

**NORTH CAROLINA DEPARTMENT OF INSURANCE  
RALEIGH, NORTH CAROLINA**

**STATE OF NORTH CAROLINA  
COUNTY OF WAKE**

**BEFORE THE COMMISSIONER  
OF INSURANCE**

**IN THE MATTER OF THE  
LICENSURE OF  
RAKEEM COVINGTON  
LICENSE NO. 19683530**

**VOLUNTARY SETTLEMENT  
AGREEMENT**

**NOW COME**, Rakeem Covington (hereinafter "Mr. Covington") and the Bail Bonds Regulatory Division of the North Carolina Department of Insurance (hereinafter "BBRD"), and hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement (hereinafter "this Agreement"):

**WHEREAS**, the BBRD has the authority and responsibility for regulating and licensing bail bondsmen; and

**WHEREAS**, Mr. Covington is currently licensed by the BBRD as a surety bail bondsman; and

**WHEREAS**, pursuant to N.C. Gen. Stat. § 58-71-80(a)(7), the Commissioner may deny, suspend, revoke, or refuse to renew any license under Article 71 of Chapter 58 of the North Carolina General Statutes for failure to comply with or violation of the provisions of Article 71 of Chapter 58 of the N.C. General Statutes or of any order, rule, or regulation of the Commissioner; and

**WHEREAS**, pursuant to N.C. Gen. Stat. § 58-2-69(c) provides that if a licensee is convicted in any court of competent jurisdiction for any crime or offense other than a motor vehicle infraction, the licensee shall notify the Commissioner in writing of the conviction within 10 days after the date of the conviction, which includes an adjudication of guilt, a plea of guilty, or a plea of *nolo contendere*; and

**WHEREAS**, Mr. Covington was charged with "Driving While Impaired" in Wake County, N.C. on March 31, 2024, and convicted of "DWI-Level 5" in this matter on February 27, 2025 (Wake Co., file # 24CR271277); and

**WHEREAS**, Mr. Covington did not report his February 27, 2025 conviction within 10 days after the date of the conviction as required by N.C. Gen. Stat. § 58-2-69(c), and is therefore in violation thereof; and

**WHEREAS**, Mr. Covington's violation of N.C. Gen. Stat. § 58-2-69(c) demonstrates a failure to comply with and/or violation of the provisions of Article 71 of Chapter 58 of the North Carolina General Statutes for which Mr. Covington's surety bail bondsman's license could be suspended or revoked; and

**WHEREAS**, in lieu of an administrative hearing on the matters stated herein, Mr. Covington has agreed to settle, compromise, and resolve the matter referenced in this Agreement, and the BBRD has agreed not to pursue additional civil ramifications; including penalties, sanctions, remedies, or restitution based on these matters against Mr. Covington; and

**WHEREAS**, pursuant to N.C. Gen. Stat. § 58-2-70(g), the Commissioner of Insurance and the Department have the express authority to negotiate a mutually acceptable agreement with any person as to the status of the person's license or certificate or as to any civil penalty or restitution; and

**WHEREAS**, Mr. Covington agreed on March 30, 2025 to execute a Voluntary Settlement Agreement and pay a fine in the amount of \$500.00 as a condition to being licensed as a surety bail bondsman; and

**NOW, THEREFORE**, in consideration of the promises and agreements set out herein, the Department and Mr. Covington hereby agree to the following:

1. As set forth above, Mr. Covington shall remit a **civil penalty in the amount of \$500.00** to the Department. The form of payment shall be in the form of a certified check, cashier's check, or money order. The check or money order for the payment of this civil penalty shall be payable to the "North Carolina Department of Insurance." Mr. Covington shall send the civil penalty by certified mail, return receipt requested or delivered in person, to the BBRD simultaneously with the return of this Agreement, signed by Mr. Covington. The civil penalty and the signed Agreement must be received by the BBRD no later than Wednesday **July 30, 2025**. The civil penalty shall be subject to disbursement in accordance with the provisions of Article IX, Section 7 of the North Carolina Constitution for the benefit of the public schools.
2. Mr. Covington shall obey all laws and regulations applicable to all licenses issued to him.
3. Mr. Covington enters into this Agreement freely and voluntarily and with knowledge of his right to have an administrative hearing on this matter. Mr. Covington understands that he may consult with an attorney prior to entering into

this Agreement.

4. This Agreement does not in any way affect the BBRD's disciplinary power in any future follow-up examinations of Mr. Covington, or in any other cases or complaints involving Mr. Covington.
5. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Mr. Covington understands that N.C. Gen. Stat. § 58-71-80(a)(7) provides that a surety bail bondsman's license may be revoked for violating an Order of the Commissioner.
6. This Voluntary Settlement Agreement, when finalized, will be a public record and is not confidential. All licenses issued by the BBRD to the licensee shall reflect that Regulatory Action has been taken against the licensee following the execution of this Agreement. The BBRD is free to disclose the contents of this Agreement to third parties upon request or pursuant to any law or policy providing for such disclosure.
7. This Settlement Agreement shall become effective when signed by Mr. Covington and the BBRD.

**N.C. Department of Insurance  
Bail Bonds Regulatory Division**

By: **Rakeem Covington**  
License No. 19683530

By: **Marty Sumner**  
Senior Deputy Commissioner

Date: 8 - 28 - 25

Date: 8 9/1/25