

BEFORE THE INSURANCE COMMISSIONER
OF THE
COMMONWEALTH OF PENNSYLVANIA

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INSURANCE DEPARTMENT
2011 MAY 19 PM 12:02
ADMIN HEARINGS OFFICE

IN RE: : VIOLATIONS:
: :
CHRISTINE M. YINGST and : 40 P.S. § 910.42
VALLEY SETTLEMENT AGENCY, LLC :
3109 Front Street :
Harrisburg, PA 17110 :
: :
Respondents. : Docket No. CO11-03-007

CONSENT ORDER

AND NOW, this *19th* day of *May*, *2011*, this Order is hereby issued by the Insurance Department of the Commonwealth of Pennsylvania pursuant to the statutes cited above and in disposition of the matter captioned above.

1. Respondents hereby admit and acknowledge that they have received proper notice of their rights to a formal administrative hearing pursuant to the Administrative Agency Law, 2 Pa.C.S. § 101, et seq., or other applicable law.

2. Respondents hereby waive all rights to a formal administrative hearing in this matter, and agree that this Consent Order, and the Findings of Fact and Conclusions of Law contained herein, shall have the full force and effect of an Order duly entered in accordance with the adjudicatory procedures set forth in the Administrative Agency Law, supra, or other applicable law.

FINDINGS OF FACT

3. The Insurance Department finds true and correct each of the following

Findings of Fact:

- (a) Respondents are Christine M. Yingst and Valley Settlement Agency, LLC, and maintain their business address at 3109 Front Street, Harrisburg, PA 17110.

- (b) Respondent Yingst possessed title license number 461000 which expired on August 31, 2010, and Respondent Valley Settlement Agency possessed agency license number 465428 which expired on July 7, 2010.

- (c) Respondent Yingst is the sole Designated Licensee of Respondent Valley Settlement Agency, LLC.

- (d) Respondent Yingst allowed nine (9) fiduciary errors to occur within the title agency, which resulted in mortgage payoff funds being misdirected to a personal acquaintance, and/or mortgage payoffs not being made.

- (e) The above nine (9) errors in varying amounts total \$42,767.17 in missed payments that were not made by Respondent Yingst.

- (f) In February, 2010, Respondent Yingst wrote a check in the amount of \$29,250.00 to Fulton Bank for a Ticor Title Company settlement transaction, which was returned for insufficient funds.
- (g) To date, Respondent Yingst has not satisfied the \$29,250.00 check, however Fulton Bank has been made whole by Ticor Title Company.
- (h) Respondent Yingst failed to provide adequate responses to the Department regarding the remaining eight (8) mortgage payoff amount discrepancies totaling \$13,517.17, with the amounts in question being forwarded to a former insurance producer through Respondent Valley Settlement Agency.
- (i) In an effort to resolve this matter, Respondent Yingst agreed to the revocation of her title agent and agency licenses.

CONCLUSIONS OF LAW

4. In accord with the above Findings of Fact and applicable provisions of law, the Insurance Department concludes and finds the following Conclusions of Law:

- (a) Respondents are subject to the jurisdiction of the Pennsylvania Insurance Department.

- (b) 40 P.S. § 910-24.2 states agents shall assume financial responsibility for all of the acts which the agent was appointed to perform by the title insurance company.
- (c) Respondents' activities described above in paragraphs 3(d) through 3(h) violate 40 P.S. § 910-24.2.
- (d) Respondents' violations of 40 Purdons Statutes, Sections 910-24.2 are punishable under Section 910-48: Imposition a penalty of not more than \$500 for each violation, or a penalty of not more than \$5,000 for each willful violation, in addition to any other penalty provided by law.

ORDER

5. In accord with the above Findings of Fact and Conclusions of Law, the Insurance Department orders and Respondents consent to the following:

- (a) Respondents shall cease and desist from engaging in the activities described herein in the Findings of Fact and Conclusions of Law.
- (b) All licenses of Respondents to do the business of insurance are hereby revoked.

(c) If Respondents should ever become licensed in the future, the licenses may be immediately suspended by the Department following its investigation and determination that (i) any terms of this Order have not been complied with, or (ii) any complaint against Respondents is accurate and a statute or regulation has been violated. The Department's right to act under this section is limited to a period of five (5) years from the date of issuance of such licenses.

(d) Respondents specifically waive the right to prior notice of said suspension, but will be entitled to a hearing upon written request received by the Department no later than thirty (30) days after the date the Department mailed to Respondents by certified mail, return receipt requested, notification of said suspension, which hearing shall be scheduled for a date within sixty (60) days of the Department's receipt of Respondents' written request.

(e) At the hearing referred to in paragraph 5(d) of this Order, Respondents shall have the burden of demonstrating that they are worthy of an insurance license.

(f) In the event Respondents' licenses are suspended pursuant to paragraph 5(c) above, and Respondents either fail to request a hearing within thirty (30) days or at the hearing fail to demonstrate that they are worthy of a license, Respondents' suspended licenses shall be revoked.

6. In the event the Insurance Department finds that there has been a breach of any of the provisions of this Order, based upon the Findings of Fact and Conclusions of Law contained herein, the Department may pursue any and all legal remedies available, including but not limited to the following: The Department may enforce the provisions of this Order in an administrative action pursuant to the Administrative Agency Law, supra, or other relevant provision of law; or, if applicable, the Department may enforce the provisions of this Order in any other court of law or equity having jurisdiction.

7. Alternatively, in the event the Insurance Department finds that there has been a breach of any of the provisions of this Order, the Department may declare this Order to be null and void and, thereupon, reopen the entire matter for appropriate action pursuant to the Administrative Agency Law, supra, or other relevant provision of law.

8. In any such enforcement proceeding, Respondents may contest whether a breach of the provisions of this Order has occurred but may not contest the Findings of Fact and Conclusions of Law contained herein.

9. Respondents hereby expressly waive any relevant statute of limitations and application of the doctrine of laches for purposes of any enforcement of this Order.

10. This Order constitutes the entire agreement of the parties with respect to the matters referred to herein, and it may not be amended or modified except by an amended order signed by all the parties hereto.

11. This Order shall be final upon execution by the Insurance Department. Only the Insurance Commissioner or a duly authorized delegee is authorized to bind the Insurance Department with respect to the settlement of the alleged violations of law contained herein, and this Consent Order is not effective until executed by the Insurance Commissioner or a duly authorized delegee.

BY: Christine M. Yingst
CHRISTINE M. YINGST, individually and
on behalf of VALLEY SETTLEMENT, LLC,
Respondents

Ronald A. Gallagher, Jr.
COMMONWEALTH OF PENNSYLVANIA
By: RONALD A. GALLAGHER, JR.
Deputy Insurance Commissioner