

**UNITED STATES OF AMERICA
NATIONAL CREDIT UNION ADMINISTRATION
NATIONAL CREDIT UNION ADMINISTRATION BOARD**

IN THE MATTER OF)
)
)

Michael G. Hannagan)
Former Manager)
Seaport Federal Credit Union)
Elizabeth, New Jersey)
_____)

Docket No. 06-0401-II

ORDER OF PROHIBITION

WHEREAS, Michael G. Hannagan, the former manager at the Seaport Federal Credit Union ("Credit Union"), is an "institution-affiliated party" participating in the affairs of said credit union; and

WHEREAS, Michael G. Hannagan has executed a Stipulation and Consent to Issuance of an Order of Prohibition, which is accepted and approved by the National Credit Union Administration, acting through counsel; and

WHEREAS, Michael G. Hannagan has stipulated and consented to the issuance of this Order of Prohibition pursuant to Section 206(g) of the Federal Credit Union Act, 12 U.S.C. §1786(g) and Part 747 of the National Credit Union Administration Rules and Regulations, 12 C.F.R. §747.

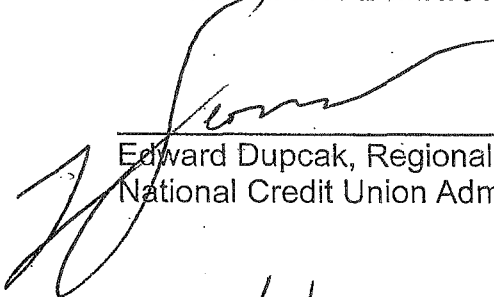
NOW, THEREFORE, IT IS ORDERED THAT:

1. Michael G. Hannagan is prohibited from further participating, in any manner, in the conduct of the affairs of any federally insured credit union and any other institution as defined in Section 206(g)(7) of the Federal Credit Union Act, 12 U.S.C. §1786(g)(7).

2. The Stipulation and Consent to Issuance of this Order of Prohibition is made a part hereof and is incorporated herein by reference.
3. This Order of Prohibition shall become effective on the date it is issued.

NATIONAL CREDIT UNION ADMINISTRATION BOARD

BY:



Edward Dupcak, Regional Director
National Credit Union Administration, Region II

Date

4/21/08

UNITED STATES OF AMERICA
NATIONAL CREDIT UNION ADMINISTRATION
NATIONAL CREDIT UNION ADMINISTRATION BOARD

IN THE MATTER OF)	
)	
Michael G. Hannagan)	
Former Manager)	Docket No.
Seaport Federal Credit Union)	
Elizabeth, New Jersey)	

**STIPULATION AND CONSENT TO ISSUANCE
OF ORDER OF PROHIBITION**

The National Credit Union Administration Board ("NCUA BOARD"), by and through its undersigned counsel, and Michael G. Hannagan, the former manager at Seaport Federal Credit Union hereby stipulate and agree as follows:

1. Consideration

The National Credit Union Administration ("NCUA") is of the opinion that grounds exist to initiate an administrative prohibition against Michael G. Hannagan pursuant to Section 206 of the Federal Credit Union Act, 12 U.S.C. §1786. Michael G. Hannagan, without admitting or denying that said grounds exist (except those set forth as to Jurisdiction in paragraph 2), desires to avoid the time, cost and expense of administrative litigation. Accordingly, Michael G. Hannagan consents to the issuance by the NCUA Board of an Order of Prohibition ("Order") and hereby stipulates and agrees to the following terms in consideration of the forbearance of the NCUA from initiating such administrative litigation against him.

2. Jurisdiction

a. Michael G. Hannagan is an "institution-affiliated party" within the meaning of Section 206(r) of the Federal Credit Union Act, 12 U.S.C. §1786(r).

b. Pursuant to the authority vested in the NCUA Board under Section 206(g) of the Federal Credit Union Act, 12 U.S.C. §1786(g), and Part 747 of the National Credit Union Administration Rules and Regulations, it is the appropriate Federal agency to maintain enforcement proceedings against an "institution-affiliated party". Therefore, Michael G. Hannagan is subject to the authority of the National Credit Union Administration to initiate and maintain prohibition proceedings against him.

3. Consent

Michael G. Hannagan consents to the issuance by the NCUA Board of the accompanying Order of Prohibition. He further agrees to comply with its terms upon issuance and stipulates that the Order complies with all requirements of the Federal Credit Union Act.

4. Waivers

Michael G. Hannagan waives his right to the administrative hearing provided for in Section 206(g)(4) of the Federal Credit Union Act, 12 U.S.C. §1786(g)(4). He further waives his right to seek judicial review of the Order or to otherwise challenge the validity of the Order.

5. Other Actions

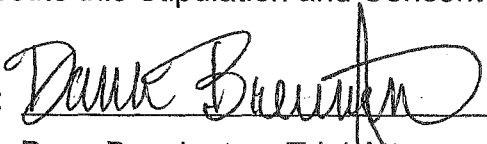
The Stipulation does not release, discharge, compromise, settle, resolve or in any way affect any actions, claims, charges against, or liabilities that arise and that may be or have been brought by Seaport Federal Credit Union, or any federal or state government agency or entity other than the NCUA Board.

6. Finality

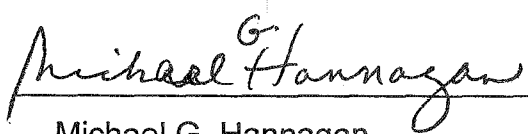
This Order of Prohibition is issued pursuant to Section 206(g) of the Federal Credit Union Act, 12 U.S.C. §1786(g). Upon its issuance by the NCUA Board, it

shall be a final Order, immediately effective and fully enforceable by the National Credit Union Administration.

WHEREFORE, in consideration of the foregoing, the undersigned counsel on behalf of the National Credit Union Administration and Michael G. Hannagan execute this Stipulation and Consent to Issuance of an Order of Prohibition.

By: 
Dana Brewington, Trial Attorney
Office of General Counsel

4/11/06
Date


Michael G. Hannagan

04-07-06
Date