

**UNITED STATES OF AMERICA**  
**CONSUMER FINANCIAL PROTECTION BUREAU**

ADMINISTRATIVE PROCEEDING

File No. 2016-CFPB- 0028

In the Matter of:

MONEYTREE, INC.

**CONSENT ORDER**

The Consumer Financial Protection Bureau (Bureau) has reviewed certain lending, marketing, and debt-collection practices of Moneytree, Inc. (Respondent). The Bureau has identified the following law violations: (1) deceptive acts and practices relating to online advertisements about the cost of Respondent's tax-refund check-cashing services, in violation of §§ 1031(a) and 1036(a)(1)(B) of the Consumer Financial Protection Act of 2010 (CFPA); (2) deceptive acts and practices relating to collection letters containing false representations about Respondent's ability to repossess vehicles of consumers with delinquent unsecured installment loans, in violation of §§ 1031(a) and 1036(a)(1)(B) of the CFPA; and (3) violations of the Electronic Fund Transfer Act (EFTA), 15 U.S.C. § 1693e(a), and its implementing regulation, Regulation E, 12 C.F.R. § 1005.10(b), for failing to obtain written authorization for preauthorized electronic-fund transfers (EFT). Under §§ 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563, 5565, the Bureau issues this Consent Order (Consent Order).

## **I**

### **Jurisdiction**

1. The Bureau has jurisdiction over this matter under §§ 1053 and 1055 of the CFPB, 12 U.S.C. §§ 5563 and 5565.

## **II**

### **Stipulation**

2. Respondent has executed a “Stipulation and Consent to the Issuance of a Consent Order,” dated December 15, 2016 (Stipulation), which is incorporated by reference and is accepted by the Bureau. By this Stipulation, Respondent has consented to the issuance of this Consent Order by the Bureau under §§ 1053 and 1055 of the CFPB, 12 U.S.C. §§ 5563 and 5565, without admitting or denying any of the findings of fact or conclusions of law, except that Respondent admits the facts necessary to establish the Bureau’s jurisdiction over Respondent and the subject matter of this action.

## **III**

### **Definitions**

3. The following definitions apply to this Consent Order:
  - a. “Affected Consumers” means the Collection Letter Consumers, the Tax-Refund Check-Cashing Consumers, and the Washington Payment Plan Consumers.
  - b. “Board” means Respondent’s duly-elected and acting Board of Directors.
  - c. “Effective Date” means the date on which the Consent Order is issued.

- d. “Collection Letter Consumers” means installment-loan consumers who were delinquent on their unsecured loans and received a letter or letters from Respondent stating that Respondent might repossess their vehicles.
- e. “Regional Director” means the Regional Director for the West Region for the Office of Supervision for the Consumer Financial Protection Bureau, or his delegate.
- f. “Related Consumer Action” means a private action by or on behalf of one or more consumers or an enforcement action by another governmental agency brought against Respondent based on substantially the same facts as described in Section IV of this Consent Order.
- g. “Respondent” means Moneytree, Inc. and its successors and assigns.
- h. “Tax-Refund Check-Cashing Consumers” means the consumers who cashed a tax-refund check at one of Respondent’s locations, while Respondent ran an online advertising campaign that promised to cash tax-refund checks for “1.99.”
- i. “Washington Payment Plan Consumers” refers to those consumers who signed payment plan agreements with Respondent in January 2015 that designated EFT as the payment method but did not contain EFT preauthorization language.

## **IV**

### **Bureau Findings and Conclusions**

The Bureau finds the following:

- 4. Respondent is a financial-services company headquartered in Seattle, Washington. It offers and provides a wide range of financial products and

services, including payday loans and check-cashing, out of roughly 100 locations spread throughout California, Colorado, Idaho, Nevada, and Washington.

5. Respondent is a “covered person” as that term is defined by 12 U.S.C. § 5481(6) and is subject to the Bureau’s supervisory authority under 12 U.S.C. § 5514.
6. The Bureau has conducted multiple examinations of Respondent’s lending, marketing, and collections activities. In each exam, the Bureau has identified significant compliance-management-system weaknesses that heighten the risk that violations will occur. At the times of the violations described in this order, the company had not adequately addressed these issues.

#### **Tax Refund Advertisement**

7. From on or about February 3, 2015 through March 12, 2015, Respondent ran an online advertising campaign that promised to cash consumers’ tax-refund checks for “1.99” in some instances and “1.99%” in other instances (Tax Refund Advertisement). Consumers were required to visit one of Respondent’s branches to take advantage of the offer.
8. Respondent ran roughly 28 variations of the Tax Refund Advertisement. Fourteen of those variations omitted a percent sign, while fourteen contained a percent sign.
9. The actual fee Respondent charged for its tax-refund check-cashing service was 1.99% of the tax refund, not \$1.99. The omission of the percent sign in some of the advertisements was due to an error that occurred in preparing the advertisement that was not identified and corrected through Respondent’s CMS.
10. Price figures with two decimal points used in advertisements for goods and services typically refer to dollar amounts. Indeed, at least one of Respondent’s

competitors advertises a similar service, advertising flat fees as low as \$3.00. A reasonable consumer viewing a variation of the Tax Refund Advertisement without a percent sign could assume that the price referred to a flat fee.

11. At least one of Respondent's customers called Respondent to inquire about cashing a check for \$1.99.
12. On or around March 12, 2015, Respondent stopped running the Tax Refund Advertisement with the "1.99" price.
13. During the time the Tax Refund Advertisement ran, it appeared 30,792 times on a search results page or another online site as a result of a tax-related keyword search, and it received 857 user clicks.
14. Respondent cashed 5,328 tax-refund checks during the period that the Tax Refund Advertisement ran.
15. As described above, in connection with promoting its tax-refund check-cashing service, Respondent, by advertising the fee for the service as "1.99," represented, expressly or impliedly, that it would cash a consumer's tax-refund check for a flat fee of \$1.99.
16. In fact, Respondent charged significantly more for this service – 1.99% of the tax refund, not \$1.99.
17. This representation was material to consumers' determinations about seeking to cash their tax-refund checks at one of Respondent's stores.
18. Respondent's misleading representations constitute deceptive acts or practices that violate §§ 1031(a) and 1036(a)(1)(B) of the CFPA, 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).

### **Installment-Loan Collection Letters**

19. Respondent's weak CMS affected its debt-collection activities, as well. Beginning on or about November 2014 through March 2015, Respondent sent collection letters to 490 unsecured-installment-loan consumers who were delinquent on their unsecured loans (Collection Letters).
20. The Collection Letters falsely referred to the consumers' loans as "Title Loan[s]." Although the consumers had not pledged their vehicles as collateral for the unsecured installment loans they received, the Collection Letters threatened that Respondent would review the consumers' accounts for repossession.
21. Specifically, the Collection Letters asserted that the consumers' "Title Loan" payments were "past due" and that the consumers' accounts would be reviewed for repossession if they failed to make their past-due payment or missed another payment.
22. Although the Collection Letters mischaracterized these unsecured loans as title loans, other information provided about the loans, including the amount of the most recent missed payment and the total amount owed, was correct.
23. Consumers were likely to believe Respondent's representation that their vehicles could be repossessed for non-payment of their unsecured loans, particularly given the accuracy of other key financial information in the Collection Letters.
24. Some of Respondent's customers received more than one Collection Letter indicating that their account would be reviewed for repossession.
25. At least 151 of Respondent's customers who received a Collection Letter made a payment or payments towards their delinquent loan between November 2014 and March 2015.

26. In early March 2015, Respondent learned of the errors in the Collection Letters.
27. On or around March 31, 2015, Respondent sent each consumer who received a Collection Letter a notice explaining that the Collection Letters “referencing a title loan from Moneytree” had been “produced in error and should be disregarded.”
28. In connection with attempting to collect debts owed by unsecured installment-loan borrowers, Respondent represented, expressly or impliedly, that it could repossess those consumers’ vehicles unless they made certain overdue payments on their unsecured installment loans.
29. In fact, Respondent had no right or ability to repossess the consumers’ vehicles because the consumers had not pledged their vehicles as collateral for their installment loans.
30. These misrepresentations were material to consumers’ determinations about making the payments Respondent demanded.
31. Respondent’s representations constitute deceptive acts or practices that violate §§ 1031(a) and 1036(a)(1)(B) of the CFPA, 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).

#### **Failure to Obtain Written Authorization**

32. Respondent issues payday loans in Washington and has loan-repayment options available for Washington borrowers who cannot repay their loans in full on the due date.
33. To establish a payment plan, Washington borrowers must execute a payment-plan agreement with Respondent that sets forth the terms of repayment (Washington Payment Plan Agreement). Respondent offers two versions of the

- Washington Payment Plan Agreement – one that governs cash repayments (Cash Agreement) and one for repayments made electronically (ACH Agreement).
34. In January 2015, Respondent revised the ACH Agreement and failed to include language authorizing EFTs.
  35. From on or about January 13, 2015 through January 19, 2015, at least 729 Washington residents entered into one or more ACH payment plans through ACH Agreements that did not contain EFT-preauthorization language. At least 753 ACH Agreements that did not contain EFT-preauthorization language were executed.
  36. Respondent processed ACH debits from dozens of Washington consumers who had signed ACH Agreements that did not contain EFT-preauthorization language. Respondent has since refunded those payments.
  37. Under Regulation E, 12 CFR § 1005.10(b), “[p]reauthorized electronic fund transfers from a consumer’s account may be authorized only by a writing signed or similarly authenticated by the consumer.”
  38. Respondent’s failure to obtain the required preauthorization before processing ACH debits from consumer accounts violated EFTA, 15 U.S.C. § 1693e(a), and Regulation E, 12 C.F.R. § 1005.10(b).

## **ORDER**

### **V**

#### **Conduct Provisions**

**IT IS ORDERED**, under §§ 1053 and 1055 of the CFPB, that:

39. Respondent and its officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, may not



violate §§ 1031 and 1036 of the CFPB, 12 U.S.C. §§ 5531 and 5536, or § 907(a) of EFTA, 15 U.S.C. § 1693e(a), and Regulation E, 12 CFR 1005.10(b), as follows:

- a. Respondent, and its officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, in connection with the advertising, marketing, sale, offer or provision of any check-cashing service, may not misrepresent, or assist others in misrepresenting, expressly or impliedly, the terms or conditions, including any costs, fees or charges, of any check-cashing service.
- b. Respondent, and its officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, in connection with the servicing or collection of any loan, may not misrepresent, or assist others in misrepresenting, expressly or impliedly, that they have the right:
  - i. to repossess, seize, foreclose, or otherwise obtain any asset of the consumer for nonpayment of the debt if the consumer has not pledged such asset as collateral for the loan; or
  - ii. to take any other action with respect to the debt that Respondent is not legally entitled to take.
- c. Respondent, and its officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, in connection with the collection of any payment or debt, may not withdraw funds from a consumer's bank account without written or similarly authenticated EFT preauthorization by the consumer.

## **VI**

### **Role of the Board**

**IT IS FURTHER ORDERED** that:

40. The Board must review all submissions (including plans, reports, programs, policies, and procedures) required by this Consent Order before submission to the Bureau.
41. Although this Consent Order requires Respondent to submit certain documents for review or non-objection by the Regional Director, the Board will have the ultimate responsibility for proper and sound management of Respondent and for ensuring that Respondent complies with Federal consumer financial law and this Consent Order.
42. In each instance that this Consent Order requires the Board to ensure adherence to, or perform certain obligations of Respondent, the Board must:
  - a. authorize whatever actions are necessary for Respondent to fully comply with the Consent Order;
  - b. require timely reporting by management to the Board on the status of compliance obligations; and
  - c. require timely and appropriate corrective action to remedy any material non-compliance with any failures to comply with Board directives related to this Section.

## VII

### Order to Pay Redress

**IT IS FURTHER ORDERED** that:

43. Within 30 days of the Effective Date, Respondent must reserve or deposit into a segregated deposit account an amount not less than \$255,016.45 for the purpose of providing redress to the Affected Consumers under this Order. This represents the minimum amount of redress Respondent must provide to the Affected Consumers.
44. Within 30 days of the Effective Date, Respondent must submit to the Regional Director for review and non-objection a comprehensive written plan for providing redress consistent with this Order (Redress Plan). The Regional Director will have the discretion to make a determination of non-objection to the Redress Plan or direct Respondent to revise it. If the Regional Director directs Respondent to revise the Redress Plan, Respondent must make the revisions and resubmit the Redress Plan to the Regional Director within 30 days. After receiving notification that the Regional Director has made a determination of non-objection to the Redress Plan, Respondent must implement and adhere to the steps, recommendations, deadlines, and timeframes outlined in the Redress Plan.
45. The Redress Plan must contain the following elements for the Affected Consumer classes set forth below:
  - a. *Tax-Refund Check-Cashing Consumers*: Refund the 1.99% fee paid by all Tax-Refund Check-Cashing Consumers, minus \$1.99 for each cashed-check fee;

- b. *Collection Letter Consumers*: Refund all payments made by the Collection Letter Consumers between the time Respondent sent the Collection Letter to the Collection Letter Consumers to the time the explanatory letter was sent to the Collection Letter Consumers acknowledging that the Collection Letter was erroneous; and,
  - c. *Washington Payment Plan Consumers*: Reimburse any fees assessed by Washington Payment Plan Consumers' banks for EFT payments withdrawn while ACH Agreements without EFT-preauthorization language were in place.
46. The Redress Plan must include (1) the form of the letter (Redress Notification Letter) to be sent notifying the Affected Consumers of the redress; and (2) the form of the envelope that will contain the Redress Notification Letter. The letter must explain how the redress amount was calculated and that the provision of the refund payment is in accordance with the terms of this Order. Respondent must not include in any envelope containing a Redress Notification Letter any materials other than the approved letter and redress check, unless Respondent has obtained written confirmation from the Regional Director that the Bureau does not object to the inclusion of such additional materials.
47. The Redress Plan must also include a description of the:
- a. methods used to identify all Affected Consumers;
  - b. methods used to calculate the amount of redress to be paid to each Affected Consumer as required herein;
  - c. procedures for issuance and tracking of redress to Affected Consumers;
  - d. procedures for monitoring compliance with the Redress Plan;

- e. process for providing restitution for Affected Consumers, which must include:
    - i. Respondent mailing a check to any Affected Consumer along with a Redress Notification Letter;
    - ii. Respondent sending the check by United States Postal Service first-class mail, address correction service requested, to the Affected Consumer's last address as maintained by Respondent's records;
    - iii. Respondent using best efforts to obtain a current address for any Affected Consumer whose Redress Notification Letter and restitution check is returned for any reason, using the National Change of Address System, and promptly re-mailing all returned letters and restitution checks to current addresses. If the check for any Affected Consumer is returned to Respondent after such second mailing by Respondent, or if a current mailing address cannot be identified using National Change of Address System, Respondent must retain the restitution amount of such Affected Consumer for a period of 360 days from the date the restitution check was originally mailed, during which period such amount may be claimed by such Affected Consumer upon appropriate proof of identity.
48. After completing the Redress Plan, if the amount of redress provided to Affected Consumers is less than \$255,016.45, within 30 days of the completion of the Redress Plan, Respondent must pay to the Bureau, by wire transfer to the Bureau or to the Bureau's agent, and according to the Bureau's wiring

instructions, the difference between the amount of redress provided to Affected Consumers and \$255,016.45.

49. If the Bureau determines, in its sole discretion, that additional redress to Affected Consumers is wholly or partially impracticable or otherwise inappropriate, any funds not used for such equitable relief will be deposited in the U.S. Treasury as disgorgement. Respondent will have no right to challenge any actions that the Bureau or its representatives may take under this paragraph.
50. Respondent may not condition the payment of any redress to any Affected Consumer under this Order on that consumer waiving any right.
51. Within 90 days of completing the Redress Plan, Respondent will submit to the Regional Director for review a report detailing how it identified accounts for redress and paid redress on those identified accounts.

## **VIII**

### **Order to Pay Civil Money Penalties**

**IT IS FURTHER ORDERED** that:

52. Under § 1055(c) of the CFPB, 12 U.S.C. § 5565(c), by reason of the violations of law described in Section IV of this Consent Order, and taking into account the factors in 12 U.S.C. § 5565(c)(3), Respondent must pay a civil money penalty of \$250,000 to the Bureau.
53. Within 10 days of the Effective Date, Respondent must pay the civil money penalty by wire transfer to the Bureau or to the Bureau's agent in compliance with the Bureau's wiring instructions.

54. The civil money penalty paid under this Consent Order will be deposited in the Civil Penalty Fund of the Bureau as required by § 1017(d) of the CFPB, 12 U.S.C. § 5497(d).
55. Respondent must treat the civil money penalty paid under this Consent Order as a penalty paid to the government for all purposes. Regardless of how the Bureau ultimately uses those funds, Respondent may not:
  - a. claim, assert, or apply for a tax deduction, tax credit, or any other tax benefit for any civil money penalty paid under this Consent Order; or
  - b. seek or accept, directly or indirectly, reimbursement or indemnification from any source, including but not limited to payment made under any insurance policy, with regard to any civil money penalty paid under this Consent Order.
56. To preserve the deterrent effect of the civil money penalty in any Related Consumer Action, Respondent may not argue that Respondent is entitled to, nor may Respondent benefit by, any offset or reduction of any compensatory monetary remedies imposed in the Related Consumer Action because 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 must, 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 will not be considered an additional civil money penalty and will not change the amount of the civil money penalty imposed in this action.

## **IX**

### **Additional Monetary Provisions**

**IT IS FURTHER ORDERED** that:

57. In the event of any default on Respondent's obligations to make payment under this Consent Order, interest, computed under 28 U.S.C. § 1961, as amended, will accrue on any outstanding amounts not paid from the date of default to the date of payment, and will immediately become due and payable.
58. Respondent must relinquish all dominion, control, and title to the funds paid to the fullest extent permitted by law and no part of the funds may be returned to Respondent.
59. Under 31 U.S.C. § 7701, Respondent, unless it already has done so, must furnish to the Bureau its taxpayer identifying numbers, which may be used for purposes of collecting and reporting on any delinquent amount arising out of this Consent Order.
60. Within 30 days of the entry of a final judgment, consent order, or settlement in a Related Consumer Action, Respondent must notify the Regional Director of the final judgment, consent order, or settlement in writing. That notification must indicate the amount of redress, if any, that Respondent paid or is required to pay to consumers and describe the consumers or classes of consumers to whom that redress has been or will be paid.



**X**

**Reporting Requirements**

**IT IS FURTHER ORDERED** that:

61. Respondent must notify the Bureau of any development that may affect compliance obligations arising under this Consent 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 Consent Order; the filing of any bankruptcy or insolvency proceeding by or against Respondent; or a change in Respondent's name or address. Respondent must provide this notice, if practicable, at least 30 days before the development, but in any case no later than 14 days after the development.
62. Within 90 days of the Effective Date, and on a quarterly basis after the Effective Date, Respondent must submit to the Regional Director an accurate written compliance progress report (Compliance Report) that has been approved by the Board, which, at a minimum:
  - a. describes in detail the manner and form in which Respondent has complied with this Order; and
  - b. attaches a copy of each Order Acknowledgment obtained under Section XI, unless previously submitted to the Bureau.

**XI**

**Order Distribution and Acknowledgment**

**IT IS FURTHER ORDERED** that:

63. Within 30 days of the Effective Date, Respondent must deliver a copy of this Consent 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 responsibilities related to the subject matter of the Consent Order.
64. For 5 years from the Effective Date, Respondent must deliver a copy of this Consent Order to any business entity resulting from any change in structure referred to in Section X, any future board members and executive officers, as well as to any managers, employees, Service Providers, or other agents and representatives who will have responsibilities related to the subject matter of the Consent Order before they assume their responsibilities.
65. Respondent must secure a signed and dated statement acknowledging receipt of a copy of this Consent Order, ensuring that any electronic signatures comply 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 Consent Order under this Section.

## **XII**

### **Recordkeeping**

**IT IS FURTHER ORDERED** that:

66. Respondent must create, or if already created, must retain for at least 5 years from the Effective Date, the following business records:
  - a. all documents and records necessary to demonstrate full compliance with each provision of this Consent Order, including all submissions to the Bureau.
  - b. copies of all sales scripts; training materials; advertisements; websites;

and other marketing materials; and including any such materials used by a third party on behalf of Respondent.

- c. copies of all collection notices and loan terms and conditions, including payment plan agreements.
67. Respondent must retain the documents identified in ¶ 66 for the duration of the Consent Order.
68. Respondent must make the documents identified in ¶ 66 available to the Bureau upon the Bureau's request.

### **XIII**

#### **Notices**

**IT IS FURTHER ORDERED** that:

69. Unless otherwise directed in writing by the Bureau, Respondent must provide all submissions, requests, communications, or other documents relating to this Consent Order in writing, with the subject line, "*In re* Moneytree, File No. 2016-CFPB- 0028," and send them either:

- a. by overnight courier (not the U.S. Postal Service), as follows:

Regional Director, Bureau West Region  
301 Howard Street, 12th Floor  
San Francisco, CA 94105; or

- b. by first-class mail to the below address and contemporaneously by email to:

[WestRegion@cfpb.gov](mailto:WestRegion@cfpb.gov)  
Regional Director, Bureau West Region  
301 Howard Street, 12th Floor  
San Francisco, CA 94105.

#### **XIV**

##### **Cooperation with the Bureau**

**IT IS FURTHER ORDERED** that:

70. Respondent must cooperate fully to help the Bureau determine the identity and location of, and the amount of injury sustained by, each Affected Consumer. Respondent must provide such information in its or its agents' possession or control within 14 days of receiving a written request from the Bureau.

#### **XV**

##### **Compliance Monitoring**

**IT IS FURTHER ORDERED** that:

71. Within 14 days of receipt of a written request from the Bureau, Respondent must submit additional Compliance Reports or other requested information, which must be made under penalty of perjury; provide sworn testimony; or produce documents.
72. Respondent must permit Bureau representatives to interview any employee or other person affiliated with Respondent who has agreed to such an interview. The person interviewed may have counsel present.
73. Nothing in this Consent Order will limit the Bureau's lawful use of civil investigative demands under 12 C.F.R. § 1080.6 or other compulsory process.

#### **XVI**

##### **Modifications to Non-Material Requirements**

**IT IS FURTHER ORDERED** that:

74. Respondent may seek a modification to non-material requirements of this Consent Order (e.g., reasonable extensions of time and changes to reporting requirements) by submitting a written request to the Regional Director.
75. The Regional Director may, in his discretion, modify any non-material requirements of this Consent Order (e.g., reasonable extensions of time and changes to reporting requirements) if he determines good cause justifies the modification. Any such modification by the Regional Director must be in writing.

## **XVII**

### **Administrative Provisions**

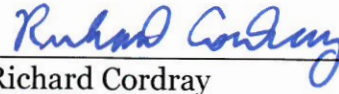
76. The provisions of this Consent Order do not bar, estop, or otherwise prevent the Bureau, or any other governmental agency, from taking any other action against Respondent, except as described in ¶ 77.
77. The Bureau releases and discharges Respondent from all potential liability for law violations that the Bureau has or might have asserted based on the practices described in Section IV of this Consent Order, to the extent such practices occurred before the Effective Date and the Bureau knows about them as of the Effective Date. The Bureau may use the practices described in this Consent Order in future enforcement actions against Respondent and its affiliates, 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 does not preclude or affect any right of the Bureau to determine and ensure compliance with the Consent Order, or to seek penalties for any violations of the Consent Order.

78. This Consent Order is intended to be, and will be construed as, a final Consent Order issued under § 1053 of the CFPA, 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.
79. This Consent Order will terminate 5 years from the Effective Date or 5 years from the most recent date that the Bureau initiates an action alleging any violation of the Consent Order by Respondent. If such action is dismissed or the relevant adjudicative body rules that Respondent did not violate any provision of the Consent Order, and the dismissal or ruling is either not appealed or upheld on appeal, then the Consent Order will terminate as though the action had never been filed. The Consent Order will remain effective and enforceable until such time, except to the extent that any provisions of this Consent Order have been amended, suspended, waived, or terminated in writing by the Bureau or its designated agent.
80. Calculation of time limitations will run from the Effective Date and be based on calendar days, unless otherwise noted.
81. Should Respondent seek to transfer or assign all or part of its operations that are subject to this Consent Order, Respondent must, as a condition of sale, obtain the written agreement of the transferee or assignee to comply with all applicable provisions of this Consent Order.
82. The provisions of this Consent Order will be enforceable by the Bureau. For any violation of this Consent Order, the Bureau may impose the maximum amount of civil money penalties allowed under § 1055(c) of the CFPA, 12 U.S.C. § 5565(c). In connection with any attempt by the Bureau to enforce this Consent Order in

federal district court, the Bureau may serve Respondent wherever Respondent may be found and Respondent may not contest that court's personal jurisdiction over Respondent.

83. This Consent Order and the accompanying Stipulation contain the complete agreement between the parties. The parties have made no promises, representations, or warranties other than what is contained in this Consent Order and the accompanying Stipulation. This Consent Order and the accompanying Stipulation supersede any prior oral or written communications, discussions, or understandings.
84. Nothing in this Consent Order or the accompanying Stipulation may be construed as allowing Respondent, its Board, officers, or employees to violate any law, rule, or regulation.

**IT IS SO ORDERED**, this 15<sup>th</sup> day of December, 2016.



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Richard Cordray  
Director  
Consumer Financial Protection Bureau