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COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

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PA DEPARTMENT OF
BANKING AND SECURITIES

<p>COMMONWEALTH OF PENNSYLVANIA :</p> <p>DEPARTMENT OF BANKING AND :</p> <p>SECURITIES, COMPLIANCE OFFICE :</p> <p style="text-align: center;">v. :</p> <p>RENEWFUND SPV-I LLC :</p>	<p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p>	<p>DOCKET NO. 16 <u>CO34</u> (BNK-CAO)</p>
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CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities ("Department"), Compliance Office has conducted a review of RenewFund SPV-I LLC ("RenewFund") and its officers, employees and directors. Based on the results of its review, the Compliance Office believes that RenewFund operated in violation of the Consumer Discount Company Act, 7 P.S. § 6201 *et seq.* ("CDCA"). The parties to the above captioned matter, in lieu of litigation, hereby stipulate that the following statements are true and correct in the settlement of the above-captioned matter and, intending to be legally bound, hereby agree to the terms of this Consent Agreement and Order ("Order").

BACKGROUND AND VIOLATION

1. The Department is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the CDCA.
2. RenewFund has been licensed with the Department since December 4, 2013, license number 44460.
3. RenewFund's principal place of business is 1221 Broadway, 4th Floor, Oakland, California 94612.

4. Licensees operating under the provisions of the CDCA are required to file a report with the Department, giving such relevant information as required by the Department concerning the business and operations during the previous calendar year. 7 P.S. § 6210.

5. Failure to file an annual report within the specified timeframe results in a penalty of \$10 for each calendar day the report is overdue. 7 P.S. § 6210.

6. On January 20, 2016, the Department electronically mailed the 2015 annual report filing notice to RenewFund at the email address on record with the Department.

7. The notice provided a deadline of March 31, 2016 to file a 2015 annual report.

8. On April 1, 2016, the Department sent out an email reminder to RenewFund indicating that it had missed the deadline for filing its 2015 annual report.

9. On or around May 4, 2016, the Department received the 2015 annual report filing from RenewFund.

10. The Department concludes based on its review that RenewFund failed to file the required report on or before deadline.

RELIEF

11. Fine. Within 30 days of the effective date of this Order as defined below, RenewFund shall pay the Department a fine in the amount of \$300, for violations of the CDCA, remitted by certified check or money order made payable to the Department of Banking and Securities. The fine payment shall be sent to the attention of: Department of Banking and Securities, Compliance Office, 17 North Second Street, Suite 1300, Harrisburg, Pennsylvania 17101.

12. Corrective Action. Upon the effective date of this Order, RenewFund shall timely file all required reports with the Department.

FURTHER PROVISIONS

13. Consent. RenewFund hereby knowingly, willingly, voluntarily and irrevocably consent to the entry of this Order pursuant to the Department's order authority under the CDCA and agree that both parties understand all of the terms and conditions contained herein. RenewFund, by voluntarily entering into this Order, waive any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

14. Publication and Release. The Department will publish this Order pursuant to its authority in Section 302.A(5) of the Department of Banking and Securities Code. 71 P.S. § 733-302.A(5).

15. Entire Agreement. This Order contains the whole agreement between the parties. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Department and RenewFund.

16. Binding Nature. The Department, RenewFund, and all officers, owners, directors, employees, heirs and assigns of RenewFund intend to be and are legally bound by the terms of this Order.

17. Counsel. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

18. Effectiveness. RenewFund hereby stipulate and agree that the Order shall become effective on the date that the Department executes the Order ("Effective Date").

19. Other Enforcement Action.

a. The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against RenewFund in the future regarding all matters not resolved by this Order.

b. RenewFund acknowledge and agree that this Order is only binding upon the Department and not any other local, state or federal agency, department or office regarding matters within this Order.

20. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

21. Counterparts. This Order may be executed in separate counterparts, by facsimile, and by PDF.

22. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Department of Banking and Securities, Compliance Office and RenewFund SPV-I LLC intending to be legally bound do hereby execute this Consent Agreement and Order.

FOR THE COMMONWEALTH OF
PENNSYLVANIA, DEPARTMENT OF
BANKING AND SECURITIES,
COMPLIANCE OFFICE

FOR RENEWFUND SPV-I LLC

Redacted

Redacted

Ryan Walsh, Chief
Department of Banking and Securities
Compliance Office

(Officer Signature)

FRANCESCO DE VITO
(Print Officer Name)

Date: June 16, 2016

President
(Title)

Date: 6/15/2016

