

State of New York
Banking Department

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In the Matter of

**JOHN MANNING D/B/A JOHN MANNING COMPANY
A003521**

SETTLEMENT AGREEMENT

A Registered Mortgage Broker Pursuant To
Article XII-D of the New York Banking Law
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This Settlement Agreement ("Agreement") is made and entered into by and between John Manning d/b/a John Manning Company (the "Registrant") and the State of New York Banking Department ("Banking Department"), collectively (the "Settling Parties"), evidencing an agreement between the Settling Parties to resolve, without a hearing, the violations cited herein by the Registrant of the State of New York Banking Law 593-a(1) and 590.2(b), upon and subject to the terms and conditions hereof.

I.

RECITALS

1. John Manning d/b/a John Manning Company headquartered at 155 Bay Ridge Avenue, Brooklyn, NY 11220 was granted a registration as a sole proprietor by the Banking Department on January 7, 1993 to engage in the business of a mortgage broker pursuant to Article XII-D of the New York Banking Law ("Banking Law").

2. The principal owner, Mr. John E. Manning established a company known as John Manning Inc. and registered such entity with the New York Secretary of State as a domestic corporation on December 30, 1998.

3. A review of the Banking Department records disclosed that the Banking Department was never notified of the change to a corporation.

4. On July 21, 2010, the Banking Department notified the Registrant that due to the change in legal entity the Banking Department no longer considers John Manning d/b/a John Manning Company a registered mortgage broker.

5. The Registrant failed to notify the Banking Department of the change in legal entity from sole proprietor to a corporation in violation of Section 593-a(1) of the New York State Banking Law, which states that each certificate issued to a registered mortgage broker shall not be transferable or assignable.

6. In addition, Mr. Manning failed to submit an application to effectively register the newly incorporated entity pursuant to Section 590.2(b) of the New York Banking Law.

7. Subsequently, the Banking Department received an application on August 20, 2010 to register the corporate entity, John Manning, Inc.

II.

SETTLEMENT TERMS AND CONDITIONS

Without admitting or denying the Department's findings, the Registrant is willing to resolve the violations cited herein by entering into this Agreement and freely and voluntarily waives its right to a hearing under Banking Law Sections 44 and 598 on such violations. Therefore, in consideration of the promises and covenants set forth herein, the Settling Parties agree, as follows:

1. The Registrant agrees to take all necessary steps to ensure its compliance with all applicable federal and state laws, regulations, and supervisory requirements relating to its mortgage business.

2. The Registrant agrees to pay a fine of \$2,500. The Registrant further agrees that such payment will be made in immediately available funds in accordance with Banking Department payment instructions.

III.

MISCELLANEOUS TERMS AND CONDITIONS

1. The Settling Parties acknowledge that the Registrant's failure to comply with any of the settlement terms and conditions of this Agreement may result in the Banking Department taking action to revoke the Registrant's registration to engage in the business of a mortgage broker under Article 12-D of the Banking Law.

2. The Settling Parties acknowledge that entering into this Agreement shall not bar, estop, or otherwise prevent the Superintendent, or any state, federal or local agency or department or any prosecutorial authority from taking any other action affecting the Registrant, any of its current or former owners, officers, directors, employees, or insiders, or their successors or assigns with respect to the violations cited herein, or any other matter whether related or not to such violations.

3. This Agreement may not be altered, modified or changed unless in writing and signed by the Superintendent or his designee.

4. This Agreement shall be enforceable and remain in effect unless stayed or terminated in writing by the Superintendent or his designee.

5. The effective date of this Agreement is the date on which it is executed by the Deputy Superintendent of Banks for Mortgage Banking.

6. All written communications to the Banking Department regarding this Agreement should be sent as follows.

Attention:

Rholda L. Ricketts
Deputy Superintendent of Banks
Mortgage Banking Division
State of New York Banking Department
One State Street,
New York, New York 10004

7. All written communications to the Registrant Company regarding this Agreement should be sent as follows.

Attention:

John E. Manning
John Manning d/b/a John Manning Company
155 Bay Ridge Avenue
Brooklyn, NY 11220

8. This Agreement is not confidential; therefore, it is available to the public.
WHEREFORE, the Settling Parties hereto have caused this Agreement to be executed.

By: _____

John E. Manning
John Manning d/b/a John Manning Company

Dated: _____

By: _____

Rholda L. Ricketts
Deputy Superintendent of Banks
State of New York Banking Department

Dated: _____