

BEFORE THE ADMINISTRATOR OF CONSUMER CREDIT
STATE OF OKLAHOMA

FILED
FEB 21 2019
STATE OF OKLAHOMA
DEPARTMENT OF
CONSUMER CREDIT

STATE OF OKLAHOMA *ex rel.*)
DEPARTMENT OF CONSUMER CREDIT,))
)
Petitioner)
)
v.)
)
KORNERSTONE CREDIT LLC,)
)
Respondent)

Case No. 18-0264-DIS

CONSENT ORDER

Petitioner, State of Oklahoma *ex rel.* Department of Consumer Credit ("Petitioner") and Respondent, Kornerstone Credit LLC, ("Respondent") voluntarily enter into this Consent Order as an informal disposition of this individual proceeding to avoid litigation. Respondent agrees to waive its right to a hearing under the Oklahoma Administrative Procedures Act and both parties agree as follows:

- (1) Petitioner restates and incorporates by reference the allegations made by Petitioner in the Notice of Hearing filed in this matter.
 - a. Respondent is a foreign limited liability company under the jurisdiction of the State of Delaware, Oklahoma Secretary of State filing number 3712682646; active filing status.
 - b. Respondent transacts business at 1111 E. Draper Parkway, Ste. 200, Draper, UT 84020.
 - c. On August 22, 2018, Jimmie Ray and Michael Thompson, consumer credit investigators, conducted an investigation of Respondent at Respondent's business location.
 - d. Upon arrival, the investigators spoke to Clint Cowley, Chief Revenue Officer. The investigators asked if Respondent opened in May 2018 and if Respondent has been conducting RTO business with retailers in Oklahoma. Mr. Cowley advised Respondent has roughly 15 contracts executed by consumers through retailers for

Respondent. The investigators reviewed the executed retail contracts that listed the rental lease terms and biweekly and monthly payment options. Respondent's webpage lists lease purchase options, and the consumer can complete the application on Respondent's website. Mr. Cowley advised the consumers deal directly with Respondent for financing and the retail shops handle the merchandise and delivery of items leased. A review of Petitioner's database showed Respondent did not have an RTO license in the State of Oklahoma on the date of the investigation. Respondent applied for an RTO license on November 5, 2018, and the RTO license was issued on November 13, 2018, license number RTO07889.

(2) Respondent does not admit to the allegations made by Petitioner in the Notice of Hearing filed in this matter and incorporated by reference in this Consent Order, except that Respondent admits the facts necessary to establish the Department's jurisdiction over Respondent and the subject matter of this action.

(3) Respondent agrees to pay a \$2,500.00 civil penalty payable to the Oklahoma Department of Consumer Credit, on or before February 18, 2019.

(4) The payment shall be made payable by check or money order to the Oklahoma Department of Consumer Credit, shall indicate the payment is for Case Number 18-0264-DIS and shall be addressed to the attention of John T. Coyne, Chief Enforcement Attorney, Department of Consumer Credit, 3613 N.W. 56th Street, Suite 240, Oklahoma City, Oklahoma 73112.

(5) A file stamped copy of this Consent Order will be returned to Respondent upon signature of the Administrator of the Department of Consumer Credit or the Deputy Administrator of the Department Consumer Credit.

(6) If Respondent fails to comply with the terms of this Consent Order, the Administrator of the Department of Consumer Credit is authorized to file an application to enforce this Consent Order in the District Court of Oklahoma County, Oklahoma in accordance with the provisions of 59 O.S. § 1555(J) of the Oklahoma Rental-Purchase Act.



Scott Lesner
Administrator
State of Oklahoma
Department of Consumer Credit

Dated: 2/21/19



Kornerstone Credit LLC

Dated: 11 Feb 2019

VERIFICATION OF CONSENT ORDER, CASE NUMBER 18-0264-DIS

STATE OF Utah)
)
COUNTY OF Salt Lake)

Signed and sworn to (or affirmed) before me on February 12 2019
by N Daren Haws of Kornerstone Credit LLC.

[Redacted Signature]

Kornerstone Credit LLC

[Redacted Signature]

(Seal, if any)



Title (and Rank): Notary Public

My commission expires:

11/3/2020