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UTAH STATE
INSURANCE DEPT.

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Salt Lake City, UT 84114
Telephone (801) 538-3872

BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF UTAH

COMPLAINANT:	**STIPULATION & ORDER**
UTAH INSURANCE DEPARTMENT	
RESPONDENT:	**Docket No.** 2004-509-PC
EQUITY TITLE INSURANCE AGENCY, INC. 2180 South 1300 East, Suite 200 Salt Lake City, UT 84106 License No. 5895 PATRICK J. PERRETT 9903 N. Coventry Ct. Highland, UT 94003 License No. 119057	Enf. Case No. 1359

STIPULATION

1. Respondent, Equity Title Insurance Agency, Inc. ("Equity Title"), is a licensed title insurance agency in the State of Utah, holding License No. 5895. Respondent, Patrick J. Perrett ("Perrett"), is a licensed title insurance marketing agent in the State of Utah, holding License No. 119057, and is a marketing representative of Respondent Equity Title.

2. Respondents stipulate with the Complainant, Utah Insurance Department, as follows:

a. If a hearing were held, witnesses called by the Complainant could offer and introduce evidence that would support the Findings of Fact herein;

b. Respondents admit the Findings of Fact and Conclusions made therefrom;

c. Respondents stipulate to the summary entry of the Order herein which shall be in lieu of other administrative proceedings by Complainant in this matter; and

d. Respondents and Complainant have negotiated the terms of the Order entered herein and Respondents agree to its entry and further agree to be bound by all its terms.

3. Respondents are aware of their right to a hearing at which they may be represented by counsel, present evidence and cross-examine witnesses. Respondents have irrevocably waived their right to such hearing and to any appeal related thereto.

4. Respondents admit the jurisdiction of the State of Utah Insurance Commissioner as to all matters herein.

5. Respondents are acting herein free from any duress or coercion of any kind or nature, having been advised fully as to their rights set forth herein.

6. Respondents acknowledge that the issuance of this Order by the Commissioner is solely for the purpose of disposition of the matter entitled herein.

DATED this 8th day of October, 2004.

EQUITY TITLE INSURANCE AGNECY, INC.
Mike Smith, Chief Operating Officer

PATRICK J. PERRETT

UTAH INSURANCE DEPARTMENT
M. Gale Lemmon, Assistant Attorney General

Based upon the foregoing Stipulation and information in the file, the Presiding Officer makes the following Findings of Fact:

FINDINGS OF FACT

1. During the period of time from about January 2002 through December 2003, Respondent Perrett arranged for Respondent Equity Title to furnish a meeting room each week for a meeting of the Utah County Association of Realtors, a trade association of producers of title insurance business, in connection with the association's weekly North Utah County Realtors' Tour, without receiving a fair rental charge for the use of the facilities.

2. During the department's investigation of the above violations, Respondent Perrett, presented misleading information to the department.

3. Respondent Equity Title's violations occurred during a period of time when its license was on probation for certain licensing violations in an Order dated April 23, 2002, Docket No. 2001-235-PC.

Based upon the foregoing Stipulation and Findings of Fact, the Presiding Officer enters the following Conclusions of Law:

CONCLUSIONS OF LAW

1. In furnishing a meeting room to a trade association of producers of title insurance business without receiving a fair rental charge, Respondents violated Utah Admin. Code Rule R590-153-5(Q).

2. In providing information to an investigator for the commissioner that was inaccurate and incomplete, Respondent Perrett violated Utah Code Ann. § 31A-2-202(6).

Based upon the foregoing Stipulation, Findings of Fact and Conclusions of Law, the Presiding Officer herewith enters the following Order:

ORDER

IT IS HEREBY ORDERED:

1. Respondent Equity Title is assessed a forfeiture in the amount of $10,000.00. The amount of $2,500.00 of said forfeiture is suspended upon payment of the balance of $7,500.00 within 30 days of the date of this Order.

2. Respondent Perrett's license is suspended for a period of 45 days beginning with the date of this Order. During the period of suspension, Respondent Perrett shall not perform any activity for which a license is required under the Utah Insurance Code or Rules.

3. Respondent Perrett is assessed an administrative forfeiture in the amount of $5,000.00. The amount of $2,500.00 is suspended upon successful completion of the probation imposed herein. Said forfeiture shall be payable in monthly payments of $500.00 beginning 30 days following the termination of the suspension imposed herein, and continuing on the same day each month until paid.

4. Respondent Perrett's license is placed on probation for a period of 24 months beginning with the date of the termination of the suspension imposed herein. The terms of probation are as follows:

a. Respondent Perrett shall pay the administrative forfeiture assessed herein in a timely manner.

b. Respondent shall have no violations of the Utah Insurance Code or Rules or of any order of the commissioner.

c. Respondent shall participate in presenting a title marketing continuing education presentation at the request and under the direction of the department's title insurance market conduct examiner.

NOTIFICATION

Respondents are hereby notified that failure to abide by the terms of this Order may subject them to further penalties, including additional forfeitures of up to $2,500.00 per violation for individual licensees and of up to $5,000.00 per violation for other licensees, and the suspension or revocation of their license, and the filing of an action to enforce this Order in the District Court, which may impose penalties of up to $10,000.00 per day for continued violation.

DATED this 15th day of October, 2004.

MERWIN U. STEWART, Commissioner
UTAH DEPARTMENT OF INSURANCE

MARK E. KLEINFIELD, Esq.
Administrative Law Judge
Utah Insurance Department
State Office Building, Room 3110
Salt Lake City, Utah 84114
Telephone (801) 538-3800

CERTIFICATE OF MAILING

I do hereby certify that on this date I mailed, by regular mail, postage prepaid, a true and correct copy of the attached:

STIPULATION
&
ORDER

To the following:

Equity Title Insurance Agency, Inc.
2180 South 1300 East, Suite 200
Salt Lake City, UT 84106

Patrick J. Parrett
9903 N. Coventry Ct.
Highland, UT 94003

DATED this 18th day of October, 2004

Linda Hardy

Linda Hardy Insurance Technician
Utah Department of Insurance
State Office Building, Room 3110
Salt Lake City, UT 84114-6901
(801) 538-3813

Invoice

Due Date 11-12-2004 **Amount Due** $7,500.00 **Invoice ID** 223066

Payor ID 7195 **Total Amount Remitted** $

Make Checks Payable To:
Utah Insurance Department
3110 State Office Building
Salt Lake City, UT 84114-6901

EQUITY TITLE INSURANCE AGENCY INC
2180 SOUTH 1300 EAST STE 200
SALT LAKE CITY UT 84106

Invoice ID 223066 **Payor ID** 7195 **Invoice Print Date** 10-18-2004

Items:

10-18-2004	Monetary Penalty Company	7,500.00

Amount Due..... **$7,500.00**

Invoice

Due Date 01-02-2005 **Amount Due** $2,500.00 **Invoice ID** 223067

Payor ID 45621 **Total Amount Remitted** $

Make Checks Payable To:
Utah Insurance Department
3110 State Office Building
Salt Lake City, UT 84114-6901

PATRICK J PERRETT
9903 N COVENTRY CT
HIGHLAND UT 84003

Invoice ID 223067 **Payor ID** 45621 **Invoice Print Date** 10-18-2004

Items:

10-18-2004 Monetary Penalty Individual 2,500.00
Payments of $500.00 per month beginning 1-2-2005. E-case 1359

Amount Due..... $2,500.00