# STATE OF OREGON DEPARTMENT OF CONSUMER AND BUSINESS SERVICES INSURANCE DIVISION

In the Matter of <b>Ticor Title Insurance Company</b>	)	STIPULATION and
	)	FINAL ORDER
	)	Case No. INS 07-07-003

## **STIPULATION**

The Director of the Oregon Department of Consumer and Business Services (director) commenced this administrative proceeding, pursuant to Oregon Revised Statutes (ORS) 731.256, to take enforcement action against Ticor Title Insurance Company (Ticor).

Ticor desires to conclude this proceeding without a hearing by entering into this stipulation pursuant to ORS 183.415(5).

Ticor waives all rights relative to an administrative hearing and judicial review thereof.

Ticor stipulates to the following facts, conclusions, action, and to the issuance of a final order incorporating this stipulation.

## **Facts and Conclusions**

# <u>Licensing Information</u>

Ticor has been licensed in Oregon as a foreign insurer since 12/22/65. Ticor's last recorded principal business address is located in Jacksonville, Florida.

# Gave a Thing of Value to an Intermediary

Ticor is subject to enforcement action pursuant to OAR 836-080-0315 because of the following circumstances. OAR 836-080-0315 prohibits a person licensed in Oregon as an insurer or insurance producer that is authorized to transact title insurance (title company) from giving, either directly or indirectly, a thing of value, as defined in OAR 836-080-0310(4)-(5), to an intermediary, as defined in OAR 836-080-0310(2), unless permitted by OAR 836-080-0320 to OAR 836-080-0340. There is no exception allowing a title company to give a thing of value to an intermediary for use at an intermediary's activity, or to attendees at an intermediary's activity.

Ticor is a title company. A realtor is an intermediary. On 2/27/07 and 5/8/07, Ticor gave food, beverage, and miscellaneous items costing a total of about \$461 to three realtors at for use at open houses conducted by the realtors.

#### Action

Pursuant to ORS 731.988, Ticor is assessed a civil penalty of \$6,000. The payment shall be made in the form of a check payable to the "Department of Consumer and Business Services" for the full amount due. The payment shall be delivered to the Insurance Division at the Labor and Industries Building, 350 Winter Street NE, Room 440 (4th Floor), Salem, Oregon; or mailed to the Insurance Division at PO Box 14480, Salem, OR 97309-0405. The payment shall be *received* by the Insurance Division by the date of the final order.

Dated 9/26/07 /s/ Todd Walker

[Signature of Representative]

Todd Walker

[Printed Name of Representative]

Vice President and Manager

[Printed Title of Representative]

Ticor Title Insurance Company

#### FINAL ORDER

The director incorporates herein the above stipulation, adopts it as the director's final decision in this proceeding, and orders that the action stated therein be taken.

Dated October 17, 2007 /s/ Cory Streisinger

Cory Streisinger

Director

Department of Consumer and Business Services

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