

VIRGINIA:

IN THE CIRCUIT COURT FOR THE CITY OF RICHMOND
John Marshall Courts Building

COMMONWEALTH OF VIRGINIA)
EX REL. MARK R. HERRING)
ATTORNEY GENERAL,)
)
Plaintiff,)
v.)
)
OPPORTUNITY FINANCIAL, LLC,)
a Delaware limited liability company,)
)
Defendant.)

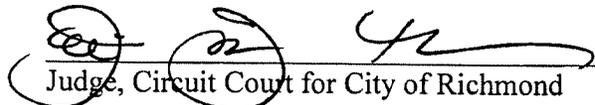
Civil Action No. CL17-5618-4

ORDER APPROVING AND ADOPTING
ASSURANCE OF VOLUNTARY COMPLIANCE

Upon review of the Complaint and the Assurance of Voluntary Compliance, and with the consent of the parties, it is hereby ADJUDGED, ORDERED, and DECREED that:

1. The attached Assurance of Voluntary Compliance is hereby approved and adopted as an Order of this Court; and
2. The Clerk of this Court shall mail a certified copy of this Order to Erin E. Witte, Assistant Attorney General, Consumer Protection Section, 202 North Ninth Street, Richmond, Virginia 23219, and David G. Barger, Greenberg Traurig, LLP, 1750 Tysons Boulevard, Suite 1000, McLean, VA 22102, counsel for Opportunity Financial, LLC.

ENTER: 12 / 1 / 17



Judge, Circuit Court for City of Richmond

A Copy
Teste: EDWARD F. JEWETT, CLERK
BY  D.C.

WE ASK FOR THIS:

COMMONWEALTH OF VIRGINIA,
EX REL. MARK R. HERRING,
ATTORNEY GENERAL

By:

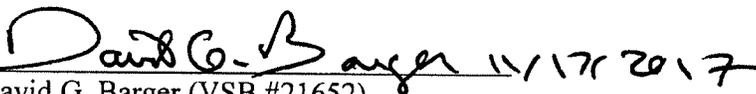

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Consumer Protection Section
202 North Ninth Street
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Phone: (804) 786-5632
Fax: (804) 786-0122

Counsel for Commonwealth of Virginia, ex rel. Mark R. Herring, Attorney General

SEEN AND AGREED:

OPPORTUNITY FINANCIAL, LLC

By:

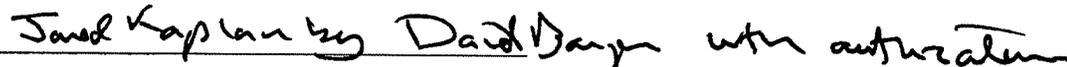

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Counsel for Opportunity Financial, LLC

OPPORTUNITY FINANCIAL, LLC.

By:



Its:

CEO

VIRGINIA:

IN THE CIRCUIT COURT FOR THE CITY OF RICHMOND
John Marshall Courts Building

_____)
COMMONWEALTH OF VIRGINIA,)
EX REL. MARK R. HERRING,)
ATTORNEY GENERAL,)

Plaintiff,)

v.)

OPPORTUNITY FINANCIAL, LLC,)
a Delaware limited liability company,)

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_____)

Civil Action No. CL17-5618-4

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|-------------------------------------------------------|
| RECEIVED AND FILED CIRCUIT COURT |
| NOV 29 2017 |
| EDWARD J. JEWETT, CLERK BY <i>[Signature]</i> D.C. |

ASSURANCE OF VOLUNTARY COMPLIANCE

I. PARTIES

1.0 This Assurance of Voluntary Compliance (“Assurance”) is entered into by the Commonwealth of Virginia, by, through and at the relation of its Attorney General, Mark R. Herring (the “Attorney General” or the “Commonwealth”), and Opportunity Financial, LLC (“Opportunity” or the “Defendant”).

1.1 Opportunity is a Delaware limited liability company headquartered in Chicago, Illinois. Opportunity operates as a lender, offering open-end credit plans to consumers in Virginia solely via the Internet.

1.2 Opportunity does not contest that it has advertised to and served Virginia consumers. Opportunity consents to and waives all objections to this Court’s jurisdiction for all matters relating to this Assurance’s entry, execution, monitoring and enforcement. Opportunity further waives all objections it may have to venue in this Court for all matters relating to this Assurance’s entry, execution, monitoring and enforcement.

II. COMMONWEALTH'S POSITION

2.0 The statements contained in this Section II represent the position of the Attorney General.

2.1 The Commonwealth alleges that Opportunity was at all relevant times mentioned herein a "supplier" of "goods" or "services," and engaged in "consumer transactions," as those terms are defined in § 59.1-198 of the Virginia Consumer Protection Act ("VCPA"), Virginia Code §§ 59.1-196 through 59.1-207, by advertising, offering and providing open-end credit plans to individual Virginia consumers.

Open-End Credit Plan Lending

2.2 During the period from February 3, 2015 to February 2, 2017 ("the Relevant Period"), Opportunity offered to make and made cash advances through its open-end credit plans to Virginia consumers over the Internet at annual periodic interest rates of up to 160%.

2.3 In connection with these open-end credit plans, Defendant provided Virginia consumers with a "Line of Credit Disclosure and Account Agreement" (the "Contract"), which identified a \$50.00 origination fee that the consumer was required to pay.

2.4 The Contract also included a provision relating to the Grace Period:

Grace Period. If you pay the Total Outstanding Balance (i.e. previous balance plus new cash advances minus payments and credits) in full before the end of the grace period as designated on your periodic billing statement, then no Finance Charges or any other applicable charges and fees will be imposed for that billing cycle. If you fail to do so, Finance Charges will be imposed from the beginning of the billing cycle as set forth above. If you wish to take advantage of the grace period, then you must make payment or provide us with authorization for such payment prior to the end of the grace period. If such payment is returned unpaid, then you will be deemed to not have made payment prior to the end of the grace period.

2.5 During the Relevant Period, Opportunity imposed the \$50.00 origination fee and periodic interest during the initial grace period. As such, each consumer who repaid their loan

balance before the expiration of the initial grace period was required to pay the periodic interest that had accrued as well as the \$50.00 origination fee.

2.6 The origination fee is a “finance charge” within the meaning of Virginia Code § 6.2-100 and Consumer Financial Protection Bureau, Regulation Z, 12 C.F.R. § 1026.4, as amended.

2.7 Opportunity advertised its open-end credit plans as compliant with Virginia’s open-end credit plan statute, Virginia Code § 6.2-312, which operates as an exception to the statutory cap on interest of 12% pursuant to Virginia Code § 6.2-303. Section 6.2-312 permits lenders, in connection with open-end credit plans, to charge finance charges and other fees at agreed-upon rates, provided that a finance charge is not imposed during a minimum twenty-five day grace period during which the borrower may repay the principal balance.

2.8 Though Opportunity’s open-end credit plans were advertised as being compliant with the open-end credit plan statute, the Commonwealth alleges they were not. During the Relevant Period, Opportunity imposed, on all of its open-end credit borrowers, the \$50 origination fee and periodic interest:

2.9 By failing to provide its borrowers an applicable finance charge-free grace period, the Commonwealth alleges that Opportunity’s lending conduct fell within the 12% annual interest rate cap set forth in § 6.2-303 which it violated by charging interest and other charges in excess of the 12% annual limit.

Licensing Misrepresentations

2.10 Prior to February 13, 2017, Defendant’s website included representations to the effect that it was licensed to conduct lending activity in Virginia.

2.11 The website included a section entitled “Note about Regulations,” with text that informed Virginia consumers that the “Virginia State Corporation Commission regulates Virginia

cash loans.”

2.12 The website also included a hyperlink with the text “View our Virginia License,” which directed the website user to a .pdf copy of Defendant’s Certificate of Registration from the Virginia State Corporation Commission (“SCC”).

2.13 Defendant also represented to consumers on its website that it was a “state approved/licensed lender” in Virginia.

2.14 Opportunity does not have a license to conduct lending activity in Virginia, and there is no license currently available (or required) for lenders who provide open-end credit plan loans in Virginia.

2.15 A Certificate of Registration from the SCC is not a license to conduct lending activity in Virginia.

2.16 The Commonwealth alleges that Opportunity’s statements that it was licensed to conduct its lending activity are misrepresentations, and its statements that the Virginia SCC “regulates cash loans” are deceptive, as the type of loan product offered by Defendant is not regulated by the SCC.

2.17 The Commonwealth alleges that Opportunity violated § 59.1-200(A)(5) and (14) of the VCPA by misrepresenting that its loans were compliant with Virginia Code § 6.2-312.

2.18 The Commonwealth alleges that Opportunity violated §§ 59.1-200(A)(2), (3), (5) and (14) by misrepresenting that it had a license to conduct open-end credit lending in Virginia, and misrepresenting that it was a state approved lender in Virginia.

2.19 The Commonwealth, through its Attorney General, issued a notice of violation (“NOV”) letter to Opportunity on February 2, 2017. Shortly after receiving the NOV letter,

Opportunity ceased charging an origination fee altogether, and ceased imposing interest during the grace period.

2.20 Opportunity also edited its website to remove any representations that it was licensed to conduct lending activity in Virginia.

2.21 Opportunity has fully cooperated with the Office of the Attorney General in connection with its inquiry.

III. DEFENDANT'S POSITION

3.0 The statements contained in this Section III represent the position of Opportunity.

3.1 Opportunity disagrees with the "Commonwealth's Position" in general and specifically with all allegations and claims that Opportunity's Contract violated Virginia law, that Opportunity unlawfully imposed interest or fees on all its customers during the "grace period," and that Opportunity misrepresented its authority to conduct its business of offering open-end credit plans to Virginia consumers.

Posting of Certificate of Registration

3.2 Opportunity is licensed or registered to offer its products or services in all states in which it operates and that require a license or registration to do so.

3.3 Virginia law does not require lenders offering open-end credit plans under Virginia Code § 6.2-312 to obtain a license from the Virginia Bureau of Financial Institutions.

3.4 A Certificate of Registration from the SCC is required to conduct business in Virginia, including to offer open-end credit plans under Virginia Code § 6.2-312.

3.5 Opportunity obtained the proper Certificate of Registration and posted it on its website in an effort to inform Virginia consumers that it had the proper authority to conduct business in the state.

3.6 Opportunity posted on its website the only authorization required to offer open-end credit plans under Virginia Code § 6.2-312 and, continues to conduct business in Virginia under the authority of that Certificate of Registration.

3.7 Opportunity posts on its website its governmental authorization, whether a license or registration, to conduct its business in each state where it operates. In posting its Certificate of Registration in Virginia on its website, Opportunity was acting consistent with its practice in other states and was doing so to inform consumers of its proper authority to conduct its business in the State.

3.8 Though Opportunity believes that posting the Certificate of Registration on its website is informative to Virginia consumers, Opportunity has edited the link on its website from “View our License” to “View our Business Registration” at the request of the Commonwealth.

3.9 Opportunity vigorously denies any allegation that it engaged in any misrepresentation.

Open-End Credit Plan Lending

3.10 Opportunity’s Contract complied with both Virginia and federal applicable law.

3.11 Opportunity’s Contract was compliant with Virginia’s open-end credit plan statute, Virginia Code § 6.2-312, which operates as an exception to the statutory cap on interest of 12% pursuant to Virginia Code § 6.2-303.

3.12 As acknowledged by the Commonwealth in paragraph 2.4 above, the Opportunity Contract included a “grace period” provision.

3.13 The “grace period” provision complies with Virginia Code § 6.2-312.

3.14 Opportunity acknowledges that it inadvertently imposed interest and fee charges on a small percentage of customers who repaid their balances in full during the “grace period.”

In accordance with the Contract, no other customers were imposed interest and fee charges during the “grace period.”

3.15 Upon being alerted to the issue, Opportunity refunded the affected customers immediately.

3.16 As apparent from Opportunity’s Contract, it intended to provide the “grace period” in accordance with applicable law but admittedly made an error on a very small percentage of accounts.

3.17 At no time did Opportunity’s Contract provide for interest rates or fees in excess of those allowed under Virginia Code § 6.2-312, under which the open-end credit plans were being provided.

3.18 As stated by the Commonwealth in paragraph 2.21, Opportunity has fully cooperated with the Office of the Attorney General in connection with this matter and continues to offer its open-end credit plans to Virginia consumers.

IV. GENERAL PROVISIONS

4.0 This Assurance does not constitute an admission by Opportunity for any purpose of any fact or of a violation of any state or federal law, rule or regulation. Opportunity enters into this Assurance without admitting any wrongdoing or liability and affirmatively states that its execution of this Assurance is for settlement purposes only. This Assurance is made without trial or adjudication of any issue of fact or law. This Assurance does not constitute evidence or admission of any issues of fact or law. Opportunity enters into this Assurance for the purpose of arriving at a complete, full settlement of any disagreement as to the matters addressed in this Assurance and preceding its execution, which may exist between Opportunity and the Attorney General, in the interest of resolving the Attorney General’s claims.

4.1 This Assurance shall be governed by the laws of the Commonwealth of Virginia.

4.2 This Assurance does not constitute an approval by the Attorney General of any of Opportunity's services or practices and Opportunity shall not make any representation to the contrary.

4.3 Nothing in this Assurance shall be construed as a waiver of whatever, if any, private rights of action any affected person may have relating to the conduct at issue.

4.4 Nothing in this Assurance shall permit any person or entity not a signatory hereto to enforce any provision of this Assurance.

4.5 Nothing in this Assurance shall be construed to authorize or require any action by Opportunity in violation of applicable federal, state or other laws.

4.6 Opportunity agrees that this Assurance constitutes a legally-enforceable obligation of Opportunity in accordance with its terms.

4.7 Except for the Complaint filed simultaneously with this Assurance, the Commonwealth shall not institute any civil proceeding or take any civil action against Opportunity, its officers, directors, members, managers, employees or agents under consumer finance statutes or the VCPA for any conduct that occurred prior to the date this Assurance is signed by all parties and approved and adopted as an Order of the Court (the "Effective Date" of this Assurance) that is based on any service or practice addressed in this Assurance. The Parties agree that if Opportunity, or its employees, agents, members, managers, officers or directors, provided any materially-false information to the Commonwealth during any settlement negotiations between the Parties, this provision shall be null and void.

4.8 This Assurance applies to Opportunity, together with its officers, directors, members, managers, employees, assigns and agents who are engaged in any aspect of its lending activities.

4.9 This Assurance constitutes the entire agreement of the parties hereto and supersedes all prior agreements or understandings, whether written or oral, between the parties and/or their respective counsel with respect to the subject matter hereof. Any amendment or modification to this Assurance must be in writing and signed by a duly authorized representative of all the parties hereto.

V. ASSURANCES

5.0 Opportunity voluntarily agrees to this Assurance of Voluntary Compliance without trial or adjudication of any issue of fact or law.

5.1 Opportunity agrees to refrain from and to be permanently enjoined from engaging in those acts and practices alleged to be violations of the VCPA in Paragraphs 2.5 – 2.18 of Section II of this Assurance, and Opportunity agrees that engaging in such acts or similar acts after the Effective Date of this Assurance may constitute, dependent upon the facts and circumstances to be later determined, a violation of the Order by which this Assurance is approved and adopted by this Court.

5.2 Opportunity agrees to refrain from and to be permanently enjoined from engaging in any and all practices in violation of the VCPA, as it now exists, or as amended in the future.

5.3 Opportunity agrees to make available and to disclose the provisions of this Assurance to its officers, directors, members, managers, employees, agents and representatives within five (5) days of the last execution date of this Assurance, or the date this Assurance is filed with the Court, whichever is later.

5.4 Opportunity shall institute supervisory compliance procedures that are reasonably designed to ensure compliance with this Assurance, including, without limitation: (a) the training of relevant employees; and (b) revisions to and/or development of appropriate training materials and internal procedures.

5.5 Opportunity agrees to be permanently enjoined from entering into, forming, organizing or reorganizing into any partnership, corporation, limited liability company, sole proprietorship or any other legal structures, for the purpose of evading compliance with the terms of this Assurance, but is permitted to do any of the aforementioned for tax or legitimate corporate reasons.

5.6 Opportunity agrees that it shall not represent that the Attorney General approves of or endorses Defendant's past or future business practices, or that the execution of this Assurance constitutes such approval or endorsement.

VI. GRACE PERIOD RESTITUTION

6.0 "Grace Period Restitution-Eligible Consumers" means all borrowers who received a cash advance from Opportunity during the Relevant Period, who paid an origination fee and interest, and who repaid their loan in full during the initial grace period of their loan transaction.

6.1 By the date it executes this Assurance, Opportunity agrees to provide the Attorney General's Office with a verified spreadsheet containing the first and last name, home address, and phone number for all Grace Period Restitution-Eligible Consumers. Such spreadsheet also shall include for each Grace Period Restitution-Eligible Consumer the loan date, the initial principal amount loaned, the total amount paid on account of origination fees, interest, and other finance charges, and the dollar amount of restitution owed (which amount shall equal the total

amount of transaction fees paid during the consumers' initial grace period). The verified spreadsheet shall be accompanied by an affidavit in a form approved by the Attorney General.

6.2 By the date it executes this Assurance, to the extent it has not already done so, Opportunity shall issue refund checks in an amount totaling \$42,050.69 to the Grace Period Restitution-Eligible Consumers with a letter to those who have not previously been provided such refund explaining this settlement and stating that such consumers are entitled to a refund in the amount of any finance charges paid during the consumers' initial grace period. Opportunity agrees that it will mail the refund checks to the consumer's last known address, according to Opportunity's own records. The form and substance of the letter and any release language shall be approved in advance by the Attorney General.

6.3 Opportunity shall manage and conduct the mailing of refund checks to the Grace Period Restitution-Eligible Consumers and make reasonable business efforts to track and compile the identity of those consumers: (a) who deposit the refund checks; (b) who do not deposit the refund checks; and (c) whose refund checks are returned to Opportunity for incorrect or insufficient address or any other reason. Opportunity agrees to cover all costs related to the mailing, tracking, and compiling described above.

6.4 Opportunity shall provide all information compiled pursuant to Paragraph 6.3 above to the Office of the Attorney General by the date it executes this Assurance so that the Attorney General may engage in further efforts to locate the Grace Period Restitution-Eligible Consumers whose refund checks are returned for incorrect or insufficient address, or any other reason. For any Grace Period Restitution-Eligible Consumer whose refund check is returned for incorrect address or insufficient address or any other reason, Opportunity also will provide the Attorney General with the consumer's date of birth, last known address, phone number and

driver's license number, if Opportunity has that information. The Attorney General may direct Opportunity to send refund checks at any time up to one hundred eighty (180) days after the Effective Date to any Grace Period Restitution-Eligible Consumer for whom a more current address is found. After one hundred eighty (180) days after the Effective Date, except for its obligations described in paragraph 6.5 below, Opportunity shall not have any further liability with respect to any refund checks that have not been deposited.

6.5 For any refund check that is not deposited through the restitution process described in paragraphs 6.2 through 6.4 above, Opportunity will forward the aggregate amounts due to such Grace Period Restitution-Eligible Consumers, together with a list of the affected consumers' names, to the Attorney General's Office no later than two hundred forty (240) days after the Effective Date. If the Attorney General's Office is not successful thereafter in locating such Grace Period Restitution-Eligible Consumers, such amounts will be forwarded to the Unclaimed Property Division of the Department of the Treasury pursuant to, and for the purposes set forth in, §§ 55-210.9 and 55-210.2 of the Uniform Disposition of Unclaimed Property Act, Virginia Code §§ 55-210.1 to 55-210.30.

6.6 Opportunity agrees to use its current number to handle consumer inquiries relating to the settlement. Opportunity agrees to forward all calls made to its current number from 8:30 a.m. to 5:00 p.m. CST, Monday through Friday, excluding United States federal and banking holidays, to a designated representative who will answer consumer calls for at least two hundred forty (240) days after the Effective Date. The representative designated to receive such consumer inquiries shall be knowledgeable of the terms of the Assurance and have ready access to the spreadsheets required in Paragraphs 6.1, 7.3, 8.2, 8.6, and 8.10, and be prepared to inform consumers of the relief they are eligible to receive pursuant to this Assurance, if any.

VII. ORIGINATION FEE REFUND CONSUMERS

7.0 “Origination Fee Refund Consumers” means all consumers who obtained an open-end credit plan from Opportunity during the Relevant Period, and who paid a \$50 origination fee in connection with their loan.

7.1 For all Origination Fee Refund Consumers who opened an account between February 3, 2015 and February 2, 2016, Opportunity shall issue a refund or credit in the amount of \$50 to such consumer.

7.2 For all Origination Fee Consumers who opened an account between February 3, 2016 and February 2, 2017, Opportunity shall issue a refund or credit in the amount of \$75 to such consumer.

7.3 By the date it executes this Assurance, Opportunity agrees to provide the Attorney General’s Office with a verified spreadsheet containing the first and last name, home address, and phone number for all Origination Fee Refund Consumers. Such spreadsheet also shall include for each Origination Fee Refund Consumer the loan date, the total amount paid on account of origination fees, and the dollar amount of the refund owed (which amount shall be calculated in accordance with Paragraphs 7.1 and 7.2 of this Assurance). The verified spreadsheet shall be accompanied by an affidavit in a form approved by the Attorney General.

7.4 By the date it executes this Assurance, Opportunity shall issue refund checks (or credits) in an amount totaling \$283,700 to the Origination Fee Refund Consumers with a letter explaining this settlement and stating that such consumers are entitled to a refund or credit of the appropriate amount as described in Paragraphs 7.1 and 7.2. Opportunity agrees that it will mail the refund checks to the consumer’s last known address, according to Opportunity’s own

records. The form and substance of the letter and any release language shall be approved in advance by the Attorney General.

7.5 Opportunity shall manage and conduct the mailing of refund checks to the Origination Fee Consumers and make reasonable business efforts to track and compile the identity of those consumers: (a) who deposit the refund checks; (b) who do not deposit the refund checks; and (c) whose refund checks are returned to Opportunity for incorrect or insufficient address or any other reason. Opportunity agrees to cover all costs related to the mailing, tracking, and compiling described above.

7.6 Opportunity shall provide all information compiled pursuant to Paragraph 7.5 above to the Office of the Attorney General by the date it executes this Assurance so that the Attorney General may engage in further efforts to locate the Origination Fee Refund Consumers whose refund checks are returned for incorrect or insufficient address, or any other reason. For any Origination Fee Refund Consumer whose refund check is returned for incorrect address or insufficient address or any other reason, Opportunity also will provide the Attorney General with the consumer's date of birth, last known address, phone number and driver's license number, if Opportunity has that information. The Attorney General may direct Opportunity to send refund checks at any time up to one hundred eighty (180) days after the Effective Date to any Origination Fee Refund Consumer for whom a more current address is found. After one hundred eighty (180) days after the Effective Date, except for its obligations described in paragraph 7.7 below, Opportunity shall not have any further liability with respect to any refund checks that have not been deposited.

7.7 For any refund check that is not deposited through the process described in paragraphs 7.4 through 7.6 above, Opportunity will forward the aggregate amounts due to such

Origination Fee Refund Consumers, together with a list of the affected consumers' names, to the Attorney General's Office no later than two hundred forty (240) days after the Effective Date. If the Attorney General's Office is not successful thereafter in locating such Origination Fee Consumers, such amounts will be forwarded to the Unclaimed Property Division of the Department of the Treasury pursuant to, and for the purposes set forth in, §§ 55-210.9 and 55-210.2 of the Uniform Disposition of Unclaimed Property Act, Virginia Code §§ 55-210.1 to 55-210.30.

VIII. FORBEARANCES

8.0 Opportunity has agreed to forbear the collection of certain debts for the following three categories of consumers, including: (a) consumers who received a cash advance from Opportunity during the Relevant Period and who continue to make payments ("Forbearance-Eligible Current Consumers"); (b) consumers who received a cash advance from Opportunity during the Relevant Period and who were 60 to 90 days past due on their accounts as of October 26, 2017 ("Forbearance-Eligible Past Due Consumers"); and (c) consumers who received a cash advance from Opportunity during the Relevant Period and whose accounts have been written off by Opportunity as of October 26, 2017 ("Forbearance-Eligible Written Off Consumers").

Forbearance-Eligible Current Consumers

8.1 With respect to all Forbearance-Eligible Current Consumers, Opportunity agrees to cease all collection efforts, if not ceased prior to that time through operation of the Contract, once the total principal cash advance amounts plus 50% of the total principal amounts ("the permissible amounts") have been recouped. If, as of September 6, 2017 or at any time thereafter, Opportunity has recouped from any Forbearance-Eligible Current Consumer amounts that exceed the permissible amounts, all collection efforts must cease, but no restitution is required.

8.2 By the date it executes this Assurance, Opportunity agrees to provide the Office of the Attorney General with a spreadsheet containing the name, address, telephone number, total amount loaned, current outstanding balance, total amount paid to date on account of principal, cash advances or other interest, and fees, and, as appropriate, the amount of any balance that remains subject to collection [where the total loaned plus 50% of the total loaned minus the total paid to date is a positive number], and the amount of any portion of the current outstanding balance which Opportunity is agreeing to forbear [where total paid exceeds the total loaned plus 50% of this amount, this will be the entire outstanding balance], with respect to each Forbearance-Eligible Current Consumer. The verified spreadsheet shall be accompanied by an affidavit in a form approved by the Attorney General.

8.3 In the event a Forbearance-Eligible Current Consumer voluntarily submits a payment to Opportunity after the Effective Date, where such payment causes the consumer's total aggregate payments to exceed the permissible amounts, Opportunity agrees to return the excess payment to the consumer simultaneously with a letter explaining the relevant terms of the Assurance within ten (10) business days of receipt of the consumer's payment. The form and substance of any letter used under these circumstances shall be approved in advance by the Attorney General.

8.4 With respect to all Forbearance-Eligible Current Consumers from whom Opportunity has recouped at least the permissible amounts, if any debt owed has been turned over by Opportunity to a debt collector, Opportunity agrees to provide notice to the debt collector requiring the debt collector to cease all further collection efforts. Opportunity shall provide notice to debt collectors within fifteen (15) days of the Effective Date.

Forbearance-Eligible Past Due Consumers

8.5 With respect to all Forbearance-Eligible Past Due Consumers, Opportunity agrees to cease all collection efforts once the total amounts loaned (“the permissible amounts”) have been recouped. If, as of the Effective Date, Opportunity has recouped from any Forbearance-Eligible Past Due Consumer amounts that exceed the permissible amounts, all collection efforts must cease, but no restitution is required.

8.6 By the date it executes this Assurance, Opportunity agrees to provide the Office of the Attorney General with a spreadsheet containing the name, address, telephone number, total amount loaned, current outstanding balance, total amount paid to date on account of principal, cash advances or other interest, and fees, and, as appropriate, the amount of any balance that remains subject to collection [where the total loaned minus the total paid to date is a positive number], and the amount of any portion of the current outstanding balance which Opportunity is agreeing to forbear [where total paid exceeds the total loaned, this will be the entire outstanding balance], with respect to each Forbearance-Eligible Past Due Consumer. The verified spreadsheet shall be accompanied by an affidavit in a form approved by the Attorney General.

8.7 In the event a Forbearance-Eligible Past Due Consumer voluntarily submits a payment to Opportunity after the Effective Date, where such payment causes the consumer’s total aggregate payments to exceed the permissible amounts, Opportunity agrees to return the excess payment to the consumer simultaneously with a letter explaining the relevant terms of the Assurance within ten (10) business days of receipt of the consumer’s payment. The form and substance of any letter used under these circumstances shall be approved in advance by the Attorney General.

8.8 With respect to all Forbearance-Eligible Past Due Consumers from whom Opportunity has recouped at least the permissible amounts, if any debt owed has been turned over by Opportunity to a debt collector, Opportunity agrees to provide notice to the debt collector requiring the debt collector to cease all further collection efforts. Opportunity shall provide notice to debt collectors within fifteen (15) days of the Effective Date.

Forbearance-Eligible Written Off Consumer

8.9 With respect to all Forbearance-Eligible Written Off Consumers, Opportunity agrees to cease all collection efforts once the total amounts loaned (“the permissible amounts”) have been recouped. If, as of the Effective Date, Opportunity has recouped from any Forbearance-Eligible Written Off Consumer amounts that exceed the permissible amounts, all collection efforts must cease, but no restitution is required.

8.10 By the date it executes this Assurance, Opportunity agrees to provide the Office of the Attorney General with a spreadsheet containing the name, address, telephone number, total amount loaned, current outstanding balance, total amount paid to date on account of principal, cash advances or other interest, and fees, and, as appropriate, the amount of any balance that remains subject to collection [where the total loaned minus the total paid to date is a positive number], and the amount of any portion of the current outstanding balance which Opportunity is agreeing to forbear [where total paid exceeds the total loaned, this will be the entire outstanding balance], with respect to each Forbearance-Eligible Written Off Consumer. The verified spreadsheet shall be accompanied by an affidavit in a form approved by the Attorney General.

8.11 In the event a Forbearance-Eligible Written Off Consumer voluntarily submits a payment to Opportunity after the Effective Date, where such payment causes the consumer’s total aggregate payments to exceed the permissible amounts, Opportunity agrees to return the

excess payment to the consumer simultaneously with a letter explaining the relevant terms of the Assurance within ten (10) business days of receipt of the consumer's payment. The form and substance of any letter used under these circumstances shall be approved in advance by the Attorney General.

8.12 With respect to all Forbearance-Eligible Written Off Consumers from whom Opportunity has recouped at least the permissible amounts, if any debt owed has been turned over by Opportunity to a debt collector, Opportunity agrees to provide notice to the debt collector requiring the debt collector to cease all further collection efforts. Opportunity shall provide notice to debt collectors within fifteen (15) days of the Effective Date.

IX. MISCELLANEOUS

9.0 Opportunity agrees to maintain loan records, whether in electronic or hard copy form, relating to any Grace Period Restitution-Eligible Consumer, Origination Fee Refund Consumer, Forbearance-Eligible Current Consumer, Forbearance-Eligible Past Due Consumer, and Forbearance-Eligible Written Off Consumer for a period of one year and six months after the Effective Date.

9.1 If Opportunity files for bankruptcy within ninety (90) days of any payment made pursuant to this Assurance, the Commonwealth may, at its option, void any provision of this Assurance, or void this Assurance in its entirety.

9.2 To the extent that Opportunity has provided any negative information, knowingly or unknowingly, to any credit reporting agency concerning any Grace Period Restitution-Eligible Consumer, Origination Fee Refund Consumer, Forbearance-Eligible Current Consumer, Forbearance-Eligible Past Due Consumer, and Forbearance-Eligible Written Off Consumer, the Defendant agrees to contact the credit reporting agency to request removal of the adverse

information. The Parties acknowledge and agree that the credit reporting agencies are separate entities from Opportunity and that Opportunity cannot guarantee, warrant, or take responsibility for the performance of the credit reporting agencies in changing, deleting, or making entries in relation to any credit information.

X. CIVIL PENALTY & ATTORNEYS' FEES

10.0 The Commonwealth shall recover from the Defendant, and the Defendant agrees to pay the Commonwealth, the sum of Fifteen Thousand Dollars (\$15,000), pursuant to § 59.1-206(C), for reimbursement of the Commonwealth's reasonable expenses, costs and attorneys' fees in investigating and preparing this action. Any amounts paid and collected shall be deposited to the Attorney General's Regulatory, Consumer Advocacy, Litigation and Enforcement Revolving Trust Fund.

10.1 The Commonwealth shall recover from the Defendant, and the Defendant agrees to pay the Commonwealth, the sum of Fifteen Thousand Dollars (\$15,000) pursuant to § 59.1-206(A) of the VCPA, as a civil penalty for alleged violations of the VCPA. Any amounts paid and collected shall be deposited to the Attorney General's Regulatory, Consumer Advocacy, Litigation and Enforcement Revolving Trust Fund.

10.2 Opportunity agrees to pay the amounts set forth in this Section simultaneously with its execution of this Assurance by delivery of a cashier's or certified check in the amount of Thirty Thousand Dollars (\$30,000) payable to "Treasurer of Virginia," and remitted to the Office of the Attorney General, Consumer Protection Section, Attn: Erin E. Witte, 202 North Ninth Street, Richmond, Virginia 23219.

XI. SIGNATURES

11.0 Each undersigned individual represents that he or she is fully authorized by the Party he or she represents to enter into this Assurance and to legally bind such Party to the terms and conditions herein.

Signed this 20th day of November 2017.

FOR THE PLAINTIFF:

COMMONWEALTH OF VIRGINIA,
EX REL. MARK R. HERRING,
ATTORNEY GENERAL

By:



David B. Irvin (VSB No. 23927)
Senior Assistant Attorney General
Erin E. Witte (VSB No. 81096)
Assistant Attorney General
Office of the Attorney General
Consumer Protection Section
202 North Ninth Street
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Counsel for Commonwealth of Virginia, ex rel. Mark R. Herring, Attorney General

FOR THE DEFENDANT:

OPPORTUNITY FINANCIAL, LLC

By: David G. Barger 11/17/2017

David G. Barger (VSB #21652)
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1750 Tysons Boulevard, Suite 1000
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Phone: (703) 749-1307

H. Blake Sims
Hudson Cook, LLP
9431 Bradmore Lane, Suite 201
Ooltewah, TN 37363
Phone: (423) 490-7560

Counsel for Opportunity Financial, LLC

OPPORTUNITY FINANCIAL, LLC.

By: Jared Kaplan by David Barger with authorization
(see also p. 22-b, attached)

Its: CEO

Assurance of Voluntary Compliance

OPPORTUNITY FINANCIAL, LLC.

By: _____

Its: _____

CEO

AFFIDAVIT VERIFYING SPREADSHEETS

The undersigned has supervised a complete search and examination of all files and loan records of Opportunity Financial, LLC for the period from February 3, 2015 through October 26, 2017, and, based on this search and examination, has prepared the attached spreadsheets to provide the information required by Paragraphs 6.1, 7.3, 8.2, 8.6, and 8.10 of the Assurance of Voluntary Compliance. The attached spreadsheets are accurate and complete to the best of my knowledge.

Opportunity Financial, LLC

By: [Signature]
JARED KAPLAN
Printed Name

Title: CEO

STATE/Commonwealth of Illinois :

CITY/COUNTY OF Cook :

Sworn to and subscribed before me, a notary public in and for the jurisdiction aforesaid, this 10 day of November, 2017.

[Signature]
Notary Public

My commission expires: 9/19 / 2020

