

Texas Department of Banking

Press Release

Department Seizes the Records and Funds Relating to the Prepaid Funeral Benefit Contracts Sold by Remembrance Marketing and Management Corporation, DBA Roselawn Funeral Home, Mineola, Texas

Date: October 20, 1997

Texas Banking Commissioner Catherine A. Ghiglieri announced today the Department of Banking's seizure of the records and funds relating to the prepaid funeral benefit contracts sold by Remembrance Marketing and Management Corporation, dba Roselawn Funeral Home, Mineola, Texas, under Permit #835 issued by the Department.

According to the Commissioner, the seizure was precipitated by an examination that disclosed a failure by management to deposit prepaid funeral benefit trust funds with an approved depository, in violation of Chapter 154 of the Texas Finance Code.

In accordance with Section 25.19 of the Texas Administrative Code, the Department will begin proceedings to enter into an agreement with another funeral home to service the outstanding contracts of purchasers who elect to keep their contracts in force. The Department's goal is to preserve the rights and interests of purchasers by transferring responsibility to perform the contracts to a financially-responsible successor selected by the Banking Commissioner. Existing purchasers are additionally protected by the Prepaid Funeral Contract Guaranty Fund, which protects purchasers of Department-licensed sellers of such contracts.

Purchasers of prepaid funeral benefit contracts with Roselawn Funeral Home are requested to direct all payments due under the contracts, as well as any inquiries, to:

Texas Department of Banking
Special Audits Division
2601 N. Lamar
Austin, Texas 78705-4294
(512) 475-1290

Purchasers may receive further notification of this seizure by mail from the Department.