

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, & ECONOMIC DEVELOPMENT
DIVISION OF INSURANCE

In the Matter of)
JAN C. PRESCOTT,)
Licensee.)

Case No. D 09-11

STIPULATED AGREEMENT AND ORDER

The Division of Insurance (division) and Jan C. Prescott (Ms. Prescott), the licensee in this matter, stipulate and agree to the following:

I. BACKGROUND

A. On March 24, 2004, the division issued an insurance producer license to Ms. Prescott, under license number 37985. Ms. Prescott's license expired on January 27, 2008 and is now in lapsed status.

B. On or about February 27, 2007, Ryan Strong, President of Alyeska Title Guarantee Agency, Inc. (ATGA), came to the division office in Anchorage and personally reported his findings regarding certain land transactions involving former ATGA Escrow Manager Jan C. Prescott, investors Dr. Ralph Feriani (Dr. Feriani), Dr. Charles Aalfs (Dr. Aalfs), and developer Kaylen Lebaron (Mr. Lebaron) in the summer of 2005.

C. On or about July 20, 2007, based upon the report and other documents provided by Ryan Strong, the Director of the division authorized an investigation into the land transactions described above.

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DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF INSURANCE
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1 D. The division's investigators determined that on or about June 20, 2005,
2 at the ATGA offices, with Ms. Prescott present as settlement agent, Dr. Aalfs entered into an
3 agreement to loan Mr. Lebaron \$750,000 secured by a first lien deed of trust on real property in
4 the Mesquite subdivision located in Anchorage. ATGA assigned this transaction #11692-001-
5 JP. On June 21, 2005, Old Republic National Title Insurance Company issued Dr. Aalfs policy
6 #FTH 433255 securing his loan to Mr. Lebaron. ATGA recorded this deed on June 21, 2005.

7
8 E. On or about July 15, 2005, at the ATGA offices, with Ms. Prescott
9 present as settlement agent, Dr. Feriani entered into an identical agreement to loan Mr. Lebaron
10 \$750,000 secured by a first lien on the same real property already recorded by Dr. Aalfs.
11 Documents provided to the division show this transaction was also under ATGA #11692-001-
12 JP. Dr. Feriani's deed was not recorded until March 23, 2006. Dr. Feriani told division
13 investigators that Ms. Prescott had assured him many times that he was in first lien position and
14 he would not have entered the agreement if he knew otherwise. Dr. Feriani told division
15 investigators he learned around September 2005 that there was a problem with his loan to Mr.
16 Lebaron and some time in late 2006 he obtained a copy of his title insurance policy from
17 ATGA.

18 F. On November 6, 2006 Dr. Feriani wrote to Mr. Lebaron and Ms. Prescott
19 placing Mr. Lebaron on notice that he was in default on the loan and he was aware that title to
20 the property was "clouded" and he would be making a claim on his title policy.

21 G. On or about January 25, 2007, Dr. Feriani wrote to Old Republic to make
22 a claim on the title insurance policy. On January 29, 2007, Old Republic wrote back to Dr.
23 Feriani to advise him he was not insured by them. Old Republic wrote "It does appear that
24 somebody took an existing copy of a loan policy issued to Charles Aalfs generated from Order
25 00011692-001-JP and did a cut and paste alteration of that policy."
26

1 II. TERMS OF AGREEMENT

- 2 1. Ms. Prescott agrees the conduct described above, if proved, would
3 constitute a violation of AS 21.27.410(a)(8).
4
5 2. Ms. Prescott agrees to have her insurance license revoked for life.
6
7 3. Ms. Prescott agrees never to seek reinstatement or to reapply for an
8 insurance license again.
9
10 4. By signing this agreement Ms. Prescott understands that any failure to
11 comply with the terms of the agreement would subject her to any and all sanctions authorized
12 by the insurance code including imposition of a civil penalty under AS 21.27.440(a).
13
14 5. Ms. Prescott understands this agreement is not binding on the parties
15 unless and until the director signs the agreement.

16 DATED: 6/24/09

DIVISION OF INSURANCE

17 By: 

Daniel Wilkerson
Assistant Attorney General

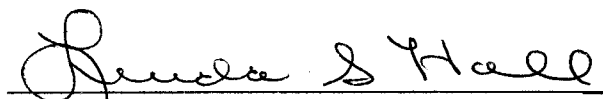
18 DATED: 7/2/09


Jan C. Prescott

19 ORDER

20
21 **IT IS ORDERED** that this Stipulated Agreement and Order is adopted in full
22 resolution of the issues in the case and shall constitute the final order in this matter.

23 DATED this 9th day of July, 2009.
24

25 
26 Linda S. Hall
Director of Insurance