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SUPERIOR COURT OF NEW JERSEY
SPECIAL CIVIL PART - ESSEX COUNTY
DOCKET NO. ESX-DC-017645-15

RICHARD J. BADOLATO, ACTING)
COMMISSIONER OF THE NEW)
JERSEY DEPARTMENT OF)
BANKING AND INSURANCE,)

Civil Action

Plaintiff,)

STIPULATION OF SETTLEMENT

v.)

ESSAM SEDHOM,)

Defendant.)

WHEREAS Richard J. Badolato, Commissioner of the New Jersey Department of Banking and Insurance ("Commissioner"), and Defendant Essam Sedhom ("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 Mario Henen 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 \$2,075.00 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 \$500.00 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 \$250.00 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 \$1,825.00 in monthly installment payments of \$100.00, to be paid on or by the first day of each month, beginning September 1, 2016, 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. 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

8. 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

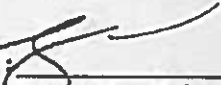
9. In the event full payment of the Settlement Amount is not made, the Commissioner may exercise any and all remedies available by law, including, but not limited to, recovery of any unpaid penalties pursuant to the Penalty Enforcement Law, N.J.S.A. 2A:58-10, et seq.; and

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

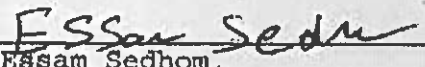
IT IS FURTHER HEREBY STIPULATED AND AGREED, that the penalties of this Stipulation of Settlement are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and protection of the public health, safety, and welfare, and are not intended to constitute debts which may be limited or discharged in a bankruptcy proceeding.

CONSENTED AS TO FORM, CONTENT, AND ENTRY:

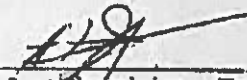
CHRISTOPHER S. PORRINO
ACTING ATTORNEY GENERAL OF NEW JERSEY
Attorney for Plaintiff

By: 
Ryan S. Schaffer
Deputy Attorney General

Dated: 8/5/16


Essam Sedhom,
Defendant

Dated: 7/22/16


Ihab A. Ibrahim, Esq.
Attorney to Essam Sedhom

Dated: 7/22/16