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State AGs

THURSDAY, SEPTEMBER 15, 2011 2:22:00 PM

Ark. AG alleges exorbitant interest charges

BY BRYAN COHEN

LITTLE ROCK, Ark. (Legal Newsline) - Arkansas Attorney General Dustin McDaniel filed a consumer protection lawsuit on Wednesday against a Del.-based online payday lending company.

McDaniel alleges that Sure Advance LLC, doing business as sureadvance.com, charged Arkansas consumers exorbitant interest and fees in violation of state law. Sure Advance allegedly issued short-term loans with resulting annual interest rates of approximately 681 percent to Arkansas consumers. The lawsuit alleges that Arkansans who receive a \$400 loan from Sure Advance are required to pay \$106 in interest charges every two weeks, resulting in an APR of 680.89 percent.

The allegedly high interest rates violate both the state's Deceptive Trade Practices Act and the Arkansas Constitution.

"While we have successfully rid the state of storefront payday lending locations, saving consumers millions of dollars in illegal interest payments, these unlawful operations continue to infiltrate Arkansas via the Internet," McDaniel said. "Our office will continue to seek out online payday lenders and take action to prevent them from doing business in our state."

Through its website, the Wilmington-based Sure Advance offers payday loans of up to \$1,000. The company has been the subject of several complaints from Arkansas consumers to McDaniel's office and the Better Business Bureau has given the company a D-minus rating.

The lawsuit seeks to bar the company from offering or collecting upon high interest loans. McDaniel also called for the cancellation of all high interest loans made by the defendants and the return of all payments to borrowers.

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McDaniel

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