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## Local payday lender allowed to collect loans

JOANNE BRATTON  
Bulletin Staff Writer

A Mountain Home payday lending business that closed in July is allowed to continue collecting loans though it was operating without a state check-cashing license.

In March, the Arkansas State Board of Collection Agencies contacted Robert Morgan of Morgan C had been operating without a check-cashing license, said Shelly Crippes, an investigator with the A

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Since the store quickly complied with the order on loans the business made before it closed, director with the ASBCA division of check-cas new loans, she said.

The store, which was at 1106 Highway 62 Ea who answered the phone earlier this month. T Home business was disconnected Monday, a reached in Harrison by press time.

After the March investigation, the ASBCA fine two stores without a check-cashing license, C Morgan sent a letter via his attorney, Roger M stating he was ceasing operations, Crippes s:

This is at least the second store in Mountain H because of failure to obtain a state check-cas

In June, the ASBCA ordered all 14 of Dennis Bailey's businesses closed, including Fast Cash of M \$1.3 million for operating without a license. The agency found that Bailey of Fordyce was operating the law since January 2005, according to the agency's administrative order.

In administrative action, all transactions were deemed null and void because Bailey was violating s customers were advised to put stop payments on their checks, according to the ASBCA.

Fast Cash closed mid-July. Bailey's attorney appealed the order, stating it was in violation of the C judge to review the decision. As of Monday, the judge has not set a hearing date, said Thomas Thr represents the state collection agency.

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