

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

ADMINISTRATIVE PROCEEDING File
No. 2020-BCFP-0018

In the Matter of:

CONSENT ORDER

Low VA Rates, LLC

The Bureau of Consumer Financial Protection (Bureau) has reviewed certain direct-mail mortgage advertising activities of Low VA Rates, LLC (Low VA Rates or Respondent, as defined below) and identified violations of § 1026.24 of Regulation Z, 12 C.F.R. § 1026.24, the implementing regulation of the Truth in Lending Act (TILA), 15 U.S.C. §§ 1601–1667f; § 1014.3 of the Mortgage Acts and Practices—Advertising Rule (MAP Rule or Regulation N), 12 C.F.R. § 1014.3; and §§ 1031 and 1036 of the Consumer Financial Protection Act of 2010 (CFPA), 12 U.S.C. §§ 5531, 5536. Under §§ 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563, 5565, the Bureau issues this Consent Order.

I.

Overview

1. Low VA Rates is a mortgage lender and broker that offers and provides mortgages guaranteed by the United States Department of Veterans Affairs (VA).
2. Low VA Rates advertises these mortgage products to consumers through direct-mail advertising campaigns. Low VA Rates focuses its business on United States military servicemembers and veterans.
3. Low VA Rates has sent millions of advertisements that violate federal law because of misleading and deceptive statements and inadequate disclosures.
4. The Bureau brings this action to stop Low VA Rates from distributing advertisements with misleading and deceptive statements and inadequate disclosures to servicemembers, veterans, and other consumers.

II.

Jurisdiction

5. The Bureau has jurisdiction over this matter under §§ 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563, 5565; § 108 of the Truth in Lending Act, 12 U.S.C. § 1607; and § 626 of the Omnibus Appropriations Act of 2009, as amended by § 1097 of the CFPA, 12 U.S.C. § 5538.

III.

Stipulation

6. Respondent has executed a “Stipulation and Consent to the Issuance of a Consent Order,” dated October 14, 2020 (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 CFPA, 12 U.S.C. §§ 5563, 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.

IV.

Definitions

7. The following definitions apply to this Consent Order:

a. “Advertising Compliance Official” means an individual designated by Respondent as the person responsible for performing the tasks and duties required under Paragraph 120. The Advertising Compliance Official must be a director or senior-level executive (e.g., president, chief executive officer, chief financial officer, chief operating officer, chief information officer, senior vice president, or managing member)

of Respondent, or an individual who reports directly to the president, chief executive officer, managing member, or board of directors of Respondent.

- b. “Clearly and Prominently” means the disclosure must be in a font size of at least 10 points; on the same side of the page as the term, if any, that triggers the disclosure; in print that contrasts with the background on which it appears; presented before the consumer incurs any financial obligation; in an understandable language and syntax; and with nothing contrary to, inconsistent with, or in mitigation of the disclosures used in any communication with the consumer.
- c. “Direct mail advertisements” or “mailers” means a type of mortgage advertisement sent directly to consumers via physical mail.
- d. “Effective Date” means the date on which the Consent Order is issued.
- e. “Enforcement Director” means the Assistant Director of the Office of Enforcement for the Bureau of Consumer Financial Protection, or his or her delegate.
- f. “Exemplar” means an example of an advertisement fully populated with the terms contained in the advertisement as sent, posted, published, or disseminated to a consumer.

- g. “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 V of this Consent Order.
- h. “Relevant Period” includes from January 1, 2016, to the Effective Date.
- i. “Respondent” means Low VA Rates, LLC, and its successors and assigns.

V.

Bureau Findings and Conclusions

The Bureau finds the following:

- 8. Low VA Rates is a Colorado limited liability company with its principal place of business in Lindon, Utah.
- 9. Low VA Rates is licensed as a mortgage broker or lender in 48 states and the District of Columbia.
- 10. Low VA Rates is a “person,” as defined in the CFPA, 12 U.S.C. § 5481(19), because it is a company. Low VA Rates is a “person” as defined in Regulation Z, 12 C.F.R. § 1026.2(a)(22), because it is a type of organization.

Low VA Rates is a “person” as defined in the MAP Rule, 12 C.F.R.

§ 1014.2, because it is a type of business entity.

11. During the Relevant Period, Low VA Rates has been a “covered person” under the CFPA, 12 U.S.C. § 5481(6)(A), because it is a person that engages in offering and providing residential-mortgage loans, which are “consumer financial product[s] or service[s]” under the CFPA. 12 U.S.C. § 5481(5), (6), (15)(A)(i).
12. During the Relevant Period, Low VA Rates has been subject to the MAP Rule because it is a person over which the Federal Trade Commission has jurisdiction under the Federal Trade Commission Act, 15 U.S.C. §§ 41–58. 12 C.F.R. § 1014.1. The MAP Rule is a Federal consumer financial law. 12 U.S.C. § 5481(14).
13. Low VA Rates provides “mortgage credit product[s],” as that term is defined in the MAP Rule. 12 C.F.R. § 1014.2.
14. Low VA Rates’ mortgage advertisements are “commercial communications” regarding a term of a “mortgage credit product,” as those terms are defined in 12 C.F.R. § 1014.2.
15. During the Relevant Period, Low VA Rates has offered “closed-end credit” in the form of mortgage loans to “consumers,” as those terms are defined in Regulation Z. 12 C.F.R. § 1026.2(a)(10) & (11).

16. Low VA Rates' mortgage advertisements are advertisements for "closed-end credit," as that term is defined in Regulation Z. 12 C.F.R. § 1026.2(a)(10).
17. Low VA Rates offers consumer mortgages, including mortgages guaranteed by the VA.
18. Low VA Rates' principal means of advertising VA-guaranteed mortgages is through direct-mail advertisements sent to consumers, including veterans and servicemembers.
19. Since January 2016, Low VA Rates has mailed millions of mortgage advertisements to consumers in 48 states and the District of Columbia.
20. Hundreds of thousands of consumers have received at least one of Low VA Rates' direct-mail advertisements, and tens of thousands of consumers have obtained mortgages through Low VA Rates.

False, Misleading, and Inaccurate Representations

21. Federal consumer financial law contains numerous provisions banning the use of misleading and deceptive statements in mortgage advertisements.
22. Despite those prohibitions, Low VA Rates was responsible for both the content of, and the dissemination of, numerous mortgage advertisements during the Relevant Period that contained false, misleading, or inaccurate statements, as described below.

***False, Misleading, and Inaccurate
Representations About Cost and Other Credit Terms***

23. Most of Low VA Rates' mortgage advertisements stated specific credit terms, such as an interest rate, annual percentage rate (APR), payment amount, index, margin, or closing costs.
24. By stating specific credit terms in its advertisements, Low VA Rates represented, expressly or by implication, that it arranged or offered a mortgage with those credit terms.
25. In fact, Low VA Rates did not arrange or offer mortgages with the specific credit terms stated in many of those advertisements.
26. In numerous instances, Low VA Rates' advertisements misrepresented the actual credit terms applicable to the mortgages that it would arrange or offer.
27. Numerous Low VA Rates mortgage advertisements described mortgages with a simple interest rate and APR combination that Low VA Rates was not actually prepared to arrange or offer.
28. For example, Low VA Rates sent 573,500 mailers to consumers between April 28, 2017, and November 24, 2017, that advertised a mortgage with a simple-interest rate of 2.25% for three years and an APR of 3.196%.
29. In fact, the advertised APR was incorrect for any loan Low VA Rates was prepared to arrange or offer.

30. Accordingly, Low VA Rates misrepresented in these advertisements the actual APR for loans it was prepared to arrange or offer.
31. Numerous Low VA Rates mortgage advertisements advertised “cash out” credit terms that Low VA Rates did not actually arrange or offer.
32. For example, Low VA Rates sent 151,675 mailers to consumers between September 20, 2017, and January 17, 2018, that advertised “cash out” credit terms that Low VA Rates did not actually arrange or offer. The advertisement stated that the borrower could “take \$20,000 cash-out for only \$87.48 per month!”
33. In fact, obtaining any cash-out amount against the consumer’s home equity was possible only if the consumer had an existing mortgage and refinanced the entire amount owed on that mortgage as part of a cash-out refinance mortgage, resulting in a total monthly payment larger than \$87.48.
34. For example, Low VA Rates sent 573,500 mailers to consumers between April 28, 2017, and November 24, 2017, that advertised \$15,000 cash out for a monthly payment of “as little as \$65.”
35. In fact, obtaining any cash-out amount against the consumer’s home equity would be possible only if the consumer had an existing mortgage and refinanced the entire amount owed on that mortgage as part of a cash-out refinance mortgage, resulting in a total monthly payment larger than \$65.

36. Accordingly, Low VA Rates misrepresented in these advertisements the actual monthly payment for loans it offered or was prepared to arrange.
37. Numerous Low VA Rates mortgage advertisements used misleading statements and rhetorical questions to promote unavailable loan terms.
38. For example, Low VA Rates sent 1,141,690 mailers to consumers between January 1, 2016, and September 16, 2016, that prominently referred to a 1.75% fixed simple annual interest rate, and were mailed in an envelope that stated, “Payment Reduction Entitlement Notice.” The mailer used rhetorical questions to advertise a 1.75% fixed rate: “[D]oes your VA loan have a fixed rate of over 1.75%?” and “Why stay at a rate that is higher than 1.75%?” and “These low rates can’t last long!”
39. In fact, Low VA Rates was not prepared to arrange or offer a 1.75% fixed rate, which the mailer’s fine print confirmed: “[w]e do not have fixed interest rates at 1.75% currently.”
40. Accordingly, Low VA Rates misrepresented the interest rate for loans offered or arranged to be offered in these advertisements.
41. Numerous Low VA Rates mortgage advertisements misrepresented the payment amount applicable to the advertised loan and the existence, nature, or amount of cash or credit available to the consumer in connection with the mortgage.

42. In another example, Low VA Rates sent 151,675 mailers to consumers between September 20, 2017, and January 17, 2018, that described a mortgage with “NO out of pocket costs,” with a rate that required the purchase of 2.25 to 2.75 discount points.
43. In fact, the VA permits an Interest Rate Reduction Refinancing Loan (IRRRL) borrower to finance only two points, 38 C.F.R. § 36.4307(a)(4)(i). A borrower had to purchase additional points out of pocket to obtain the advertised rate.
44. Accordingly, Low VA Rates misrepresented in these advertisements the fees or costs for loans offered or arranged to be offered.
45. Numerous Low VA Rates mailers misrepresented the amount of cash actually available in connection with an advertised mortgage.
46. For example, Low VA Rates also sent 26,241 mailers to consumers between January 1, 2016, and April 15, 2016, that promoted a “CASH refund from current lender.”
47. In fact, that mailer failed to disclose both that (1) the cash refund would be limited to the funds in the consumer’s escrow account and (2) the consumer would be required to fund a new escrow account with Low VA Rates.
48. Accordingly, Low VA Rates misrepresented in these advertisements the existence of cash available for loans offered or arranged to be offered.

49. In another example, Low VA Rates sent 26,241 mailers to consumers between January 1, 2016 and April 15, 2016 that promoted “YOUR 1 Year Savings” beside an estimated payment on the front of the ad.
50. In fact, the touted “savings” were not as advertised and resulted from deferring payments consumers would still ultimately be obligated to make.
51. Accordingly, Low VA Rates misrepresented in these advertisements the existence of savings available for loans that it offered or would arrange to offer.
52. Consumers who received the advertisements described in Paragraphs 23-51 were likely to be misled by them.
53. The advertisements were also likely to affect consumers’ conduct or decisions with regard to obtaining a loan.

***False and Misleading Representations
Related to Cost Comparisons***

54. Some Low VA Rates advertisements contained misleading comparisons. These advertisements misleadingly compared consumers’ actual or hypothetical payments or rates with payments or simple-annual rates that would be available under the advertised loan for a period less than the full term of the loan and did not include a clear and conspicuous comparison to the information required to be disclosed under § 1026.24(f)(2) and (3), as

required by 12 C.F.R. § 1026.24(i)(2)(i).

55. For example, Low VA Rates sent 1,141,690 mailers between January 1, 2016, and September 16, 2016, that promoted a “fixed rate of . . . 1.75%,” as well as included a statement that a “better interest rate has enabled our clients to enjoy an Average Savings of--\$294.00 / month on their home loans in 2015, which is over \$3,500/ year!” This constituted an implied comparison between the advertised product’s payment and the consumer’s current payment.
56. But the mailer fails to make the clear and conspicuous disclosures required by § 1026.24(f)(2) and (3).
57. For example, Low VA Rates sent 151,675 mailers to consumers between September 20, 2017, and January 17, 2018, that stated that Low VA Rates could reduce the interest rate on a consumer’s loan with an advertised rate that was actually only in effect for the first three years of the 30-year loan period without disclosing that introductory rate period. While the mailer disclosed the full payment period in fine print on the back, the comparison was made on the front.
58. Consumers who received the advertisements described in Paragraphs 54–57 were likely to be misled by them.

59. The advertisements were also likely to affect consumers' conduct or decisions with regard to obtaining a loan.

***False and Misleading Representations
Related to Debt Elimination, or Reducing or Eliminating Existing Debts***

60. Numerous Low VA Rates mailers contained misleading claims of debt elimination.
61. For example, Low VA Rates sent 40,000 mailers between January 20, 2017, and February 3, 2017, containing the following statements: “[f]reedom from debt!” in the “Freedom from Debt Program” via the “Freedom from Debt VA Refinance.” An IRRRL or cash-out loan does not eliminate all of a consumer’s debt but is instead itself a debt and, as a result, cannot be used to “free” a consumer of debt.
62. Consumers who received the advertisements described in Paragraphs 60–61 were likely to be misled by them.
63. The advertisements were also likely to affect consumers' conduct or decisions with regard to obtaining a loan.

Inadequate Disclosures

64. Most of Low VA Rates’ mortgage advertisements stated a period of repayment, payment amount, finance charge, or simple annual rate of interest. Under certain sections of Regulation Z, including § 1026.24(c), (d),

and (f), the use of these terms triggers specific disclosure requirements.

Some of the advertisements did not include the other disclosures that are required, or did not include them in the manner required.

65. Numerous Low VA Rates advertisements stated the amount of a payment, but failed to state: (a) the terms of repayment reflecting the consumer's repayment obligations over the full term of the loan and (b) the APR.
66. For example, Low VA Rates sent 151,675 mailers to consumers between September 20, 2017, and January 17, 2018, that stated a monthly \$87.48 payment amount. The mailers did not state the terms of repayment reflecting the consumer's repayment obligations over the full term of the loan or the APR.
67. Numerous Low VA Rates advertisements stated a simple annual rate of interest for a loan for which more than one interest rate would apply, but failed to state an accurate APR for the loan under the accuracy standards set forth in Regulation Z, 12 C.F.R. §§ 1026.17(c) and 1026.22; and/or failed to state these terms clearly and conspicuously.
68. For example, Low VA Rates sent 151,675 mailers to consumers between September 20, 2017, and January 17, 2018, that prominently displayed a 2.25% introductory rate.

69. The period for the introductory rate and the actual subsequent fully indexed rate of 3.45% were only disclosed in fine print on the second page.
70. In another example, Low VA Rates sent advertisements for a variable rate product described as a “2.25% hybrid (3.196% APR[]).”
71. The advertisement did not disclose the period for the introductory rate or any subsequent rate for the loan product.
72. Numerous Low VA Rates mortgage advertisements stated the amount of an initial payment, but failed to state the amount of each payment that would apply over the term of the loan; failed to state the period during which each payment would apply; or failed to state these terms clearly and conspicuously.
73. For example, Low VA Rates sent 151,675 mailers to consumers between September 20, 2017, and January 17, 2018, that promoted a 30-year variable-rate mortgage with a monthly payment of \$573.37.
74. In fact, this payment was based only on the introductory rate. Low VA Rates did not disclose each payment and the period for each payment that would apply over the remaining term of the loan.
75. In another example, Low VA Rates sent 26,241 mailers to consumers between January 1, 2016, and April 15, 2016, that disclosed some—but not all—monthly payments clearly and conspicuously.

76. While the advertisements prominently disclosed initial monthly payments in large print on the front of the advertisement, the required payment information was only disclosed in a block of light gray small print on a second page.
77. Some Low VA Rates mailers stated a simple annual interest rate more conspicuously than the APR.
78. For example, Low VA Rates sent 138,200 mailers to consumers between September 15, 2017, and November 24, 2017, that prominently mention a “3%” simple annual interest rate five times, including twice mentioning rates “below 3%.”
79. The advertisement stated this 3% rate without using the term “annual percentage rate,” and while an APR is indicated in small print on the back of the mailer, the statement of a simple annual percentage rate of 3% on the front of the advertisement is more conspicuous.

VIOLATIONS OF REGULATION Z

Unavailable Credit Terms, 12 C.F.R. § 1026.24(a)

80. Under 12 C.F.R. § 1026.24(a), “[i]f an advertisement for credit states specific credit terms, it shall state only those terms that actually are or will be arranged or offered by the creditor.”
81. Low VA Rates violated § 1026.24(a) because, as described in Paragraphs 23–51, numerous Low VA Rates advertisements for credit stated specific credit terms other than those terms that actually were or would be arranged or offered by the creditor.

Interest Rates Other than the APR, 12 C.F.R. § 1026.24(c)

82. Under 12 C.F.R. § 1026.24(c):

If an advertisement states a rate of finance charge, it shall state the rate as an “annual percentage rate,” using that term. If the annual percentage rate may be increased after consummation, the advertisement shall state that fact.... If an advertisement is for credit secured by a dwelling, the advertisement shall not state any other rate [other than the APR], except that a simple annual rate that is applied to an unpaid balance may be stated in conjunction with, but not more conspicuously than, the [APR].

83. Low VA Rates violated § 1026.24(c) because, as described in Paragraphs 77-79, numerous Low VA Rates mortgage advertisements stated a simple annual interest rate more conspicuously than the APR.

Terms of Repayment, 12 C.F.R. § 1026.24(d)

84. Under 12 C.F.R. § 1026.24(d)(1), if an advertisement sets forth any of the four specified triggering terms (the amount or percentage of any downpayment, the number of payments or period of repayment, the amount of any payment, or the amount of any finance charge), the advertisement must also state, among other things, “[t]he terms of repayment, which reflect the repayment obligations over the full term of the loan, including any balloon payment.” 12 C.F.R. § 1026.24(d)(1), (2)(ii).
85. Low VA Rates violated § 1026.24(d) because, as described in Paragraphs 65-66, numerous Low VA Rates mortgage advertisements set forth the period of repayment or the amount of any payment, which are triggering terms under § 1026.24(d)(1)(ii) and (iii), but failed to state the terms of repayment over the full term of the loan pursuant to § 1026.24(d)(2)(ii).

Inadequate Disclosure of Rates, 12 C.F.R. § 1026.24(f)(2)(i)

86. Under 12 C.F.R. § 1026.24(f)(2)(i), if a direct-mail mortgage advertisement: states a simple annual rate of interest and more than one simple annual rate of interest will apply over the term of the advertised loan, the advertisement shall disclose in a clear and conspicuous manner:
- (A) Each simple annual rate of interest that will apply. In variable-rate transactions, a rate determined by adding an index and margin shall be disclosed based on

a reasonably current index and margin;

(B) The period of time during which each simple annual rate of interest will apply; and

(C) The [APR] for the loan. If such rate is variable, the [APR] shall comply with the accuracy standards in §§ 1026.17(c) and 1026.22.

87. Low VA Rates violated § 1026.24(f)(2)(i) because, as described in Paragraphs 67-71, numerous Low VA Rates direct-mail mortgage advertisements for a loan for which more than one interest rate would apply stated a simple annual rate of interest, but did not include one or more of the disclosures required pursuant to § 1026.24(f)(2)(i)(A) through (C), or did not disclose them clearly and conspicuously, as defined in § 1026.24(f)(2)(ii).

Inadequate Disclosure of Payment Terms, 12 C.F.R. § 1026.24(f)(3)(i)

88. Under 12 C.F.R. § 1026.24(f)(3)(i), a direct-mail mortgage advertisement that “states the amount of any payment” must disclose, in a clear and conspicuous manner:

(A) The amount of each payment that will apply over the term of the loan, including any balloon payment. In variable-rate transactions, payments that will be determined based on the application of the sum of an index and margin shall be disclosed based on a reasonably current index and margin;

(B) The period of time during which each payment will apply; and

(C) In an advertisement for credit secured by a first lien on a dwelling, the fact that the payments do not include amounts for taxes and insurance premiums, if applicable, and that the actual payment obligation will be greater.

89. Low VA Rates violated § 1026.24(f)(3)(i) because, as described in Paragraphs 72-76, numerous Low VA Rates direct-mail mortgage advertisements stated the amount of a payment but did not include one or more of the disclosures required pursuant to § 1026.24(f)(3)(i)(A) through (C), or did not disclose them clearly and conspicuously, as defined in § 1026.24(f)(3)(ii).

Misleading Cost Comparisons, 12 C.F.R. § 1026.24(i)(2)

90. Under 12 C.F.R. § 1026.24(i)(2), mortgage advertisements may not:

Mak[e] any comparison . . . between actual or hypothetical credit payments or rates and any payment or simple annual rate that will be available under the advertised product for a period less than the full term of the loan, unless:

- (i) In general. The advertisement includes a clear and conspicuous comparison to the information required to be disclosed under § 1026.24(f)(2) and (3); and
- (ii) Application to variable-rate transactions. If the advertisement is for a variable-rate transaction, and the advertised payment or simple annual rate is based on the index and margin that will be used to make subsequent rate or payment adjustments over the term of the loan, the advertisement includes an equally prominent statement in close proximity to the payment or rate that the payment or rate is subject to adjustment and the time period when the first adjustment will occur.

91. Low VA Rates violated § 1026.24(i)(2) because, as described in Paragraphs 54–57, numerous Low VA Rates mortgage advertisements contained a comparison between actual or hypothetical payments or rates and a payment or simple annual rate that would be available under the advertised loan for a period less than the full term of the loan and did not comply with the requirements of § 1026.24(i)(2)(i) and (ii).

Misleading Claim of Debt Elimination, 12 C.F.R. § 1026.24(i)(5)

92. Under 12 C.F.R. § 1026.24(i)(5), mortgage advertisements may not make “any misleading claim . . . that the mortgage product offered will eliminate debt or result in a waiver or forgiveness of a consumer’s existing loan terms with, or obligations to, another creditor.”
93. Low VA Rates violated § 1026.24(i)(5) because, as described in Paragraphs 60–61, numerous Low VA Rates mortgage advertisements misleadingly indicated that the loan advertised would eliminate debt.

VIOLATIONS OF THE MAP RULE (REGULATION N)

Misrepresentations About Rates, 12 C.F.R. § 1014.3(b)

94. Under 12 C.F.R. § 1014.3(b), it is a violation for any person subject to the MAP Rule to make any misrepresentation, directly or indirectly, expressly or by implication, in any commercial communication, about “[t]he annual

percentage rate, simple annual rate, periodic rate, or any other rate” applicable to a mortgage credit product. Under 12 C.F.R. § 1014.3, such a misrepresentation is specifically prohibited and is therefore material.

95. Low VA Rates violated § 1014.3(b) because, as described in Paragraphs 27-30 and 36-38, numerous Low VA Rates mortgage advertisements contained misrepresentations about the APR applicable to a mortgage credit product.

Misrepresentations About Fees or Costs, 12 C.F.R. § 1014.3(c)

96. Under 12 C.F.R. § 1014.3(c), it is a violation for any person subject to the MAP Rule to make any misrepresentation, directly or indirectly, expressly or by implication, in any commercial communication, about “[t]he existence, nature, or amount of fees or costs to the consumer associated with the mortgage credit product, including but not limited to misrepresentations that no fees are charged.” Under 12 C.F.R. § 1014.3, such a misrepresentation is specifically prohibited and is therefore material.
97. Low VA Rates violated § 1014.3(c) because, as described in Paragraphs 41-43, numerous Low VA Rates mortgage advertisements contained misrepresentations about the existence, nature, or amount of fees or costs to the consumer associated with a mortgage credit product.

Misleading Comparisons, 12 C.F.R. § 1014.3(h)

98. Under 12 C.F.R. § 1014.3(h), it is a violation for any person subject to the MAP Rule to make any misrepresentation, directly or indirectly, expressly or by implication, in any commercial communication, including:

Any comparison between:

- (1) Any rate or payment that will be available for a period less than the full length of the mortgage credit product; and
- (2) Any actual or hypothetical rate or payment.

Under 12 C.F.R. § 1014.3, such a misrepresentation is specifically prohibited and is therefore material.

99. Low VA Rates violated § 1014.3(h) because, as described in Paragraphs 54-57, numerous Low VA Rates mortgage advertisements contained a misrepresentation about a mortgage credit product consisting of a misleading comparison between: (1) a rate or payment that would be available for a period less than the full length of the mortgage credit product; and (2) an actual or hypothetical rate or payment.

**Misrepresentations About Cash Available,
12 C.F.R. § 1014.3(j)**

100. Under 12 C.F.R. § 1014.3(j), it is a violation for any person subject to the MAP Rule to make any misrepresentation, directly or indirectly, expressly

or by implication, in any commercial communication, about “[t]he existence, nature, or amount of cash or credit available to the consumer in connection with the mortgage credit product, including but not limited to misrepresentations that the consumer will receive a certain amount of cash or credit as part of a mortgage credit transaction.” Under 12 C.F.R. § 1014.3, such a misrepresentation is specifically prohibited and is therefore material.

101. Low VA Rates violated § 1014.3(j) because, as described in Paragraphs 31-36 and 45-51, numerous Low VA Rates mortgage advertisements contained misrepresentations about the existence, nature, or amount of cash available to the consumer in connection with the mortgage credit product, including misrepresentations that the consumer would receive a certain amount of cash as part of a mortgage credit transaction.

**Misrepresentations About Reducing, Eliminating, or Restructuring Debt,
12 C.F.R. § 1014.3(m)**

102. Under 12 C.F.R. § 1014.3(m), it is a violation for any person subject to the MAP Rule to make any misrepresentation, directly or indirectly, expressly or by implication, in any commercial communication, about the “effectiveness of the mortgage credit product in helping the consumer resolve difficulties in paying debts, including but not limited to misrepresentations that any mortgage credit product can reduce, eliminate,

or restructure debt or result in a waiver or forgiveness, in whole or in part, of the consumer's existing obligation with any person." Under 12 C.F.R. § 1014.3, such a misrepresentation is specifically prohibited and is therefore material.

103. Low VA Rates violated § 1014.3(m) because, as described in Paragraphs 60-61, numerous Low VA Rates mortgage advertisements contained misrepresentations that an advertised mortgage credit product could reduce, eliminate, or restructure debt or result in a waiver or forgiveness, in whole or in part, of the consumer's existing obligation with any person.

VIOLATIONS OF THE CFPA

104. Under the CFPA, it is unlawful for any covered person or service provider to engage in a deceptive act or practice in connection with any transaction with a consumer for a consumer-financial product or service, or the offering of a consumer-financial product or service. 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).
105. An act or practice is deceptive if it involves a material misrepresentation or omission that is likely to mislead consumers acting reasonably under the circumstances.
106. Information that is likely to affect a consumer's choice of, or conduct regarding, a product or service is material to consumers.

Deceptive Representations About Credit Terms

107. In numerous instances, as described in Paragraphs 23-59, Low VA Rates' mortgage advertisements represented, expressly or by implication, that specific credit terms were available, would be offered, or arranged to be offered including representations about specific APRs, payment amounts, loan periods, available cash or credit, fees, cost comparisons, closing costs, or the variable or fixed nature of rates or payments, when in fact those specific credit terms were not available or were not the terms that Low VA Rates was actually prepared to offer, or arranged to be offered.
108. Low VA Rates' misrepresentations about the availability of the advertised credit terms of the advertised mortgage were likely to mislead consumers acting reasonably under the circumstances.
109. Low VA Rates' misrepresentations about the credit terms of the advertised mortgage were material because they were likely to affect the conduct or decisions of consumers.
110. Therefore, Low VA Rates engaged in deceptive acts and practices in violation of the CFPA. 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).

Deceptive Representations About Consumer Debt Elimination

111. In numerous instances, as described in Paragraphs 60-63, Low VA Rates' mortgage advertisements represented, expressly or by implication, that debt

elimination was available, would be offered, or arranged to be offered including representations about debt elimination, when in fact debt elimination was not available or was not what Low VA Rates was actually prepared to offer or arrange to be offered.

112. Low VA Rates' misrepresentations about debt elimination were likely to mislead consumers acting reasonably under the circumstances.
113. Low VA Rates' misrepresentations about the debt elimination in its mortgage advertisements were material because they were likely to affect the conduct or decisions of consumers.
114. Therefore, Low VA Rates engaged in deceptive acts and practices in violation of the CFPA. 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).

**Violations of the CFPA Based on Violations of
Regulation Z and the MAP Rule**

115. Under the CFPA, a covered person's violation of a Federal consumer financial law, which includes enumerated consumer laws and rules thereunder, violates the CFPA. 12 U.S.C. §§ 5536(a)(1)(A), 5481(14).
116. Regulation Z and the MAP Rule are Federal consumer financial laws.
117. Low VA Rates' violations of Regulation Z and the MAP Rule, described in Paragraphs 80-103, constitute violations of § 1036(a)(1)(A) of the CFPA. 12 U.S.C. § 5536(a)(1)(A).

CONDUCT PROVISIONS

VI.

Mortgage Advertising Prohibitions and Disclosure Requirements

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

118. 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 12 C.F.R. § 1014.3 and 12 C.F.R. § 1026.24, and in connection with the advertising, marketing, promotion, or offering for sale of any mortgage credit product, are restrained from:

a. Misrepresenting, or assisting others in misrepresenting, expressly or by implication (including through misrepresentations in rhetorical questions):

1. Any fact material to consumers regarding a mortgage credit product, including but not limited to the following: the total costs; any material restrictions, limitations, or conditions; or any material aspect of its performance, efficacy, nature, or central characteristics;
2. The availability of an advertised or offered mortgage to any consumer or the benefits of refinancing.

b. Including or using any of the following words, phrases, images, or design characteristics:

1. “Cash refund from current lender”;
2. “Debt Elimination”;
3. “Freedom from Debt.”

119. 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, promotion, or offering for sale of any mortgage credit product, must take the following affirmative actions:

- a. Respondent must have prior substantiation for all express and implied claims (which includes rhetorical questions that express or imply claims) made in Respondent’s mortgage advertisements.
- b. In any direct-mail mortgage advertisement that states a cash-out amount for a cash-out refinance mortgage and a monthly payment amount only for the portion of that mortgage used to obtain that cash-out amount, Respondent must disclose Clearly and Prominently: (1) that obtaining the stated cash-out amount requires the consumer to refinance the entire amount of the consumer’s existing mortgage with

a new loan purchased from Respondent, and (2) the total monthly payment amount(s) for such a refinanced mortgage.

- c. In any direct-mail mortgage advertisement, if the advertisement includes more than one credit product, the terms, features, characteristics, and benefits of each product must be grouped together and labeled with a statement Clearly and Prominently indicating the specific product to which those terms, features, characteristics, or benefits apply.
- d. If a mortgage advertisement includes the amount or percentage of any downpayment, the number of payments or period of repayment, the amount of any payment, or the amount of any finance charge, the advertisement must also include, at a minimum:
 1. The amount or percentage of the downpayment;
 2. The term of the loan in either months, years, or number of monthly payments;
 3. The amount of each payment that will apply over the term of the loan, including any balloon payment. In variable-rate transactions, payments that will be determined based on the application of the sum of an index and margin shall be disclosed based on a reasonably current index and margin;

4. The period during which each payment will apply;
 5. The fact that the payments do not include amounts for taxes and insurance premiums, if applicable, and that the actual payment obligation will be greater;
 6. The loan amount upon which the disclosures are based; and
 7. The “annual percentage rate,” using that term, and, if the rate may be increased after consummation, that fact.
- e. In any direct-mail advertisement for an adjustable rate mortgage, Respondent must:
1. State, Clearly and Prominently, that the product is an “adjustable rate mortgage,” using those words. The advertisement may not use the term “hybrid” before the first use of the phrase “adjustable rate mortgage”;
 2. For each simple annual rate of interest disclosed that is based on an index and margin, base the rate on an index value in effect on the date of the advertisement or within 60 days prior, and disclose the index and margin; and
 3. State that more information about adjustable rate mortgages is available at https://files.consumerfinance.gov/f/201401_cfpb_booklet_charm.pdf.

- f. Any disclosure in a direct-mail mortgage advertisement that must be made with “equal prominence and in close proximity” under Regulation Z, 12 C.F.R. § 1026.24, must be:
1. In the same type size as the advertised rates or payments triggering the required disclosures;
 2. Located immediately next to or directly above or below the advertised rates or payments triggering the required disclosures, without any intervening text or graphical displays; and
 3. Otherwise compliant with Regulation Z, as applicable.

VII.

Advertising Review

IT IS FURTHER ORDERED that:

120. Respondent, whether acting directly or indirectly, must take the following affirmative actions:
- a. Respondent’s Advertising Compliance Official must review each mortgage advertisement template before any advertisement based on that template is disseminated to consumers to ensure that it is compliant with TILA, Regulation Z, the MAP Rule, the CFPA, and this Consent Order. This review must encompass any envelope or mailer and all enclosures. This review includes reviewing all claims

made in the advertisement, expressly or by implication, to ensure that they are accurate and substantiated.

- b. Before any set of direct-mail advertisements based on a template is mailed to consumers, the Advertising Compliance Official must review an Exemplar of those advertisements—including any envelope, mailer, and enclosures—to ensure that it is compliant with TILA, Regulation Z, the MAP Rule, the CFPA, and this Consent Order. This includes reviewing all claims made in the advertisement, expressly or by implication, to ensure that they are accurate and substantiated. All specific credit terms stated in the Exemplar must be available and based on a reasonably current index rate, if applicable, at the time the advertisement is disseminated. This requirement applies whether the set is mailed as a batch or in multiple batches. It also applies whether the set is mailed out at a single time or over a period.
- c. The Advertising Compliance Official must document in writing his or her review of each advertisement template or Exemplar. That documentation must include a copy of the advertisement, the date of the review, and documents sufficient to substantiate all claims made in the advertisement, expressly or by implication. If the advertisement

includes specific rates, that documentation must also include a rate sheet showing the availability of the advertised rate(s). If the advertisement states an APR, that documentation must include a copy of a worksheet showing the calculation of the APR, including all inputs assumed when calculating that number. If the advertisement states an amount of cash that a borrower might receive, the documentation must state the method of arriving at that number and include any materials used to determine the availability of that amount.

- d. The Advertising Compliance Official and any employees with responsibilities related to designing, developing, or approving the content of Respondent's mortgage advertisements must participate in annual training on TILA, Regulation Z, the MAP Rule, and the CFPA, as those laws apply to mortgage advertising.

VIII.

Compliance Plan

IT IS FURTHER ORDERED that:

121. Within 30 days of the Effective Date, Respondent must submit to the Enforcement Director for review and determination of non-objection a comprehensive compliance plan designed to ensure that Respondent's

mortgage advertising complies with all applicable Federal consumer financial laws and the terms of this Consent Order (Compliance Plan). The Compliance Plan must include, at a minimum:

- a. Detailed steps for addressing each action required by this Consent Order; and
 - b. Specific timeframes and deadlines for implementation of the steps described above.
122. The Enforcement Director will have the discretion to make a determination of non-objection to the Compliance Plan or direct Respondent to revise it. If the Enforcement Director directs Respondent to revise the Compliance Plan, Respondent must make revisions and resubmit the Compliance Plan to the Enforcement Director within 15 days.
123. After receiving notification that the Enforcement Director has made a determination of non-objection to the Compliance Plan, Respondent must implement and adhere to the steps, recommendations, deadlines, and timeframes outlined in the Compliance Plan.

MONETARY PROVISIONS

IX.

Order to Pay Civil Money Penalty

IT IS FURTHER ORDERED that:

124. Under § 1055(c) of the CFPA, 12 U.S.C. § 5565(c), by reason of the violations of law described in Section V 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 \$1,800,000 to the Bureau.
125. 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.
126. 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 CFPA, 12 U.S.C. § 5497(d).
127. Respondent, for all purposes, must treat the civil money penalty paid under this Consent Order as a penalty paid to the government. 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.

128. 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 any Related Consumer Action because of the civil money penalty paid in this action or because of any payment that the Bureau makes from the Civil Penalty Fund. If the court in any Related Consumer Action offsets or otherwise reduces the amount of compensatory monetary remedies imposed against Respondent based on the civil money penalty paid in this action or based on any payment that the Bureau makes from the Civil Penalty Fund, Respondent must, within 30 days after entry of a final order granting such offset or reduction, notify the Bureau, and pay the amount of the offset or reduction 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.

X.

Additional Monetary Provisions

IT IS FURTHER ORDERED that:

129. 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.
130. 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.
131. Under 31 U.S.C. § 7701, Respondent, unless it already has done so, must furnish to the Bureau its taxpayer-identification numbers, which may be used for purposes of collecting and reporting on any delinquent amount arising out of this Consent Order.
132. 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

XI.

Reporting Requirements

IT IS FURTHER ORDERED that:

133. 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.
134. Within 7 days of the Effective Date, Respondent must:
 - a. Designate at least one telephone number and email, physical, and postal addresses as points of contact, that the Bureau may use to communicate with Respondent;
 - b. Identify any and all businesses for which Respondent is the majority owner, or that Respondent directly or indirectly controls, by all of their names, telephone numbers, and physical, postal, email, and Internet addresses; and

- c. Describe the activities of any and all such businesses, including the products and services offered, and the means of advertising, marketing, and sales.
135. Respondent must report any change in the information required to be submitted under Paragraph 134 at least 30 days before the change or as soon as practicable after the learning about the change, whichever is sooner.
136. Within 90 days of the Effective Date, and again one year after receiving notice of non-objection to the Compliance Plan, Respondent must submit to the Enforcement Director an accurate written compliance progress report (Compliance Report) that has been approved by Respondent's executive officers, sworn to under penalty of perjury, which, at a minimum:
- a. Lists each applicable paragraph and subparagraph of the Consent Order and describes in detail the manner and form in which Respondent has complied with each such paragraph and subparagraph of the Consent Order;
 - b. Describes in detail the manner and form in which Respondent has complied with the Compliance Plan;
 - c. Describes in detail any instances in which Respondent has not complied with the Consent Order or Compliance Plan, with an explanation of why any such instances occurred; and

- d. Attaches a copy of each Order Acknowledgment obtained under Section XII, unless previously submitted to the Bureau.

XII.

Order Distribution and Acknowledgment

IT IS FURTHER ORDERED that:

137. 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.
138. Within 30 days of the Effective Date, Respondent must deliver a copy of this Consent Order to each of its board members (if any) 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.
139. 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 XI, 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.

140. 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.
141. Within 90 days of the Effective Date, Respondent must provide the Bureau with a list of all persons and addresses to whom this Consent Order was delivered under Section XII and a copy of all signed and dated statements acknowledging receipt of this Consent Order. This in no way affects the obligation to deliver this Consent Order to any person in the future.

XIII.

Recordkeeping

IT IS FURTHER ORDERED that:

142. Respondent must comply with the recordkeeping requirements of 12 C.F.R. § 1014.5, including but not limited to keeping, for a period of twenty-four months from the last date Respondent made or disseminated the applicable commercial communication regarding any term of any mortgage credit product, the following evidence of compliance with the MAP Rule:

- a. Copies of all materially different commercial communications as well as sales scripts, training materials, and marketing materials, regarding any term of any mortgage credit product, that Respondent made or disseminated during the relevant time period;
- b. Documents describing or evidencing all mortgage credit products available to consumers during the time period in which Respondent made or disseminated each commercial communication regarding any term of any mortgage credit product, including but not limited to the names and terms of each such mortgage credit product available to consumers; and
- c. Documents describing or evidencing all additional products or services (such as credit insurance or credit disability insurance) that are or may be offered or provided with the mortgage credit products available to consumers during the time period in which Respondent made or disseminated each commercial communication regarding any term of any mortgage credit product, including but not limited to the names and terms of each such additional product or service available to consumers.

143. Respondent must retain its mailing lists for direct-mail mortgage advertisements disseminated within 5 years of the Effective Date for at least 5 years after dissemination of the advertisement.
144. Respondent must retain the documentation required by Paragraph 120(c) for at least 5 years after dissemination of the advertisement.
145. Respondent must create or, if already created, must retain 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 advertisements, websites, and other marketing materials, including any such materials used by a third party on Respondent's behalf; and
 - c. All consumer complaints and refund requests (whether received directly or indirectly, such as through a third party), and any responses to those complaints or requests.
146. Respondent must retain the documents identified in Paragraph 145 for at least 5 years after creation of the record.
147. Respondent must make the documents identified in Paragraphs 142–46 available to the Bureau upon the Bureau's request.

XIV.

Notices

IT IS FURTHER ORDERED that:

148. 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 Low VA Rates, LLC*, File No. 2020-BCFP-0018,” and send them by overnight courier or first-class mail to the below address and contemporaneously by email to Enforcement_Compliance@cfpb.gov:

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

XV.

Compliance Monitoring

IT IS FURTHER ORDERED that:

149. Within 14 days of receipt of a written request from the Bureau, Respondent must submit additional Compliance Reports or other requested non-privileged information, related to requirements of this Consent Order, which must be made under penalty of perjury; provide sworn testimony related to requirements of this Consent Order and Respondents’ compliance with those

requirements; or produce non-privileged documents related to requirements of this Consent Order and Respondents' compliance with those requirements.

150. For purposes of this Section, the Bureau may communicate directly with Respondent, unless Respondent retains counsel related to these communications.
151. Respondent must permit Bureau representatives to interview about the requirements of this Consent Order and Respondent's compliance with those requirements any employee or other person affiliated with Respondent who has agreed to such an interview. The person interviewed may have counsel present.
152. 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:

153. 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.

154. The Enforcement Director may, in his or her discretion, modify any non-material requirements of this Consent Order (*e.g.*, reasonable extensions of time and changes to reporting requirements) if he or she determines good cause justifies the modification. Any such modification by the Enforcement Director must be in writing.

XVII.

Administrative Provisions

IT IS FURTHER ORDERED that:

155. The provisions of this Consent Order do not bar, estop, or otherwise prevent the Bureau from taking any other action against Respondent, except as described in Paragraph 156. Further, for the avoidance of doubt, the provisions of this Consent Order do not bar, estop, or otherwise prevent any other person or governmental agency from taking any action against Respondent.
156. 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 V 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.

157. 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.
158. This Consent Order will terminate 5 years from the Effective Date, except that Paragraphs 143-44 and 146 will terminate when the specified recordkeeping periods have expired. All other requirements under this Consent Order. The Consent Order will remain effective and enforceable until such times, 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.
159. Calculation of time limitations will run from the Effective Date and be based on calendar days, unless otherwise noted.
160. 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.

161. 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.
162. 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.
163. Nothing in this Consent Order or the accompanying Stipulation may be construed as allowing Respondent, its officers, or its employees to violate any law, rule, or regulation.

IT IS SO ORDERED, this 23rd day of October, 2020.


Kathleen L. Kraninger
Director
Bureau of Consumer Financial Protection