



DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

**IN RE: MADISON COUNTY TITLE CO., INC. TRACKING ID# 389593
PO BOX 28
FREDERICKTOWN, MO 63645**

VOLUNTARY FORFEITURE AGREEMENT

It is hereby agreed by Madison County Title Co., Inc. ("Madison") and the Division of Consumer Affairs of the Department of Commerce and Insurance, as follows:

WHEREAS, Chlora Lindley-Myers, is the duly appointed Director of the Department of Commerce and Insurance, State of Missouri (hereinafter, "Director" of the "Department"), whose duties, pursuant to Chapters 374, 375 and 381, RSMo, include the supervision and regulation of the business of insurance;

WHEREAS, the Division of Consumer Affairs ("Division") of the Department is charged with investigating producers and companies engaged in the business of insurance pursuant to Sections 374.085 and 374.190, RSMo and is authorized by the Director to recommend enforcement action under the laws relating to insurance;

WHEREAS, Madison currently holds an active license as a business entity producer with the Department, pursuant to Chapter 375, RSMo;

WHEREAS, the Division has received information concerning Madison's failure to:

- **Timely file the Annual Financial Interest Report and Affiliated Arrangement Report that were due March 31, 2021, which is a violation of Sections 381.029.3 and 381.029.4, RSMo and Missouri regulation 20 CSR 500-7.070;**
- **Respond to inquiries from the Department, pursuant to 20 CSR 100-4.100;**
- **Timely issue the title insurance policy to the insured, in violation of Missouri Regulation 20 CSR 500-7.090 and Section 381.038.3, RSMo;**
- **Perform sound underwriting practices when determining insurability in violation of Section 381.071.1(2) RSMo;**
- **Timely record the deed or security instrument in violation of Section 381.026.1, RSMo;**
- **Retain evidence of documentation relative to the examination of title for determination of insurability in violation of Section 381.071.3, RSMo;**
- **Retain evidence of records related to escrow funds and security deposit in violation of Section 381.038.2, RSMo;**
- **Disclose premium consistent with rates filed with the Department by the insurer in violation of Section 381.019, RSMo;**

Additionally, Madison:

- **Used exceptions not filed by the insurer with the Department in violation of Section 381.085.4, RSMo;**

- Disbursed escrow funds without a corresponding deposit in violation of Section 381.412.2, RSMo;
- Materially aided an employee to violate Section 381.115, RSMo, which violates Section 381.045.1, RSMo;

and subjects Madison to enforcement action by the Director;

WHEREAS, Madison has been informed of its right to counsel and of its right to contest any attempt by the Department to discipline its insurance producer license, and states that it understands its rights to contest any such actions;

AND WHEREAS, Madison acknowledges and admits for purposes of this Agreement and for purposes of any future action by the Director or the Division based on any additional violation of the insurance laws or regulations by Madison, in which action the Director or the Division alleges that the violations described herein form part of a course of conduct, a business practice, or other such series of similar violations, or that future violations by Madison are committed knowingly, intentionally or in conscious disregard of the law, that it failed to:

- Timely file the Annual Financial Interest Report and Affiliated Arrangement Report that were due March 31, 2021, which is a violation of Missouri regulation 20 CSR 500-7.070 and Sections 381.029.3 and 381.029.4, RSMo;
- Respond to inquiries from the Department, in violation of 20 CSR 100-4.100;
- Timely issue the title insurance policy to the insured, in violation of Missouri Regulation 20 CSR 500-7.090 and Section 381.038.3, RSMo;

- Perform sound underwriting practices when determining insurability in violation of Section 381.071.1(2) RSMo;
- Timely record the deed or security instrument in violation of Section 381.026.1, RSMo;
- Retain evidence of documentation relative to the examination of title for determination of insurability in violation of Section 381.071.3, RSMo;
- Retain evidence of records related to escrow funds and security deposit in violation of Section 381.038.2, RSMo;
- Disclose premium consistent with rates filed with the Department by the insurer in violation of Section 381.019, RSMo;

Additionally, Madison:

- Used exceptions not filed by the insurer with the Department in violation of Section 381.085.4, RSMo;
- Disbursed escrow funds without a corresponding deposit in violation of Section 381.412.2, RSMo; and
- Materially aided an employee to violate Section 381.115, RSMo in violation of Section 381.045.1, RSMo;

NOW, THEREFORE, in lieu of any recommendation or initiation by the Division of any action based on the violations cited in this Agreement, and after being afforded the opportunity to consult legal counsel, Madison does hereby voluntarily and knowingly surrender and forfeit the sum of three thousand six hundred dollars (\$3,600.00), such sum to be paid into the State School Moneys Fund pursuant to Sections 374.046 and 374.280, RSMo.

Madison shall submit this sum to the Department by cashier's check or money order made payable to the State School Moneys Fund no later than February 15, 2022.

The parties agree that, should the Director or the Division in the future allege an additional violation of the insurance laws or regulations by Madison, nothing in this Agreement shall preclude the Director or the Division from introducing Madison's admissions contained in this Agreement as evidence that the acts described herein form part of a course of conduct, a business practice, or other such series of similar violations, or for purposes of showing that such later alleged acts are committed knowingly, intentionally or in conscious disregard of the law.

DATED: 2-15-22

Cydney Cox
Madison County Title Co., Inc.
By: Cydney Cox
Its: manager
License No. 969

DATED: 2/23/22

Carrie Couch
Carrie Couch, Director
Division of Consumer Affairs

DATED: February 23, 2022

Chlora Lindley-Myers
Chlora Lindley-Myers, Director
Department of Commerce and Insurance

Return original to:
Angie Gross
Missouri Department of Commerce and Insurance
PO Box 4001
Jefferson City, MO 65102