

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

RECEIVED AND FILED CIRCUIT COURT
NOV 29 2017
EDWARD F. JEWETT, CLERK BY _____ D.C.

COMPLAINT

The Plaintiff, Commonwealth of Virginia, by, through, and at the relation of the Attorney General of Virginia, Mark R. Herring (the "Plaintiff" or the "Commonwealth"), petitions this Court to declare that the activities in which the Defendant, Opportunity Financial, LLC ("Opportunity Financial" or the "Defendant"), has engaged constitute violations of the Virginia Consumer Protection Act ("VCPA"), Virginia Code §§ 59.1-196 to 59.1-207. The Plaintiff prays that this Court grant the relief requested in this Complaint and states the following in support thereof:

PRELIMINARY STATEMENT

The Consumer Protection Section of the Office of the Attorney General as Plaintiff brings this action against Defendant, a Chicago-based internet lender that has provided open-end credit plan loans to more than 4,000 Virginia consumers at annual interest rates of up to 160% during the period from February 1, 2015 to February 3, 2017. Opportunity does not possess a license to operate in Virginia, yet it represented that it was a licensed and state-approved lender. Opportunity has further failed to comply with Virginia's open-end credit plan lending laws, rendering the 160%

interest rate well in excess of Virginia's 12% usury limit. The Plaintiff brings this action to recover restitution, civil penalties and attorney's fees as a result of the illegal interest Opportunity has collected from Virginia consumers, as well as injunctive relief to end Opportunity's illegal practices.

JURISDICTION AND VENUE

1. The Circuit Court for the City of Richmond has authority to entertain this action and to grant the relief requested herein pursuant to the VCPA, and §§ 8.01-620 and 17.1-513 of the Code of Virginia.

2. Venue is proper in this Court pursuant to Virginia Code § 8.01-262(3) as the Defendant regularly conducts substantial business activity in this forum, and there exists a practical nexus due to the location of Plaintiff in the forum.

3. In accordance with Virginia Code § 59.1-203(B), prior to commencement of this action, the Plaintiff gave the Defendant written notice that these proceedings were contemplated and a reasonable opportunity to appear before the Office of the Attorney General to demonstrate that no violations of the VCPA had occurred, or, in the alternative, to execute an appropriate Assurance of Voluntary Compliance ("AVC") that is acceptable to the Commonwealth. The Defendant agreed to execute an AVC that is acceptable to the Commonwealth.

PARTIES

4. The Plaintiff is the Commonwealth of Virginia, by, through and at the relation of Mark R. Herring, Attorney General of Virginia.

5. The Defendant is a Delaware limited liability company with its principal place of business at 130 E. Randolph Street, Suite 3400, Chicago, IL 60601. Defendant received its Certificate of Registration to Transact Business from the State Corporation Commission on May 29,

2013.

6. Defendant has been on notice of Plaintiff's claims since February 13, 2017, when it received a letter from the Plaintiff advising that the Attorney General had reason to believe that Defendant had violated the VCPA. EXHIBIT 1.

FACTS

Defendant's Licensure Misrepresentations

7. Defendant is an internet consumer lender located at 130 E. Randolph Street, Suite 3400, Chicago, IL 60601.

8. Defendant's website, www.opploans.com provides information intended to educate consumers about different types of personal loan products available generally in the marketplace, and an explanation of why its loan products are purportedly a better option for consumers.

9. Defendant's website includes state-specific information about which types of loans are provided and permitted in each state where it conducts business, including information about its Virginia loan product.

10. Prior to February 13, 2017, Defendant's website included a section entitled "Note about Regulations," with text that informed Virginia consumers that the "Virginia State Corporation Commission regulates Virginia cash loans." EXHIBIT 2.

11. Prior to February 13, 2017, Defendant's website included a hyperlink with the text "View our Virginia License." EXHIBIT 3.

12. The hyperlink directed the website user to a .pdf copy of Defendant's Certificate of Registration from the Virginia State Corporation Commission. EXHIBIT 4.

13. Defendant also represented to consumers on its website that it was a "state licensed/ approved lender" in Virginia. EXHIBIT 5.

14. Defendant does not have a license to conduct lending activity in Virginia.

15. There is no license currently available for lenders who provide open-end credit plan loans in Virginia.

16. A Certificate of Registration from the Virginia State Corporation Commission (“SCC”) is not a license to conduct lending activity in Virginia.

17. Defendant’s statements that it is licensed to conduct any lending activity in Virginia are misrepresentations.

18. Defendant’s statements that the Virginia SCC “regulates cash loans” is deceptive, as the type of loan product offered by Defendant is not regulated by the SCC.

19. Defendant is also not a “state-approved” lender in Virginia.

Defendant’s Lending Practices

20. Defendant has provided open-end credit plan loans to Virginia consumers since February 2015 at annual interest rates of up to 160% via the Internet or by telephone.

21. Upon information and belief, Defendant has never offered another type of loan product to Virginians.

22. Since it began operating here in February 2015, Defendant has provided over 4,000 open-end credit plan loans to Virginians.

23. All of Defendant’s lending activity is conducted over the internet or by telephone, and Defendant has no physical location or presence in the Commonwealth of Virginia.

24. In connection with these loans, Defendant provided Virginia consumers with a “Line of Credit Disclosure and Account Agreement” (the “Contract”). EXHIBIT 6.

25. The Contract identifies a \$50.00 origination fee on the first page, which the consumer is required to pay Defendant.

26. The Contract also includes 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.

27. Defendant's lending practice was to review the consumer's online application for credit, approve consumers for a loan amount, and then electronically provide the loan funds to the consumer's bank account.

28. The amount of the loan funds provided to the consumer was \$50 less than what the consumer was approved for, as a means of imposing the \$50 origination fee.

29. For example, in connection with the contract attached as EXHIBIT 6, Defendant approved the consumer for a \$2,000 loan, provided funds to the consumer's bank account in the amount of \$1,950, and provided the attached contract which requires the consumer to repay \$2,000 plus interest at an annual rate of 160%.

30. The contract provided that the consumer was obligated to repay the full amount of the approved amount.

31. This practice had the effect of immediately imposing the \$50 origination fee in the loan transaction.

32. 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.

33. After providing the loan funds, Defendant issued an initial billing statement to the consumer. EXHIBIT 7.

34. This initial billing statement provided the consumer with a date by which the consumer was required to pay back the total balance identified on that billing statement (“the Due Date”).

35. The Due Date was typically scheduled for 25 days from the date the initial billing statement was provided.

36. The time period from when the loan was originated and the Due Date was the initial grace period.

37. The total balance due on the initial billing statement included interest that had accrued since the date the loan funds were provided to the consumer.

38. The initial billing statement did not make clear to the consumer that there was any opportunity to avoid the payment of the origination fee or interest before the Due Date.

39. From February 3, 2015 to February 2, 2017, each consumer who repaid their loan balance before the expiration of the initial grace period was required to pay the origination fee and interest that had accrued.

40. From February 2015 to February 2017, Defendant imposed the origination fee on all its consumers before the expiration of the initial grace period.

41. Defendant’s practice had the effect of imposing finance charges prior to the expiration of the grace period.

Open-End Credit Lending in Virginia

42. Virginia, along with many other states, has a longstanding public policy against usury.

43. Virginia caps the legal interest rate on contracts at 12%, unless the party seeking to exceed that rate qualifies for an enumerated exception. *See* Virginia Code § 6.2-303.

44. One enumerated exception to the usury cap applies to open-end credit plan loans, as set forth in Virginia Code § 6.2-312.

45. Although Defendant presented its loans as a form of open-end credit, it did not satisfy the open-end requirements set forth in § 6.2-312.

46. Section 6.2-312 prohibits lenders from imposing a “finance charge” before application of a grace period of at least twenty-five (25) days.

47. Defendant routinely imposed finance charges in the form of an origination fee and interest during the initial grace period.

48. Defendant’s failure to comply with the requirements of § 6.2-312 renders the loans it made subject to the 12% interest rate cap in § 6.2-303, and the interest collected in excess of 12% usurious and illegal.

COUNT I – Virginia Consumer Protection Act

49. The Commonwealth re-alleges and incorporates by reference the allegations of Paragraphs 1 through 48 of this Complaint.

50. Pursuant to Virginia Code § 59.1-197, the VCPA is to be applied as remedial legislation to promote fair and ethical standards of dealing between suppliers and the consuming public.

51. In connection with consumer transactions, the VCPA prohibits suppliers from, among other things:

- a. Misrepresenting the source, sponsorship, approval, or certification of goods or services pursuant to Virginia Code § 59.1-200(A)(2);

- b. Misrepresenting the affiliation, connection, or association of the supplier, or of the goods or services, with another pursuant to Virginia Code § 59.1-200(A)(3);
- c. Misrepresenting that goods or services have certain quantities, characteristics, ingredients, uses, or benefits pursuant to Virginia Code § 59.1-200(A)(5); and
- d. Using any other deception, fraud, false pretense, false promise, or misrepresentation in connection with a consumer transaction pursuant to Virginia Code § 59.1-200(A)(14).

52. During all relevant times, Defendant was a “supplier” of “goods” or “services” in connection with “consumer transactions,” as those terms are defined in Virginia Code § 59.1-198, by advertising, offering and making loans to Virginians for personal, family or household purposes.

53. Defendant violated the VCPA through the acts and practices described in this Complaint, including without limitation:

- a. Misrepresenting that it had a license to conduct open-end credit lending in Virginia in violation of Virginia Code §§ 59.1-200(A)(2), (3), (5) and (14);
- b. Misrepresenting that it was a state approved lender in Virginia in violation of Virginia Code §§ 59.1-200(A)(2), (5) and (14); and
- c. Misrepresenting the legality of it charging more than 12% annual interest in the Commonwealth of Virginia in violation of Virginia Code § 6.2-303 and § 59.1-200(A)(5) and (14) in the absence of a usury exception.

54. Defendant willfully engaged in the acts and practices described in this Complaint in violation of the VCPA.

55. Individual consumers have suffered losses as a result of the aforesaid violations of the VCPA by Defendant.

PRAYER FOR RELIEF

WHEREFORE, the Plaintiff, Commonwealth of Virginia, prays that this Court enter the Order Approving and Adopting Assurance of Voluntary Compliance filed herewith.

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

By:


Erin E. Witte

Mark R. Herring
Attorney General

Cynthia E. Hudson
Chief Deputy Attorney General

Samuel T. Towell
Deputy Attorney General

Richard S. Schweiker, Jr.
Chief and Senior Assistant Attorney General

David B. Irvin (VSB No. 23927)
Senior Assistant Attorney General
Erin E. Witte (VSB No. 81096)
Assistant Attorney General
Consumer Protection Section
Predatory Lending Unit
202 North Ninth Street
Richmond, Virginia 23219
Phone: (804) 786-5632
Fax: (804) 786-0122

Certificate of Service

I hereby certify that on the 29th day of November, 2017, I sent a copy of the foregoing by email to:

David G. Barger
Greenberg Traurig, LLP
1750 Tysons Boulevard, Suite 1000
McLean, VA 22102

H. Blake Sims
Hudson Cook, LLP
9431 Bradmore Lane, Suite 201
Ooltewah, TN 37363


Erin E. Witte

Listing of Attached Exhibits

- EXHIBIT 1 Letter to Opportunity Financial, LLC from Erin E. Witte, Assistant Attorney General, February 2, 2017.
- EXHIBIT 2 Screenshot taken from <https://www.opploans.com/rates-terms/virginia-line-credit> (last accessed December 12, 2016).
- EXHIBIT 3 Screenshot taken from <https://www.opploans.com/licenses> (last accessed December 15, 2016).
- EXHIBIT 4 Screenshot taken from <https://www.opploans.com/wp-content/uploads/2014/06/Virginia-Business-License3.pdf> (last accessed December 15, 2016).
- EXHIBIT 5 Statement from Opportunity Financial, LLC from consumer "member page", April 12, 2016.
- EXHIBIT 6 Opportunity Financial, LLC – Line of Credit Disclosure and Account Agreement, December 9, 2016.
- EXHIBIT 7 Opportunity Financial, LLC – Line of Credit Periodic Billing Statement, 12/09/2016 to 12/24/2016.



COMMONWEALTH of VIRGINIA

Office of the Attorney General

Mark R. Herring
Attorney General

202 North Ninth Street
Richmond, Virginia 23219
804-786-2071
Fax 804-786-1991
Virginia Relay Services
800-828-1120
7-1-1

February 2, 2017

VIA CERTIFIED MAIL/RETURN RECEIPT REQUESTED

Opportunity Financial, LLC
130 E. Randolph St., Suite 1650
Chicago, IL 60601
ATTN: Todd Schwartz

Re: **Opportunity Financial, LLC**

Dear Mr. Schwartz:

I am writing to you in your official capacity as the president of Opportunity Financial, LLC ("Opportunity Financial"). This Office has authority to investigate possible violations of, and enforce, among other statutes, the Virginia Consumer Protection Act, Virginia Code Ann. § 59.1-196 et seq. ("the VCPA").

Based upon our review of materials provided to this Office, and our own investigation, we have reason to believe that Opportunity Financial has violated § 59.1-200 (A)(2), (3), (5) and (14) by (1) misrepresenting that it is licensed and regulated to conduct lending activity in Virginia, and (2) misrepresenting the legality of the interest rates it charges.

The VCPA authorizes this Office to bring an action to enjoin any violation of those statutes and to seek monetary and/or injunctive relief, restitution, civil penalties, and reimbursement of the Commonwealth's attorneys' fees and costs.

Please be advised that this Office is contemplating filing suit against Opportunity Financial to obtain appropriate relief under the VCPA. Pursuant to § 59.1-203 of the VCPA, this Office is providing an opportunity for Opportunity Financial to appear in this Office to attempt to explain that no violations have occurred. If no adequate explanation is or can be provided, Opportunity Financial may have the opportunity to execute an appropriate assurance of voluntary compliance with this Office. If Opportunity Financial cannot provide an adequate explanation, and refuses to execute an appropriate assurance of voluntary compliance, we may file suit without further notice.

If Opportunity Financial desires to appear and provide an explanation, you or another representative of the company are welcome to give me a call and arrange a meeting. On the other hand, if Opportunity Financial does not wish to attempt to explain that no violations have occurred, but is instead interested in executing an appropriate assurance of voluntary compliance, you or



Opportunity Financial, LLC
February 2, 2017
Page 2 of 2

another representative should call to inform me of that as well. I can be reached at (804) 786-5632. We would appreciate a response of some sort by no later than **February 17, 2017**. If we do not hear anything from Opportunity Financial by that date, we will assume that Opportunity Financial does not wish to pursue either of the alternatives described.

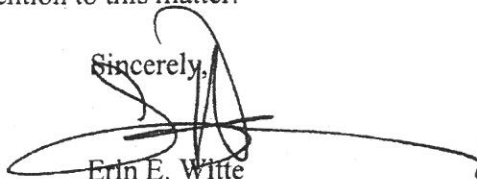
If Opportunity Financial desires a meeting, we also ask that Opportunity Financial provide us with copies of the following documents at least seven (7) days in advance of the scheduled meeting:

1. Copies of all form loan contracts that Opportunity Financial has used in Virginia or with Virginia borrowers since January 2013, and information detailing the time periods for which each form contract was used.
2. Copies of all loan agreements (with their respective account documentation, periodic statements, and payment histories) for all Virginia consumers who contracted with Opportunity Financial.
3. Documentation indicating the total number of loans that Opportunity Financial has made in Virginia or to Virginia borrowers since January 2013.
4. Documentation indicating Opportunity Financial's licensure to conduct lending activity in the Commonwealth of Virginia.

In this regard, if Opportunity Financial has a document retention or destruction policy, it is asked to suspend it immediately. Regardless of whether Opportunity Financial currently has such a policy, it is asked to take precautions to ensure that none of the documents requested above are inadvertently or intentionally destroyed.

Thank you for your attention to this matter.

Sincerely,



Erin E. Witte
Assistant Attorney General
Consumer Protection Section
Predatory Lending Unit

cc: National Corporate Research, Ltd., Registered Agent

OppLoans

Credit reporting. Some lenders will report information about your loan to the credit rating agencies, others will not. Reporting the loan to the credit agency is great for a borrower who repays the loan and who is looking to build better credit to meet future financial plans.

- **Direct Loans:** A loan may be made by the lender, or a broker or referral agency may be involved in making the recommendation or processing the paperwork. If a third party is involved, the interest rates are usually higher than with a direct lender. There may be fees involved to make sure everyone involved receives their cut. The extra people make it hard to get money fast.

Note About Regulations:

Sure, you could borrow money from your neighborhood loan shark, but who knows what you'll be getting into? In order to keep lenders on the up and up and protect borrowers, the Commonwealth of Virginia State Corporation Commission regulates Virginia cash loans.

About OppLoans

OppLoans offers personal cash loans in Virginia. Customers rate us 4.9 out of 5 stars for our fast loans with monthly payments. We are a direct lender with larger loans and affordable payments over time. Our great rates save you money on personal installment loans. Apply online and get approved for our fast loans in minutes. Get funds as soon as tomorrow and receive credit education discounts. Get a loan today with OppLoans.



VIRGINIA LICENSURE INFORMATION

Costs and Terms of a Typical Installment Loan in the State of Virginia

The figures below are examples of our typical installment loan, and do not serve as guarantee of any rates and terms that you may qualify for.

Opportunity Financial's goal is to provide the most flexible and affordable line of credit based on your personal financial needs. We will never charge a pre-payment penalty. We also comply with all applicable state and federal regulations.

- **Origination Fee:** \$50.00
- **APR:** Interest will be charged on principal outstanding at a rate of approximately 36%-160% APR pending eligibility.
- **Minimum Payment:** A minimum payment will be equal to 2% of outstanding balance as well as any unpaid interest and late fees.
- **Late Charge:** If you fail to pay at least the Minimum Payment Due within ten (10) days of its Payment Due Date, you will incur a late fee in an amount not to exceed 5% of the unpaid amount of the Minimum payment.

If you have questions or concerns about your loan, please contact the Opportunity Financial Customer Support Team by phone at 855-408-5000, Monday-Friday, 7 a.m.- 7 p.m. Central Time, or by sending an email to: apply@opploans.com.

More Information

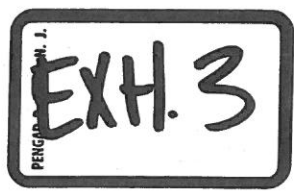
[View our Virginia License](#)

[Learn more about avoiding the risks of title and payday loans in Virginia in our State Guides section.](#)

[BACK TO TOP](#)

WISCONSIN LICENSURE INFORMATION

Costs and Terms of a Typical Installment Loan in the State of Wisconsin



EXH. A

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, June 24, 2014

This certificate of registration to transact business in Virginia is issued for

Opportunity Financial, LLC

Date of Registration: May 29, 2013

a limited liability company organized under the laws of Illinois and the said company is authorized to transact business in Virginia, subject to all Virginia laws applicable to the company and its business.





Follow us



Opportunity Financial, LLC is a member of Opportunity Financial Group, LLC

Opportunity Financial, LLC lends or arranges loans in the following states: Alabama, California, Delaware, Idaho, Illinois, Kansas, Maryland, Missouri, New Mexico, Ohio, South Carolina, Texas, Utah, Virginia, Wisconsin, and Tennessee. We do not lend or arrange loans in all states.

We are a state licensed/approved lender in: Alabama, California, Delaware, Idaho, Illinois, Kansas, Maryland, Missouri, New Mexico, South Carolina, Virginia, Utah, Wisconsin, and Tennessee

Notice to Texas customers: In Texas, we are a state licensed credit access business who arranges loans issued by an unaffiliated third-party lender.

Notice to Ohio customers: In Ohio, we are a state licensed credit services organization who arranges loans issued by a third-party lender.

Notice to Delaware customers: Opportunity Financial is licensed by the Delaware State Bank Commissioner, License No. 013016, expiring December 31, 2015.

Notice to CA customers: OPPORTUNITY FINANCIAL'S CALIFORNIA LOAN PRODUCTS ARE MADE UNDER ITS CALIFORNIA FINANCE LENDER'S LICENSE, FILE NO: 603 K647. THAT LICENSE IS ADMINISTERED BY THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT. FOR INFORMATION OR COMPLAINTS, CONTACT THE DEPARTMENT OF BUSINESS OVERSIGHT. AT 1-866-275-2677 OR www.dbo.ca.gov.

Loan amounts may vary and are dependent upon qualification criteria and state law. Refer to Loan Cost & Terms for additional details. Complete disclosures of APR, fees and payment terms are provided within the transaction documents, such as



Opportunity Financial, LLC

Line of Credit Disclosure and Account Agreement

Account Number: [REDACTED]

Credit Limit: 2000

Date of Agreement: 12/09/2016

Loan Number: [REDACTED]

LICENSEE: Opportunity Financial, LLC	ADDRESS: 11 E. ADAMS ST., SUITE 501	CITY: CHICAGO	STATE: IL	ZIP CODE: 60603	PHONE: 855-408-5000
CUSTOMER: [REDACTED] [REDACTED]	MAIN PHONE: [REDACTED] [REDACTED]	WORK PHONE: [REDACTED] [REDACTED]		MOBILE PHONE: [REDACTED]	
ADDRESS: [REDACTED]		[REDACTED]	[REDACTED]	[REDACTED]	

Interest Rate and Interest Charges

Annual Percentage Rate (APR) for Cash Advances	160.00%
How to Avoid Paying Interest	You can avoid Finance charges for a billing cycle if you pay your Total Outstanding Balance in full before the next billing date.

Fees

Set-up and Maintenance Fees	
<ul style="list-style-type: none"> • Origination fee 	\$50.00
Penalty Fees	
<ul style="list-style-type: none"> • Late payment 	5%
<ul style="list-style-type: none"> • Returned Payment 	\$15

How We Will Calculate Your Balance: We use a method called "average daily principal balance (including current transactions)." See your account agreement below for more details.

PENIC
N. J.

EXH. 6

Billing Rights: Information on your rights to dispute transactions and how to exercise those rights is provided below in your account agreement.

ACCOUNT AGREEMENT

This Line of Credit Disclosure and Account Agreement ("Agreement") is our contract with you. Please read it carefully. By signing this Agreement and/or accepting a cash advance ("Cash Advance") from us, you are agreeing to all of the terms and conditions in this Agreement.

Definitions. In this Agreement, the words "you" and "your" mean the person who signs this Agreement. The words "we," "us," and "our" mean Opportunity Financial, LLC. The word "Account" means the line of credit established and governed by this Agreement.

Promise To Pay. You promise to pay to us all Cash Advances, interest, fees and all other amounts owing to us in accordance with this Agreement.

Account. Your Account is an open end line of credit in the amount of your Credit Limit. You agree to use your Account only to obtain Cash Advances from time to time in accordance with the terms of this Agreement.

Requesting Cash Advances. You may request Cash Advances from your Account up to the Credit Limit. Your request may be denied for any reason set forth in this Agreement, including but not limited to a portion of any Minimum Payment Due being past due. The minimum Cash Advance amount is fifty dollars (\$250). You may request an advance by accessing your Account on-line or contacting us at: 855-408-5000.

ACH CREDIT AUTHORIZATION. When you request a Cash Advance we deliver the funds directly to your Bank Account via an ACH Credit. Therefore, you hereby voluntarily authorize us, our successors or assigns, to initiate an automatic credit entry to your banking account: **Account type: Checking Account; Bank routing and transit number: [REDACTED]; and Account Number: [REDACTED]**. To complete your request for an Account, you must electronically sign this Agreement by clicking the "I Agree" button below. We will then approve or deny your Account within three business days of the date you sign this Agreement. If we approve the Account, then we will use commercially reasonable efforts to credit any requested Cash Advance into the bank account listed herein on or before the next banking business day. Unavoidable delays as a result of inadvertent processing errors and/or "acts of God" may extend the time for the deposit.

Credit Limit. You may obtain total Cash Advances on your Account only up to the amount of your current Credit Limit. Your initial Credit Limit is stated above. We may reduce your Credit Limit at any time and for any reason in our sole discretion, including reducing the Credit Limit to zero. If we reduce your Credit Limit, we will provide you with notice, but the effective date of the reduction may be prior to your receipt of the notice. Any Cash Advances obtained by you will reduce the amount of your Credit Limit available to you at a given time. If we allow you to take Cash Advances that exceed your Credit Limit, you promise to repay the excess immediately upon demand.

Interest. We will charge simple interest on your Account at the "daily periodic rate" of 0.4383561643835616%. This is equivalent to an **ANNUAL PERCENTAGE RATE** of 160%.

How We Will Calculate Your Balance. We calculate the periodic interest charge on your Account by applying the daily periodic rate to the "average daily principal balance" of your Account (including current transactions) for the number of days in the billing cycle. To get the "average daily principal balance" we take the Outstanding Principal Balance of your Account each day and add any new Cash Advances. This gives us the daily principal balance. Then, we add up the daily principal balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the "average daily principal balance."

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.

Periodic Billing Statements. We will email you a periodic billing statement at the end of each billing cycle. You may request that we send you a paper copy of your periodic billing statement. You must send your request in writing to: Opportunity Financial, LLC, 11 East Adams St., Suite 501, Chicago, Illinois 60603. The periodic billing statement will show your Account balance at the beginning of the billing cycle ("New Balance"), the Minimum Payment Due and other Account information. Unless you notify us of a billing error as provided below, you accept your periodic billing statement as an accurate statement of your Account.

Minimum Payment Due. Each billing cycle you agree to pay at least the Minimum Payment Due shown on your periodic billing statement by the indicated due date ("Payment Due Date"). If a Payment Due Date is scheduled for a Sunday, legal holiday, or any other date on which we are not open for business, then we will credit any payment received on our next business day as if it were received on the scheduled Payment Due Date. If you choose to pay by some pre-

authorized payment method, then we will submit payment on your behalf on the Payment Due Date unless otherwise instructed. If you choose to pay by some other payment method, then the payment must be received by 5 p.m. CST in order to be credited on that day.

Your "Minimum Payment Due" will equal:

- (a) 9% of the greater of either your total outstanding cash advances ("Outstanding Principal Balance") or the current credit limit at the end of each billing cycle, plus
- (b) all interest accrued and unpaid during the most recent billing cycle (calculated as explained above), plus
- (c) any late payment fee or returned payment fees incurred in this billing cycle

You may pay more frequently, pay more than the Minimum Payment Due, or pay your New Balance in full at any time without a prepayment penalty. If you make extra payments or larger payments in any billing cycle, you will still be required to make at least the Minimum Payment Due each billing cycle, unless you have paid your entire New Balance in full. If you make only the Minimum Payment Due each billing cycle, you will pay more in interest and it will take longer to pay off your balance.

Method of Payment. You may make payments by ACH Authorization, Debit Card Authorization, or via Electronic Check Payment. If you wish to use another repayment method you must contact us.

Late Payment Fee. If you fail to pay at least the Minimum Payment Due within ten (10) days of its Payment Due Date, you will incur a late fee in an amount not to exceed 5% of the unpaid amount of the Minimum payment.

Returned Payment Fee. If any payment is returned unpaid for insufficient funds, then you agree to pay us a fee of \$15. We will notify you of any returned payment fee incurred on your periodic statement. You will only be charged one returned payment fee for each periodic payment regardless of the number of times the payment is submitted and returned unpaid. If your payment is returned unpaid, you authorize us to make a one-time electronic fund transfer from your bank account to collect the \$15 fee. You may also incur charges from your bank for returned payments.

Electronic Check Re-Presentation Policy. In the event a check is returned unpaid for insufficient or uncollected funds, we may re-present the check electronically. In the ordinary course of business, the check will not be provided to you with your bank statement, but a copy can be retrieved by contacting your financial institution.

Application of Payments. We will apply all payments we receive in the following order: first to accrued and unpaid interest, then to unpaid late fees and returned payment fees, then to principal.

Security. Pursuant to the Federal Reserve Board Official Staff Commentary to Regulation Z, if you have agreed to make payment by ACH Authorization, then we are disclosing to you that our interest in the ACH Authorization is a security interest for Truth-in-Lending disclosure purposes only, because federal and Virginia law do not clearly address whether such interest is a "security interest." This disclosure is not intended to create a security interest under Virginia law.

Default. You will be in default under this Agreement: (a) If we fail to receive a Minimum Payment Due within ten (10) days after the Payment Due Date; (b) if you fail to timely comply with or perform any other obligation under this Agreement; (c) if any representation or warranty made by you to us is false or misleading; or (d) if you begin, or if any other person puts you in, a bankruptcy, insolvency or receivership proceeding.

Our Rights in the Event of Default. If you are in default under this Agreement, we may, at our option and as permitted by law do any one or more of the following: (i) declare your entire Account balance immediately due and payable and proceed to collect it; (ii) close your Account or lower your Credit Limit; (iii) exercise all other rights, powers, and remedies given by law; and (iv) recover from you all charges, costs and expenses, including all collection costs and reasonable attorney's fees incurred or paid by us in exercising any right, power or remedy provided by law or this Agreement. If we declare your entire Account balance immediately due and payable, then we will continue to accrue interest on the average daily principal balance at the rate of 160% per annum until your Account is paid.

Cancellation. You may cancel your Account at any time by notifying us in writing that you wish for your Account to be closed and by paying us the entire New Balance in full. If your employment/income status changes or if we otherwise in good faith believe that we are in jeopardy of not being repaid as agreed, then we may suspend making future Cash Advances on your Account at any time and in our sole discretion, provided that if such suspension is made pursuant to this paragraph and so long as you are not in default of this Agreement, you will be allowed to repay any remaining balance over time pursuant to this Agreement. If your Account remains inactive for a period of 3 months and there is no outstanding balance, then we may cancel the Account.

Credit Reporting. You agree that we may obtain information about you from third parties, including, but not limited to, consumer reporting agencies at any time while your Account is open. **We may report information about your Account to credit bureaus. Late payments, missed payments, or other defaults on your Account may be reflected in your credit report.**

Amendments. You agree that we may change any of the terms of this Agreement, including the amount and method of computing the interest and the applicable daily periodic rate, at any time. We will provide you with 45 days prior notice of such changes as and when required by law. If we notify you of changes to this Agreement and you do not agree with

these changes, you must notify us of your decision to opt-out of the changes in writing within 45 days of the date we give you notice of the changes. If you opt-out, we will automatically close your Account, and you can then pay the remaining balance on your Account under the terms of the version of this Agreement in effect prior to the changes.

General. You agree that if we grant any waiver, modification or other indulgence of any kind at any time, it shall apply only to the specific instance involved and will not act as a waiver, modification or indulgence for any other or future act, event or condition. We may delay enforcing any of our rights under this Agreement without losing them. Time is of the essence of this Agreement. This Agreement constitutes the entire Agreement between the parties and no other agreements, representations or warranties other than those stated herein shall be binding unless reduced in writing and signed by all parties.

Governing Law and Assignment. This Agreement will be construed, applied and governed by the laws of the State of Virginia except that the Jury Trial Waiver and Arbitration Clause is governed by the Federal Arbitration Act ("FAA"), as amended. You may not assign this Agreement without our prior written consent. We may assign this Agreement without your consent. Except for any provision in the Jury Trial Waiver and Arbitration Clause, if any provision in this Agreement is determined by a court or arbitrator to be unenforceable, all other provisions will remain in full force and effect.

JURY TRIAL WAIVER AND ARBITRATION CLAUSE.

By signing this agreement, you agree to the Jury Trial Waiver and Arbitration Clause ("Clause"):

Background and Scope.

What is arbitration?	An alternative to court.	In arbitration, a third party ("Arbiter") solves Disputes in a hearing ("hearing"). You, related third parties, and we, waive the right to go to court. Such "parties" waive jury trials.
Is it different from court and jury trials?	Yes.	The hearing is private and less formal than court. Arbiters may limit pre-hearing fact finding, called "discovery." The decision is final. Courts rarely overturn Arbiters.
Who does the Clause cover?	You, Us, and Others.	This Clause governs the parties, their heirs, successors, assigns, and third parties related to any Dispute.
Which Disputes are covered?	All Disputes.	In this Clause, the word "Disputes" has the broadest possible meaning. This Clause governs all "Disputes" involving the parties. This includes all claims even indirectly related to your application and agreements with us. This includes claims related to information you previously gave us. It includes all past agreements. It includes extensions, renewals, refinancings, or payment plans. It includes claims related to collections, privacy, and customer information. It includes claims related to setting aside this Clause. It includes claims about the Clause's validity and scope. It includes claims about whether to arbitrate.
Are you waiving rights?	Yes.	<p>You <u>wave</u> your rights to:</p> <ol style="list-style-type: none"> 1. Have juries solve Disputes. 2. Have courts, other than small-claims courts, solve Disputes. 3. Serve as a private attorney general or in a representative capacity. 4. Be in a class action.

<p>Are you waiving class action rights?</p>	<p>Yes.</p>	<p>COURTS AND ARBITERS WON'T ALLOW CLASS ACTIONS You waive your rights to be in a <u>class action</u>, as a representative and a member. Only individual arbitration, or small-claims courts, will solve Disputes. You waive your right to have representative claims. Unless reversed on appeal, if a court invalidates this waiver, the Clause will be void.</p>
<p>What law applies?</p>	<p>The Federal Arbitration Act ("FAA").</p>	<p>This transaction involves interstate commerce, so the FAA governs. If a court finds the FAA doesn't apply, and the finding can't be appealed, then your state's law governs. The Arbitrator must apply substantive law consistent with the FAA. The Arbitrator must follow statutes of limitation and privilege claims.</p>
<p>Can the parties try to solve Disputes first?</p>	<p>Yes.</p>	<p>We can try to solve Disputes if you call us at [TELEPHONE NUMBER]. If this doesn't solve the Dispute, mail us notice, within 100 days of the Dispute date. In your notice, tell us the details and how you want to solve it. We will try to solve the Dispute. If we make a written offer ("Settlement Offer"), you can reject it and arbitrate. If we don't solve the Dispute, either party may start arbitration. To start arbitration, contact an Arbitrator or arbitration group listed below. No party will disclose settlement proposals to the Arbitrator during arbitration.</p>
<p>How should you contact us?</p>	<p>By mail.</p>	<p>Send mail to: Opportunity Financial, LLC, 11 East Adams Street, Suite 501, Chicago, IL 60603. You can call us at 855-408-5000 or use certified mail to confirm receipt.</p>
<p>Can small-claims court solve some Disputes?</p>	<p>Yes.</p>	<p>Each party has the right to arbitrate, or to go to small-claims court if the small-claims court has the power to hear the Dispute. Arbitration will solve all Disputes that the small-claims court does not have the power to hear. If there is an appeal from small-claims court, or if a Dispute changes so that the small-claims court loses the power to hear it, then the Dispute will only be heard by an Arbitrator.</p>
<p>Do other options exist?</p>	<p>Yes.</p>	<p>Both parties may use lawful self-help remedies. This includes set-off or repossession and sale of any collateral, if applicable. Both parties may seek remedies which don't claim money damages. This includes pre-judgment seizure, injunctions, or equitable relief.</p>
<p>Will this Clause continue to govern?</p>	<p>Yes, unless otherwise agreed.</p>	<p>The Clause stays effective unless the parties sign an agreement stating it doesn't. The Clause governs if you rescind the transaction. It governs if you default, renew, prepay, or pay. It governs if your contract is discharged through bankruptcy. The Clause remains effective, despite a transaction's termination, amendment, expiration, or performance.</p>
<p>Process.</p>		
		<p>Either party may mail the other a request to arbitrate, even if a lawsuit has been filed. The notice should describe the Dispute and relief sought. The</p>

How does arbitration start?	Mailing a notice.	receiving party must mail a response within 20 days. If you mail the demand, you may choose the arbitration group. Or, your demand may state that you want the parties to choose a local Arbiter. If related third parties or we mail the demand, you must respond in 20 days. Your response must choose an arbitration group or propose a local Arbiter. If it doesn't, we may choose the group.
Who arbitrates?	AAA, JAMS, or an agreed Arbiter.	You may select the American Arbitration Association ("AAA") (1-800-778-7879) http://www.adr.org or JAMS (1-800-352-5267) http://www.jamsadr.com . The parties may also agree in writing to a local attorney, retired judge, or Arbiter in good standing with an arbitration group. The Arbiter must arbitrate under AAA or JAMS consumer rules. You may get a copy of these rules from such group. Any rules that conflict with any of our agreements with you, don't apply. If these options aren't available, and the parties can't agree on another, a court may choose the Arbiter. Such Arbiter must enforce your agreements with us, as they are written.
Will the hearing be held nearby?	Yes.	The Arbiter will order the hearing within 30 miles of your home or where the transaction occurred.
What about appeals?	Appeals are limited.	The Arbiter's decision will be final. A party may file the Arbiter's award with the proper court. Arbitration will solve appeals of a small-claims court judgment. A party may appeal under the FAA. If the amount in controversy exceeds \$ 10,000.00, a party may appeal the Arbiter's finding. Such appeal will be to a three-Arbiter panel from the same arbitration group. The appeal will be de novo, and solved by majority vote. The appealing party bears appeal costs, despite the outcome.
Arbitration Fees and Awards.		
Will we advance Arbitration Fees?	Yes, but you pay your costs.	We will advance your "Arbitration Fees" if you ask us to. This includes filing, administrative, hearing, and Arbiter's fees. You pay your attorney fees and other expenses.
Are damages and attorney fees possible?	Yes, if allowed by law.	The Arbiter may award the same damages as a court. Arbiters may award reasonable attorney fees, and expenses, if allowed by law.
Will you pay Arbitration Fees if you win?	No.	If the Arbiter awards you funds, you don't reimburse us the Arbitration Fees.
Will you ever pay Arbitration Fees?	Yes.	If the Arbiter doesn't award you funds, then you must repay the Arbitration Fees. If you must pay Arbitration Fees, the amount won't exceed state court costs.
Can an award be explained?	Yes.	A party may request details from the Arbiter, within 14 days of the ruling. Upon such request, the Arbiter will explain the ruling in writing.

Other Options.

<p>If you don't want to arbitrate, can you still get a transaction?</p>	<p>Yes. You can get our services and decide not to arbitrate.</p>	<p>Consider these choices:</p> <ol style="list-style-type: none">1. Informal Dispute Resolution. Contact us, and attempt to settle any Disputes.2. Small-claims Court. Seek to solve Disputes in small-claims court, within state law limits.3. Opt-Out of Arbitration. Sign and then timely opt-out.
<p>Can you opt-out of the Clause?</p>	<p>Yes. Within 60 days.</p>	<p>Write us within 60 calendar days of signing your agreement to opt-out of the Clause for that agreement. List your name, address, account number and date. List that you "opt out." If you opt out, it will only apply to that agreement.</p>

CONSENT FOR ELECTRONIC SIGNATURES, RECORDS, AND DISCLOSURES ("E-Consent")

Please read this information carefully and print a copy and/or retain this information electronically for future reference.

Introduction. You are submitting an Agreement with Opportunity Financial, LLC (hereinafter "we," "us," "our," or "Opportunity Financial "). To provide these services, we need your consent to using and accepting electronic signatures, records, and disclosures ("E-Consent"). This form notifies you of your rights when receiving disclosures, notices and information from us. By clicking "I Agree," "Next," or "Submit," or other links assenting to our terms, you acknowledge that you received this E-Consent and that you consent to using and accepting electronic signatures, records, and disclosures. Additionally, by clicking "I Agree," "Next," or "Submit," or other links assenting to our terms, you consent to conduct transactions by using electronic disclosures, electronic records, and contract documents ("Disclosures").

Option for Paper or Non-Electronic Records. You may request any Disclosures in paper copy by logging in and printing a paper copy. You may also mail us your written request to Opportunity Financial, LLC, 11 East Adams Street, Suite 501, Chicago, IL 60603. We will provide paper copies at no charge. We will retain all Disclosures as applicable law requires.

Scope of Consent. This E-Consent applies to all interactions online concerning you and us and includes those interactions engaged in on any mobile device, including phones, smart-phones, and tablets. By exercising this E-Consent, we will process your information and interact during all online interactions with you electronically. We will also send you notices electronically related to our interactions and transactions.

Consenting to Do Business Electronically. Before you decide to do business electronically with us, you should consider whether you have the required hand software capabilities described below.

Hardware and Software Requirements. To access and retain the Disclosures electronically, you will need to use the following computer software and hardware: A PC or MAC compatible computer or other device capable of accessing the Internet and an Internet Browser software program that supports at least 128 bit encryption, such as Microsoft® Internet Explorer, Netscape® or Mozilla Firefox®. To read some documents, you may need a PDF file reader like Adobe® Acrobat Reader Xpdf® or Foxit®. If these requirements change while you are maintaining an active relationship with us and the change creates a material risk that you may not be able to receive Disclosures electronically, we will notify you of these changes. You will need a printer or a long-term storage device, such as your computer's disk drive, to retain a copy of the Disclosures for future reference. You may send us your written questions regarding the hardware and software requirements by mail to Opportunity Financial, LLC, 11 East Adams Street, Suite 501, Chicago, IL 60603.

Withdrawing Consent. You are free to withdraw this E-Consent at any time and at no charge. However, if you withdraw this E-Consent before receiving credit, this will prevent you from obtaining credit from us. If at any time you wish to withdraw this E-Consent, you can send us your written request by mail to Opportunity Financial, LLC, 11 East Adams Street, Suite 501, Chicago, IL 60603, with the details of such request. If you decide to withdraw this E-Consent, the legal effectiveness, validity, and enforceability of prior electronic Disclosures will not be affected.

Change to Your Contact Information. You should keep us informed of any change in your electronic address or

mailing address. You may update such information by logging into the website and providing the updated information. You may also send us your written update by mail to our address above.

Consent. BY CLICKING "I Agree," "Next," or "Submit," or other links, YOU consent to our terms. YOU ACKNOWLEDGE THAT YOU CAN ACCESS THE DISCLOSURES IN THE DESIGNATED FORMATS DESCRIBED ABOVE. Once you give your consent, you can log into the website to access these documents.

YOUR BILLING RIGHTS: KEEP THIS DOCUMENT FOR FUTURE USE

This notice tells you about your rights and our responsibilities under the Fair Credit Billing Act.

What To Do If You Find A Mistake On Your Statement

If you think there is an error on your statement, write to us at:

Opportunity Financial, LLC
Attn. Billing Department
11 East Adams Street, Suite 501
Chicago, Illinois 60603

In your letter, give us the following information:

- *Account information:* Your name and account number.
- *Dollar amount:* The dollar amount of the suspected error.
- *Description of problem:* If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us:

- Within 60 days after the error appeared on your statement.
- At least 3 business days before an automated payment is scheduled, if you want to stop payment on the amount you think is wrong.

You must notify us of any potential errors in *writing*. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.

What Will Happen After We Receive Your Letter

When we receive your letter, we must do two things:

1. Within 30 days of receiving your letter, we must tell you that we received your letter. We will also tell you if we have already corrected the error.
2. Within 90 days of receiving your letter, we must either correct the error or explain to you why we think the bill is correct. **While we investigate whether or not there has been an error:**
 - We cannot try to collect the amount in question, or report you as delinquent on that amount.
 - The charge in question may remain on your statement, and we may continue to charge you interest on that amount.
 - While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
 - We can apply any unpaid amount against your credit limit.

After we finish our investigation, one of two things will happen:

- *If we made a mistake:* You will not have to pay the amount in question or any interest or other fees related to that amount.
- *If we do not believe there was a mistake:* You will have to pay the amount in question, along with applicable interest and fees. We will send you a statement of the amount you owe and the date payment is due. We may then report you as delinquent if you do not pay the amount we think you owe.

Opportunity Financial, LLC - Line of Credit Periodic Billing Statement

12/09/2016 to 12/24/2016

Summary of Account Activity		Payment Information	
Previous Balance	\$0.00	New Balance	\$2,140.27
Payments	-\$0.00	Minimum Payment Due	\$300.27
Other Credits	-\$0.00	Payment Due Date	01/18/2017
Amount Funded	+\$2,000.00	Grace Period. To avoid additional finance charges, pay the New Balance before 25 Days. Late Fee. If you fail to pay at least the Minimum Payment Due within ten (10) days of its Payment Due Date, you will incur a late fee in an amount not to exceed 5% of the unpaid amount of the Minimum payment. Returned Payment Fee. \$15 Original Funded Amount includes \$50.00 Origination Fee	
Fees Charged	+\$0.00		
Interest Charged	+\$140.27		
New Balance	\$2,140.27		
Credit Limit	\$2,000.00		
Available Credit	\$0.00		
Statement closing date	12/24/2016		
Days in billing cycle	16		

Transactions									
Reference Number	Date	Description	Amount						
<i>None</i>									
Fees									
TOTAL FEES FOR THIS PERIOD			\$0.00						
Interest Charged									
Interest Charge on Cash Advances			\$140.27						
TOTAL INTEREST FOR THIS PERIOD			\$140.27						
<table border="1" style="margin: auto; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">2016 Totals Year-To-Date</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">Total Fees charged in 2016</td> <td style="text-align: right;">\$0.00</td> </tr> <tr> <td style="text-align: right;">Total Interest charged in 2016</td> <td style="text-align: right;">\$140.27</td> </tr> </tbody> </table>				2016 Totals Year-To-Date		Total Fees charged in 2016	\$0.00	Total Interest charged in 2016	\$140.27
2016 Totals Year-To-Date									
Total Fees charged in 2016	\$0.00								
Total Interest charged in 2016	\$140.27								

Interest Charge Calculation			
Your Annual Percentage Rate (APR) is the annual interest rate on your account.			
Type of Balance	Annual Percentage Rate (APR)	Balance Subject to Interest Rate	Interest Charge
Cash Advances	160.00 %	\$2,000.00	\$140.27

How We Calculate Your Balance. We calculate the periodic interest charge on your Account by applying the daily periodic rate to the "average daily principal balance" of your Account (including current transactions) for the number of days in the billing cycle. To get the "average daily principal balance" we take the Outstanding Principal Balance of your Account each day and add any new Cash Advances and subtract any payments received that day. This gives us the daily principal balance. Then, we add up the daily principal balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the "average daily principal balance."

EXH. 7

YOUR BILLING RIGHTS: KEEP THIS DOCUMENT FOR FUTURE USE

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- *Dollar Amount:* The dollar amount of the suspected error.
- *Description of problem:* If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

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- Within 60 days after the error appeared on your statement
- At least 3 business days before an automated payment is scheduled, if you want to stop payment on the amount you think is wrong.

You must notify us of any potential errors *in writing*. You may call us, but if you do, we are not required to investigate any potential errors and you may have to pay the amount in question.

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After we finish our investigation, one of two things will happen:

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If you receive our explanation but still believe your bill is wrong, you must write us within *10 days* of us telling you still refuse to pay. If you do so, we cannot report you as delinquent without also reporting that you are questioning your bill. We must tell you the name of anyone to whom we reported you as delinquent, and we must let those organizations know when the matter has been settled between us. If we do not follow all of the rules above, you do not have to pay the first \$50 of the amount you question even if your bill is correct.