

State of New York
Banking Department

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In the Matter of

**Geoffrey O. Ukekweh D/B/A
New World Holdings
A004326**

SETTLEMENT AGREEMENT

A Mortgage Broker Registered 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 Geoffrey O. Ukekweh D/B/A New World Holdings ("New World Holdings") 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 New World Holdings of Section 591-a (3) of the Banking Law and Part 410 Section 410.14 of the Superintendent's Regulations, upon and subject to the terms and conditions hereof.

**I.
RECITALS**

1. New World Holdings, a registered mortgage broker, with principal office at 3800 White Plains Road Bronx, NY 10467, was granted a registration by the Banking Department on April 3, 1997 to engage in the business of a mortgage broker pursuant to Article XII-D of the New York Banking Law ("Banking Law").

2. Section 44 of the Banking Law provides, in part, that the New York Superintendent of Banks ("the Superintendent") may in a proceeding after notice and a

hearing, require a registered mortgage broker to pay to the people of this State a penalty for a violation of the Banking Law and any regulation promulgated there under.

3. Part 38 Section 38.8 of the General Regulations of the Banking Board, provides that a mortgage broker may be subject to disciplinary action by the Banking Department for, among other things, violations of Article 12-D of the Banking Law, the regulations promulgated thereunder, or violations of state or federal law indicating that the entity is unfit to engage in the business of a mortgage broker.

4. On April 13, 2010, during an internal review of surety bonds issued in 2004, the Department discovered that Nova Casualty Company cancelled the bond we have on record for New World Holdings, effective June 30, 2006.

5. On April 14, 2010, the Department sent New World Holdings a letter advising it to secure a surety bond immediately to cover June 30, 2006 through April 27, 2010 it operated without a bond, or obtain a deposit agreement of not less than \$10,000.

6. On June 8, 2010, New World Holdings provided the Department with a surety bond issued by Washington International Insurance Company effective April 27, 2010.

7. On July 19, 2010 the Department sent New World Holdings a letter advising it to secure a surety bond immediately to cover June 30, 2006 through April 27, 2010 it operated without a bond, or obtain a deposit agreement of not less than \$10,000.

8. Accordingly, New World Holdings violated Section 591-a (3) of the Banking Law and Section 410.14 of the Superintendent's Regulations, which requires each mortgage broker to obtain a corporate surety bond or enter into a deposit agreement and maintain such surety or deposit agreement as a condition for retention of the mortgage broker registration.

II

SETTLEMENT TERMS AND CONDITIONS

Without admitting or denying the Department's findings, New World Holdings is willing to resolve the violation cited herein by entering into the Agreement and freely and voluntarily waives its right to a hearing under Banking Law Sections 44 and 595 of such violations. Therefore, in consideration of the promises and covenants set forth herein, the Settling Parties agree, as follows:

1. New World Holdings understands the terms and conditions of the Settlement Agreement, freely and voluntarily waives its right to a hearing on the charges made and any and all appeal relating to this matter.

2. New World Holdings agrees to pay a fine of \$5,000, payable in ten monthly installments of \$500, with the first installment due upon execution of this Agreement. The remaining nine payments are due by the 15th of each month until the fine is fully paid. The installments shall be made in electronic transfers, immediately available funds, pursuant to transfer instructions received from the Banking Department. Failure to make timely payment on any of the installments shall result in immediate revocation of Registrant's registration.

3. New World Holdings agrees to take all necessary steps to ensure its compliance with Section 591-a (3) of the Banking Law and Part 410 Section 410.14 of the Superintendent's Regulations.

III.

MISCELLANEOUS TERMS AND CONDITIONS

1. The Settling Parties acknowledge that New World Holdings' failure to comply with the settlement terms and conditions of this Agreement may result in the Banking

Department taking action to revoke New World Holdings' 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 New World Holdings, any of its current or former owners, officers, directors, employees, or insiders, or their successors.

3. This Agreement may not be altered, modified or changed unless in writing 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. This 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 New World Holdings regarding this Agreement should be sent as follows.

Attention:

Geoffrey O. Ukekweh D/B/A
New World Holdings
3800 White Plains Road
Bronx, NY 10467

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: _____

Mr. Geoffrey O. Ukekweh
New World Holdings

Dated: _____

By: _____

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

Dated: _____