

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

ADMINISTRATIVE PROCEEDING

File No. 2015-CFPB-0003

In the Matter of:

**CONTINENTAL FINANCE
COMPANY, LLC**

CONSENT ORDER

The Consumer Financial Protection Bureau (Bureau) has reviewed practices of Continental Finance Company, LLC (Respondent, as defined below) relating to its marketing, origination, and servicing of credit cards and has identified the following law violations: Respondent engaged in deceptive acts or practices by (1) making false statements regarding certain fees charged consumers in connection with credit cards and (2) representing, expressly or impliedly, that certain security deposits consumers provided for certain credit cards would be "FDIC insured." 12 U.S.C. §§ 5531(a), 5536(a)(1)(B). Respondent violated the Truth in Lending Act (TILA) and its implementing Regulation Z by requiring certain consumers to pay fees exceeding the 25% limit during the first year after account opening. 15 U.S.C. § 1637(n)(1); 12 C.F.R. 1026.52(a)(1). Under sections 1053 and 1055 of the Consumer Financial Protection Act of 2010 (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 Sections 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563, 5565, and under TILA, 15 U.S.C. § 1607(a)(6).

II
Stipulation

2. Respondent has executed a “Stipulation and Consent to the Issuance of a Consent Order,” dated February 2, 2015 (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. “Affected Consumers” includes consumers who, on or about April 1, 2012 through July 31, 2013, opened a credit card account governed by a cardholder agreement identifying Respondent as the servicer.
 - b. “Effective Date” means the date on which the Consent Order is issued.
 - c. “Enforcement Director” means the Assistant Director of the Office of Enforcement for the Consumer Financial Protection Bureau, or his/her delegate.

- d. “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.
- e. “Relevant Period” includes the period from April 2012 to the Effective Date.
- f. “Respondent” means Continental Finance Company, LLC, and its successors and assigns.

IV **Bureau Findings and Conclusions**

The Bureau finds the following:

- 4. Continental is a subprime credit card originator, marketer, and servicer. The company is a Delaware limited liability company, with headquarters in Newark, Delaware, utilizing third-party credit card processing services located in Atlanta, Georgia, and Tampa, Florida.
- 5. Continental is a “covered person” under the CFPA because, among other reasons, it serviced loans. 12 U.S.C. §§ 5481(6) and 5481(15)(A)(i).
- 6. Continental is also a “service provider” under the CFPA because it provided material service to a state-chartered credit union in connection with the offering or provision by that credit union of consumer financial products or services. 12 U.S.C. § 5481(26).
- 7. The Bureau has jurisdiction over the credit union to which Continental provided material service because that credit union is not an insured member of the National Credit Union Administration and is not an “insured credit union” as defined under the CFPA. 12 U.S.C. § 5481(17); 12 U.S.C. § 1752(7).

8. The credit union to which Continental provided material service is a “covered person” under the CFPA because, among other reasons, it extended credit. 12 U.S.C. §§ 5481(6) and 5481(15)(A)(i).
9. From at least April 2012 through December 2013, Continental contracted with the credit union described in Paragraph 8 above for the credit union’s issuance of the following credit cards on the Discover network: the Cerulean Card, the Matrix Card, and the Verve Card (collectively the Continental Cards).
10. Between approximately April 2012 and July 2013, over 290,000 Continental Cards were issued.
11. Under the agreements, the credit union issued the Continental Cards and immediately assigned the receivables to Continental for funding and servicing.
12. Once the credit union assigned its rights, Continental serviced the accounts from billing to collections, advanced all funds to consumers, and received all fees assessed pursuant to the Continental Card cardholder agreements.
13. As the servicer, Continental was a party to all Continental Card cardholder agreements with consumers issued under the agreements between Continental and the credit union.
14. The Continental Card cardholder agreements stated that, after the account had been open for at least 12 months, consumers could receive credit limit increases for a \$30 fee of every \$100 increased. According to the cardholder agreements, “to receive a Credit Limit Increase, you must qualify for and elect to receive such increase” for “a Credit Limit Increase of \$30 for each \$100 increase.” Respondent represents that it has not charged credit limit increase fees on consumers with Continental Cards.

15. In approximately December 2013, the credit union terminated its sponsorship agreement with Continental, which, in turn, had the accounts transferred to another financial institution. The credit union has not issued any additional Continental Cards since approximately July 2013. Continental continues to service Continental Cards previously issued.

**Findings and Conclusions as to Misrepresentation
Regarding Paper Statement Fees for the Continental Cards**

16. The Terms and Conditions Respondent distributed or made available to Continental Card cardholders stated that “if you elect to receive your Monthly Billing Statement via paper, you will be charged a Paper Statement Fee of \$4.95 per paper statement each month.”
17. Despite referencing consumers’ ability to “elect” paper statements, consumers did not “elect” to receive paper billing statements. Continental automatically sent certain Continental Card cardholders paper billing statements and required those consumers to pay the monthly paper statement fee.
18. As of December 2014, Continental charged approximately 98,000 Continental Card cardholders more than \$2,670,000 in paper statement fees.
19. Section 1036(a)(1)(B) of the CFPA prohibits “unfair, deceptive, or abusive” acts or practices. 12 U.S.C. § 5536(a)(1)(B).
20. As described in Paragraphs 16 - 17, in connection with the advertising, marketing, promoting, offering for sale, or sale of Continental Cards, in numerous instances, Respondent represented, expressly or impliedly, that Continental Card cardholders would have the opportunity to “elect” to receive a

paper billing statement and be charged a paper statement fee of \$4.95 per paper statement each month.

21. In fact, the representations set forth in Paragraph 16 were false. Certain consumers did not have the opportunity to “elect” to receive paper billing statements and be charged a monthly paper statement fee. Respondent automatically sent those consumers paper billing statements and required those consumers to pay paper statement fees.
22. Thus, Respondent’s representations, as described in Paragraph 16 constitute deceptive acts or practices in violation of sections 1031(a) and 1036(a)(1)(B) of the CFPA, 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).

**Findings and Conclusions as to
TILA and Regulation Z Violations for the Continental Cards**

23. For Continental Cards, consumers generally received an initial \$300 credit line with a required \$75 “Annual Fee” for “maintenance and set-up” billed to the consumer’s account at account opening and annually thereafter, on or about the anniversary date.
24. As described above in Paragraphs 16 - 17, Respondent also required certain Continental Card cardholders to pay monthly paper statement fees during the first year after account opening for Continental Cards. Respondent represents that it has not charged paper statement fees on consumers with Continental Cards since December 2013.
25. When combined, the paper statement fee and the required \$75 “Annual Fee” constituted more than 25% of the consumer’s \$300 credit limit, and

Respondent required certain consumers to pay both fees during the first year after account opening.

26. The Continental Cards are credit card accounts under an open-end (not home-secured) consumer credit plan under TILA and Regulation Z.
27. Respondent violated TILA and Regulation Z by, during the first year after account opening, requiring certain Continental Card cardholders to pay fees exceeding 25% of the credit limit in effect when the account was opened. 15 U.S.C. § 1637(n)(1); 12 C.F.R. 1026.52(a)(1).

Findings and Conclusions as to Misrepresentation Regarding “FDIC Insurance” for the Continental Cards

28. Continental Cards are secured, partially secured, or unsecured credit cards.
29. The Continental Card cardholder agreements required Continental Card cardholders with secured or partially secured cards to make a cash security deposit to open the account. The amounts of the deposit varied and could be paid by using various payment methods, other than the use of the Continental Card issued to the consumer.
30. In addition, after the account had been open for 90 days, Continental Card cardholders could make additional cash security deposits up to a maximum amount of \$2,000.
31. The Continental Card cardholder agreements prohibited cardholders from withdrawing their funds from this security deposit account while there was a balance on the card or while the cardholder retained possession of the card.

32. Continental Card cardholder agreements Respondent distributed or made available to Continental Card cardholders after approximately January 1, 2013, stated:

FDIC Insured. This deposit account will be held at an FDIC insured financial institution.
33. As described in Paragraphs 32, in connection with the advertising, marketing, promoting, offering for sale, or sale of Continental Cards, in numerous instances, Respondent has represented, expressly or impliedly, that funds Continental Card cardholders deposited would be “FDIC Insured.”
34. The representations set forth in Paragraph 32 were false. In fact, from approximately January 1, 2013 through approximately October 27, 2013, up to \$1.8 million in consumer funds deposited were not FDIC insured. This affected between approximately 9,000 and 16,600 customers, though no customer lost any part of his or her cash security deposit as a result of this limited FDIC insurance coverage.
35. Thus, Respondent’s representations, as described in Paragraph 32 constitute deceptive acts or practices in violation of sections 1031(a) and 1036(a)(1)(B) of the CFPA, 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).

ORDER

V

Conduct Provisions

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

36. Respondent and its officers, agents, servants, and employees, whether acting directly or indirectly, may not violate, including by taking reasonable measures to ensure that its Service Providers, Affiliates, and other agents do not violate Sections 1031 and 1036 of the CFPA, 12 U.S.C. §§ 5531 and 5536 and TILA, 15 U.S.C. § 1637(n)(1) and 12 C.F.R. 1026.52(a)(1) in connection with the marketing, origination, or servicing of credit cards.
 - a. Respondent, and its officers, agents, servants, and employees, whether acting directly or indirectly, in connection with the advertising, marketing, promotion, offering for sale, sale, or servicing of credit cards, may not misrepresent, or assist others in misrepresenting, expressly or impliedly:
 - i. That consumers will have an opportunity to elect or choose to receive paper statements and be charged an associated fee; or
 - ii. That funds consumers deposit in connection with a secured or partially secured credit card will be FDIC insured or covered by other depository insurance.
 - b. Respondent, and its officers, agents, servants, and employees, whether acting directly or indirectly, in connection with the advertising, marketing, promotion, offering for sale, sale, or servicing of credit cards, may not, during the first year after credit card account opening, require cardholders to pay fees exceeding 25% of the credit limit in effect when the credit card account

was opened, other than fees identified in Section 1026.52(a)(2) of Regulation Z.

- c. Respondent, and its officers, agents, servants, and employees, whether acting directly or indirectly, in connection with the advertising, marketing, promotion, offering for sale, sale, or servicing of credit cards, may not, charge a fee for a credit limit increase unless the consumer has elected to receive a credit limit increase.
37. Respondent shall correct all violations of law, to the extent not already corrected, as described herein, and shall implement procedures to prevent reoccurrence of the acts or practices that gave rise to this Consent Order.

MONETARY PROVISIONS

VI

Order to Pay Redress

IT IS FURTHER ORDERED that:

- 38. Within 10 days of the Effective Date, Respondent must reserve or deposit into a segregated deposit account \$2,670,000, less any amount of refunds or credits of paper statement fees Respondent provided to Affected Consumers prior to the Effective Date, which represents the approximate amount of consumer injury caused by the practices described in Section IV, for the purpose of providing redress to Affected Consumers as required by this Section.
- 39. Within 30 days of the Effective Date, Respondent must submit to the Enforcement Director for review and non-objection a comprehensive written plan for providing redress consistent with this Consent Order (Redress Plan). The Enforcement Director will have the discretion to make a determination of

non-objection to the Redress Plan or direct the Respondent to revise it. If the Enforcement Director directs the Respondent to revise the Redress Plan, the Respondent must make the revisions and resubmit the Redress Plan to the Enforcement Director within 15 days. After receiving notification that the Enforcement Director has made a determination of non-objection to the Redress Plan, the Respondent must implement and adhere to the steps, recommendations, deadlines, and timeframes outlined in the Redress Plan.

40. The Redress Plan will apply to all Affected Consumers and:
 - a. Specify how Respondent will identify all Affected Consumers who will receive redress under this Consent Order.
 - b. Require Respondent to refund, by credit or check, each Affected Consumer the sum of all paper statement fees paid, less any amount of refunds of paper statement fees Respondent provided to the Affected Consumer prior to the Effective Date (Restitution Amount), within 90 days of the Enforcement Director making a determination of non-objection to the Redress Plan.
 - c. Provide processes covering all Affected Consumers who will receive redress under this Consent Order, regardless of their current account status with Respondent, including open accounts, closed accounts with and without a balance, and charged-off accounts:
 - i. for Affected Consumers with an open or closed credit card account with a balance, or with a charged-off account that Respondent has not sold to an unaffiliated third party, Respondent will deliver a statement credit to the account decreasing the balance by the

Restitution Amount; where the Restitution Amount is greater than the balance and the Respondent delivered a statement credit reducing the balance down to zero, Respondent will send to the Affected Consumer a check in the amount of the excess;

- ii. for Affected Consumers with an open or closed credit card account with a zero balance, Respondent will send a check to the Affected Consumer;
- iii. for Affected Consumers with a charged-off account that Respondent has sold to an unaffiliated third party, Respondent will require the unaffiliated third parties to deliver a statement credit to the charged off account decreasing the balance by the Restitution Amount; where the Restitution Amount is greater than the balance and a statement credit was delivered to the account reducing the balance down to zero, Respondent will send to the Affected Consumer a check in the amount of the excess;
- iv. if the Affected Consumer is deceased, in bankruptcy, or for any Affected Consumer with an account in litigation, the Plan will describe how Respondent will provide the Restitution Amount to these Affected Consumers consistent with the principles in Paragraphs 40(c)(i) – 40(c)(iii) above.

- d. Include the form of the letter (Redress Notification Letter) to be sent notifying Affected Customers of the redress and the form of the envelope that will contain the Redress Notification Letter. The letter must explain how the redress amount was calculated, explain why the Affected

Consumer is receiving a statement credit or a check, as applicable, and state that the refund is made in compliance with the terms of this Consent Order. Respondent may not include in any envelope containing a Redress Notification Letter any materials other than the approved letter, and when appropriate, redress checks, unless Respondent has obtained written confirmation from the Enforcement Director that the Bureau does not object to the inclusion of the additional materials.

- e. Require Respondent to, to the extent practicable as determined by the Bureau, provide updated information for all Affected Consumers who will receive redress under this Consent Order to each credit reporting agency to which Respondent had previously furnished information.
- f. Provide that the Enforcement Director may modify the form of redress in whole or in part, upon a showing of good cause, under Section XV.
41. Respondent shall provide all relief to Affected Consumers required by this Consent Order, regardless of whether the total of such relief exceeds the amount reserved or deposited into a segregated account under Paragraph 38.
42. Within 30 days of completing the Redress Plan, Respondent shall submit to the Enforcement Director a report with an assessment of its compliance with the terms of the Redress Plan (the Redress Plan Report). The Redress Plan Report must:
 - a. describe the methodology used to determine the population of Affected Consumers who received redress under this Consent Order;
 - b. state the total number of Affected Consumers to whom Respondent provided redress;

- c. state the total amounts reimbursed to Affected Consumers;
 - d. describe the procedures used to issue and track redress payments;
 - e. describe the procedures used for reporting and requesting the reporting of updated information to credit reporting agencies; and
 - f. describe the work of independent consultants that Respondent has used, if any, to assist and review its execution of the Redress Plan.

43. After completing the Redress Plan, if the amount of redress statement credits and refund checks provided to Affected Consumers is less than \$2,670,000 (less any amount of refunds or credits of paper statement fees Respondent provided to Affected Consumers prior to the Effective Date), 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 \$2,670,000.

44. If the Bureau determines, in its sole discretion, that additional redress to Affected Consumers is wholly or partially impracticable or otherwise inappropriate, or if funds remain after the additional redress is completed, the Bureau may apply any remaining funds for such other equitable relief, including consumer information remedies, as determined to be reasonably related to the violations described in Section IV of this Consent Order. 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.

45. Respondent may not condition the payment of any redress to any Affected Consumer under this Order on that Affected Consumer waiving any right.

VII

Order to Pay Civil Money Penalties

IT IS FURTHER ORDERED that:

46. Under Section 1055(c) of the CFPA, 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.
47. 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.
48. 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).
49. 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.

50. 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 monetary remedies imposed in any 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:

51. 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.
52. 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.
53. 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.

54. 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.

COMPLIANCE PROVISIONS

IX

Reporting Requirements

IT IS FURTHER ORDERED that:

55. 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 at least 30 days before the development or as soon as practicable after the learning about the development, whichever is sooner.
56. Within 7 days of the Effective Date, Respondent must designate at least one telephone number and email, physical, and postal address as points of contact, which the Bureau may use to communicate with Respondent.

57. Respondent must report any change in the information required to be submitted under Paragraph 56 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,

58. Within 30 days of the Effective Date, Respondent must deliver a copy of this Consent Order to each of its 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.
59. 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, any future 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.
60. 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

61. Respondent must create, 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. All documents and records pertaining to the Redress Plan, described in Section VI above.
 - c. Copies of all cardholder agreements; sales scripts; training materials; advertisements; websites; and other marketing materials; and including any such materials used by a third party on behalf of Respondent.
62. Respondent must retain the documents identified in Paragraph 61 for at least 5 years.
63. Respondent must make the documents identified in Paragraph 61 available to the Bureau upon the Bureau's request.

XII
Notices

IT IS FURTHER ORDERED that:

64. 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 Continental Finance Company, LLC*, File No. 2015-CFPB-0003," and send them either:

a. 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

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

to 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:

65. 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.

XIV

Compliance Monitoring

IT IS FURTHER ORDERED that, to monitor Respondent's compliance with this

Consent Order:

66. 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.

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 compulsory process, under 12 C.F.R. § 1080.6.
69. For the duration of the 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 his/her discretion, modify any non-material requirements of this Consent Order (*e.g.*, reasonable extensions of time and changes to reporting requirements) if he/she determines good cause justifies the modification. Any such modification by the Enforcement Director must be in writing.

ADMINISTRATIVE PROVISIONS**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. 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.
74. 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.
75. Calculation of time limitations will run from the Effective Date and be based on calendar days, unless otherwise noted.
76. 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 CFP Act, 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.

77. 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.
78. Nothing in this Consent Order or the accompanying Stipulation may be construed as allowing the Respondent, its members, officers, or employees to violate any law, rule, or regulation.

IT IS SO ORDERED, this 4th day of February, 2015.

Richard Cordray

Richard Cordray
Director
Consumer Financial Protection Bureau