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## Ark. AG sues 2 Web payday loan companies, owner

*Associated Press - August 10, 2010 5:14 PM ET*

LITTLE ROCK, Ark. (AP) - Attorney General Dustin McDaniel has sued two online loan companies and their owner, claiming that they are providing illegal payday loans carrying interest rates far over limits allowed by Arkansas law.

An announcement Tuesday from McDaniel's office said he had filed suit in Pulaski County Circuit Court against Arrowhead Investments Inc., Galaxy Marketing Inc., and Christopher Hodes. According to the suit, Hodes controls the two companies, which market payday loans to Arkansas consumers through various websites.

The suit says that contracts provided to the attorney general's office by consumers show the companies have lent money to Arkansans at an interest rate of 782 per cent.

The lawsuit seeks to bar the defendants from offering or collecting upon high-interest loans. In addition, the suit seeks cancellation of all high-interest loans made by the defendants and the return of all payments to borrowers.

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