

UNITED STATES OF AMERICA
CONSUMER FINANCIAL PROTECTION BUREAU

ADMINISTRATIVE PROCEEDING

File No. 2013-CFPB-0008

In the Matter of:

CONSENT ORDER

Cash America International, Inc.

The Consumer Financial Protection Bureau (“Bureau”) has reviewed the short-term, small-dollar lending practices of Cash America International, Inc. (“Cash America” or “Respondent” as defined below) and has identified the following violations of law: (1) failing to maintain and provide records and information relevant to the Bureau examination in violation of the Consumer Financial Protection Act of 2010 (“CFPA”), 12 U.S.C. § 5536(a)(2); (2) unfair and deceptive acts or practices in connection with the preparation and filing of affidavits in violation of the CFPA, 12 U.S.C. §§ 5531 and 5536(a)(1)(B); and (3) making loans to covered members of the military or their dependents in violation of the Military Lending Act (“MLA”), 10 U.S.C. § 987. Under sections 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563 and 5565, the Bureau issues this Consent Order (“Order”).

I

Jurisdiction

1. The Bureau has jurisdiction over this matter pursuant to Sections 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563, 5565.

II

Stipulation

2. Cash America has executed a “Stipulation and Consent to the Issuance of a Consent Order,” dated November 18, 2013 (“Stipulation”), which is incorporated by reference and is accepted by the Bureau. By this Stipulation, Cash America has consented to the issuance of this Order by the Bureau pursuant to Sections 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563 and 5565, and admits the Bureau’s jurisdiction over Cash America and the subject matter of this action.

III

Definitions

3. For the purposes of this Order, the following definitions apply:
 - a. “Board” shall mean Respondent’s duly elected and acting Board of Directors.
 - b. “Cash America” shall mean Cash America International, Inc.
 - c. “Effective Date” shall mean the date on which the Order is issued.
 - d. “Enova” shall mean Enova International, Inc.
 - e. “Relevant Period” shall include the period from January 1, 2008 through November 30, 2012.
 - f. “Regional Director” shall mean the Regional Director for the Southeast Region for the Bureau’s Office of Supervision Examinations.

- g. “Related Consumer Action” shall mean a private damages action by or on behalf of one or more consumers or an enforcement action by another governmental entity, brought against Respondent based on substantially the same facts as set forth in Section IV of this Order.
- h. “Respondent” shall mean Cash America International, Inc., including its subsidiary Enova International, Inc., all other subsidiaries, and its successors and assigns.
- i. “Service Provider” shall have the same meaning as set forth in Section 1002(26) of the CFPA, 12 U.S.C. § 5481(26).

BUREAU FINDINGS OF FACT AND CONCLUSIONS OF LAW

IV

The Bureau finds the following:

- 4. Cash America is a publicly traded financial services company headquartered in Fort Worth, Texas, that engages in offering and providing consumer financial products or services, including short-term, small-dollar loans (commonly referred to as payday loans), lines of credit, installment loans, and pawn loans.
- 5. Cash America offers payday loans through, among other channels, its wholly-owned subsidiary and affiliate, Enova, headquartered in Chicago, Illinois. Enova is a licensed lender offering consumer loans online in 32 states in the United States under the brand name CashNetUSA.
- 6. Cash America is a “covered person” as that term is defined by 12 U.S.C. § 5481(6).
- 7. Enova is a “covered person” as that term is defined by 12 U.S.C. § 5481(6).
- 8. Cash America offers and provides various forms of short-term small-dollar loans, including payday loans, each of which is a “consumer financial product or service” as that term is defined by 12 U.S.C. § 5481(5).

Examination Conduct – Unlawful

9. On July 11, 2012, the Bureau provided a letter (“Exam Letter”) to Cash America that informed the entity that the Bureau was conducting an examination of the company pursuant to 12 U.S.C. § 5514, and that the initial examination review period was July 1, 2011 through June 30, 2012 (“Exam Review Period”).
10. The Exam Letter further informed Cash America of the subject matter of the examination, and that Cash America was “required to maintain all materials and information that may be responsive to the Bureau requests.” The Exam Letter stated that “during the pendency of the examination, any routine or non-routine procedures, including procedures pursuant to a document retention policy, which could result in the destruction of such material or information, including electronically-stored information, should be suspended.”
11. On September 10, 2012, the Bureau commenced the on-site portion of its examination at Cash America’s headquarters in Fort Worth, Texas.
12. On September 25, 2012, the Bureau commenced the on-site portion of its examination at Enova’s headquarters in Chicago, Illinois.
13. Cash America’s subsidiary, Enova, failed to comply with the Exam Letter’s requirement to preserve all materials that may be responsive to the Bureau’s requests by failing to suspend routine data and document destruction procedures. Specifically, Enova:
 - a. failed to preserve recorded inbound and outbound telephone calls from March 27, 2012 through June 2, 2012, a 68-day portion of the Exam Review Period, and
 - b. failed to cease routine document shredding for 47 days after receiving the Exam Letter.
14. During the examination, Enova managers failed to provide certain information relevant to the examination regarding Enova’s call center sales activities by:

- a. directing call center employees to de-emphasize the marketing and sales aspect of the call center employees' duties, and, in some instances, specifically directing certain employees not to use the word "sales" in describing their job functions to Bureau examiners;
 - b. removing materials that emphasized sales, collections, and other performance metrics from the walls and common areas of the call center;
 - c. removing sales-focused materials from call center employee cubicles; and
 - d. turning off an auto-dialer normally used to direct outbound marketing calls to current, prospective, or past customers, while the Bureau examiners visited the call center to review normal and routine call center activities.
15. Cash America failed to timely provide its 2012 Internal Collections Compliance Audit in response to the Exam Letter.
16. The Bureau is authorized to "require reports and conduct examinations" of nondepository institutions, including payday lenders. 12 U.S.C. § 5514(b)(1).
17. The Bureau is authorized to require supervised nondepository institutions "to generate, provide, or retain records for the purposes of facilitating supervision of such persons and assessing and detecting risks to consumers." 12 U.S.C. § 5514(b)(7).
18. It "shall be unlawful" for "any covered person . . . to fail or refuse, as required by Federal consumer financial law, or any rule or order issued by the Bureau thereunder— (A) to permit access to or copying of records; (B) to establish or maintain records; or (C) to make reports or provide information to the Bureau." 12 U.S.C. § 5536(a)(2).
19. Enova's failure to preserve call recordings and other documents, and Respondent's failure to timely provide the 2012 Internal Collections Compliance Audit, as described in Paragraphs 9

through 15, constitute “unlawful” acts in violation of 12 U.S.C. § 5536(a)(2) because Respondent failed to maintain records and provide information to the Bureau.

20. Enova’s actions related to the presentation of the marketing and sales activities of its call center prior to and during the Bureau examination, as described in Paragraph 14, constitute “unlawful” acts in violation of 12 U.S.C. § 5536(a)(2) because such activities resulted in a failure to provide information to the Bureau.

Ohio Debt Collection Operation – Unfair and Deceptive

21. Cash America’s legal collections operation (“Collections Department”) is based in Cincinnati, Ohio, and operates through its Ohio-based subsidiary and affiliate, Cashland Financial Services, Inc. (“Cashland”).
22. Between January 2008 and September 2012, the Collections Department engaged in the following acts or practices related to preparing, executing, and notarizing documents filed in Cash America’s debt collection litigation in Ohio:
 - a. In certain cases, Collections Department legal assistants manually stamped the Collections Department manager’s signature on balance-due and military-status affidavits without the manager’s prior review of the affidavits or supporting documentation;
 - b. Collections Department’s in-house collections attorney directed the Collections Department manager and legal assistants to stamp the in-house collections attorney’s signature, or to manually sign the attorney’s name, on certain pleadings filed in Ohio state court proceedings without the attorney’s prior review; and
 - c. Collections Department legal assistants notarized documents without, in certain instances, following the procedures required by applicable notary law.

23. Cash America failed to prevent or timely detect the problematic conduct in its Collections Department by failing to conduct adequate internal compliance audits.
24. As of the Effective Date, Respondent's Voluntary Refund Program identified 14,397 consumers who paid all or a portion of debts collected while this conduct was ongoing ("Affected Consumers"); identified a total of \$13,057,944 to be made available for disbursement to Affected Consumers ("Redress Amount"); funded \$6,384,790 for distribution ("Disbursed Redress Amount") to 6,499 claimants; and identified \$6,673,154 ("Undisbursed Redress Amount") unclaimed by additional eligible claimants.
25. The CFPA prohibits "unfair, deceptive, or abusive" acts or practices. 12 U.S.C. §§ 5531 and 5536(a)(1)(B).
26. An act or practice is unfair under the CFPA if it (1) causes or is likely to cause substantial injury to consumers; (2) such injury is not reasonably avoidable by consumers; and (3) such injury is not outweighed by countervailing benefits to consumers or to competition. 12 U.S.C. § 5531(c).
27. As described in Paragraphs 21 through 23, Respondent's Ohio debt collection acts or practices during the Relevant Period caused or were likely to cause substantial injury, including the filing of inaccurate affidavits and pleadings that could potentially cause consumers to pay incorrect debts or legal costs and court fees to defend against invalid or excessive claims. This injury was not reasonably avoidable by consumers or outweighed by any countervailing benefits to consumers or to competition.
28. Therefore, Respondent engaged in unfair acts or practices in violation of the CFPA. 12 U.S.C. §§ 5531 and 5536(a)(1)(B).
29. An act or practice may be considered "deceptive" under the CFPA if the act or practice (1) misleads or is likely to mislead the consumer; (2) the consumer's interpretation of the act or

practice is reasonable under the circumstances; and (3) the misleading act or practice is material.

30. As described in Paragraphs 21 through 23, Respondent's Ohio debt collection acts or practices during the Relevant Period were likely to mislead consumers acting reasonably under the circumstances into believing the affidavits or other court filings were reviewed, executed, and notarized in compliance with applicable law and this information was material to consumers subject to debt collection litigation.
31. Therefore, Respondent engaged in deceptive acts or practices in violation of the CFPA. 12 U.S.C. §§ 5531 and 5536(a)(1)(B).

Loans to Military Members and Dependents – MLA

32. The Military Lending Act ("MLA"), as implemented by regulations of the Department of Defense, prohibits a creditor from imposing a "military annual percentage rate" ("MAPR") above 36 percent in connection with "consumer credit" extended to an active member of the military or their spouse or dependent ("covered borrower"). 10 U.S.C. § 987; 32 C.F.R. §§ 232.3 and 232.4.
33. All loans originated by Enova have MAPRs that exceed 36 percent.
34. Prior to December 14, 2012, due in part to systems errors, Enova made 362 payday loans that qualified as "consumer credit" under 32 C.F.R. § 232.3 to active-duty military members or dependents and now has refunded \$33,550 in loan and loan-related fees to those customers.
35. Enova call center representatives are insufficiently trained with respect to MLA compliance and as a result have allowed additional loans to be originated to spouses of active-duty military members.

36. As described in Paragraphs 32 through 35, Respondent violated the MLA by making loans whose MAPR exceeded 36 percent to active members of the military or their spouse or dependent.

CONDUCT PROVISIONS

V

Order to Cease and Desist and to Take Other Affirmative Action

IT IS ORDERED, pursuant to Sections 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563 and 5565, that:

37. Respondent and its officers, agents, servants, employees, and attorneys who have actual notice of this Order, whether acting directly or indirectly, shall cease and desist from the violations described in Paragraphs 38 through 40 and ensure compliance with Federal consumer financial law in all of its dealings with consumers and the Bureau.
38. Respondent and its officers, agents, servants, employees, and attorneys who have actual notice of this Order, whether acting directly or indirectly, shall cease and desist from any further violations of 12 U.S.C. § 5536(a)(2) with respect to preserving and providing information and records required under the Bureau's supervisory authority.
39. Respondent and its officers, agents, servants, employees, and attorneys who have actual notice of this Order, whether acting directly or indirectly, shall cease and desist from any further violations of 12 U.S.C. §§ 5531 and 5536(a)(1)(B) with respect to its debt collection acts or practices.
40. Respondent and its officers, agents, servants, employees, and attorneys who have actual notice of this Order, whether acting directly or indirectly, shall cease and desist from any further violations of 10 U.S.C. § 987, as implemented by regulations of the Department of Defense.

VI

Compliance Plan

IT IS FURTHER ORDERED that:

41. Within 90 days of the Effective Date, Cash America shall submit to the Regional Director for review and determination of non-objection a comprehensive compliance plan (“Compliance Plan”) designed to ensure that Respondent complies with the terms of this Order and all applicable Federal consumer financial laws and the MLA and its implementing regulations when:
 - a. interacting with the Bureau’s supervisory function, including, but not limited to, document retention and interaction with Bureau examination staff;
 - b. undertaking debt collection activities, including, but not limited to, compliance with the CFPA prohibitions on unfair, deceptive, or abusive acts or practices, and compliance with applicable law regarding the preparation, review, execution, notarization, and filing of documents in any and all debt collection actions; and
 - c. lending to military members and their spouses or dependents, including, but not limited to, compliance with the MLA.
42. The Compliance Plan shall, at a minimum:
 - a. detail steps for addressing each action required by Section V of this Order;
 - b. detail Respondent’s consumer compliance organizational and reporting structure;
 - c. include written job descriptions of the duties and responsibilities of key consumer compliance staff positions that clearly define authority and accountability;
 - d. require that Respondent allocate resources to the compliance function that are commensurate with Respondent’s size, complexity, product lines, and business

- operations to ensure the implementation of an adequate compliance program, including appropriate staffing levels with qualified and experienced personnel;
 - e. include written record retention requirements, reporting requirements, and internal control systems to facilitate (i) the oversight of the effectiveness of Respondent's compliance program by the Board and Respondent's senior management; and (ii) cooperation by Respondent and its directors, officers, employees, agents, and service providers with future Bureau examinations;
 - f. require ongoing education and training in Federal consumer financial laws and the MLA for all appropriate employees, Board members, and other affiliated individuals, with training tailored to each individual's responsibilities and duties. Training activities shall be documented and the training program must be reviewed and updated at least annually to ensure that appropriate personnel are provided with the most relevant and pertinent information;
 - g. require a formal consumer compliance risk review process before introducing or implementing new or changed products or services; and
 - h. require updating of the Compliance Plan at least annually, or as required by more frequent changes in laws or regulations, or changes in Respondent's business strategies, so that the program remains current and effective.
43. The Regional Director shall have the discretion to make a determination of non-objection to the Compliance Plan or to direct Cash America to revise it. In the event that the Regional Director directs Cash America to revise the Compliance Plan, Cash America shall make the revisions and resubmit the Compliance Plan to the Regional Director within 30 days.

44. Once the Regional Director has notified Cash America of the Bureau's non-objection to the Compliance Plan, Cash America shall implement and adhere to the steps, recommendations, deadlines, and timeframes set forth in the Compliance Plan.

VII

Role of the Board

IT IS FURTHER ORDERED that:

45. The Board shall review all submissions required by this Order prior to submission to the Bureau.
46. Although this Order requires Cash America to submit certain documents for the review or non-objection by the Regional Director, the Board shall have the ultimate responsibility for proper and sound management of Cash America and for ensuring that Respondent complies with Federal consumer financial law, other applicable law, and this Order.
47. In each instance in this Order in which the Board is required to ensure adherence to, or undertake to perform, certain obligations of Cash America, the Board shall:
- a. authorize and adopt such actions on behalf of Respondent as may be necessary for Respondent to perform its obligations and undertakings under the terms of this Order;
 - b. require the timely reporting by Respondent management of such actions directed by Respondent to be taken under the terms of this Order; and
 - c. require corrective action be taken in a timely and appropriate manner relating to any material non-compliance with such actions.

MONETARY PROVISIONS

VIII

Order to Pay Redress

IT IS FURTHER ORDERED that:

48. On or before the Effective Date, Cash America shall deposit into a segregated deposit account \$8,000,000 ("Undisbursed Redress Amount") for the purpose of continuing to provide redress to Affected Consumers as required by this Section.
49. On or before the Effective Date, Cash America shall begin accepting, processing, and paying eligible claims that Affected Consumers make against the Undisbursed Redress Amount in the same manner it has to date through the Voluntary Refund Program. Cash America shall provide information and accept claims forms through, at a minimum, a dedicated web site and toll-free phone number for a period of 180 days from the Effective Date ("Final Claims Period").
50. Within 30 days following the conclusion of the Final Claims Period, Cash America shall provide a final report to the Regional Director detailing the entirety of its efforts to provide redress to Affected Consumers, including a signed report from an internal auditor or third-party auditor certifying Respondent's completion of the Redress Plan.
51. With regard to redress paid pursuant to this Section, Respondent may neither seek nor receive, directly or indirectly, any reimbursement or indemnification from any insurance policy, and shall treat such redress payments in the ordinary course for tax purposes and may claim lawful deductions but shall not seek any extraordinary tax credit or other treatment.

IX

Order to Pay Civil Money Penalties

IT IS FURTHER ORDERED that:

52. Pursuant to Section 1055(c) of the CFPA, 12 U.S.C. § 5565(c), by reason of the violations of law set forth in Section IV of this Order, and taking into account the factors set forth in Section 1055(c)(3) of the CFPA, 12 U.S.C. § 5565(c)(3), including the substantial redress provided to consumers and Respondent's cooperation, Cash America shall pay a civil money penalty of \$5,000,000 to the Bureau, as directed by the Bureau and as set forth herein.
53. Within 10 days of the Effective Date, Respondent shall pay the civil money penalty in the form of a wire transfer to the Bureau or to such agent as the Bureau may direct, and in accordance with wiring instructions to be provided by counsel for the Bureau.
54. The civil money penalty paid pursuant to this Order shall be deposited in the Civil Penalty Fund of the Bureau in accordance with Section 1017(d) of the CFPA, 12 U.S.C. § 5497(d).
55. In the event of any default on Respondent's obligation to pay a civil money penalty as required by this Order, interest, computed pursuant to 28 U.S.C. § 1961, as amended, shall accrue on any outstanding amounts not paid from the date of default to the date of payment, and shall immediately become due and payable.
56. Respondent shall relinquish all dominion, control, and title to the funds paid to the fullest extent permitted by law and no part of the funds shall be returned to Respondent.
57. Respondent shall treat the civil money penalty as a penalty paid to the government for all purposes. Regardless of how the Bureau ultimately uses those funds, Respondent shall not:
 - a. Claim, assert, or apply for a tax deduction or tax credit with regard to any federal, state, or local tax for any civil money penalty that Respondent pays pursuant to this Order; or

- b. Seek or accept, directly or indirectly, reimbursement or indemnification from any source, including but not limited to payment made pursuant to any insurance policy, with regard to any civil money penalty that Respondent pays pursuant to this Order.
58. To preserve the deterrent effect of the civil money penalty, in any Related Consumer Action, Respondent shall not argue that Respondent is entitled to, nor shall Respondent benefit by, any offset or reduction of any monetary remedies imposed in the Related Consumer Action, by any amount of the civil money penalty paid in this action ("Penalty Offset"). If the court in any Related Consumer Action grants such a Penalty Offset, Respondent shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Bureau, and pay the amount of the Penalty Offset to the U.S. Treasury. Such a payment shall not be deemed an additional civil money penalty and shall not be deemed to change the amount of the civil money penalty imposed in this action.

COMPLIANCE PROVISIONS

X

Reporting Requirements

IT IS FURTHER ORDERED that:

59. For a period of three years from the Effective Date, Cash America shall notify the Bureau of any change in Respondent that may affect obligations arising under this Order, including, but not limited to, a dissolution, assignment, sale, merger, or other action that would result in the emergence of a successor company; the creation or dissolution of a subsidiary, parent, or affiliate that engages in any acts or practices subject to this order; the proposed filing of any bankruptcy or insolvency proceeding by or against Respondent; or a change in Cash America's name or address.

60. Cash America shall report any change in the information required to be submitted under this Section at least 30 days prior to such change. *Provided, however,* that with respect to any proposed change about which Cash America learns less than 30 days prior to the date such action is to take place, Cash America shall notify the Bureau as soon as is practicable after obtaining such knowledge.
61. Within 120 days of the Effective Date, and again one year thereafter, Cash America shall submit to the Regional Director a true and accurate written compliance progress report (“Compliance Report”), which, at a minimum:
- a. describes in detail the manner and form in which Cash America has complied with this Order; and
 - b. attaches a copy of each Order Acknowledgment obtained pursuant to Section XI of this Order, unless previously submitted to the Bureau.
62. After the submission of the Compliance Reports required by paragraph 61, Cash America shall submit to the Regional Director additional true and accurate Compliance Reports within 30 days of receiving a written request from the Regional Director.

XI

Order Distribution and Acknowledgment

IT IS FURTHER ORDERED that:

63. Within 30 days of the Effective Date, Cash America shall deliver a copy of this Order to each of its Board members and executive officers, as well as to any managers, employees, Service Providers, or other agents and representatives who have supervisory responsibilities related to the subject matter of the Order.
64. For a period of three years from the Effective Date, Cash America shall deliver a copy of this Order to any business entity resulting from any change in structure as set forth in

Paragraph 59, any future Board members and executive officers, as well as to any managers, employees, Service Providers, or other agents and representatives who will have supervisory responsibilities related to the subject matter of the Order before they assume their responsibilities.

65. Cash America shall secure a signed and dated statement acknowledging receipt of a copy of this Order, with any electronic signatures complying with the requirements of the E-Sign Act, 15 U.S.C. § 7001 *et seq.*, within 30 days of delivery, from all persons receiving a copy of this Order pursuant to this Section.

XII

Recordkeeping

IT IS FURTHER ORDERED that:

66. Cash America shall create, for at least three years from the Effective Date, and then retain, for at least five years, and make available to Bureau representatives upon request, the following business records:
 - a. all documents and records necessary to demonstrate full compliance with each provision of this Order, including all submissions to the Bureau.
 - b. all documents and records pertaining to the Redress Program, as set forth in Section VIII.
67. For at least three years from the Effective Date, Cash America shall not change its document retention practices regarding the location and storage of its documents, unless prior to the date of change its Board has:
 - a. by resolution authorized the change of location; and
 - b. sent a certified copy of the resolution to the Regional Director.

XIII

Notices

IT IS FURTHER ORDERED that:

68. Unless otherwise directed in writing by a Bureau representative, all submissions, requests, communications, consents or other documents relating to this Order shall be in writing and shall be sent by overnight courier (not the U.S. Postal Service), as follows:

James Carley
Regional Director, Bureau Southeast Region
Consumer Financial Protection Bureau
1700 G Street, N.W.
Washington, D.C. 20552

The subject line shall begin: *In re* Cash America International, Inc. File No. 2013-CFPB-0008.

XIV

Compliance and Extensions of Time

IT IS FURTHER ORDERED that:

69. Upon a written showing of good cause, the Regional Director may, in his/her discretion, modify any non-material provisions of this Order (*e.g.*, reasonable extensions of time and changes to reporting requirements). Any such modification by the Regional Director shall be in writing.

ADMINISTRATIVE PROVISIONS

XV

Administrative Provisions

70. Except as set forth in paragraph 71, the provisions of this Order shall not bar, estop, or otherwise prevent the Bureau, or any other federal or state agency or department, from taking any other action against Respondent.
71. The Bureau releases and discharges Respondent from all potential liability for violations of law that have been or might have been asserted by the Bureau based on the practices described in Section IV of this Order, to the extent such practices occurred prior to the Effective Date and are known to the Bureau as of the Effective Date. Notwithstanding the foregoing, the practices alleged in this Order may be utilized by the Bureau in future enforcement actions against Respondent, including, without limitation, to establish a pattern or practice of violations or the continuation of a pattern or practice of violations or to calculate the amount of any penalty. This release shall not preclude or affect any right of the Bureau to determine and ensure compliance with the terms and provisions of the Order, or to seek penalties for any violations thereof.
72. This Order is intended to be, and shall be construed to be, a final order issued pursuant to Section 1053 of the CFPB, 12 U.S.C. § 5563, and expressly does not form, and may not be construed to form, a contract binding the Bureau or the United States.
73. This Order shall be effective on the date of issuance, and shall remain effective and enforceable, except to the extent that, and until such time as, any provisions of this Order shall have been amended, suspended, waived, or terminated in writing by the Bureau or its designated agent.

74. Calculation of time limitations shall run from the Effective Date and shall be based on calendar days, unless otherwise noted.
75. The provisions of this Order shall be enforceable by the Bureau. Any violation of this Order may result in the imposition by the Bureau of the maximum amount of civil money penalties allowed under Section 1055(c) of the CFPA, 12 U.S.C. § 5565(c).
76. This Order and the accompanying Stipulation contain the complete agreement between the parties. No promises, representations or warranties other than those set forth in this Order and the accompanying Stipulation have been made by any of the parties. This Order and the accompanying Stipulation supersede all prior communications, discussions, or understandings, if any, of the parties, whether oral or in writing.
77. Nothing in this Order or the accompanying Stipulation shall be construed as allowing the Respondent, its Board, officers, or employees to violate any law, rule, or regulation.

IT IS SO ORDERED, this 20th day of November, 2013.



Richard Cordray
Director
Consumer Financial Protection Bureau