

**NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA**

**STATE OF NORTH CAROLINA
COUNTY OF WAKE**

**BEFORE THE COMMISSIONER
OF INSURANCE**

**IN THE MATTER OF
THE LICENSURE OF
REPUBLIC EQUITY CREDIT SERVICES, INC.
LICENSE NO. 119505352**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NOW COME, REPUBLIC EQUITY CREDIT SERVICES, INC. (hereinafter "**REPUBLIC EQUITY**") and the Agent Services Division of the N.C. Department of Insurance (hereinafter "**Agent Services Division**") and hereby enter into the following Voluntary Settlement Agreement (hereinafter "**this Agreement**").

WHEREAS, the Agent Services Division has the authority and responsibility for the enforcement of the provisions of Chapter 58 of the General Statutes of North Carolina applicable to Collection Agencies and the collection agency business; and

WHEREAS, REPUBLIC EQUITY is doing business and has been issued a permit by the Department to operate as a foreign collection agency in North Carolina; and

WHEREAS, N.C. Gen. Stat. Sec. 58-70-1 provides that no person, firm, corporation, or association shall conduct or operate a collection agency or do a collection agency business, as defined in Chapter 58 Article 70 of the General Statutes of North Carolina, until he or it shall have secured a permit therefore as provided in Article 70; and

WHEREAS, N.C. Gen. Stat. Sec. 58-70-10 provides that a person, firm, corporation, or association desiring to renew a permit issued pursuant to G.S. 58-70-5 shall make application to the Commissioner of Insurance not less than 30 days prior to the expiration date of the then current permit; and

WHEREAS, REPUBLIC EQUITY failed to renew its license to do business as a collection agency in North Carolina by June 30, 2026, and therefore was operating in North Carolina without an active license thereafter in violation of N.C. Gen. Stat. §§ 58-70-1 and 58-70-10; and

WHEREAS, REPUBLIC EQUITY has been allowed to reinstate its authority back to July 1, 2026 by the Department, and is currently authorized to act as a collection agency in North Carolina; and

WHEREAS, pursuant to N.C. Gen. Stat. Sec. 58-2-70(g), the Commissioner of Insurance and the Department have the express authority to negotiate "a mutually acceptable agreement

with any person as to the status of the person's license or certificate or as to any civil penalty or restitution"; and

WHEREAS, REPUBLIC EQUITY has agreed to settle, compromise, and resolve the matters referenced in this Agreement on behalf of itself, and the Agent Services Division has agreed not to pursue additional civil ramifications, including penalties, sanctions, remedies, or restitution based on these matters against **REPUBLIC EQUITY**; and

WHEREAS, the parties to this Agreement have reached a mutually agreeable resolution of this matter as set out in this Agreement; and

NOW THEREFORE, in consideration of the promises and agreements set out herein, the Agent Services Division and **REPUBLIC EQUITY** hereby agree to the following:

1. Immediately upon signing this agreement, **REPUBLIC EQUITY** shall pay a civil penalty of **\$1,000.00** to the Agent Services Division. The form of payment shall be certified check, cashier's check, or money order. The check or money order for the payment of this civil penalty shall be payable to the "North Carolina Department of Insurance." **REPUBLIC EQUITY** shall remit the civil penalty by certified mail, return receipt requested, to the Agent Services Division along with a copy of this signed agreement. The civil penalty and the signed Agreement must be received by the Agents Services Division no later than **October 22, 2026**. The civil penalty shall be subject to disbursement in accordance with the provisions of Article IX, Section 7 of the North Carolina Constitution for the benefit of public schools.
2. **REPUBLIC EQUITY** shall comply with all provisions of Chapter 58 of the General Statutes of North Carolina and Title 11 of the North Carolina Administrative Code that are applicable to **REPUBLIC EQUITY**.
3. This Agreement does not in any way affect the Agent Services Division's disciplinary power in any future or follow-up examination of **REPUBLIC EQUITY**, or in any cases or complaints involving **REPUBLIC EQUITY**. In the event **REPUBLIC EQUITY** or any of its present or future locations fail to comply with this Agreement or otherwise fail to comply with the laws and rules applicable to **REPUBLIC EQUITY**, the Agents Services Division may take any administrative or legal action it is authorized to take.
4. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner of Insurance. **REPUBLIC EQUITY** understands that N.C. Gen. Stat. Sec. 58-70-40(c)(6) provides that a collection agency's permit may be revoked if a partner or proprietor or officer of the collection agency has violated or refused to comply with an Order of the Commissioner.
5. **REPUBLIC EQUITY** enters into this Agreement freely and voluntarily and with knowledge of its right to have an administrative hearing on this matter. **REPUBLIC EQUITY** understands that it may consult with an attorney prior to entering into this Agreement.

6. This Voluntary Settlement Agreement, when finalized will be a public record and will not be treated as confidential. All permits issued by the Agents Services Division to **REPUBLIC EQUITY** shall reflect that Regulatory Action has been taken against the licensee following the execution of this Agreement. The Agent Services Division is free to disclose the contents of this Agreement to third parties upon request or pursuant to any law or policy providing for such disclosure.
7. This Agreement shall become effective when signed by **REPUBLIC EQUITY** and the Agents Services Division.

Republic Equity Credit Services, Inc
License No. 119505352

By: _____

Patrick Stevens
Vice President

N.C. Department of Insurance
Agent Services Division

By: _____

Joe Wall
Deputy Commissioner

Date: _____

9/24/2026

Date: _____

10/02/2026