

STATE OF INDIANA)	BEFORE THE INDIANA
)	SS:
COUNTY OF MARION)	COMMISSIONER OF INSURANCE
)	CAUSE NO.: 6210-AG07-1022-280
IN THE MATTER OF:)	
)	
Kings Title & Abstract Company,)	FILED
Inc.)	
1111 BROAD STREET)	OCT 25 2007
NEW CASTLE, IN 47362-0000)	
License No. 2167170)	STATE OF INDIANA
)	DEPT. OF INSURANCE

PETITION FOR EMERGENCY CEASE AND DESIST ORDER

The Title Insurance Division of the Indiana Department of Insurance (hereafter “Department”), pursuant to Indiana Codes § 4-21.5-4, files its Petition for an Emergency Cease and Desist Order against King’s Title and Abstract Company, Inc (hereafter “Respondent”) and states:

1. The Respondent has become insolvent due to the mismanagement and misappropriation of monies that Respondent has held in escrow on behalf of others.

2. The Respondent was an agent for only one title insurance underwriter (hereinafter “insurer”) and that insurer, First American Title Insurance Company, cancelled their agency agreement on October 23, 2007 because of an escrow account deficiency that exceeds \$900,000.00. A true and accurate copy of the Cancellation Notice has been attached hereto and is incorporated into this pleading as “Exhibit A.”

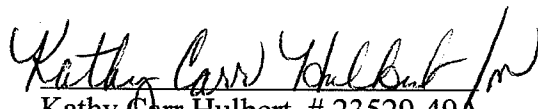
3. Without an appointing insurer, Respondent is unable to practice in the business of insurance, in that it cannot prepare commitments, write policies or conduct insured closings.

4. An emergency exists in that Respondent is insolvent and has no appointing insurer, but may continue to transact insurance business in the State of Indiana, causing severe harm to consumers and businesses alike.

5. Under Indiana Code § 4-21.5-4-2(a) (1), the Commissioner may, in an emergency, issue orders without notice or an evidentiary proceeding. (Upon issuance of an emergency order, the Respondent may request a hearing as quickly as practicable under Indiana Code § 4-21.5-4-4.)

6. The Respondent must cease from engaging in the practice of insurance in the State of Indiana.

WHEREFORE, the Department requests that the Commissioner issue an Emergency Cease and Desist Order against the Respondent under Indiana Code § 4-21.5-4-2, and for all other necessary and proper relief in the premises.


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Type of Action: Enforcement)	

FILED

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STATE OF INDIANA
DEPT. OF INSURANCE

ORDER GRANTING EMERGENCY CEASE AND DESIST ORDER

The Indiana Commissioner of Insurance, having reviewed the Title Insurance Division's Petition for Emergency Cease and Desist Order, and being otherwise duly advised, now finds as follows:

Findings of Fact

1. The Department of Insurance is authorized to regulate the practice of insurance agents in Indiana under Indiana Code §27-1.
2. The Department may hold disciplinary hearings under Indiana Code §27-4-1-6.
3. King's Title and Abstract Company, Inc. is without an insurer to transact insurance business on behalf of and is insolvent.

Conclusions of Law

4. An emergency exists in that Respondent continues to engage in the practice of insurance in the State of Indiana.

5. In an emergency, the Commissioner may issue appropriate orders without notice or an evidentiary proceeding under Indiana Code § 4-21.5-4-2(a) which states in relevant part:

“The agency shall issue the order under this chapter by one (1) of the following procedures:


Without notice or an evidentiary proceeding, by any authorized individual or panel of individuals. . . .”

ORDER

It is, therefore, ORDERED, that Respondent, King’s Title and Abstract Company, Inc, must CEASE AND DESIST from engaging in the business of insurance in the State of Indiana.

Pursuant to Indiana Code § 4-21.5-4-2, this order remains effective for 90 days commencing on the date this order is issued.

Respondent is hereby notified of its right to a hearing concerning this order as quickly as practicable under Indiana Code § 4-21.5-4-4.



James Atterholt
Commissioner of Insurance

Distribution to:

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