

BEFORE THE ADMINISTRATOR OF CONSUMER CREDIT
STATE OF OKLAHOMA



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

Case No. 22-0050-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 and Order of Hearing filed in this matter.

i. 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.

ii. Respondent transacts business at 406 W South Jordan Parkway, South Jordan, UT 84095. Respondent has an active RTO license with Petitioner, license number RT007911.

iii. On December 21, 2021 through February 8, 2022, Alicia Gregg, Consumer Credit Examiner, conducted an in-house examination of Respondent. During the course of the examination, violations were found.

iv. Respondent charged a Returned Payment Fee of \$20.00 but disclosed the Returned Payment Fee as \$15.00 on the rental-purchase agreement. This occurred in 58 transactions.

v. Respondent charged the customer a \$5.00 processing fee for processing a payment via chat, phone or text, but did not disclose the cost of the processing fee in the customer agreement. This occurred in 5 transactions.

(2) Respondent does not admit to the allegations made by the Petitioner in the Notice and Order 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 August 25, 2022.

(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 22-0050-DIS and shall be addressed to the attention of John T. Coyne, Chief Enforcement Attorney, Department of Consumer Credit, 629 NE 28th Street, Oklahoma City, Oklahoma 73105.

(5) A file stamped copy of this Consent Order will be returned by United States mail 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. § 2095.17(c).

APPROVED



Scott Leshar, Administrator



Scott Leshar
Administrator
State of Oklahoma
Department of Consumer Credit

Dated: 8/16/2022



~~Kornerstone Credit LLC~~

Dated: August 11, 2022

VERIFICATION OF CONSENT ORDER, CASE NUMBER 22-0050-DIS

STATE OF Utah)
)
COUNTY OF Salt Lake)

Signed and sworn to (or affirmed) before me on August 11, 2022,
2022 by a representative of Kornerstone Credit LLC.

[Redacted Signature]

Kornerstone Credit LLC

(Seal, if any)

[Redacted Signature]

Notary Public

My commission expires:
11-30-2024

