

**United States of America**  
**Consumer Financial Protection Bureau**

Administrative Proceeding  
File No. 2017-CFPB-0008

In the Matter of:

**Willamette Legacy, LLC dba Keller  
Williams Mid-Willamette**

**Consent Order**

The Consumer Financial Protection Bureau (Bureau) has reviewed the mortgage referral activities of real estate broker Willamette Legacy, LLC, doing business as Keller Williams Mid-Willamette (KW Mid-Willamette or Respondent, as defined below), and has found the following law violations:

- Under certain marketing services agreements, lead agreements and desk license agreements with a mortgage lender, KW Mid-Willamette accepted payments from that mortgage lender in violation of the Real Estate Settlement Procedures Act, 12 U.S.C. § 2607, and its implementing regulation, Regulation X, 12 C.F.R. part 1024 (collectively, RESPA); and
- KW Mid-Willamette also gave a cash equivalent to its real estate agents each time an agent referred a client to that mortgage lender, in violation of RESPA.

The Bureau issues this Consent Order under Sections 1053 and 1055 of the Consumer Financial Protection Act of 2010 (CFPA), 12 U.S.C. §§ 5563, 5565.

## **I**

### **Jurisdiction**

1. The Bureau has jurisdiction over this matter under sections 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563 and 5565, and RESPA Section 8, 12 U.S.C. § 2607(d)(4).

## **II**

### **Stipulation**

2. Respondent has executed a “Stipulation and Consent to the Issuance of a Consent Order,” dated January 11, 2017 (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 sections 1053 and 1055 of the CFPA, 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. “Effective Date” means the date on which the Consent Order is issued.
  - b. “Enforcement Director” means the Assistant Director of the Office of Enforcement for the Consumer Financial Protection Bureau, or their delegate.
  - c. “Prospect” means Prospect Mortgage, LLC, its subsidiaries, successors, and assigns.

d. “Real Estate Agents” means those persons or entities, whether employees or independent contractors, who are affiliated with Respondent and for whom Respondent, directly or indirectly, holds a real estate license allowing them to represent buyers or sellers of real estate property.

e. “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.

f. “Relevant Period” includes the period from July 1, 2011, through the present.

g. “Respondent” means Willamette Legacy, LLC, Dynamic Partners, LLC, and their successors and assigns.

#### **IV Bureau Findings and Conclusions**

The Bureau finds the following:

##### **Jurisdictional Findings and Conclusions**

4. Respondent is a real estate brokerage firm based in Oregon. Its principal office is located at 1121 N 9<sup>th</sup> Street, Corvallis, Oregon, and has three branch offices in the regional area. Approximately 130 agents work for Respondent.

5. Respondent is a “person” as defined by 12 U.S.C. § 2602(5) and provides real estate brokerage services, which are “settlement services” as defined by 12 U.S.C. § 2602(3).

## **Background Findings and Conclusions**

6. Buying a house is one of the most significant financial transactions in the life of a typical consumer. Many consumers rely on real estate agents to guide them through this process.

7. A real estate agent (called a “real estate broker,” under Oregon law<sup>1</sup>) is a professional who has passed all required real estate classes and passed the real estate licensing exam in the state in which he or she intends to work. A real estate agent must affiliate with a licensed real estate broker (who is called a “principal real estate broker”<sup>2</sup> or “principal broker”<sup>3</sup> under Oregon law).

8. Real estate brokers are real estate agents who have completed additional licensing requirements which allow them to serve as brokers. Real estate brokers may work individually or arrange to have agents work under them. Although agents typically work for brokers as independent contractors, brokers generally have the ability to hire and fire their agents. Agents typically pay monthly office fees to affiliate with a licensed real estate broker. These fees pay for rental space and other expenses related to the costs of doing business.

9. Brokers or agents often make recommendations to their clients for various services, such as mortgage lending, title insurance, or home inspectors. Among other things, RESPA prohibits brokers and agents from exploiting consumers’ reliance on these recommendations by accepting payments or kickbacks in return for referring consumers to particular real estate settlement service providers. 12 U.S.C. § 2607(a).

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<sup>1</sup> Or. Rev. Stat. § 696.010(17).

<sup>2</sup> Or. Rev. Stat. § 696.010(13).

<sup>3</sup> Or. Admin. R. 863-014-003(9).

10. But despite RESPA's prohibition, KW Mid-Willamette both accepted Prospect's payments for referrals and shared a portion of Prospect's payments through a cash-equivalent credit to its agents when its agents referred consumers to Prospect.

**Findings and Conclusions Related to Respondent Violating RESPA by Giving and Accepting Payments for Referrals of Real Estate Settlement Business.**

11. Respondent signed a marketing services agreement (MSA) with Prospect, effective July 1, 2011. The agreement required Prospect to pay Respondent \$4,250 per month. In return, Respondent promised to perform certain marketing activities to help Prospect promote its mortgage lending services.

12. Prospect set the \$4,250 monthly fee by projecting the average number of referrals it anticipated it would receive from Respondent and Respondent's agents under the MSA.

13. The MSA provided that Prospect could adjust the monthly fee it paid to Respondent, based on "the value of the marketing services performed." In practice, Prospect would vary the fees of its MSA agreements with its various partners, or might cancel the MSA entirely, based on the number and value of referrals it received.

14. Prospect designated a specific loan officer—who worked directly out of Respondent's office, but was paid by Prospect—to be in charge of maintaining Prospect's relationship with Respondent. Prospect required its loan officer to meet with Respondent on a monthly basis to discuss the MSA's effectiveness. The loan officer would then complete a checklist, summarizing the monthly meeting, and submit the checklist to Prospect's headquarters. The checklist indicated that Prospect and Respondent would "review the capture rate and identify missed opportunities amongst agents and consumers."

15. Capture rate is the proportion of Respondent's potential mortgage business that Respondent and Respondent's agents successfully steered to Prospect each month. For example, if Respondent had 10 clients in a given month who bought homes with mortgages, and three of those consumers used Prospect, Prospect's capture rate would be 30%.

16. During the Relevant Period Respondent provided data to allow Prospect to track its capture rate of Respondent's business. Prospect and Respondent would also discuss strategies for Prospect to increase its capture rate of Respondent's business.

17. Prospect also expected Respondent to market Prospect's services to Respondent's real estate agents. Although real estate agents are technically independent contractors, agents rely on positive relationships with their brokers. By requiring Respondent to market Prospect's services to Respondent's agents, and having Respondent identify any "missed opportunities" for its agents to steer consumers to Prospect, Prospect used the MSA to have Respondent pressure its agents to refer consumers to Prospect.

18. After five months of operating under the MSA, Respondent and Prospect switched to a lead agreement. The lead agreement became effective December 1, 2011.

19. Under the lead agreement, Prospect no longer paid the fixed monthly payment to Respondent. Instead, Respondent provided information about its clients to Prospect, and Prospect would pay a variable fee based on the number of consumers whose information Respondent shared with Prospect.

20. The original lead agreement provided that Prospect would pay Respondent \$20-30 for leads about consumers selling their homes and \$240-\$360 for consumers

looking to buy a home. Prospect changed these amounts periodically during the Relevant Period, but the other terms of the lead agreement remained in place.

21. The lead agreement also included an exclusivity provision. The exclusivity provision required that if Prospect paid for a consumer's lead information, Respondent could not to share that consumer's information with any of Prospect's competitors. The exclusivity requirement also included broad language that purported to restrict Respondent's agents from referring their clients to any lender other than Prospect. In other words, Prospect was paying not only for the ability to contact these consumers and market its mortgage services, but also to block any of its competitors from receiving referrals from Respondent or Respondent's agents.

22. The lead agreement didn't require Respondent to perform any marketing services or other services in exchange for Prospect's payments, other than sharing information about Respondent's agents' clients. But in practice Respondent and Respondent's agents would also recommend Prospect to their clients.

23. Respondent's agents paid a monthly fee of about \$55 to Respondent. The monthly fee covered expenses such as errors and omissions insurance, office supplies, and for access to certain proprietary Keller Williams resources.

24. Beginning around September 2013, Respondent began paying agents for each time the agent referred a consumer to Prospect. Respondent made the payment as a credit that the agent could apply against the monthly fees. For example, if an agent had a \$20 credit in a particular month, that agent would only need to pay \$35 to Respondent for the monthly fee, instead of \$55. If the credit exceeded the amount of the agent's monthly payment, the agent could carry over the credit to future months, or use the excess to pay for training classes.

25. Respondent increased the amount the agents would receive when they steered a greater number of consumers to Prospect in a given month. Respondent paid \$20 per lead when the agent provided one or two leads in a month, \$30 per lead when the agent had three to five leads, \$40 for five to nine leads, and \$50 per lead when they gave ten or more leads. Several agents earned \$500 or more in certain months under this payout schedule.

26. In addition to the MSA and lead agreements, Prospect also made monthly payments to Respondent through desk license agreements. Under a desk license agreement, Respondent would allow one or more Prospect loan officers to lease space in Respondent's office. In other words, a consumer visiting Respondent's office to meet with an agent might encounter a Prospect loan officer who had his or her own office in the same space.

27. But, in addition to paying for office space, Prospect also required that Respondent endorse Prospect under the desk license agreement. Respondent promised to "make a good faith effort to promote Prospect as a preferred mortgage lender" and to "endorse the use of Prospect'[s] services to its employees, agents, customers, and the visiting public."

28. Prospect's Board of Directors analyzed the value of these desk licensing agreements in terms of the number of referrals they produced per office, rather than whether they were paying market rates for the cost of rental space in a particular area.

29. During the Relevant Period, Respondent gave Prospect loan officers preferential access to its agents. Respondent provided a series of training classes for its new agents. One of those training sessions included a presentation by a Prospect loan officer about Prospect's services. Respondent would introduce the Prospect loan officer,

and explain that the Prospect loan officer worked out of Respondent's office. No other lenders attended or participated in these training sessions.

30. Respondent also allowed Prospect loan officers to attend and present at other meetings Respondent held for its agents. But competing lenders did not have similar access to Respondent's agents.

31. RESPA Section 8(a) provides that "No person shall give and no person shall accept any fee, kickback, or thing of value pursuant to any agreement or understanding, oral or otherwise, that business incident to or a part of a real estate settlement service involving a federally-related mortgage loan shall be referred to any person." 12 U.S.C. § 2607(a).

32. A referral includes any act which has the effect of "affirmatively influencing" a consumer's selection of a settlement service provider, including a lender. 12 C.F.R. § 1024.14(f)(1).

33. Repeated payments "connected in any way with the volume or value of the business referred . . . [are] evidence that [the payments are] made pursuant to an agreement or understanding for the referral of business." 12 C.F.R. § 1024.14(e).

34. As explained above, Respondent shared a portion of its lead fees from Prospect with its agents when its agents recommended Prospect to their clients, discussed ways Prospect could increase its capture rate of Respondent's potential mortgage business, gave Prospect preferential access to its agents, and agreed to endorse and promote Prospect as a preferred mortgage lender. These acts affirmatively influenced consumers—both directly and through Respondent's agents—to use Prospect to finance their real estate transactions.

35. Respondent received more than \$140,000 in payments under these lead generation, marketing services, and desk licensing agreements from Prospect during the Relevant Period.

36. Respondent therefore accepted money from Prospect, under an agreement or understanding to refer mortgage origination business for federally related mortgage loans to Prospect, in violation of RESPA Section 8(a), 12 U.S.C. § 2607(a) and Regulation X, 12 C.F.R. § 1024.14.

37. Respondent also gave a cash equivalent fee to its agents—more than \$30,000 in total—under an agreement or understanding that the agents would refer mortgage origination business for federally related mortgage loans to Prospect, in violation of RESPA Section 8(a), 12 U.S.C. § 2607(a) and its implementing regulation, Regulation X, 12 C.F.R. § 1024.14.

38. A violation of a Federal consumer financial law is a violation of Section 1036 of the CFPA. 12 U.S.C. § 5536(a)(1)(A). RESPA is a Federal consumer financial law. 12 U.S.C. §§ 5481(12)(M), (14). Therefore, Respondent violated Section 1036 of the CFPA.

## **ORDER**

### **V**

#### **Conduct Provisions**

**IT IS ORDERED**, under sections 1053 and 1055 of the CFPA, that:

39. Respondent and its officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, must not now or at any time in the future:

a. refer any consumer to any provider of a real estate settlement service if that provider has agreed to purchase or pay for any service from Respondent, and the provider's purchase of or payment for that service is connected or related in any way to those referrals;

b. enter into marketing service agreements, lead agreements, and desk license agreements with settlement service providers that include any requirement or understanding that Respondent will endorse the use of the settlement service provider's services, or do anything else to affirmatively influence prospective home buyers to use the settlement service provider; and

c. give or accept any fee, kickback, or thing of value pursuant to any agreement or understanding, oral or otherwise, that business incident to or a part of a real estate settlement service involving a federally related mortgage loan shall be referred to any person, in violation of Section 8 of RESPA, 12 U.S.C. § 2607, and its implementing regulation, Regulation X, 12 C.F.R. § 1024.14.

40. Nothing in this order should be interpreted to limit the duration of paragraph 39.

## VI

### Order to Pay Disgorgement

**IT IS FURTHER ORDERED** that:

41. Respondent shall pay one hundred and forty five thousand dollars (\$145,000) as disgorgement for the unlawful payments it received from Prospect during the Relevant Period.

42. Within 10 days of the Effective Date, Respondent shall pay the above amount in the form of a wire transfer to the Bureau or such agent as the Bureau may

direct, and in accordance with wiring instructions to be provided by counsel for the CFPB. The Bureau will then transfer the payment to the United States Treasury as disgorgement.

43. In the event of any default on Respondent's obligations to make payment under 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.

## **VII**

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

**IT IS FURTHER ORDERED** that:

44. Under section 1055(c) of the CFPA, 12 U.S.C. § 5565(c), by reason of the violations of law described in Section IV (Bureau Findings and Conclusions) 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 \$35,000 to the Bureau.

45. 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.

46. The civil money penalty paid under this Consent Order will be deposited in the Civil Penalty Fund of the Bureau as required by section 1017(d) of the CFPA, 12 U.S.C. § 5497(d).

47. 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.

48. 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.

## **VIII**

### **Additional Monetary Provisions**

**IT IS FURTHER ORDERED** that:

49. 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.

50. Respondent must relinquish all dominion, control, and title to the funds paid under this Consent Order to the fullest extent permitted by law and no part of the funds may be returned to Respondent.

51. 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.

52. Within 30 days of the entry of a final judgment, consent order, or settlement in a Related Consumer Action, Respondent must notify the Enforcement 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.

53. Under section 604(a)(1) of the Fair Credit Reporting Act, 15 U.S.C. § 1681 b(a)(1), any consumer reporting agency may furnish a consumer report concerning any Respondent to the Bureau, which may be used for purposes of collecting and reporting on any delinquent amount arising out of this Consent Order.

## **IX**

### **Reporting Requirements**

**IT IS FURTHER ORDERED** that:

54. 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.

55. Respondent must report any change in the information required to be submitted under Paragraph 54 at least 30 days before the change or as soon as practicable after the learning about the change, whichever is sooner.

## **X**

### **Order Distribution and Acknowledgment**

**IT IS FURTHER ORDERED** that,

56. Within 7 days of the Effective Date, Respondent must submit to the Enforcement Director an acknowledgment of receipt of this Consent Order, sworn under penalty of perjury.

57. Within 30 days of the Effective Date, Respondent must deliver a copy of this Consent Order to each of its executive officers, as well as to any managers, employees, service providers, Real Estate Agents, or other agents and representatives who have responsibilities related to the subject matter of the Consent Order.

58. 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 IX (Reporting Requirements), any future executive officers, as well as to any managers, employees, service providers, Real Estate Agents, or other agents and representatives who will have responsibilities related to the subject matter of the Consent Order before they assume their responsibilities.

59. 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.

**XI**  
**Recordkeeping**

**IT IS FURTHER ORDERED** that

60. 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 lead agreements, marketing services agreements, desk license agreements, co-marketing agreements, any other type of strategic alliance agreements with third parties, training materials for Real Estate Agents, and any marketing materials relating to any of the agreements listed, including any such materials used by a third party on behalf of Respondent;
- c. Records showing, for each Real Estate Agent, that person's: name; telephone number; email, physical, and postal address; job title or position; dates of business relationship with Respondent; and, if applicable, the reason for termination of that relationship; and
- d. Records showing, for each service provider providing services related to any of the agreements described above, the name of a point of contact, and that person's telephone number; email, physical, and postal address; job title

or position; dates of service; and, if applicable, the reason for termination.

61. Respondent must retain the documents identified in Paragraph 59 for at least 5 years.

62. Respondent must make the documents identified in Paragraph 59 available to the Bureau upon the Bureau's request.

## **XII Notices**

**IT IS FURTHER ORDERED** that:

63. 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 Willamette Legacy, LLC dba Keller Williams Mid-Willamette*, File No. 2017-CFPB-0008," and send them either:

By overnight courier (not the U.S. Postal Service), as follows:

Assistant Director for Enforcement  
Consumer Financial Protection Bureau  
ATTENTION: Office of Enforcement  
1625 Eye Street, N.W.  
Washington D.C. 20006; or

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

[Enforcement\\_Compliance@cfpb.gov](mailto:Enforcement_Compliance@cfpb.gov):

Assistant Director for Enforcement  
Consumer Financial Protection Bureau  
ATTENTION: Office of Enforcement  
1700 G Street, N.W.  
Washington D.C. 20552

### **XIII**

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

**IT IS FURTHER ORDERED** that:

64. Respondent must cooperate fully to help the Bureau determine the identity and location of, and the amount of injury sustained by, each consumer affected by the conduct described in Section IV (Bureau Findings and Conclusions). Respondent must provide such information in its or its agents' possession or control within 14 days of receiving a written request from the Bureau.

65. Respondent must cooperate fully with the Bureau in this matter and in any investigation, hearing, or litigation commenced by the Bureau related to or associated with the conduct described in Section IV (Bureau Findings and Conclusions). Respondent must provide truthful and complete information, evidence, and testimony. Respondent must cause its officers, employees, Real Estate Agents, representatives, or agents to appear for interviews, discovery, hearings, trials, and any other proceedings that the Bureau may reasonably request upon 5 days' written notice, or other reasonable notice, at such places and times as the Bureau may designate, without the service of compulsory process.

### **XIV**

#### **Compliance Monitoring**

**IT IS FURTHER ORDERED** that, to monitor Respondent's compliance with this Consent Order, including the financial representations:

66. Within 14 days of receipt of a written request from the Bureau, Respondent must submit any information requested, provide sworn testimony, or

produce documents, attesting to the accuracy of such information, testimony, or documents under penalty of perjury.

67. 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.

68. 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.

69. For the duration of the Consent Order in whole or in part, Respondent agrees to be subject to the Bureau's supervisory authority under 12 U.S.C. § 5514. Consistent with 12 C.F.R. § 1091.111, Respondent may not petition for termination of supervision under 12 C.F.R. § 1091.113.

## **XV**

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

**IT IS FURTHER ORDERED** that:

70. 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 Enforcement Director.

71. The Enforcement Director may, in their discretion, modify any non-material requirements of this Consent Order (e.g., reasonable extensions of time and changes to reporting requirements) if they determine good cause justifies the modification. Any such modification by the Enforcement Director must be in writing.

## **XVI**

### **Administrative Provisions**

72. 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.

73. 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 (Bureau Findings and Conclusions) 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.

74. All pending motions are hereby denied as moot.

75. This Consent Order is intended to be, and will be construed as, a final Consent Order issued under section 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.

76. 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.

77. Calculation of time limitations will run from the Effective Date and be based on calendar days, unless otherwise noted.

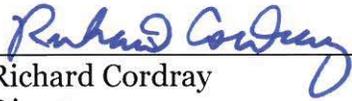
78. Should Respondent seek to transfer or assign all or part of its operations that are subject to this Consent Order, Respondent must, as a condition of sale, obtain the written agreement of the transferee or assignee to comply with all applicable provisions of this Consent Order.

79. 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 section 1055(c) of the CFPB, 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.

80. 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.

81. Nothing in this Consent Order or the accompanying Stipulation may be construed as allowing the Respondent, officers, or employees to violate any law, rule, or regulation.

**IT IS SO ORDERED**, this 30<sup>th</sup> day of January, 2017.

  
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Richard Cordray  
Director  
Consumer Financial Protection Bureau