

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

Proceedings by the Commissioner of)	
Banking and Insurance, State of New)	
Jersey, to fine Edward C. Hayes, Reference)	CONSENT
No. 0219170 and Stewart Title Company,)	ORDER
Reference No. 1235295)	

TO: Edward C. Hayes	Stewart Title Company
95 Manhattan Avenue	1980 Post Oak Blvd., Suite 800
Waldwick, New Jersey 07463	Houston, TX 77056

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Edward C. Hayes, currently licensed as a resident insurance producer pursuant to N.J.S.A. 17:22A-32a, and Stewart Title Company, currently licensed as a non-resident business entity insurance producer pursuant to N.J.S.A. 17:22A-34a (collectively “Respondents”), may have violated various provisions of the insurance laws of the State of New Jersey; and

WHEREAS, Respondents are subject to the provisions of the New Jersey Insurance Producer Licensing Act of 2001, N.J.S.A. 17:22A-26 et seq.; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a (2) an insurance producer shall not violate any insurance law, regulation, subpoena or order of the Commissioner or of another state’s insurance regulator; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a (8) an insurance producer shall not use fraudulent, coercive or dishonest practices, or demonstrate incompetence, untrustworthiness or financial irresponsibility in the conduct of insurance business in this State or elsewhere; and

WHEREAS, pursuant to N.J.A.C. 11:17A-4.6, policies, certificates, or other evidence of insurance which are received by an insurance producer from an insurer for delivery to an insured shall be delivered or mailed to the insured by the insurance producer within 10 calendar days of their receipt by the insurance producer, unless the insured agrees in writing that the insurance producer may retain them for a longer period of time and, with respect to title insurance only, in all cases where the insurance producer prepares the policies of insurance, those policies shall be delivered to the insured or to the applicant within 30 days following the receipt by the insurance producer of the necessary proofs showing that all requirements or exceptions to title as set forth in the title commitment, and which customarily do not appear in the policy, have been satisfactorily disposed of; and

WHEREAS, the Respondents received the necessary proofs showing all requirements or exceptions to title as set forth in the title commitment, and which customarily do not appear in the policy, had been satisfactorily disposed of on June 26, 2014, Respondents prepared a policy of title insurance with a policy date July 7, 2014 but did not deliver the policy to the insured until April 9, 2015, in violation of N.J.S.A. 17:22A-40a (2) and (8) and N.J.A.C. 11:17A-4.6; and

WHEREAS, the Respondents:

- 1) Have admitted responsibility for the aforementioned violations; and

- 2) Have cooperated with the investigation conducted by the Department of Banking and Insurance ("Department"); and
- 3) Have asserted that the violations cited in this Consent Order were not willful; and

WHEREAS, the cause does exist under N.J.S.A. 17:22A-40a and N.J.S.A. 17:22A-45c to impose a fine; and

WHEREAS, the Respondents have waived their right to a hearing on the aforementioned violations and consented to the payment of a fine in the amount of \$2,500.00; and

WHEREAS, this matter should be resolved upon the consent of the parties without resort to a formal hearing; and

NOW, THEREFORE, IT IS on this 12th day of APRIL 2017

ORDERED and AGREED, that the Respondents shall pay a fine in the amount of \$2,500.00 to the Department by certified check, cashier's check or money order, made payable to the State of New Jersey, General Treasury in one payment of \$2,500.00, which shall be paid immediately upon the execution of this Consent Order by the Respondent; and

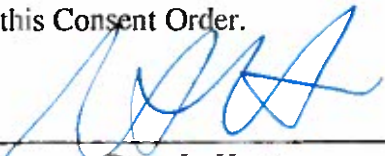
IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order together with the payment of \$2,500.00 shall be remitted to:

New Jersey Department of Banking and Insurance
Attention: Virgil Downtin, Chief of Investigations
20 West State Street
9th Floor, Consumer Protection Services, Enforcement
P O Box 329
Trenton, New Jersey 08625-0329

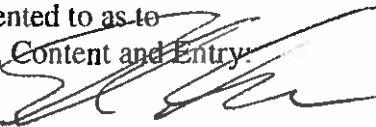
IT IS FURTHER ORDERED AND AGREED, that in the event full payment of the fine is not made, the Commissioner may exercise any and all remedies available by law, including but not limited to, recovery of any unpaid penalties in summary proceedings, in accordance with the penalty enforcement law, N.J.S.A. 2A:58-10 et seq.; and

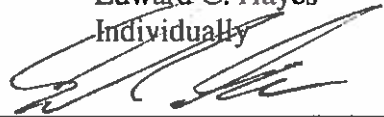
IT IS FURTHER ORDERED AND AGREED, that the provisions of this Consent Order represent a final agency decision and constitute a final resolution of the violations contained herein; and

IT IS FURTHER ORDERED AND AGREED that the Respondent shall cease and desist from engaging in the conduct that gave rise to this Consent Order.



Peter L. Hartt
Director of Insurance

Consented to as to
Form, Content and Entry:


Edward C. Hayes
Individually


Stewart Title Company
By: Edward C. Hayes

Date: 4/7/2017

Date: 4/7/2017



Karen Salvatore
Notary Public of New Jersey
ID# 2398129

My Commission Expires 7/12/2020