

**BEFORE THE INSURANCE COMMISSIONER
FOR THE STATE OF ARKANSAS**

**IN THE MATTER OF
MARY E. WILLIAMS, LICENSE NO. 325228
and GREENE COUNTY ABSTRACT & TITLE
COMPANY, LLC, FORMERLY KNOWN AS
PRECISION TITLE SERVICES, LLC**

A.I.D. NO. 2009- 097

CONSENT REVOCATION ORDER

On this day Jay Bradford, Arkansas Insurance Commissioner ("Commissioner"), and Mary E. Williams, ("Respondent"), reached an agreement concerning the resident title insurance agent's license issued to Respondent by the Arkansas Insurance Department ("Department"). The Commissioner was represented by Nina Samuel Carter, Associate Counsel. Respondent neither admits nor denies the Findings of Fact as set forth in this Order. Respondent was represented by Don A. Eilbott, of Jack Nelson Jones Jiles & Gregory, P.A., and voluntarily and intelligently waived her right to a hearing and consented to the entry of this Consent Order. From the facts and law before the Commissioner, he finds:

1. The Commissioner has jurisdiction over the parties and subject matter pursuant to Ark. Code Ann. § 23-61-103 and the authority to issue emergency license suspensions under Ark. Code Ann. § 23-64-216(e), § 23-64-512(a), and § 23-103-416.
2. Respondent holds an inactive license in Arkansas as a resident title insurance agent. Respondent holds Arkansas resident title insurance agent license number 325228 and has been licensed with the Department since January of 2008 until

her license expired on March 31, 2009, and has not been renewed . She is the president and principal shareholder of Green County Abstract & Title Company, LLC, formerly known as Precision Title Services, LLC ("Agency"), an Arkansas resident title insurance agency, license number 325343. The Agency has been licensed with the Department since October 1, 2008. Respondent's address of record at the Department is 212 S. Centerhill Rd., Paragould, Arkansas 72450.

3. Respondent was terminated by Old Republic National Title Insurance Company ("Old Republic") because Old Republic alleges that Respondent failed to properly remit premium money and has been misusing the funds in the Agency's financial accounts by making improper and unauthorized disbursements and failing to make certain disbursements from the accounts.

4. Old Republic conducted an audit of the Agency and determined that lien payoffs in at least the aggregate amount of \$1,218,909.70 have not been transmitted to the appropriate lienholders. These payoffs were to be made in connection with mortgage loan closings for which Old Republic title insurance policies had been issued or for which Old Republic is obligated to issue. The Audit conducted by Old Republic also revealed that the Agency failed to remit to Old Republic insurance premiums collected from customers for several real estate transactions closed by the Agency in the amount of \$9,696.48. As part of the Audit and due to the resulting agency cancellation agreement, Old Republic took possession of all of its policies issued by Respondent and maintained by the Agency.

5. According to information provided by Old Republic, funds received in trust and held in the Agency's primary escrow account were not disbursed for the purposes

for which the same were entrusted. The Agency escrow account has a negative balance and currently is severely underfunded, reflecting improper and unauthorized disbursements. The total shortage in the escrow accounts has been determined to be in excess of \$890,630.06, an amount which includes the unpaid lien payoffs.

6. For the above actions, the Department alleges that Respondent is in violation of the Insurance Code for: Improperly withholding, misappropriating, or converting any moneys or properties received in the course of doing insurance business, in violation of Ark. Code Ann. § 23-64-512(a)(4); Using fraudulent, coercive, or dishonest practices or demonstrating incompetence, untrustworthiness, lack of good personal or business reputation or financial irresponsibility, in violation of Ark. Code Ann. § 23-64-512(a)(8); and Failing to pay premiums to the insurer, in breach of her fiduciary duty as a licensee to treat these moneys as trust funds, in violation of Ark. Code Ann. § 23-64-223.

CONCLUSIONS OF LAW

1. That the Commissioner has jurisdiction over the parties and over the subject matter herein pursuant to Ark. Code Ann. § 23-61-103 and § 23-103-416.

2. That Respondent has been made fully aware of her right to a hearing and has voluntarily and intelligently waived said right and consents to the entry of this Consent Order.

THEREFORE, in consideration of these Findings of Fact and Conclusions of Law, it is hereby ordered and agreed that:

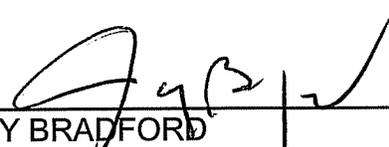
A. Respondent's resident Arkansas title insurance agent licenses are hereby voluntarily surrendered for immediate revocation by the Department.

B. Pursuant to Ark. Code Ann. § 23-64-218(a)(1), Respondent shall immediately forward to the Insurance Commissioner all insurance producer and agency licenses.

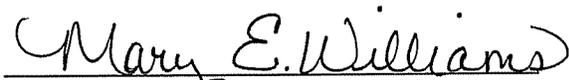
C. The Department shall notify Respondent's appointing insurance companies of this action pursuant to Ark. Code Ann. § 23-64-217(a)(3).

D. The Department reserves the right to supplement this Order with subsequent complaints received, most particularly including additional restitution

IT IS SO ORDERED THIS 10th day of December, 2009.



JAY BRADFORD
INSURANCE COMMISSIONER
STATE OF ARKANSAS



MARY E. WILLIAMS
RESPONDENT