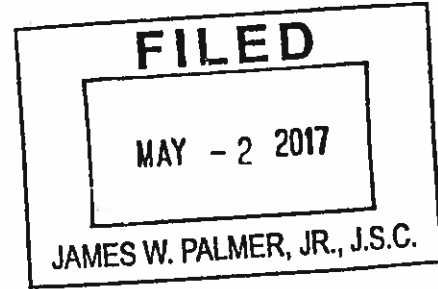


CHRISTOPHER S. PORRINO
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SUPERIOR COURT OF NEW JERSEY
SPECIAL CIVIL PART - OCEAN COUNTY
DOCKET NO. OCN-DC-007190-16

RICHARD J. BADOLATO,)
COMMISSIONER OF THE NEW)
JERSEY DEPARTMENT OF)
BANKING AND INSURANCE,)
Plaintiff,)
v.)
BENNIE R. CARTE, JR.,)
Defendant.)

Civil Action

STIPULATION OF SETTLEMENT

WHEREAS Richard J. Badolato, Commissioner of the New Jersey Department of Banking and Insurance ("Commissioner"), and Defendant Bennie R. Carte, Jr. ("Defendant"), have reached an amicable agreement resolving the issues in controversy, and consented to the entry of the within Stipulation of Settlement; and

1. IT IS HEREBY STIPULATED AND AGREED, that Defendant admits that he violated the New Jersey Insurance Fraud Prevention Act, N.J.S.A. 17:33A-1 et seq. ("Fraud Act"), by knowingly providing materially false statements to an insurance company by failing to disclose to IFA Insurance Company that Defendant's son Bennie Carte, III was a regular operator of an insured vehicle and a licensed driver residing at the policy address.

2. IT IS FURTHER HEREBY STIPULATED AND AGREED, that Defendant's conduct constitutes one violation of the Fraud Act, and that any future violation of the Fraud Act shall be considered a subsequent violation; and

3. IT IS FURTHER HEREBY STIPULATED AND AGREED, that Defendant shall pay a total sum of \$3,670.00 to the Commissioner of the New Jersey Department of Banking and Insurance. This amount consists of \$1,500.00 in civil penalties for one violation of the Insurance Fraud Prevention Act, N.J.S.A. 17:33A-1 et seq., attorneys' fees of \$2,095.00 pursuant to N.J.S.A. 17:33A-5b, and \$75.00 constituting the statutory surcharge pursuant to N.J.S.A. 17:33A-5.1, to be satisfied upon the following terms and conditions:

4. Upon execution of this Stipulation of Settlement, Defendant shall remit to the attorney for the Commissioner a payment in the amount of \$1,000.00 by certified check, official

bank check, or money order made payable to the "Commissioner, New Jersey Department of Banking and Insurance" and sent to:

Ryan S. Schaffer, Deputy Attorney General
Banking and Insurance Section
R.J. Hughes Justice Complex
25 Market Street
P.O. Box 117
Trenton, New Jersey 08625

5. Defendant shall remit the remaining balance of \$2,670.00 in monthly installment payments of \$300.00, to be paid on or by the first day of each month, beginning June 1, 2017, until the full settlement amount has been paid, by certified check, official bank check, or money order made payable to the "Commissioner, New Jersey Department of Banking and Insurance" and sent to:

Rose V. McGill
Collections Department
New Jersey Department of Banking and Insurance
20 West State Street, 10th Floor
P.O. Box 325
Trenton, New Jersey 08625

6. In conjunction with the execution of this Stipulation of Settlement, the parties shall also enter into a Consent Judgment for the entire settlement amount; and

7. In conjunction with the execution of this Stipulation of Settlement, the Plaintiff consents to vacation of the Order for Final Judgment by Default, entered by this Court against the Defendant on March 16, 2017; and

8. Pursuant to N.J.S.A. 17:33A-10c, a copy of this Stipulation of Settlement shall be provided to any appropriate licensing authority; and

9. If Defendant fails to make any scheduled payment within ten days of its due date, the Commissioner can, upon notice to Defendant, declare the entire balance outstanding to be immediately due and payable. Thereafter, the Commissioner may take any action available under the law of this State to collect the amount outstanding at that time, including post-judgment interest from the date of the judgment, attorneys' fees, and any other remedies available under the law; and

10. In the event full payment of the Settlement Amount is not made, the Commissioner may exercise any and all remedies available by law, including, but not limited to, recovery of any unpaid penalties pursuant to the Penalty Enforcement Law, N.J.S.A. 2A:58-10, et seq.; and

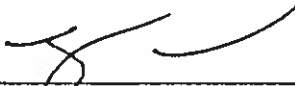
IT IS FURTHER HEREBY STIPULATED AND AGREED, that this Stipulation of Settlement can be used in any subsequent civil or criminal proceeding; and

IT IS FURTHER HEREBY STIPULATED AND AGREED, that the penalties of this Stipulation of Settlement are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and protection of the public health,

safety, and welfare, and are not intended to constitute debts which may be limited or discharged in a bankruptcy proceeding.

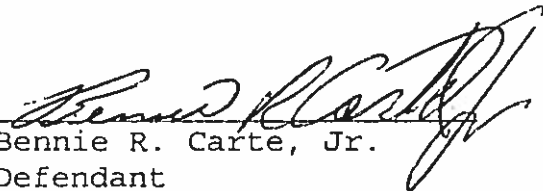
CONSENTED AS TO FORM, CONTENT, AND ENTRY:

CHRISTOPHER S. PORRINO
ATTORNEY GENERAL OF NEW JERSEY
Attorney for Plaintiff

By: 

Ryan S. Schaffer
Deputy Attorney General

Dated: 5/2/17



Bennie R. Carte, Jr.
Defendant

Dated: 5/2/17