



Arkansans Against Abusive Payday Lending

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Payday Lenders in Arkansas:

Attorney General Cracks Down on Payday Lenders – Most Comply, Some Defy

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Introduction

Arkansans Against Abusive Payday Lending (AAAPL) since its formation in 2004 has maintained that the Check-cashers Act (Act 1216 of 1999), a payday lending industry drafted law designed to legitimize the industry's operations in Arkansas, violates the Arkansas Constitution, which limits interest on consumer loans to 17 percent a year. In a series of independent research reports released over the last three years, AAAPL has called for comprehensive regulation of all payday lenders pending resolution of the industry's ability to operate in Arkansas at all.

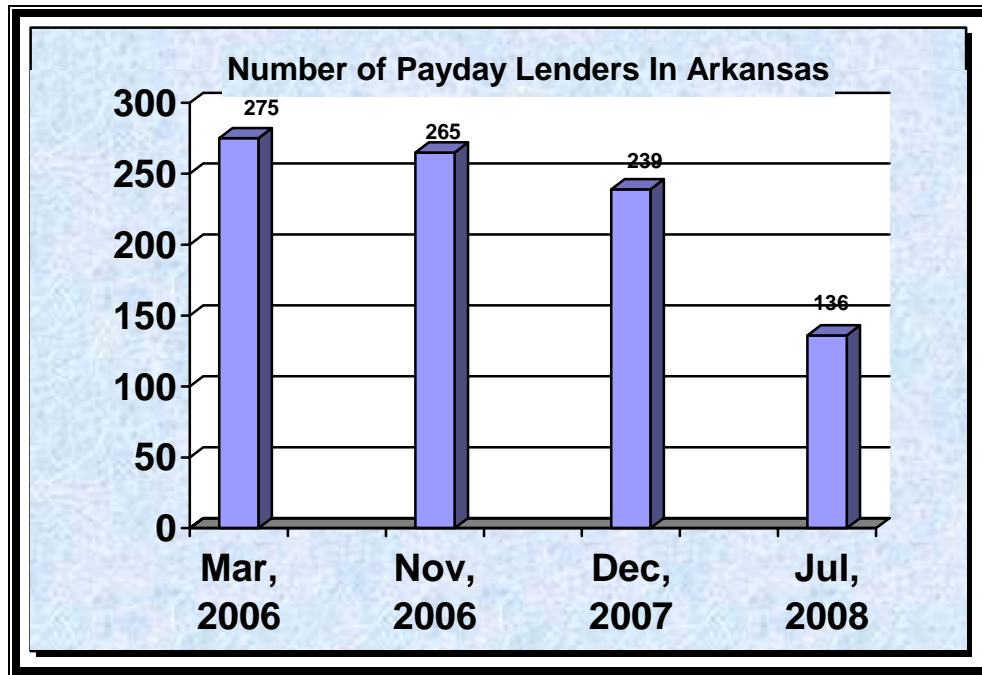
Since the release of AAAPL's last report in December 2007, the legal justifications used by payday lenders to operate have been significantly eroded in the wake of decisions by the Arkansas Supreme Court and subsequent actions by Arkansas Attorney General Dustin McDaniel. On March 18, 2008, Attorney General McDaniel ordered all 156 licensed and regulated payday lending stores in Arkansas to "cease their lending practices immediately, void any and all current and past-due loans, and refrain from any collection activities related to these type loans."¹ Payday lenders affected by the order were sent letters and ordered to respond by April 4.

The Attorney General's action followed two Arkansas Supreme Court decisions (one in January 2008 and another in February 2008) indicating that payday lenders charging triple digit interest rates were violating the constitutional usury limit of 17 percent annual interest rate, the Arkansas Deceptive Trade Practices Act and the rules and regulations of the Arkansas State Board of Collection Agencies.^{2, 3}

This report (the fifth issued by AAAPL) confirms that 65 percent of the payday lending stores that received the Attorney General's letter (101 of 156) have stopped making payday loans. However it also discloses that the remaining 55 payday lending stores – including stores owned by the current president of the state payday lenders' trade association, his two immediate predecessors, and the payday lending industry's representative on the state board that regulates the industry – have developed new business models in an attempt to avoid even the minimal regulations of the Check-cashers Act and, more significantly, the recent crackdown by the Attorney General. This report describes the various business models and explains why these payday lending stores, like the other 81 payday lending stores that did not receive a letter from the Attorney General, should cease operations immediately.

On March 18, 2008, there were 237 licensed payday lending stores operating in Arkansas. Thanks in large part to the Attorney General's recent crackdown; the number of payday lending stores operating in Arkansas has dropped by 43 percent since AAAPL's last report in December 2007 - from 239 stores to 136 stores. As stated above, the Attorney General ordered the 156 payday lending stores that were regulated by the State Board of Collection Agencies to cease operations. Cease and desist letters were not sent to the remaining 81 stores which, while licensed and making payday loans, currently are not regulated for compliance with the Check-cashers Act by the Arkansas State Board of Collection Agencies (ASBCA). However, the Attorney General and his

staff at multiple points have stated that these 81 payday lending stores will face scrutiny and potential action, and that the office’s long-term goal is for all payday lenders in Arkansas to cease operations.



“They should know that their day is coming. It is my goal to end this practice across the state of Arkansas,” Attorney General McDaniel was quoted in an April 9, 2008, news article by The Associated Press. "No one that engages in this sort of activity - whether they are doing so now or did so a year ago, whether they're calling it something else or claim to be doing otherwise - is immune from the law." ⁴

The main focus of this report is how payday lending stores targeted in March by the Attorney General have responded. Previous AAAPL reports have detailed the business models used by 81 stores licensed, but not regulated, by ASBCA, and this information is summarized in the Appendix.

It is worth reiterating, however, that on December 17, 2007, the Attorney General issued Opinion No. 2007-257 concerning payday lenders making loans in Arkansas that do not comply with the Arkansas Check-cashers Act. Near its conclusion, the 11-page opinion states that: “The applicable question in this regard is not, in my opinion, whether the Arkansas State Board of Collection Agencies is ‘exceeding’ its authority by ‘not...enforc[ing] the Check Cashers Act of 1999’ against certain foreign corporations, but rather, assuming the Board is not enforcing the Act against such entities, whether the Board is failing to exercise its authority to the fullest extent statutorily and constitutionally possible...In my opinion the Board is invested with a substantial measure of discretion in this regard.”

Based on the Attorney General’s opinion, AAAPL believes the ASBCA has broad authority to regulate these lenders. The Attorney General has signaled his office’s intention to pursue these unregulated lenders, but in the meantime, ASBCA could take a proactive, pro-consumer stand by requiring these 81 lenders to comply with provisions of the Check-cashers Act and the ASBCA’s own rules and regulations governing payday lending.

What is Payday Lending?

Payday loans in Arkansas are small loans, usually \$100 to \$400, typically made for two weeks (14 days). Individuals who borrow money from payday lenders for the typical two-week period pay equivalent interest at a rate of 372 percent to 869 percent annually.

According to the Center for Responsible Lending (CRL), the average payday borrower pays \$800 to borrow \$325.⁵ Research shows that payday lenders are disproportionately located near military bases, poor neighborhoods and disproportionately target customers who are elderly, minority or low-income.

In a typical Arkansas example the borrower writes a check for \$400 for a payday loan of \$350, plus \$50 in interest. The money is typically due two weeks later at an APR of 400 percent or more. Technically, rollovers are prohibited in Arkansas. But in actual practice, if the borrower does not have the \$400 to pay the loan in full in two weeks, he or she simply pays the loan off and immediately re-borrow the same money back in what is called a back-to-back transaction at a cost of another \$50 fee.

This does not pay down the principal; it is simply the interest to keep the loan afloat until the consumer's next payday, then the next and so on; this is the "debt trap" of payday lending. More than 90 percent of payday loan recipients receive more than four loans every year, and 99 percent of loans go to repeat borrowers, according to CRL, a research and policy organization based in Durham, N.C., which works to eliminate abusive financial practices.

The Check-cashers Act as originally enacted stated that fees charged by payday lenders "shall not be deemed interest." But the Arkansas Supreme Court in a March 2001 decision found that the Legislature in passing the Check-cashers Act made an "invalid attempt to evade the usury provisions of the Arkansas Constitution." The court also found that the Legislature "may not avoid the constitutional prohibition against usury by merely stating that fees shall not be deemed 'interest' or by stating that a transaction shall not be deemed to be a 'loan.'"⁶

The case challenging the constitutionality of the Check-cashers Act was pending before the Arkansas Supreme Court last year, but was sent back to Pulaski County Circuit Judge Barry Sims' court.⁷ On November 20, 2007, Judge Sims ruled the act constitutional, and the case is back before the Arkansas Supreme Court.⁸ It should be noted that the Attorney General has a statutory duty to defend the constitutionality of the Check-cashers Act, but he has stated that the January and February 2008 Supreme Court decisions send a clear signal that payday lenders continue to operate at their legal peril.

Licensed and Regulated Payday Lenders React

Through independent research, AAAPL discovered that between March 18 and the deadline of April 4, nearly all of the 156 payday lending stores that received the letter from the Attorney General remained open. Most (but not all) stopped making new loans and nearly all quietly continued to collect the balance of existing loans in direct defiance of the Attorney General's demand that they "void any and all current and past-due loans, and refrain from any collection activities related to these type loans."

AAAPL heard from victims who said that when they went in to pay off their existing loans and then re-borrow – as most borrowers had been doing for months, if not years – they encountered problems. What they discovered is that instead of the lender voiding their loan as demanded by the Attorney General, the lender took their payment, and then advised borrowers of the Attorney General's demand that the store no longer make additional loans. These borrowers were then without funds to pay their bills or pay for daily living expenses until their next payday – usually two weeks away.

Other lenders like Advance America, instead of voiding loans as demanded by the Attorney General, simply remained open and continued to renew outstanding loans, but with no additional interest charges. The interest payments that the borrowers were used to paying every 14 days were simply applied to the principal balance of the loan. Many borrowers were not told what was going on; they simply noticed that their loan balances were going down and no additional interest was being charged.

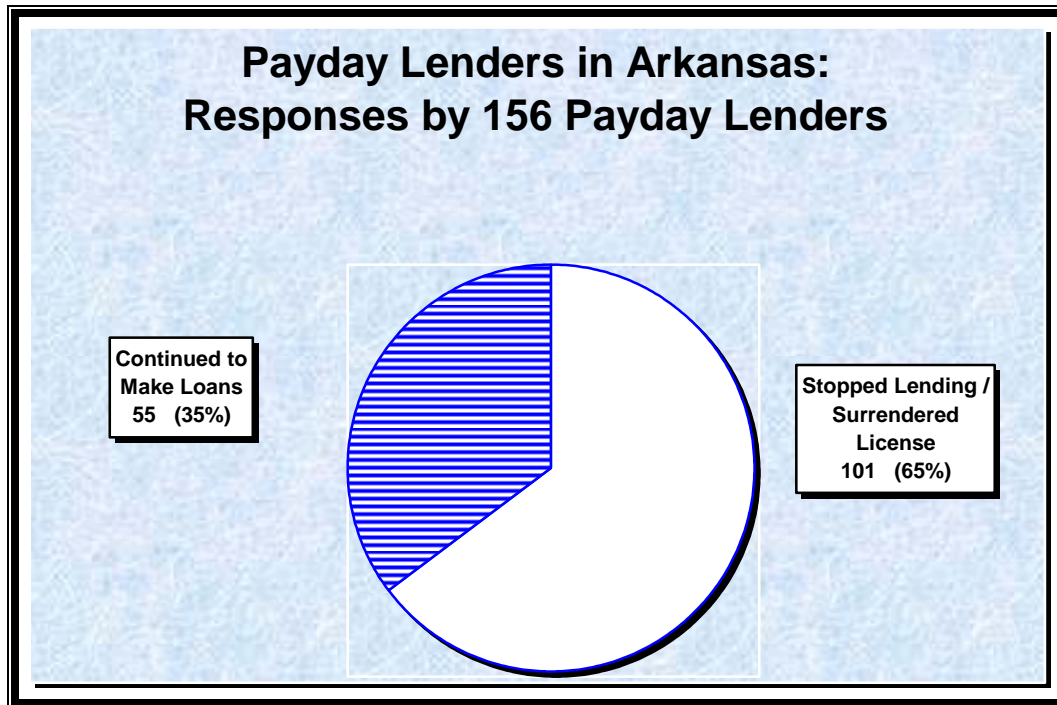
No mention was made by nearly all payday lenders to their borrowers that the Attorney General had also told the payday lenders to void all loans. One notable exception was Chex-2-Cash, a Georgia payday lender owned by William Vaughn. Mr. Vaughn had six stores in Arkansas: Chex-2-Cash with locations in Benton, El Dorado, Hot Springs, Malvern, Texarkana and Chex Mate in El Dorado. These stores were closed and signs placed on the windows stating that they had closed and all loans were now voided.

Payday Lenders Respond

By the deadline date most of the 156 stores targeted in the Attorney General's March 18 directive stopped granting new loans to borrowers. These can be broken down as follows:

- Licensed and Regulated Lenders who Stopped Making New Payday Loans – 8
 - Licensed and Regulated Payday Lenders who Stopped Making Loans and Surrendered Their License – 93
 - Licensed and Regulated Payday Lenders who Continued to Make Loans - 55
- Total Payday Lenders – 156

AAAPL is pleased with the results of the Attorney General's efforts thus far; 101 (65 percent) of the targeted stores have stopped making payday loans. Of those, 93 have actually surrendered operating licenses to the state altogether. It appears likely that more licenses will be surrendered in the future.



New Models Developed

Unfortunately, the remaining 55 payday lending stores targeted by the Attorney General stopped making loans only briefly (some for only a weekend) and then developed new models (in addition to the two existing models currently employed by unregulated payday lenders – see the Appendix) in defiance of the Attorney General and his efforts. These models can be broken down (see pages 16 and 17) as follows:

- Credit Services Organization (CSO) Payday Lenders – 8
- Rent-a-Finance (South Dakota) Payday Lenders – 6
- Money Order (or Check) Payday Lenders – 40
- Continuing to Make Arkansas Payday Loans - 1
- Total – 55

The three new models are utilized by three families – most of whom are or have been leaders in the trade association for payday lenders in Arkansas – as follows:

- **Credit Services Organization (CSO) Payday Loan Model** – On April 7, one lender (Cash Now and Pawn Express of Texarkana) stopped making loans under the Arkansas Check-cashers Act and began making Credit Services Organization (CSO) Payday Loans at an even higher cost to consumers than the previous loan product.

Cash Now of Arkansas and Pawn Express of Texarkana are owned by Chaney Pruett. Mr. Pruett has seven Cash Now stores which are located in Ashdown, Bryant, Cabot, Hot Springs, Nashville, North Little Rock, and Sherwood. Additionally he owns Pawn Express of Texarkana. Their new loan application and contract say they have partnered with and personally guarantee the loans made by RJL Financial of Mesquite, Texas.

The CSO phone number on their contract of (903) 791-0151 is actually for DMP Investments, 1123 Wood Street, Texarkana, Texas, 75501. According to the Texas Secretary of State CSO Search web site, DMP Investments is registered to Chaney Pruett.

It would appear that Chaney Pruett, who is the current president of the Arkansas Financial Services Association – the state payday lender trade association – also owns payday loan stores in Texas and uses the CSO model in his Texas stores. The CSO model is popular in Texas as well as Florida. In this model a payday lender, for a large fee, “finds” a loan from a lender who charges an apparently reasonable interest rate. Usually, the payday lender who “finds” the lender and the lender who actually “funds” the loans are owned by or affiliated with the same individuals or corporate entities.

For the loans that Cash Now and Pawn Express of Texarkana offer from eight stores in Arkansas, the consumer pays Cash Now a fee of \$52.50 for a \$350 loan. In addition, the consumer pays interest at a rate of 7.5 percent per year, for a total cost of \$53.34 for a 14-day loan of \$350 – resulting in an Annual Percentage Rate (APR) of 463.55 percent. Cash Now/Pawn Express’ maximum loan in Arkansas is \$500 with a cost of \$76.89 for 14 days.

Arkansas has a CSO law (Arkansas Code Annotated 4-91-102 through 109). However, nowhere in this law is lending money addressed; the Arkansas law was designed to protect consumers from credit repair and credit counseling schemes, not provide an avenue for loan schemes. Cash Now is trying to use the Texas CSO law and export it from Texas into Arkansas.

The CSO model has also been popular in Florida. On March 25, 2008, the Florida Office of Financial Regulations received a recommended order from the Florida Division of Administrative Hearings requiring a Florida payday lender (EZPAWN) that uses the CSO model in that state to cease and desist that business practice in Florida.

- **Rent-a-Finance Company (South Dakota) Payday Loan Model** – On April 24, two lenders with six stores owned by members of the same family began making what AAAPL calls Rent-a-Finance Company (South Dakota) Payday Loans.

Four of these stores – Quick Cash of Arkansas, with stores in Harrison, Huntsville, Ozark, and Springdale – are all owned by Jay Breslau. Two additional stores, Conway Quick Cash and Russellville Quick Cash, are owned by Kelly Breslau.

These six stores have developed a model similar to the model used by W. Cosby Hodges and Robert Srygley since 2001 in their 53 Arkansas stores. In this model, Arkansas payday lenders obtain a payday lender license from the state of South Dakota and attempt to export that license into Arkansas to grant payday loans to Arkansas consumers in stores located in Arkansas (see Appendix).

Kelly Breslau registered with the South Dakota Secretary of State a corporation named Freedom Finance Company on March 22, 2007, stating: “The Company is not presently engaged in business in South Dakota but has been formed for the operation of a money lending business.” On March 27, 2008, Kelly Breslau applied for and received Money Lending License number 2759 for Freedom Finance Company doing business as Quick Cash of South

Dakota from the South Dakota Division of Banking using a mailing address of 1301 E. Robinson Avenue, Suite B-13, Springdale, Arkansas.

This model is not a new one; the Breslaus developed a similar model by obtaining a payday lenders license from the state of Missouri for the Breslaus' Roaring River Finance Company in Cassville, Missouri. In 2006, with the cooperation of the Division of Finance of the State of Missouri, the Arkansas State Board of Collection Agencies stopped five Arkansas payday lenders from using their Missouri licenses to make loans from Arkansas storefronts to residents of Arkansas.

- **Money Order (or Check) Payday Loan Model** – On April 7, 2008, three lenders with six stores all owned by members of the same family began making what AAAPL calls Money Order (or Check) Payday Loans. This is not a new model, but is similar to the model that is currently being used by First American Cash Advance. In the latest case, there is no money order involved; loans are issued with corporate checks, and then those checks are cashed for a 10 percent fee.

Four stores – Dough-2-Go in Stuttgart, Warren Quick Cash, Dumas Check Advance, and Delta Check Advance in McGhee – are owned by Bradley Rodgers, who is the immediate past president of the Arkansas Financial Services Association. Ironically, Mr. Rodgers also is the payday lending industry's representative on the Board of the Arkansas State Board of Collection Agencies – the agency charged with regulating payday lenders.

Also offering loans using this model are Mid-Ark Cash Advance in North Little Rock, owned by Belvia Rodgers, a relative of Bradley Rodgers. Grand Prairie Check Advance in Stuttgart is owned by Charles Rodgers, another relative of Bradley Rodgers, and also offers these loans.

Another former president of the Arkansas Financial Services Association, James Mead, who operated two stores in Arkansas under the Arkansas Check-cashers Act, has closed the Paragould store and surrendered license #0671. Mead's Jonesboro store known as Cash Today and has begun making money order (or check) payday loans.

These seven stores have developed a model similar to the money order payday loan product currently used by the 28 First American Cash Advance stores in Arkansas (see the Appendix). With this model, payday loans are offered at an interest rate of 8.98 percent annually. Then, the loan is issued in a corporate check or money order (Section 23-52-106 of the Check-cashers Act requires that payday loans be issued only in cash). The borrower is then asked to endorse the corporate check and it is cashed for an additional fee of 10 percent of the face amount of the check.

Ironically, there was a lawsuit filed against First American Cash Advance on April 21, 2008, concerning the money order payday loan model they employ only in Arkansas. This class action lawsuit brought by Arkansas consumers Ruth Easter, Patricia Mays and Glyndolyn Ederington asserts that these loans violate the Arkansas Constitution's usury provision as well as the Arkansas Deceptive Trade Practices Act (Arkansas Code Annotated 4-88-101).⁹

All these stores have a fee chart taped to the counter explaining the cost for their payday loans. For a \$350 loan due in 14 days, the interest cost is \$1.34 with an APR of 8.98 percent.

Additionally, there is a fee charge of \$38.89 for a total payback in 14 days of \$390.23. When the fee is included in the calculation, the true cost (see the payday loan calculator on AAAPL's web site) is 299.67 percent APR.

All of the Rodgers and Mead stores offering these loans make the statement that "these are not payday loans as we do not take a check for security." However, the process for obtaining a loan is almost identical, requiring a copy of the potential borrower's bank statement, pay stub, utility bill, Social Security card, driver's license and three personal references. While a bank statement is still required, leaving a copy of an active check is no longer required. Loans are still due in one payment in a very short 7 to 31 days.

Another payday lender - First Option Cash Advance, owned by John Caldwell – has a total of three stores located in Hope, Hot Springs, and Magnolia. First Option Cash Advance also has begun offering money order (or check) payday loans. They charge an interest rate of 7 percent APR plus 10 percent of the face amount of the corporate check issued for the loan. Instead of taking the borrower's check, they take an Automated Clearing House (ACH) authorization to access the borrower's checking account electronically. An ACH is simply an electronic equivalent of a check. First Option's maximum loan is \$350 with a payback of \$390.

On May 12, Advance America also began using the money order payday loan model currently used by First American Cash Advance in all their stores. Advance America makes loans up to a maximum of \$950 at a stated interest rate of 16.98 percent APR plus a 10 percent charge for cashing the Money Gram money order given to customers instead of issuing the loan in cash as required by the Arkansas Check-cashers Act.

Advance America is engaging in this subterfuge despite ongoing litigation concerning its business practices in Arkansas. A lawsuit filed in February 27, 2007, in Clark County Circuit Court has just been certified as a class action. This suit alleges violations of the Constitution's usury limit, the Arkansas Deceptive Trade Practices Act and a 2001 class action settlement agreement entered into by Advance America in Arkansas.¹⁰ A similar case against Advance America was also filed in Ouachita County on May 31, 2007.¹¹

- **Other Payday Lender Activities** - A single store located in Hope, Arkansas (Cash Advance of Hope) owned by Dan Hughes is still making loans in a novel arrangement. The customer goes into the store in Hope to apply for the payday loan. Once the loan is processed and approved the borrower is given a folder with his or her paperwork to take to another Hughes-owned store on Stateline Road in Texarkana, Texas. The employees at the Texas store then complete the loan and give the borrower the cash.

Numerous former payday lenders are still operating storefronts which offer other types of consumer services such as check cashing, phone services, tobacco, pawn shop services, etc. Storefronts located at or near state borders send former and potential new customers to stores these same businesses also operate in neighboring Missouri, Tennessee, Oklahoma, or Texas.

A small number of payday lending stores are operated out of pawn shops. Most of these heeded the Attorney General's demands and discontinued making payday loans. However, Pawn Express, a chain of three stores located in Foreman, Mena and DeQueen and owned by Phillip Caudle, began offering "Title Buy Loans" to their customers. While technically not a

payday loan, the customer is told to “sell” his or her vehicle to the pawn shop and then “repurchase” the vehicle at a much higher price. The interest rate is 0 percent, and customers repay the loan in three monthly payments. The higher price customers pay for the “repurchase” of their own vehicle over and above the price they sold it for, when considered interest, makes these very high-cost (triple digit) transactions.

Conclusion

The Attorney General’s recent actions have gone a long way toward eliminating the debt trap of payday lending in Arkansas. In March 2006 there were 275 payday lending stores in Arkansas making short-term, high-cost loans to Arkansas consumers. A little more than two years later, there are now 136 stores actively making payday loans in Arkansas. More than half the payday lenders found operating in Arkansas in March 2006 have closed and left the state – yet 136 remain.

Each of the models developed to get around the existing Arkansas Check-cashers Act have three similar problems for consumers – the cost is in triple digit interest rates, the loans are very short term (7 to 31 days), and the entire balance is due in a single payment. These loans are detrimental to consumers.

Payday lenders clearly see that their days are numbered in Arkansas. Their numbers have declined by 51 percent over the past two years – and by 43 percent in just the last six months. This is no longer a growth business in Arkansas. Some positive steps have been taken by the Arkansas State Board of Collection Agencies (ASBCA) to oversee these businesses; however the clearest and fastest decline was seen as a result of the Arkansas Attorney General’s recent crackdown.

In order to protect their ability to make loans at triple-digit interest rates in Arkansas, 55 of the 156 payday lenders initially targeted by the Attorney General – and all 81 unregulated payday lenders – continue to use many different methods to remain in business. A complete list of all Arkansas payday lending stores, each store’s ASBCA license number, the method of operation used, and the lawsuits currently being litigated against them is found on pages 18 – 24 of this report.

As noted in this report’s introduction, AAAPL believes that the Check-cashers Act is unconstitutional. The Arkansas Supreme Court has yet to rule directly on the constitutionality of the Act, but has signaled that the Act’s constitutionality is dubious. The Supreme Court in a January 17, 2008, decision found that payday lenders in Arkansas could no longer rely on the Check-cashers Act for legal cover. Additionally, in an opinion issued on February 21, 2008, the Supreme Court found that charging 300 percent or higher interest rates was an unfair and unconscionable business practice that not only violated the Arkansas Deceptive Trade Practices Act, but also Article XXI of the rules and regulations of the ASBCA. As noted earlier in this report, the Attorney General has a statutory duty to defend the constitutionality of the Act, but has stated that the January and February Supreme Court decisions send a clear signal that payday lenders continue to operate at their legal peril.

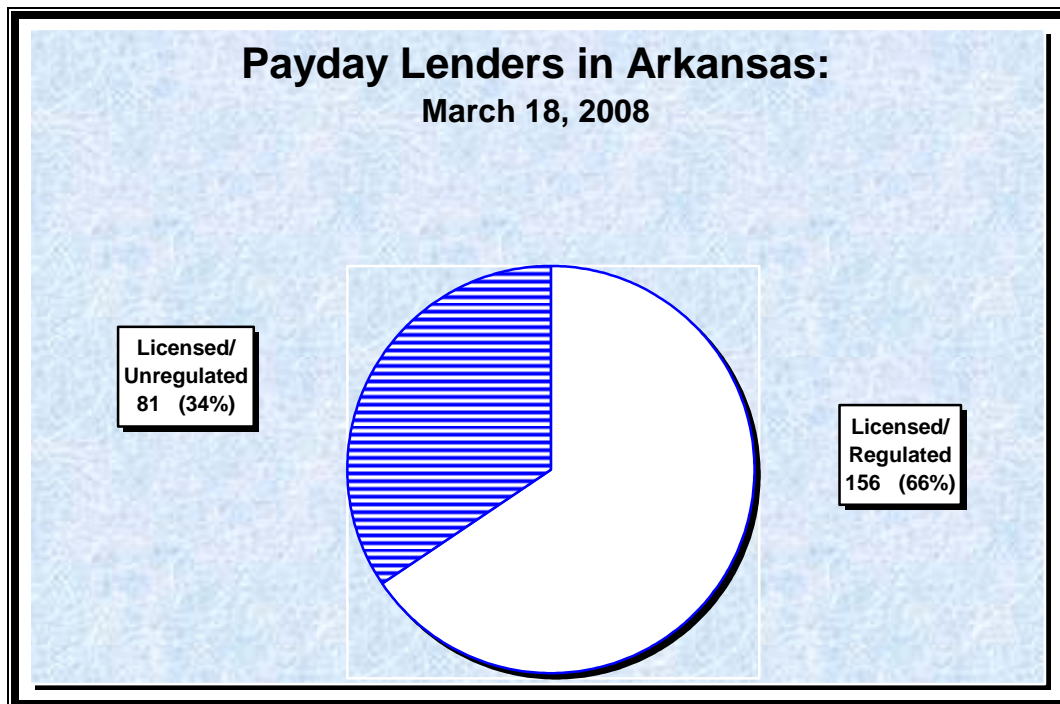
Based on the December 2007 Attorney General’s opinion referenced in this report’s introduction, AAAPL believes the ASBCA has broad authority to regulate these lenders. The Attorney General has signaled his office’s intention to pursue these unregulated lenders, but in the meantime, ASBCA could take a proactive, pro-consumer stand and require these 136 stores to at least comply with ASBCA’s applicable rules and regulations in the meantime.

AAAPL is optimistic that one day soon, all payday lenders will abandon Arkansas as a viable business market. Usury in our state will be a relic of the past. The citizens of Arkansas deserve no less.

About AAAPL

Arkansans Against Abusive Payday Lending is a coalition of Arkansans dedicated to improving the lives of their fellow citizens (particularly the working poor) by removing the abuses of payday lending from our state. This coalition consists of: AARP Arkansas; Air Force Sergeants Association - Chapter 658; Arkansas Advocates for Children and Families; Arkansas Consumer Law Center; Arkansas Education Association; Arkansas Hunger Coalition; Arkansas State Representative David Johnson; Arkansas Trial Lawyers Association; Arnold, Batson, Turner & Turner, Attorney-at-Law; Association for Community Organizations for Reform Now (ACORN); AFL/CIO; Best Credit Services, Inc.; Better Business Bureau of Arkansas; Central Arkansas Development Council; Clark County Quorum Court Justice of the Peace Wayne Bowen; College Station Community Development Corporation; Community Development Department of the City of Jacksonville; Consumer Credit Counseling Service (CCCS); Crawford-Sebastian Community Development Council, Inc.; Family Council; Family Service Agency; Family Support on Little Rock Air Force Base (ex officio); Federal Reserve Bank of Little Rock; Jewish War Veterans of the U.S.A. - Arkansas Post 436; League of Latin American Citizens (LULAC); Legal Aid of Arkansas, Inc.; Military Officers Association of America (MOAA) - Arkansas Council of Chapters; NAACP/Arkansas; Nicholson Communications; North Little Rock Ministerial Alliance; Private Citizens; Pulaski County Cooperative Extension Service; Silver Haired Legislators Alumni Association (SHLAA); Southern Good Faith Fund; Springer's of Granite Mountain; The Interfaith Alliance of Arkansas; The Law Offices of Blankenship & Warner; United Way - Heart of Arkansas; U.S. Citizens for Fair Credit Card Terms, Inc.; and victims.

APPENDIX Unregulated Payday Lenders



The 237 licensed payday lenders in operation on March 18, 2008, were as follows:

- Licensed and Regulated Payday Lenders – 156 (all initially targeted as part of Attorney General’s crackdown)
 - Licensed but Unregulated Rent-A-Finance (SD) Payday Lenders – 53
 - Licensed but Unregulated Money Order Payday Lenders – 28
- Total Payday Lenders - 237

There is a key difference between being licensed and being regulated. Licensed means the Arkansas State Board of Collection Agencies (ASBCA) has issued a specific a license to cash checks and/or make payday loans. Regulated means a specific payday lender is being monitored and audited for compliance with various provisions of the Check-cashers Act that govern payday loan transactions. The Attorney General has signaled his intention to go after all payday lenders, so the current lack of regulation, at some point, may be moot. But given that these unregulated payday lenders disregard even the minimal protections of the Check-cashers Act, consumers who patronize these stores arguably face even more egregiously predatory practices.

The December 2007 report published by AAAPL pointed out that of the 239 payday lenders then operating in Arkansas, all were licensed by the ASBCA, but 81, or 34 percent, were neither being regulated nor following the Check-cashers Act. These 81 stores are still using the business models detailed in the December 2007 report, and summarized here:

- **Rent-A-Finance Company (South Dakota) Payday Loans** – 53 payday lending stores make non-compliant payday loans by using two payday lender licenses obtained from South Dakota (similar to the Missouri lenders closed in 2006 by ASBCA). American Check Cashers and Payday Money Store still use out-of-state payday lenders’ licenses (Mount Rushmore Loan Company and Dakota Loan Company) to make loans to borrowers in Arkansas from stores located in Arkansas (see pages 25 and 26). One of the other operators identified by AAAPL as using the South Dakota payday loan license scheme (Advance Cash of South Dakota) in the November 2006 AAAPL report has closed its operation in South Dakota and its stores in Arkansas after being sued in Benton County for violating the usury provisions of the Arkansas Constitution. The Arkansas Supreme Court found the owners also personally liable.¹²

The specific provisions of the Check-cashers Act being violated by the rent-a-finance company model are as follows:

- Accepting post dated checks is a violation of Arkansas Code Annotated 23-52-102 (5)(A)
- Requiring more than 1 check as security (2 or 3 depending on the amount of the loan and term) is a violation of Arkansas Code Annotated 23-52-106 (m)
- Charging a higher interest rate than allowed under the Check-cashers Act is a violation of Arkansas Code Annotated 23-52-104 (b)(1)(B) & (b)(2)
- Offering loans larger than \$400 is a violation of Arkansas Code Annotated 23-52-106 (m)
- Charging two different fees depending on the term of the loan is a violation of Arkansas Code Annotated 23-52-106 (d)

- **Money Order Payday Loans** – Also discussed in the December 2007 AAAPL report and still operating today are 28 payday lending stores that make non-compliant money order payday loans for up to 95 percent of the borrower’s paycheck – up to a maximum of \$900. First American Cash Advance offices in Arkansas do not partner with any other entities, but make these loans directly (see page 27). While the stated annual interest rate is 10 percent, First American also charges an additional 10 percent flat fee for cashing a money order (\$90 for a \$900 loan).

Instead of issuing these loans in cash as required by section 23-52-106(l) of the Check-cashers Act, First American issues Western Union money orders and then pressures the borrower to pay an additional 10 percent of the face amount of the money order to convert it to cash. ASBCA conducted an investigation of this method of operation, and found that 90 percent of First American borrowers are pressured to cash the money orders issued at the store.¹³

This tactic causes the effective APR to jump from 10 percent to over 300 percent. The specific provisions of the Check-cashers Act being violated by this method of operation are as follows:

- Issuing loans with a Western Union money order instead of cash is a violation of Arkansas Code Annotated 23-52-106 (l)
- Offering loans larger than \$400 is a violation of Arkansas Code Annotated 23-52-106 (m)

A First American representative appeared before the ASBCA board on May 21, 2007, to explain the company’s lending process and agreed to make it clear to each borrower that cashing the money order in the store was optional and have the borrower sign a statement to that effect. However, victims continue to inform AAAPL that they are not allowed to leave the store with the money order, but are instead pressured to cash it at the store incurring additional needless expense. AAAPL has been told by victims that they were chased down in the parking lot when they tried to leave with the uncashed money order with the intent of cashing it at their financial institution at no cost.

ASBCA claims First American is not making “Deferred Presentment” transactions because they do not take a check as security for their loans, but instead take an ACH authorization. An ACH Authorization is simply an electronic equivalent of a check. The Check-cashers Act (Sections 23-52-102 (2)) states “‘Check’ means a check, warrant, draft, money order, travelers’ check, or other instrument for the payment of money, whether or not negotiable.”

First American offers its money order payday loan product only in Arkansas. As noted in an earlier section of this report, First American has been sued directly for operating its money order payday loan operation. A class action lawsuit filed in Ouachita County on April 21, 2008, alleges violations of the usury limit contained in the Arkansas Constitution. Additionally, the suit alleges violations of the Arkansas Deceptive Trade Practices Act.

Endnotes

1. Office of Attorney General Dustin McDaniel news release, “McDaniel Demands Termination of Payday Lending in Arkansas,”
www.ag.state.ar.us/newsroom/index.php?do:newsDetail=1&news_id=156
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<http://courts.arkansas.gov/opinions/2008a/20080117/07-129.pdf>
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 4. The Associated Press, “Attorney general: Majority of 156 Ark. payday lenders say they will shut down,” April 9, 2008. http://www.stoppaydaypredators.org/pdfs2/08_0409_attorney.pdf
 5. The Center for Responsible Lending, “Financial Quicksand: Payday lending sinks borrowers in debt with \$4.2 billion in predatory fees every year,”
http://www.responsiblelending.org/pdfs/rr012-Financial_Quicksand-1106.pdf
 6. Arkansas Supreme Court, *Crystal Luebbers v. Money Store Inc., Robert Kinder and Barbara Kinder, and the Connecticut Surety Company*, No. 00-858, opinion delivered March 21, 2001
<http://courts.arkansas.gov/opinions/2001a/20010322/00-858.html>
 7. Arkansas Supreme Court, *Sharon McGhee, et.al, v. Arkansas State Board of Collection Agencies*, No. 06-381, opinion delivered November 16, 2006
<http://courts.arkansas.gov/opinions/2006b/20061116/06-381.pdf>
 8. Arkansas Supreme Court, *Sharon McGhee, et. al., v. Arkansas State Board of Collection Agencies*, No. 08-164
http://www.courts.state.ar.us/dockets/docket_info.cfm?case_number=%2008-164
 9. *Ruth Easter v. CompuCredit and First American Cash Advance*, Ouachita County CV 2008-103-2, April 21, 2008
 10. *Brenda McGinnis v. Advance America*, Clark County CV 2007-32, February 27, 2007
 11. *Kelvin White v. Advance America*, Ouachita County CV 2007-123-6, May 31, 2007
 12. Arkansas Supreme Court, *National Cash Inc., Charles A. Hawbacker, and Paul Mather v. Regayla Loveless*, No. 04-565, opinion delivered March 10, 2005
<http://courts.arkansas.gov/opinions/2005a/20050310/04-565.html>
 13. Arkansas State Board of Collection Agencies investigative report on file with Arkansans Against Abusive Payday Lending
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ARKANSANS AGAINST ABUSIVE PAYDAY LENDING**Arkansans Payday Lenders - New Models**

As of July 1, 2008

Arkansas Payday Lender	Street Address	City	State	Zip Code	Phone Number	Licensed with ASBCA	Name Registered with Secretary of State - Business/ Commercial Services
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Credit Services Organization (CSO) Payday Loan Model**RJL Financial (903) 791-0151 - DMP Investments, 1123 Wood Street, Texarkana, TX 75501 - Cheney Pruett, Owner**

Cash Now of Arkansas	420 East Hamilton, Suite C	Ashdown	AR	71822	870/898-5558	CC#0658	Douglas D. Pruett
Cash Now of Arkansas	3231 Main Street, Suite 6	Bryant	AR	72022	501/847-7752	CC#0646	Douglas D. Pruett
Cash Now of Arkansas	100 Northport Drive, Suite D	Cabot	AR	72023	501/605-8686	CC#0647	Douglas D. Pruett
Cash Now of Arkansas	1607 Albert Pike Road, Suite F	Hot Springs	AR	71913	501/609-9660	CC#0637	Douglas D. Pruett
Cash Now of Arkansas	103 West Dodson	Nashville	AR	71852	870/451-9909	CC#0657	Douglas D. Pruett
Cash Now of Arkansas	3301 JFK Boulevard	North Little Rock	AR	72116	501/753-5166	CC#0659	Douglas D. Pruett
Cash Now of Arkansas	3301 East Kiehl Avenue, Suite 5	Sherwood	AR	72120	501/833-9333	CC#0652	Douglas D. Pruett
Pawn Express of Texarkana	1301 Dudley Street	Texarkana	AR	71854	870/772-5614	CC#0638	Douglas D. Pruett

Total = 8**Rent-a-Finance Company (SD) Payday Loan Model****Freedom Finance Company dba Quick Cash of South Dakota, 717 W. Main Street, Lead, SD 57754 - Kelly and Jay Breslau, Owners**

Conway Quick Cash	603 Court St., Suite 1	Conway	AR	72032	501/327-5211	CC#0568	Kelly Breslau
Harrison Quick Cash	216 W. Stephenson Ave.	Harrison	AR	72601	870/743-6976	CC#0605	Jay Breslau
Quick Cash of Arkansas	100 W. War Eagle Avenue	Huntsville	AR	72740	479/738-5140	CC#0620	Jay Breslau
Quick Cash of Arkansas	202 W. Commercial Street	Ozark	AR	72949	479/667-4970	CC#0619	Jay Breslau
Russellville Quick Cash	1509 E. Main St., Suite 10	Russellville	AR	72801	479/964-0015	CC#0569	Kelly Breslau
Quick Cash of Arkansas	2103 S. Thompson Street	Springdale	AR	72764	479/751-7951	CC#0606	Jay Breslau

Total = 6**Money Order (or Check) Payday Loan Model**

Dumas Check Advance	107 East Waterman	Dumas	AR	71639	870/382-0005	CC#0478	Bradley Rodgers
Delta Check Advance	702 Holly Street	McGehee	AR	71654	870/222-4848	CC#0512	Bradley Rodgers
Dough 2 Go	324 South Main Street	Stuttgart	AR	72160	870/673-0005	CC#0448	Bradley Rodgers
Warren Quick Cash	116 East Cypress Street	Warren	AR	71671	870/226-4443	CC#0516	Bradley Rodgers
Grand Prairie Check Advance	303 West Michigan Street	Stuttgart	AR	72160	870/672-7474	CC#0557	Charles Rodgers
Mid-Ark Cash Advance	18715 MacArthur Drive, Suite 1	North Little Rock	AR	72218	501/851-0303	CC#0660	Belvia Rodgers
Cash Today	1600-A S. Caraway Road	Jonesboro	AR	72401	870/933-0047	CC#0099	Jim Mead
First Option Cash Advance	126 South Hervey Street	Hope	AR	71801	870/722-1949	CC#0508	John Caldwell
First Option Cash Advance	3339 Central Avenue, Suite E	Hot Springs	AR	71913	501/625-7766	CC#0667	John Caldwell
First Option Cash Advance	816 East Main Street, Suite 1	Magnolia	AR	71753	870/234-9881	CC#0525	John Caldwell

ARKANSANS AGAINST ABUSIVE PAYDAY LENDING**Arkansans Payday Lenders - New Models****As of July 1, 2008**

Arkansas Payday Lender	Street Address	City	State	Zip Code	Phone Number	Licensed with ASBCA	Name Registered with Secretary of State - Business/ Commercial Services
Advance America	112 WP Malone Drive, Suite B	Arkadelphia	AR	71923	870/246-6338	CC#0529	William Compton
Advance America	3050 Harrison Street, Suite D	Batesville	AR	72501	870/793-4307	CC#0530	William Compton
Advance America	1201 Military Road, Suite 3	Benton	AR	72015	501/860-6896	CC#0531	William Compton
Advance America	648 E. Main Street	Blytheville	AR	72315	870/763-6275	CC#0527	William Compton
Advance America	170 Garden Oaks Drive	Camden	AR	71701	870/836-2455	CC#0532	William Compton
Advance America	895 Oak Street, Suite 2	Conway	AR	72032	501/328-3294	CC#0533	William Compton
Advance America	1407 N. West Avenue	El Dorado	AR	71730	870/863-4066	CC#0534	William Compton
Advance America	201 Deadrick Road, Suite 600	Forrest City	AR	72335	870/633-6261	CC#0535	William Compton
Advance America	2500 S. Zero Street, Suite F	Ft. Smith	AR	72901	479/648-9408	CC#0537	William Compton
Advance America	4224 Rogers Avenue	Ft. Smith	AR	72903	479/782-0926	CC#0536	William Compton
Advance America	809 N. Hervey Street, Suite A	Hope	AR	71801	870/777-0053	CC#0538	William Compton
Advance America	1500 Central Avenue, Suite D	Hot Springs	AR	71901	501/318-1665	CC#0539	William Compton
Advance America	2021 1st Street, Suite F	Jacksonville	AR	72076	501/241-2558	CC#0540	William Compton
Advance America	1810 E. Highland, Suite H	Jonesboro	AR	72401	870/910-5100	CC#0541	William Compton
Advance America	8817 Geyer Springs Road	Little Rock	AR	72209	501/570-0308	CC#0543	William Compton
Advance America	3700 S. University Avenue	Little Rock	AR	72204	501/568-1980	CC#0544	William Compton
Advance America	9112 Rodney Parham Rd, Suite 1	Little Rock	AR	72205	501/954-7881	CC#0542	William Compton
Advance America	505 E. Main Street	Magnolia	AR	71753	870/901-6301	CC#0545	William Compton
Advance America	1601 W. Hiway 270, Suite 331	Malvern	AR	72104	501/332-4627	CC#0546	William Compton
Advance America	514 West Gaines Avenue	Monticello	AR	71655	870/460-9250	CC#0547	William Compton
Advance America	4714 John F. Kennedy Blvd.	North Little Rock	AR	72116	501/753-3967	CC#0528	William Compton
Advance America	4123 E. Broadway	North Little Rock	AR	72117	501/945-1398	CC#0548	William Compton
Advance America	2900 W. Kings Hiway, Suite 8	Paragould	AR	72450	870/236-4900	CC#0549	William Compton
Advance America	2419 S. Olive Street	Pine Bluff	AR	71601	870/535-1493	CC#0550	William Compton
Advance America	3083 East Main Street, Suite A	Russellville	AR	72802	479/880-1510	CC#0551	William Compton
Advance America	2502 E. Race Avenue	Searcy	AR	72143	501/305-4082	CC#0552	William Compton
Advance America	3228 North State Line Avenue	Texarkana	AR	71854	870/774-6730	CC#0553	William Compton
Advance America	20 Cloverleaf Plaza	Van Buren	AR	72956	479/471-5543	CC#0554	William Compton
Advance America	838 North Sebastian Drive	West Helena	AR	72390	870/572-0072	CC#0555	William Compton
Advance America	500 W. Broadway, Suite 8	West Memphis	AR	72301	870/735-3016	CC#0556	William Compton

Total = 40**Grand Total = 54**

ARKANSANS AGAINST ABUSIVE PAYDAY LENDING
State of Arkansas Payday Lender List - By City, By County
As of July 1, 2008

No.	County Name	No.	Arkansas Payday Lender	Street Address	City	State	Zip Code	Phone Number	Licensed with ASBCA	Type of Payday Lender	Primary Owner	Actions After AG's Deadline of April 4, 2008	Ongoing Lawsuits
1	Arkansas County	3	Dough 2 Go	324 South Main Street	Stuttgart	AR	72160	870/673-0005	CC#0448	9	Bradley Rodgers	Money Order (Check) Payday Loans	
			Grand Prairie Check Advance	303 West Michigan Street	Stuttgart	AR	72160	870/672-7474	CC#0557	9	Charles Rodgers	Money Order (Check) Payday Loans	
			First American Cash Advance	2109 S. Main Street	Stuttgart	AR	72160	870/672-7494	CC#0596	3	James Scroggins	NO LETTER SENT BY AG	C
2	Ashley County	2	First Union Cash Advance	1228 Hwy 133 North	Crossett	AR	71635	870/364-6987	#0601	1#	David Thompson	Surrendered License on 4/25/08	F
			Mr. Kwik Cash	603 East 1st Street	Crossett	AR	71635	870/364-5845	#0507	1	Vickie Moon	Stopped Making Loans	
3	Baxter County	4	Cash Mart	808 South Baker Street	Mountain Home	AR	72653	870/425-3060	#0669	1#	Charles Huck	Surrendered License on 4/16/08	
			Mountain Home Quick Cash	1041 Highland Circle, Suite 59	Mountain Home	AR	72653	870/508-4343	#0563	1#	Ann Peck	Surrendered License on 4/25/08	
			First American Cash Advance	912 Highway 62 East	Mountain Home	AR	72653	870/425-7959	CC#0577	3	James Scroggins	NO LETTER SENT BY AG	C
			Payday Money Store #10	2568 Highway 62 East	Mountain Home	AR	72653	870/492-5010	CC#0446	4	Robert Srygley	NO LETTER SENT BY AG	
4	Benton County	13	Clifty Creek Check Cashers	2310 S. W. 14th Street	Bentonville	AR	72712	479/631-2211	#0522	1#	Gene Hudgins	Surrendered License on 4/18/08	
			P&B Pawn, Inc. Special	206 Southwest 14th Street, Suite C	Bentonville	AR	72712	479/273-2554	#0077	1#	Phillip Cate	Surrendered License on 4/18/08	
			Payday Now	1101 South Walton Blvd.	Bentonville	AR	72712	479/273-7111	#0388	1#	Jeffery Oakes	Surrendered License on 4/14/08	
			Payday Money Store #4	2308 SE 28th Street	Bentonville	AR	72712	479/464-9898	CC#0387	4	Robert Srygley	NO LETTER SENT BY AG	
			American Check Cashers	1311 South Walton Boulevard	Bentonville	AR	72712	479/464-9496	CC#0120	4	W. Cosby Hodges	NO LETTER SENT BY AG	
			B&K Check Cashers, Inc.	105 South 3rd Street	Rogers	AR	72756	479/621-0101	#0399	1#	Kenneth Ash	Surrendered License on 4/15/08	
			Clifty Creek Check Cashers	901 South 8th Street	Rogers	AR	72756	479/631-2211	#0452	1#	Gene Hudgins	Surrendered License on 4/14/08	
			Confidential Cash	1415 West Walnut	Rogers	AR	72756	479/633-9044	#0368	1#	Robert Mather	Surrendered License on 4/4/08	
			Payday Now #2	1400 West Walnut, Suite 104	Rogers	AR	72756	479/621-9222	#0449	1#	Jeffery Oakes	Surrendered License on 4/14/08	
			American Check Cashers	1843 South 8th Street	Rogers	AR	72756	479/936-8818	CC#0124	4	W. Cosby Hodges	NO LETTER SENT BY AG	
5	Boone County	3	Payday Money Store #5	2405 North 2nd Street	Rogers	AR	72756	479/631-1300	CC#0439	4	Robert Srygley	NO LETTER SENT BY AG	
			Arkansas Cash Services	1006 A Highway 412 Bypass	Siloam Springs	AR	72761	479/549-4822	#0565	1#	David G. Morgan	Surrendered License on 4/3/08	
			Payday Money Store #8	2998 East Highway 412 E	Siloam Springs	AR	72761	479/549-4055	CC#0440	4	Robert Srygley	NO LETTER SENT BY AG	
			The Money House	1411 Highway 62-65 North	Harrison	AR	72601	870/743-4363	#0088	1#	Gerald Fischer	Surrendered License on 4/25/08	
			Harrison Quick Cash	216 W. Stephenson Ave.	Harrison	AR	72601	870/743-6976	CC#0605	8	Jay Breslau	Rent-a-Finance Company (SD) Loans	
6	Bradley County	2	Payday Money Store #9	1409 Highway 62-65 North, Suite 2	Harrison	AR	72601	870/743-2224	CC#0445	4	Robert Srygley	NO LETTER SENT BY AG	
			Warren Quick Cash	116 East Cypress Street	Warren	AR	71671	870/226-4443	CC#0516	9	Bradley Rodgers	Money Order (Check) Payday Loans	
			ShowMeTheMoney	213 South Main Street	Warren	AR	71671	870/226-1451	CC#0396	4	Robert Srygley	NO LETTER SENT BY AG	
7	Calhoun County	0											
8	Carroll County	1	The Money House	201 South Main Street	Berryville	AR	72616	870/423-5915	#0089	1#	Gerald Fischer	Surrendered License on 4/25/08	
9	Chicot County	1	Payday Advance of Arkansas	2011 Hwy 65 & 82 South	Lake Village	AR	71653	870/265-2009	#0631	1#	Frankie Griffin	Surrendered License on 4/25/08	
10	Clark County	4	Arkadelphia Cash Advance	203 South 26th Street, Suite A-1	Arkadelphia	AR	71923	870/245-2213	#0464	1#	Patrick Patton	Surrendered License on 4/18/08	F
			Money Talks of Arkadelphia	1520 Pine Street	Arkadelphia	AR	71923	870/246-2672	#0201	1#	Bonnie Beard	Surrendered License on 4/10/08	
			Advance America	112 WP Malone Drive, Suite B	Arkadelphia	AR	71923	870/246-6338	CC#0529	9	William Compton	Money Order (Check) Payday Loans	A, B
			ShowMeTheMoney	1301 North 10th Street	Arkadelphia	AR	71923	870/246-4440	CC#0144	4	Robert Srygley	NO LETTER SENT BY AG	
11	Clay County	0											
12	Cleburne County	2	Cash Advance	1520 Bypass Road, Suite F	Heber Springs	AR	72543	501/362-2400	#0506	1#	Gwynne Golden	Surrendered License on 4/10/08	
			Cash Mart, Inc.	604 North 2nd Street	Heber Springs	AR	72543	501/206-0169	#0560	1#	Charles Huck	Surrendered License on 4/21/08	
13	Cleveland County	0											
14	Columbia County	4	Advance America	505 E. Main Street	Magnolia	AR	71753	870/901-6301	CC#0545	9	William Compton	Money Order (Check) Payday Loans	A, B
			First Option Cash Advance	816 East Main Street, Suite 1	Magnolia	AR	71753	870/234-9881	CC#0525	9	John Caldwell	Money Order (Check) Payday Loans	
			First Union Cash Advance	610 East Main Street	Magnolia	AR	71753	870/901-7070	#0649	1#	David Thompson	Surrendered License on 4/25/08	F
			First American Cash Advance	50 Hwy, 79 Bypass N, Suite O	Magnolia	AR	71753	870/901-6335	CC#0587	3	James Scroggins	NO LETTER SENT BY AG	C
15	Conway County	1	Cash Advance	1510 North Business 9	Morrilton	AR	72110	501/354-2225	#0651	1#	Gilbert Cornwell	Surrendered License on 5/19/08	
16	Craighead County	4	Advance America	1810 E. Highland, Suite H	Jonesboro	AR	72401	870/910-5100	CC#0541	9	William Compton	Money Order (Check) Payday Loans	A, B
			Cash Today	1600-A S. Caraway Road	Jonesboro	AR	72401	870/933-0047	CC#0099	9	Jim Mead	Money Order (Check) Payday Loans	

ARKANSANS AGAINST ABUSIVE PAYDAY LENDING
State of Arkansas Payday Lender List - By City, By County
As of July 1, 2008

No.	County Name	No.	Arkansas Payday Lender	Street Address	City	State	Zip Code	Phone Number	Licensed with ASBCA	Type of Payday Lender	Primary Owner	Actions After AG's Deadline of April 4, 2008	Ongoing Lawsuits
			First American Cash Advance	1300 S. Caraway Road	Jonesboro	AR	72401	870/931-7084	CC#0584	3	James Scroggins	NO LETTER SENT BY AG	C
			Cash Advance of Jonesboro	2711 South Caraway, Rd, Suite A	Jonesboro	AR	72401	870/931-8850	CC#0117	4	W. Cosby Hodges	NO LETTER SENT BY AG	
17	Crawford County	4	Check Exchange	720 Highway 71 North, Suite B	Alma	AR	72921	479/632-0418	#0424	1#	Charlotte Jay	Surrendered License on 4/7/08	
			Advance America	20 Cloverleaf Plaza	Van Buren	AR	72956	479/471-5543	CC#0554	9	William Compton	Money Order (Check) Payday Loans	A, B
			Cash Cow Payday Loans	1405 Fayetteville Road, Suite C	Van Buren	AR	72956	479/471-5355	#0629	1#	Mitchell Thiele	Surrendered License on 4/25/08	
			Cash 4 You	2519 Alma Highway	Van Buren	AR	72956	479/410-3334	CC#0499	4	W. Cosby Hodges	NO LETTER SENT BY AG	
18	Crittenden County	3	Advance America	500 W. Broadway, Suite 8	West Memphis	AR	72301	870/735-3016	CC#0556	9	William Compton	Money Order (Check) Payday Loans	A, B
			First American Cash Advance	114 E. Broadway Street	West Memphis	AR	72301	870/779-8203	CC#0599	3	James Scroggins	NO LETTER SENT BY AG	C
			Cash Advance of West Memphis	1705 North Missouri Street	West Memphis	AR	72301	870/400-3434	CC#0468	4	Robert Srygley	NO LETTER SENT BY AG	
19	Cross County	4	All American Cash Advance	603 Falls Blvd.	Wynne	AR	72396	870/238-4000	#0520	1#	Jerry L. McCoy	Surrendered License on 4/21/08	
			Redi Cash Check Cashing	1830 North Falls Boulevard	Wynne	AR	72396	870/238-0831	#0177	1#	Gary Martin	Surrendered License on 4/14/08	
			First American Cash Advance	1724 Falls Blvd N	Wynne	AR	72396	870/238-0100	CC#0600	3	James Scroggins	NO LETTER SENT BY AG	C
			Arkansas Check Express	810 Highway 64 East, Suite 3	Wynne	AR	72396	870/238-1222	CC#0093	4	Robert Srygley	NO LETTER SENT BY AG	
20	Dallas County	0											
21	Desha County	3	Dumas Check Advance	107 East Waterman	Dumas	AR	71639	870/382-0005	CC#0478	9	Bradley Rodgers	Money Order (Check) Payday Loans	
			Delta Check Advance	702 Holly Street	McGehee	AR	71654	870/222-4848	CC#0512	9	Bradley Rodgers	Money Order (Check) Payday Loans	
			First Union Cash Advance	103 Crooked Bayou	McGehee	AR	71654	870/222-3338	#0602	1#	David Thompson	Surrendered License on 4/25/08	F
22	Drew County	3	Advance America	514 West Gaines Avenue	Monticello	AR	71655	870/460-9250	CC#0547	9	William Compton	Money Order (Check) Payday Loans	A, B
			First American Cash Advance	101 N Park Drive	Monticello	AR	71655	870/367-1757	CC#0589	3	James Scroggins	NO LETTER SENT BY AG	C
			M\$C Check Cashers	122 Carla Street	Monticello	AR	71655	870/367-5405	CC#0108	4	Robert Srygley	NO LETTER SENT BY AG	
23	Faulkner County	7	Advance America	895 Oak Street, Suite 2	Conway	AR	72032	501/328-3294	CC#0533	9	William Compton	Money Order (Check) Payday Loans	A, B
			Cash Advance	803 Harkrider Street, Suite 13	Conway	AR	72032	501/329-5220	#0604	1#	Neil Maynard	Surrendered License on 4/18/08	
			Conway Quick Cash	603 Court St., Suite 1	Conway	AR	72032	501/327-5211	CC#0568	8	Kelly Breslau	Rent-a-Finance Company (SD) Loans	
			First American Cash Advance	467 Elsinger Blvd.	Conway	AR	72032	501/328-9946	CC#0575	3	James Scroggins	NO LETTER SENT BY AG	C
			American Check Cashers	2105 Harkrider Street	Conway	AR	72032	501/764-1261	CC#0498	4	W. Cosby Hodges	NO LETTER SENT BY AG	
			ShowMeTheMoney	505 Dave Ward Drive #2	Conway	AR	72032	501/327-0331	CC#0116	4	Robert Srygley	NO LETTER SENT BY AG	
			Cash Advance	#8 South Broadway	Greenbrier	AR	72058	501/679-7187	#0672	1#	Alan Turnkey	Surrendered License on 4/18/08	
24	Franklin County	1	Quick Cash of Arkansas	202 W. Commercial Street	Ozark	AR	72949	479/667-4970	CC#0619	8	Jay Breslau	Rent-a-Finance Company (SD) Loans	
25	Fulton County	0											
26	Garland County	10	E-Z Money Payday Advance	919 Higdon Ferry Road	Hot Springs	AR	71913	501/760-6666	#0518	1#	Ronald Steitler	Surrendered License on 4/21/08	G
			Advance America	1500 Central Avenue, Suite D	Hot Springs	AR	71901	501/318-1665	CC#0539	9	William Compton	Money Order (Check) Payday Loans	A, B
			Cash Advance	2922 Central Avenue	Hot Springs	AR	71913	501/321-2125	#0616	1#	Gilbert Cornwell	Surrendered License on 5/19/08	
			Chex-2-Cash #3	3955 Central Avenue, Suite 3	Hot Springs	AR	71913	501/760-3600	#0610	1	William Vaughn	Stopped Making Loans	
			Chek Mate	1016 Central Avenue	Hot Springs	AR	71901	501/321-2468	#0571	1	Dale Kloss	Stopped Making Loans	
			Cash Now of Arkansas	1607 Albert Pike Road, Suite F	Hot Springs	AR	71913	501/609-9660	CC#0637	7	Douglas D. Pruet	CSO Payday Loans	
			First Option Cash Advance	3339 Central Avenue, Suite E	Hot Springs	AR	71913	501/625-7766	CC#0667	9	John Caldwell	Money Order (Check) Payday Loans	
			First American Cash Advance	1609 Albert Pike Road, Suite E	Hot Springs	AR	71913	501/609-0974	CC#0582	3	James Scroggins	NO LETTER SENT BY AG	C
			Payday Money Store #13	4043 Central Avenue, Suite E	Hot Springs	AR	71913	501/520-0360	CC#0523	4	Robert Srygley	NO LETTER SENT BY AG	
			ShowMeTheMoney	1129 Central Avenue	Hot Springs	AR	71901	501/624-2125	CC#0115	4	Robert Srygley	NO LETTER SENT BY AG	
27	Grant County	1	Sheridan Financial Cash Advance	12 Opportunity Drive, Suite C	Sheridan	AR	72150	870/917-2259	#0632	1#	Jeffrey Vaughn	Surrendered License on 4/25/08	
28	Greene County	3	Advance America	2900 W. Kings Hiway, Suite 8	Paragould	AR	72450	870/236-4900	CC#0549	9	William Compton	Money Order (Check) Payday Loans	A, B
			Payday Advance	1605 West Kings Highway	Paragould	AR	72450	870/240-8800	#0671	1#	Jim Mead	Surrendered License on 4/18/08	
			Advanced Check Express	1801 West Kings Highway, Suite 1	Paragould	AR	72450	870/239-0073	CC#0094	4	Robert Srygley	NO LETTER SENT BY AG	
29	Hempstead County	7	First Option Cash Advance	126 South Hervey Street	Hope	AR	71801	870/722-1949	CC#0508	9	John Caldwell	Money Order (Check) Payday Loans	
			Advance America	809 N. Hervey Street, Suite A	Hope	AR	71801	870/777-0053	CC#0538	9	William Compton	Money Order (Check) Payday Loans	A, B

ARKANSANS AGAINST ABUSIVE PAYDAY LENDING
State of Arkansas Payday Lender List - By City, By County
As of July 1, 2008

No.	County Name	No.	Arkansas Payday Lender	Street Address	City	State	Zip Code	Phone Number	Licensed with ASBCA	Type of Payday Lender	Primary Owner	Actions After AG's Deadline of April 4, 2008	Ongoing Lawsuits
			Cash Advance of Hope	1009 N. Hervey	Hope	AR	71801	870/777-4646	#0670	1#	Dan Hughes	Business as Usual	
			Hope Cash Advance	120 South Hervey	Hope	AR	71801	870/777-1667	#0467	1#	Patrick Patton	Surrendered License on 4/21/08	F
			Hope Payday Advance	903 East 3rd Street	Hope	AR	71801	870/777-8757	#0482	1#	Patrick Patton	Surrendered License on 4/21/08	F
			Money Talks of Hope	1200 Pine Park Street	Hope	AR	71801	870/722-2800	#0209	1#	Bonnie Beard	Surrendered License on 4/7/08	
			First American Cash Advance	906 N. Hervey Street	Hope	AR	71801	870/777-9212	CC#0581	3	James Scroggins	NO LETTER SENT BY AG	C
30	Hot Spring County	3	Advance America	1601 W. Hiway 270, Suite 331	Malvern	AR	72104	501/332-4627	CC#0546	9	William Compton	Money Order (Check) Payday Loans	A, B
			Chex-2-Cash #4	1721 MLK, Suite 1	Malvern	AR	72104	501/337-5625	#0611	1	William Vaughn	Stopped Making Loans	
			First American Cash Advance	2300 Leopard Lane, Suite O	Malvern	AR	72104	501/332-0007	CC#0588	3	James Scroggins	NO LETTER SENT BY AG	C
31	Howard County	2	Nashville Payday Advance	107 West Shephard, #4	Nashville	AR	71852	870/845-0276	#0483	1#	Patrick Patton	Surrendered License on 4/21/08	F
			Cash Now of Arkansas	103 West Dodson	Nashville	AR	71852	870/451-9909	CC#0657	7	Douglas D. Pruett	CSO Payday Loans	
32	Independence County	3	Merrill Check Cashing	1009 Batesville Boulevard	Batesville	AR	72501	870/251-5050	#0314	1#	James Compton	Surrendered License on 4/21/08	D
			Advance America	3050 Harrison Street, Suite D	Batesville	AR	72501	870/793-4307	CC#0530	9	William Compton	Money Order (Check) Payday Loans	A, B
			Cash Mart	555 St. Louis Street, Suite C	Batesville	AR	72501	870/612-5472	#0562	1#	Charles Huck	Surrendered License on 4/18/08	
33	Izard County	0											
34	Jackson County	1	Quick Cash	103 Lindley Drive	Newport	AR	72112	870/523-5353	#0519	1#	Allen Bobbitt	Surrendered License on 5/1/08	
35	Jefferson County	6	Quickcash	5404 Dollarway Road	Pine Bluff	AR	71602	870/247-3250	#0386	1#	Charles Hobby	Surrendered License on 4/29/08	
			Advance America	2419 S. Olive Street	Pine Bluff	AR	71601	870/535-1493	CC#0550	9	William Compton	Money Order (Check) Payday Loans	A, B
			Fast-N-Easy Check Cashing	2803-A S. Willow Street	Pine Bluff	AR	71603	870/536-3675	#0176	1#	Joseph Owasoyo	Surrendered License on 4/16/08	
			First American Cash Advance	2505-A West 28th Street	Pine Bluff	AR	71603	870/536-8451	CC#0591	3	James Scroggins	NO LETTER SENT BY AG	C
			American Check Cashers	2516 B East Harding Avenue	Pine Bluff	AR	71601	870/534-0200	CC#0125	4	W. Cosby Hodges	NO LETTER SENT BY AG	
			Payday Money Store #11	4703 Dollarway Road	Pine Bluff	AR	71602	870/536-1211	CC#0447	4	Robert Srygley	NO LETTER SENT BY AG	
36	Johnson County	4	Merrill Check Cashing	677 Crawford Street	Clarksville	AR	72830	479/705-8787	#0363	1#	James Compton	Surrendered License on 4/25/08	D
			Paycheck Advance	914 Rogers Avenue	Clarksville	AR	72830	479/754-8989	#0400	1#	Patricia Wood	Surrendered License on 3/25/08	
			Prime Financial Services	413 South Rogers Avenue	Clarksville	AR	72830	479/754-5626	#0657	1#	Will Elarn	Surrendered License on 4/4/08	
			Cash Advance of Clarksville	1229 Market Street, #T-8	Clarksville	AR	72830	479/754-2274	CC#0451	4	Robert Srygley	NO LETTER SENT BY AG	
37	Lafayette County	0											
38	Lawrence County	1	Qwik Cash	105 N.W. Front Street	Walnut Ridge	AR	72476	870/886-7100	#0567	1#	Allen Bobbitt	Surrendered License on 5/1/08	
39	Lee County	0											
40	Lincoln County	0											
41	Little River County	3	Ashdown Payday Advance	410 Constitution	Ashdown	AR	71822	870/898-8961	#0479	1#	Patrick Patton	Surrendered License on 4/18/08	F
			Cash Now of Arkansas	420 East Hamilton, Suite C	Ashdown	AR	71822	870/898-5558	CC#0658	7	Douglas D. Pruett	CSO Payday Loans	
			Pawn Express of Foreman	806 East 2nd Street	Foreman	AR	71836	870/542-6399	#0655	1#	Phillip Caudle	Surrendered License on 5/5/08	E
42	Logan County	2	Check Exchange	346 Main Street	Booneville	AR	72927	479/675-7731	#0422	1#	Charlotte Jay	Surrendered License on 4/7/08	
			Check Exchange	1609 West Walnut Street	Paris	AR	72855	479/963-8856	#0423	1#	Charlotte Jay	Surrendered License on 4/7/08	
43	Lonoke County	2	Simpson's Buy and Sell	405 North Center Street	Lonoke	AR	72086	501/676-2393	#0302	1#	Limuel Simpson	Surrendered License on 4/28/08	
			Cash Now of Arkansas	100 Northport Drive, Suite D	Cabot	AR	72023	501/605-8686	CC#0647	7	Douglas D. Pruett	CSO Payday Loans	
44	Madison County	1	Quick Cash of Arkansas	100 W. War Eagle Avenue	Huntsville	AR	72740	479/738-5140	CC#0620	8	Jay Breslau	Rent-a-Finance Company (SD) Loans	
45	Marion	0											
46	Miller County	11	First Union Cash Advance	3809 East 9th Street, Suite 3	Texarkana	AR	71854	870/779-0276	#0480	1#	David Thompson	Surrendered License on 4/25/08	F
			Texarkana Cash Advance	314 East Street	Texarkana	AR	71854	870/773-0991	#0463	1#	Patrick Patton	Surrendered License on 5/14/08	F
			Advance America	3228 North State Line Avenue	Texarkana	AR	71854	870/774-6730	CC#0553	9	William Compton	Money Order (Check) Payday Loans	A, B
			Chex-2-Cash #9	427 East Street	Texarkana	AR	71854	870/772-7831	#0615	1	William Vaughn	Stopped Making Loans	
			EZ Money Payday Advance II	830 Hazel Street	Texarkana	AR	71854	870/774-4122	#0526	1#	Ronald Steitler	Surrendered License on 4/21/08	G
			First Union Cash Advance	809 East Street	Texarkana	AR	71854	870/866-3197	#0630	1#	David Thompson	Surrendered License on 4/25/08	F
			Pawn Express of Texarkana	1301 Dudley Street	Texarkana	AR	71854	870/772-5614	CC#0638	7	Douglas D. Pruett	CSO Payday Loans	

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No.	County Name	No.	Arkansas Payday Lender	Street Address	City	State	Zip Code	Phone Number	Licensed with ASBCA	Type of Payday Lender	Primary Owner	Actions After AG's Deadline of April 4, 2008	Ongoing Lawsuits
			ACE America's Cash Express	934 North State Line Road	Texarkana	AR	71854	870/774-0002	#0304	1#	Sharon Stewart	Surrendered License on 4/25/08	
			First American Cash Advance	1212 N. State Line Avenue, Suite B	Texarkana	AR	71854	870/779-8203	CC#0597	3	James Scroggins	NO LETTER SENT BY AG	C
			Cash Express	1209 E. 35th Street	Texarkana	AR	71854	870/773-1948	CC#0618	4	Douglas Pruett	NO LETTER SENT BY AG	
			Payday Money Store #12	4016 North State Line Avenue	Texarkana	AR	71854	870/774-8753	CC#0485	4	Robert Srygley	NO LETTER SENT BY AG	
47	Mississippi County	7	Checks Plus	825 East Main, Suite H	Blytheville	AR	72315	870/838-7811	#0157	1#	Ervel Harvison	Surrendered License on 4/3/08	
			Advance America	648 E. Main Street	Blytheville	AR	72315	870/763-6275	CC#0527	9	William Compton	Money Order (Check) Payday Loans	A, B
			Quick-Cash Advance	805 S. Division Street, Rear	Blytheville	AR	72315	870/763-0296	#0384	1#	Gary Palmer	Surrendered License on 3/28/08	
			Purpose Financial	3710 E. Main Street, Suite J	Blytheville	AR	72315	870/780-6158	CC#0573	3	James Scroggins	NO LETTER SENT BY AG	C
			Cash 4 U	849 East Main Street	Blytheville	AR	72704	870/762-5513	CC#0098	4	Robert Srygley	NO LETTER SENT BY AG	
			Quick Cash	912 West Keiser Street	Osceola	AR	72370	870/563-4800	#0558	1#	Allen Bobbitt	Surrendered License on 5/1/08	
			Razorback Check Casher	500 West Keiser	Osceola	AR	72370	870/563-4600	CC#0100	4	Robert Srygley	NO LETTER SENT BY AG	
48	Monroe County	0											
49	Montgomery County	0											
50	Nevada County	1	Money Talks of Prescott	131 West 1st Street North	Prescott	AR	71857	870/887-5796	#0286	1#	Bonnie Beard	Surrendered License on 4/7/08	
51	Newton County	0											
52	Ouachita County	2	Advance America	170 Garden Oaks Drive	Camden	AR	71701	870/836-2455	CC#0532	9	William Compton	Money Order (Check) Payday Loans	A, B
			First American Cash Advance	620 Cash Road, SW	Camden	AR	71701	870/836-7058	CC#0574	3	James Scroggins	NO LETTER SENT BY AG	C
53	Perry County	1	Perry County Check Cashing	802 South Fourche Ave	Perryville	AR	72126	501/889-2971	#0175	1#	Danny Holland	Surrendered License on 4/10/08	
54	Phillips County	3	Advance America	838 North Sebastian Drive	West Helena	AR	72390	870/572-0072	CC#0555	9	William Compton	Money Order (Check) Payday Loans	A, B
			First American Cash Advance	202 Plaza Street	West Helena	AR	72390	870/572-2688	CC#0598	3	James Scroggins	NO LETTER SENT BY AG	C
			Payday Money Store #7	101 North Sebastian	West Helena	AR	72390	870/572-4023	CC#0438	4	Robert Srygley	NO LETTER SENT BY AG	
55	Pike County	1	Glenwood Payday Advance	200 Highway 70E, Suite 8	Glenwood	AR	71943	870/356-4046	#0481	1#	Patrick Patton	Surrendered License on 4/18/08	F
56	Poinsett County	1	Qwik Cash	151 Hwy 463 South	Trumann	AR	72472	870/483-0455	#0514	1#	Allen Bobbitt	Surrendered License on 5/1/08	
57	Polk County	2	Pawn Exchange of Mena	1301 Highway 71 North	Mena	AR	71953	479/243-9351	#0654	1#	Phillip Caudle	Surrendered License on 4/22/08	E
			First Union Cash Advance	1100 Hwy 71 North, Suite F	Mena	AR	71953	479/243-9292	#0665	1#	David Thompson	Surrendered License on 4/25/08	F
58	Pope County	7	Russellville Quick Cash	1509 E. Main St., Suite 10	Russellville	AR	72801	479/964-0015	CC#0569	8	Kelly Breslau	Rent-a-Finance Company (SD) Loans	
			Advance Til Payday	103 West Parkway, Suite A-2	Russellville	AR	72801	479/967-0550	#501	1#	Loren Gill	Surrendered License on 4/9/08	
			Advance America	3083 East Main Street, Suite A	Russellville	AR	72802	479/880-1510	CC#0551	9	William Compton	Money Order (Check) Payday Loans	A, B
			Arkansas Money Service	201 S. Knoxville Avenue	Russellville	AR	72801	479/880-1802	#0564	1#	David G. Morgan	Surrendered License on 4/3/08	
			First American Cash Advance	2301 E. Main Street, Suite 110	Russellville	AR	72802	479/880-8334	CC#0593	3	James Scroggins	NO LETTER SENT BY AG	C
			B&B Check Cashers	105 East Parkway	Russellville	AR	72801	479/964-0028	CC#0092	4	Robert Srygley	NO LETTER SENT BY AG	
			River Valley Check Cashers	1012 East 4th Street	Russellville	AR	72801	479/890-6620	CC#0329	4	W. Cosby Hodges	NO LETTER SENT BY AG	
59	Prairie County	0											
60	Pulaski County	27	Cash Mart	14208 Hwy 107 North	Gravel Ridge	AR	72076	501/771-2849	#0668	1#	Charles Huck	Surrendered License on 4/16/08	
			Discount Tobacco #6	8912 Stagecoach Road, Suite 1	Little Rock	AR	72210	501/455-5513	#0461	1#	Brenda S. Shirley	Surrendered License on 4/17/08	
			Kwik Cash	19944 Arch Street Pike, Suite B	Little Rock	AR	72206	501/888-4506	#0475	1#	Stephen Wheety	Surrendered License on 4/10/08	
			Advance America	8817 Geyer Springs Road	Little Rock	AR	72209	501/570-0308	CC#0543	9	William Compton	Money Order (Check) Payday Loans	A, B
			Advance America	3700 S. University Avenue	Little Rock	AR	72204	501/568-1980	CC#0544	9	William Compton	Money Order (Check) Payday Loans	A, B
			Advance America	9112 Rodney Parham Rd, Suite 125	Little Rock	AR	72205	501/954-7881	CC#0542	9	William Compton	Money Order (Check) Payday Loans	A, B
			First American Cash Advance	8824 Geyer Springs Rd #10	Little Rock	AR	72209	501/569-9426	CC#0585	3	James Scroggins	NO LETTER SENT BY AG	C
			First American Cash Advance	6420 Colonel Glenn Road	Little Rock	AR	72209	501/568-3120	CC#0586	3	James Scroggins	NO LETTER SENT BY AG	C
			American Check Cashers	1608 South University	Little Rock	AR	72204	501/666-6667	CC#0127	4	W. Cosby Hodges	NO LETTER SENT BY AG	
			American Check Cashers II	1900 South University Avenue	Little Rock	AR	72203	501/907-6868	CC#0633	4	W. Cosby Hodges	NO LETTER SENT BY AG	
			Cash Advance of Little Rock	8635 Chicot Road	Little Rock	AR	72209	501/562-5282	CC#0165	4	Robert Srygley	NO LETTER SENT BY AG	
			Cash Advance of Little Rock 2	1401 John Barrow Road	Little Rock	AR	72205	501/228-9503	CC#0326	4	Robert Srygley	NO LETTER SENT BY AG	

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			Partners Check Service	9835 Maumelle Boulevard	Maumelle	AR	72113	501/537-0545	#0397	1#	Jean Caldwell	Surrendered License on 4/2/08	
			Advance America	4714 John F. Kennedy Blvd.	N Little Rock	AR	72116	501/753-3967	CC#0528	9	William Compton	Money Order (Check) Payday Loans	A, B
			Advance America	4123 E. Broadway	N Little Rock	AR	72117	501/945-1398	CC#0548	9	William Compton	Money Order (Check) Payday Loans	A, B
			Cash Now of Arkansas	3301 JFK Boulevard	N Little Rock	AR	72116	501/753-5166	CC#0659	7	Douglas D. Pruett	CSO Payday Loans	
			Mid-Ark Cash Advance	18715 MacArthur Drive, Suite 1	N Little Rock	AR	72218	501/851-0303	CC#0660	9	Belvia Rodgers	Money Order (Check) Payday Loans	
			First American Cash Advance	4012 John F. Kennedy Blvd.	N Little Rock	AR	72116	501/758-7311	CC#0590	3	James Scroggins	NO LETTER SENT BY AG	C
			American Check Cashers	4610 JFK Boulevard	N Little Rock	AR	72116	501/771-1400	CC#0126	4	W. Cosby Hodges	NO LETTER SENT BY AG	
			Cash Advance of NLR	4701 Camp Robinson Road	N Little Rock	AR	72118	501/812-5550	CC#0090	4	Robert Srygley	NO LETTER SENT BY AG	
			Partners Check Service	8000 Hwy 107, Suite 3	Sherwood	AR	72120	501/835-5061	#0183	1#	Jean Caldwell	Surrendered License on 4/2/08	
			Cash Now of Arkansas	3301 East Kiehl Avenue, Suite 5	Sherwood	AR	72120	501/833-9333	CC#0652	7	Douglas D. Pruett	CSO Payday Loans	
			Cash Advance of Sherwood	3901 East Kiehl Avenue, Suite C	Sherwood	AR	72120	501/833-9000	CC#0484	4	Robert Srygley	NO LETTER SENT BY AG	
			Advance America	2021 1st Street, Suite F	Jacksonville	AR	72076	501/241-2558	CC#0540	9	William Compton	Money Order (Check) Payday Loans	A, B
			First American Cash Advance	2126 North 1st Street, Suite Q-2	Jacksonville	AR	72076	501/985-1613	CC#0583	3	James Scroggins	NO LETTER SENT BY AG	C
			American Check Cashers	912 West Main Street	Jacksonville	AR	72076	501/985-3116	CC#0123	4	W. Cosby Hodges	NO LETTER SENT BY AG	
			American Check Cashers	509 JP Wright Loop Road	Jacksonville	AR	72076	501/457-5060	CC#0497	4	W. Cosby Hodges	NO LETTER SENT BY AG	
61	Randolph County	3	Pokey Check Cashing	235 Highway 67 South	Pocahontas	AR	72455	870/892-0309	#0146	1#	Gregory Lance	Surrendered License on 3/31/08	
			Total Check Cashing	313 Van Bibber Street	Pocahontas	AR	72455	870/892-0774	#0477	1#	Terry Robinson	Surrendered License on 4/15/08	
			First American Cash Advance	1511 Highway 67 S	Pocahontas	AR	72455	870/248-0504	CC#0592	3	James Scroggins	NO LETTER SENT BY AG	C
62	Saline County	4	Advance America	1201 Military Road, Suite 3	Benton	AR	72015	501/860-6896	CC#0531	9	William Compton	Money Order (Check) Payday Loans	A, B
			Chex-2-Cash #6	2013-A Military Road	Benton	AR	72015	501/776-2274	#0613	1	William Vaughn	Stopped Making Loans	
			Cash Advance of Benton	1016 Military Road	Benton	AR	72015	501/315-1170	CC#0091	4	Robert Srygley	NO LETTER SENT BY AG	
			Cash Now of Arkansas	3231 Main Street, Suite 6	Bryant	AR	72022	501/847-7752	CC#0646	7	Douglas D. Pruett	CSO Payday Loans	
63	Scott County	1	Check Exchange	73 Highway 71North	Waldron	AR	72958	479/637-1514	#0419	1#	Charlotte Jay	Surrendered License on 4/7/08	
64	Searcy County	0											
65	Sebastian County	19	AAA Cash Express	1913 Towson Avenue	Ft. Smith	AR	72901	479/783-3333	#0666	1#	Brenda S. Shirley	Surrendered License on 4/16/08	
			Arkansas Check Services	2001 Rodgers Avenue, Suite A	Ft. Smith	AR	72901	479/783-3620	#0566	1#	David G. Morgan	Surrendered License on 4/3/08	
			Advance America	2500 S. Zero Street, Suite F	Ft. Smith	AR	72901	479/648-9408	CC#0537	9	William Compton	Money Order (Check) Payday Loans	A, B
			Advance America	4224 Rogers Avenue	Ft. Smith	AR	72903	479/782-0926	CC#0536	9	William Compton	Money Order (Check) Payday Loans	A, B
			Cash Cow Payday Loans	1213 Cavanaugh	Ft. Smith	AR	72908	479/649-6161	#0639	1#	Mitchell Thiele	Surrendered License on 5/30/08	
			Discount Tobacco #1	2000 Rogers Avenue	Ft. Smith	AR	72901	479/494-7740	#0456	1#	Brenda S. Shirley	Surrendered License on 4/17/08	
			Discount Tobacco #2	1200 Highway 71, South	Ft. Smith	AR	72901	479/648-0537	#0457	1#	Brenda S. Shirley	Surrendered License on 4/17/08	
			Discount Tobacco #3	3811 North O Street	Ft. Smith	AR	72904	479/783-6885	#0458	1#	Brenda S. Shirley	Surrendered License on 4/17/08	
			Discount Tobacco #4	9001 Rogers Avenue, Suite B	Ft. Smith	AR	72903	479/484-5948	#0459	1#	Brenda S. Shirley	Surrendered License on 4/17/08	
			Discount Tobacco #5	9101 Highway 71 South	Ft. Smith	AR	72908	479/648-0806	#0460	1#	Brenda S. Shirley	Surrendered License on 4/17/08	
			Discount Tobacco #7	3438 Midland Boulevard	Ft. Smith	AR	72904	479/783-2696	#0462	1#	Brenda S. Shirley	Surrendered License on 4/17/08	
			National Cash Express	2106 Jenny Lind Road	Ft. Smith	AR	72901	479/785-2330	#0656	1#	Jesse Fenwick	Surrendered License on 4/25/08	
			First American Cash Advance	2600 Zero Street, Suite B	Ft. Smith	AR	72901	479/648-3885	CC#0580	3	James Scroggins	NO LETTER SENT BY AG	C
			American Check Cashers	56 Phoenix Village Square	Ft. Smith	AR	72901	479/646-3400	CC#0122	4	W. Cosby Hodges	NO LETTER SENT BY AG	
			American Check Cashers	2932 Midland Avenue	Ft. Smith	AR	72904	479/783-2120	CC#0118	4	W. Cosby Hodges	NO LETTER SENT BY AG	
			Checks 2 Cash	4117 Grand Avenue	Ft. Smith	AR	72904	479/783-2274	CC#0128	4	W. Cosby Hodges	NO LETTER SENT BY AG	
			Payday Advance of Fort Smith	4605 Towson Avenue	Ft. Smith	AR	72901	479/646-2274	CC#0379	4	W. Cosby Hodges	NO LETTER SENT BY AG	
			Check Exchange, Greenwood	1731 West Center Street	Greenwood	AR	72936	479/996-7626	#0418	1#	Charlotte Jay	Surrendered License on 4/7/08	
			Cash 4 You	800 West Denver	Greenwood	AR	72936	479/996-5070	CC#0500	4	W. Cosby Hodges	NO LETTER SENT BY AG	
66	Sevier County	2	First Union Cash Advance	601 West Collin Raye Drive	DeQueen	AR	71832	870/624-5626	#0650	1#	David Thompson	Surrendered License on 4/17/08	F
			Pawn Exchange of DeQueen	103 Hwy 71 North	DeQueen	AR	81232	870/642-5420	#0653	1#	Phillip Caudle	Surrendered License on 5/5/08	E

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67	Sharp County	1	Cash Mart	1502 Highway 62/412	Hardy	AR	72542	870/856-5588	#0561	1#	Charles Huck	Surrendered License on 4/21/08	
68	St. Francis County	3	Advance America	201 Deadrick Road, Suite 600	Forrest City	AR	72335	870/633-6261	CC#0535	9	William Compton	Money Order (Check) Payday Loans	A, B
			Redi-Cash Check Cashing	410 Cleveland Street	Forrest City	AR	72335	870/630-1100	#0178	1#	Gary Martin	Surrendered License on 4/14/08	
			First American Cash Advance	2314 N. Washington Street	Forrest City	AR	72335	870/630-9238	CC#0579	3	James Scroggins	NO LETTER SENT BY AG	C
69	Stone County	1	Check Cashing	429 Sylamore Avenue	Mountain View	AR	72560	870/269-4622	#0147	1#	Gwynne Golden	Surrendered License on 4/8/08	
70	Union County	6	Advance America	1407 N. West Avenue	El Dorado	AR	71730	870/863-4066	CC#0534	9	William Compton	Money Order (Check) Payday Loans	A, B
			Chex-2-Cash #7	1302 N. West Avenue	El Dorado	AR	71730	870/682-7332	#0614	1	William Vaughn	Stopped Making Loans	
			Check Mate #1	1004 E. Main Street	El Dorado	AR	71730	870/875-2421	#0607	1	William Vaughn	Stopped Making Loans	
			First American Cash Advance	2600 N West Avenue, Suite E	El Dorado	AR	71730	870/881-9019	CC#0576	3	James Scroggins	NO LETTER SENT BY AG	C
			Payday Money Store #6	300 West Hillsboro Street	El Dorado	AR	71730	870/864-9208	CC#0376	4	Robert Srygley	NO LETTER SENT BY AG	
			ShowMeTheMoney	1002 East Main Street	El Dorado	AR	71730	870/864-9100	CC#0145	4	Robert Srygley	NO LETTER SENT BY AG	
71	Van Buren County	0											
72	Washington County	11	USA Check Cashers	117 East Main Street	Farmington	AR	72730	479/267-2274	#0257	1	John Sisemore	Stopped Making Loans	
			First American Cash Advance	2844 North College Avenue	Fayetteville	AR	72701	479/582-9204	CC#0578	3	James Scroggins	NO LETTER SENT BY AG	C
			American Check Cashers	2720 N. College Avenue	Fayetteville	AR	72703	479/582-9455	CC#0121	4	W. Cosby Hodges	NO LETTER SENT BY AG	
			Payday Money Store #1	1701 West 6th Street	Fayetteville	AR	72701	479/582-0505	CC#0129	4	Robert Srygley	NO LETTER SENT BY AG	
			Payday Money Store #2	2417 North College Avenue	Fayetteville	AR	72703	479/571-1171	CC#0130	4	Robert Srygley	NO LETTER SENT BY AG	
			Payday Advance of Springdale	806 C South Thompson Street	Springdale	AR	72764	479/872-1286	#0113	1#	Charles Dunnaway	Surrendered License on 4/21/08	
			Springdale Cash Advance	812 N Thompson Street, Suite 15	Springdale	AR	72764	479/751-5405	#0664	1#	Michael Grace	Surrendered License on 5/1/08	
			Quick Cash of Arkansas	2103 S. Thompson Street	Springdale	AR	72764	479/751-7951	CC#0606	8	Jay Breslau	Rent-a-Finance Company (SD) Loans	
			First American Cash Advance	1102 South Thompson, Suite B	Springdale	AR	72764	479/927-2615	CC#0595	3	James Scroggins	NO LETTER SENT BY AG	C
			American Check Cashers	101 North Thompson Street	Springdale	AR	72764	479/927-2433	CC#0119	4	W. Cosby Hodges	NO LETTER SENT BY AG	
			Payday Money Store #3	990-A West Sunset Avenue	Springdale	AR	72764	479/872-6005	CC#0131	4	Robert Srygley	NO LETTER SENT BY AG	
73	White County	4	Advance America	2502 E. Race Avenue	Searcy	AR	72143	501/305-4082	CC#0552	9	William Compton	Money Order (Check) Payday Loans	A, B
			Payday Now	2137 East Race Street	Searcy	AR	72143	501/268-8973	#0644	1#	Jeffery Oakes	Surrendered License on 4/14/08	
			First American Cash Advance	3511 E Race Avenue, Suite 200	Searcy	AR	72143	501/368-0187	CC#0594	3	James Scroggins	NO LETTER SENT BY AG	C
			American Check Cashers	2714 East Race Street	Searcy	AR	72143	501/279-0202	CC#0604	4	W. Cosby Hodges	NO LETTER SENT BY AG	
74	Woodruff County	0											
75	Yell County	1	Check-N-Tote	614 Union Street, Suite 1	Dardanelle	AR	72834	479/229-5251	CC#0394	4	Robert Srygley	NO LETTER SENT BY AG	
	Totals	237											

ARKANSANS AGAINST ABUSIVE PAYDAY LENDING State of Arkansas Payday Lender List - By City, By County As of July 1, 2008													
No.	County Name	No.	Arkansas Payday Lender	Street Address	City	State	Zip Code	Phone Number	Licensed with ASBCA	Type of Payday Lender	Primary Owner	Actions After AG's Deadline of April 4, 2008	Ongoing Lawsuits
Type of Payday Lender Column Key:													
0 = Unlicensed = 0													
1 = Licensed & Regulated Payday Lender - Total = 9													
1# = Surrendered License - Total = 93													
2 = Licensed Check Cashier/Unregulated Rent-A-Bank Payday Lender Scheme - Total = 0													
3 = Licensed & Unregulated Money Order (or Check) Payday Loan Scheme - Total = 28													
4 = Licensed & Unregulated Rent-A-Finance Company (SD) Payday Lender Scheme - Total = 53													
5 = Unlicensed Rent-A-Payday Lender (MO) Payday Lender Scheme - Total = 0													
6 = Unlicensed Internet Rebate Payday Lender Scheme - Total = 0													
7 = Licensed & Unregulated NEW Credit Service Organization (CSO) Payday Loans Scheme - Total = 8													
8 = Licensed & Unregulated NEW Rent-A-Finance Company (SD) Payday Loan Scheme - Total = 6													
9 = Licensed & Unregulated NEW Money Order (or Check) Payday Loan Scheme - Total = 40													
Grand Total = 237													
Note: This List Does Not Include Those 41 Check Cashiers Who Have ASBCA Licenses, But Do Not Make Payday Loans of Any Type.													
Number of Counties in Arkansas where Payday Lending has been completely eliminated = 34													
Number of Counties in Arkansas where Payday Lending has been partially eliminated = 31													
Number of Counties in Arkansas where Payday Lending has not been affected = 10													
Ongoing Lawsuits Against Individual Payday Lenders.													
A - Brenda McGinnis v. Advance America - Clark County CV 2007-32 - February 27, 2007 (30 stores)													
B - Kelvin White v. Advance America - Ouachita County CV 2007-123-6 - May 31, 2007 (30 stores)													
C - Ruth Easter v. CompuCredit Corporation DBA First American Cash Advance - Ouachita County - CV 2008-103-2 - April 21, 2008 (28 stores)													
D - Dustin McDaniel, Attorney General v. Merrill Check Cashing & J. T. Compton - Pulaski County - CV 2008-4715 - May 1, 2008 (2 stores)													
E - Dustin McDaniel, Attorney General v. Pawn Exchange and Pawn Express & Phillip Caudle - Pulaski County - CV 2008-4716 - May 1, 2008 (3 stores)													
F - Dustin McDaniel, Attorney General v. First Union Cash Advance, Ashdown Cash Advance, Arkadelphia Cash Advance, Glenwood Cash Advance, Hope Cash Advance, Hope Payday Advance, Nashville Cash Advance, Texarkana Cash Advance & David R. Thompson and Patrick Patton - Pulaski County - CV 2008-4717 - May 1, 2008 (14 stores)													
G - Dustin McDaniel, Attorney General v. EZ Money Payday Advance & Ronald Steitler - Pulaski County - CV 2008-4718 - May 1, 2008 (3 stores)													

ARKANSANS AGAINST ABUSIVE PAYDAY LENDING

Licensed, but Unregulated Payday Lenders - Rent-A-Finance Company (SD) List

As of July 1, 2008

Finance Company Partner	Phone Number	Arkansas Payday Lender	Street Address	City	State	Zip Code	Phone Number	Licensed with ASBCA
Mount Rushmore Loan Company 300 N Dakota Avenue, #100 Sioux Falls, SD, 57104-6037 Co-Owner: W. Cosby Hodges, 3100 Towson Ave, Ft. Smith, AR 72901 Co-Owner: Robert A. Srygley, 1845 Shelby Lane, Fayetteville, AR 72120	605/332-7345	Show me the Money Cash Advance of Benton American Check Cashers Payday Money Store #4 Cash 4 U Cash Advance of Clarksville	1301 North 10th Street 1016 Military Road 1311 South Walton Boulevard 2308 S E 28th 849 East Main Street 1229 Market Street, T-8	Arkadelphia Benton Bentonville Bentonville Blytheville Clarksville	AR AR AR AR AR AR	71923 72015 72712 72756 72315 72830	870/246-4440 501/315-1170 479/464-9496 479/464-9898 870/762-5513 479/754-2274	CC #0144 CC #0091 CC #0120 CC #0387 CC #0098 CC #0451
Dakota Loan Company 300 N Dakota Avenue, #100 Sioux Falls, SD, 57104-6037 Co-Owner: W. Cosby Hodges, 3100 Towson Ave, Ft. Smith, AR 72901 Co-Owner: Robert A. Srygley, 1845 Shelby Lane, Fayetteville, AR 72120	605/332-7345	American Check Cashers Show Me the Money, Conway Check N Tote Payday Money Store #6 Show Me the Money American Check Cashers Payday Money Store #1	2105 Harkrider Street 505 Dave Ward Drive #2 614 Union Street, Suite 1 300 W. Hillsboro Street 1002 East Main Street 2720 N. College Avenue 1701 West 6th Street	Conway Conway Dardanelle El Dorado El Dorado Fayetteville Fayetteville	AR AR AR AR AR AR AR	72032 72032 72834 71730 71730 72701 72701	501/327-0331 501/327-0331 479/872-5396 870/864-9208 870/864-9100 479/582-9455 479/582-0505	CC #0498 CC #0116 CC #0394 CC #0376 CC #0145 CC #0121 CC #0129
Issues								
Licensed with ASBCA	Yes	Payday Money Store #2	2417 North College Avenue	Fayetteville	AR	72703	479/571-1171	CC #0130
Regulated by ASBCA for Payday Lending	NO ¹	American Check Cashers	56 Phoenix Village	Fort Smith	AR	72901	479/646-3400	CC #0122
Type of Payday Lender	Rent-A-Finance Company	American Check Cashers	2932 Midland Avenue	Fort Smith	AR	72904	479/783-2120	CC #0118
Accepts Post Dated Checks	Yes ²	Checks 2 Cash	4117 Grand Avenue	Fort Smith	AR	72904	479/783-2274	CC #0128
Number of Checks Taken Per Loan	1, 2 or 3 Checks ³	Payday Advance of Fort Smith	4605 Towson Avenue	Fort Smith	AR	72901	479/646-2274	CC #0379
Bank / Finance Company Partner	Mount Rushmore Finance Company	Cash 4 You of Greenwood	800 West Denver	Greenwood	AR	72936	479/996-5070	CC #0500
Maximum Amount of Loan	\$500.00	Payday Money Store #9	1409 Highway 62-65 North, Ste 2	Harrison	AR	72601	870/743-2224	CC #0445
Cost for 6 - 14 days	\$89.00 ⁴	Show Me The Money	1129 Central Avenue	Hot Springs	AR	71913	501/624-2125	CC #0115
Total Payback/Amount of Check	\$589.00 ⁵	Payday Money Store #13	4043 Central Avenue	Hot Springs	AR	71901	501/520-0360	CC #0523
Interest Rate (APR)	464.07% APR ⁴	American Check Cashers	912 West Main Street	Jacksonville	AR	72076	501/985-3116	CC #0123
		American Check Cashers	509 JP Wright Loop	Jacksonville	AR	72076	501/457-5060	CC #0497
Cost for 21- 31days	\$129.00 ⁶	Cash Advance of Jonesboro	2711 South Caraway Rd., Ste A	Jonesboro	AR	72403	870/931-8850	CC #0117
Total Payback/Amount of Check	\$629.00 ⁵	American Check Cashers	1608 South University	Little Rock	AR	72203	501/666-6667	CC #0127
Interest Rate (APR)	448.43% APR ⁴	American Check Cashers II	1900 South University Avenue	Little Rock	AR	72203	501/907-6868	CC#0633
		Cash Advance of Little Rock	8635 Chicot Road	Little Rock	AR	72209	501/562-5282	CC #0165
		Cash Advance of Little Rock 2	1401 John Barrow Road	Little Rock	AR	72205	501/228-9503	CC #0326
		M\$C Check Cashers	122 Cara Street	Monticello	AR	71655	870/367-5405	CC #0108
		Payday Money Store #10	2568 Highway 62 East	Mountain Home	AR	72653	870/492-5010	CC #0446
		American Check Cashers	4610 JFK Boulevard	N Little Rock	AR	72116	501/771-1400	CC #0126
		Cash Advance of NLR	4701 Camp Robinson Road	N Little Rock	AR	72118	501/812-5550	CC #0090
		Razorback Check Cashier	500 West Keiser Avenue	Osceola	AR	72370	870/563-4600	CC #0100
		Advanced Check Express	1801 West Kings Highway #9	Paragould	AR	72450	870/239-0073	CC #0094
		American Check Cashers	2516-B East Harding Avenue	Pine Bluff	AR	71601	870/534-0200	CC #0125
		Payday Money Store #11	4703 Dollarway Road	Pine Bluff	AR	71602	870/536-1211	CC #0447
		American Check Cashers	1843 South 8th Street	Rogers	AR	72756	479/936-8818	CC #0124
		Payday Money Store #5	2405 North 2nd Street	Rogers	AR	72756	479/631-1300	CC #0439
		B&B Check Cashers	105 East Parkway	Russellville	AR	72801	479/964-0028	CC #0092
		River Valley Check Cashers	1012 East 4th Street	Russellville	AR	72801	479/890-6620	CC #0329
		American Check Cashers	2714 East Race Street	Searcy	AR	72143	501/279-0202	CC #0604
		Cash Advance of Sherwood	3901 East Keihl Avenue, Suite C	Sherwood	AR	72120	501/833-9000	CC #0484
		Payday Money Store #8	2998 East Highway 412 E	Siloam Springs	AR	72761	479/549-4055	CC #0440

ARKANSANS AGAINST ABUSIVE PAYDAY LENDING

Licensed, but Unregulated Payday Lenders - Rent-A-Finance Company (SD) List

As of July 1, 2008

Finance Company Partner	Phone Number	Arkansas Payday Lender	Street Address	City	State	Zip Code	Phone Number	Licensed with ASBCA
		American Check Cashers	101 North Thompson Street	Springdale	AR	72764	479/927-2433	CC #0119
		Payday Money Store #3	990-A West Sunset Avenue	Springdale	AR	72764	479/872-6005	CC #0131
		Payday Money Store #12	4016 N State Line Avenue	Texarkana	AR	71854	870/774-8753	CC #0485
		Cash 4 You of Van Buren	2519 Alma Highway	Van Buren	AR	72956	479/410-3334	CC #0499
		Show Me the Money	213 South Main Street	Warren	AR	71671	870/226-1451	CC #0396
		Payday Money Store #7	101 North Sebastian	West Helena	AR	72390	870/572-4023	CC #0438
		Cash Advance of West Memphis	1705 North Missouri Street	West Memphis	AR	72301	870/400-3434	CC #0468
		Arkansas Check Express	810 Highway 64 East, Suite 3	Wynne	AR	72396	870/238-1222	CC#0093
		Cash Express	1209 E. 35th Street	Texarkana	AR	71854	870/773-1948	CC#0618
Rent-A-Finance Company - Payday Lenders - Grand Totals = 53								

Issues:

- 1 - ASBCA Board voted on January 26, 2005 not to regulate 'out-of-state finance company' payday lenders.
- 2 - Accepts post dated checks in violation of 23-52-102 (5)(A).
- 3 - Requires more than 1 check as security (2 or 3 depending on amount of loan and term) for their payday loans in violation of 23-52-106 (m) of the Arkansas Check Cashers Act.
- 4 - Charges a higher interest rate than allowed by 23-54-104 (b)(1)(B), & (b)(2) of the Arkansas Check Cashers Act.
- 5 - Maximum amount of loan offered is larger than allowed (\$400) by 23-52-106 (m) of the Arkansas Check Cashers Act.
- 6 - Charges two different fees depending on the term of the loan in violation of 23-52-106 (d).

ARKANSANS AGAINST ABUSIVE PAYDAY LENDING

Licensed, but Unregulated Payday Lenders - Money Order Payday Lender List

As of July 1, 2008

Corporate Headquarters		Arkansas Payday Lender	Street Address	City	State	Zip Code	Phone Number	Licensed with ASBCA
Headquarters: First American Cash Advance, 600 Westpark Drive, Peachtree City, GA 30269 Phone: 724/981-9111		Purpose Financial	3710 E. Main Street, Suite J	Blytheville	AR	72315	870/780-6158	CC #0573
		First American Cash Advance	620 Cash Road	Camden	AR	71701	870/836-7058	CC #0574
		First American Cash Advance	467 Elsinger Blvd.	Conway	AR	72032	501/328-9946	CC #0575
Issues		First American Cash Advance	2600 N West Avenue, Suite E	El Dorado	AR	71730	870/881-9019	CC #0576
Licensed with ASBCA	Yes	First American Cash Advance	2600 Zero Street, Suite B	Ft. Smith	AR	72901	479/648-3885	CC #0580
Regulated by ASBCA for Payday Lending	No ¹	First American Cash Advance	2844 N. College Avenue	Fayetteville	AR	72703	479/927-2433	CC #0578
Type of Payday Lender	Direct Lender	First American Cash Advance	2314 N. Washington Street	Forrest City	AR	72335	870/630-9238	CC #0579
Number of Checks Taken Per Loan	ACH Authorization ²	First American Cash Advance	1609 Albert Pike Blvd., Suite E	Hot Springs	AR	71901	501/609-0975	CC #0582
Partial Payments Allowed	No	First American Cash Advance	906 N. Hervey Street	Hope	AR	71801	870/777-9212	CC #0581
Bank/Finance Company Partner	None	First American Cash Advance	2126 North 1st Street, Suite Q-2	Jacksonville	AR	72076	501/985-1613	CC #0583
Maximum Amount of Loan	\$900.00 *	First American Cash Advance	1300 S. Caraway Road	Jonesboro	AR	72401	870/931-7084	CC #0584
Cost for 14-Days	\$106.00 * ³	First American Cash Advance	8824 Geyer Springs Rd #10	Little Rock	AR	72209	501/569-9426	CC #0585
Total Payback/Amount of Check	\$1,006.00 * ⁴	First American Cash Advance	6420 Colonel Glenn Road	Little Rock	AR	72205	501/568-3120	CC #0586
Interest Rate (APR)	306.86% APR *	First American Cash Advance	50 Hwy 79 Bypass N., Suite O	Magnolia	AR	71753	870/901-6335	CC #0587
		First American Cash Advance	2300 Leopard Lane, Suite O	Malvern	AR	72104	501/332-0007	CC #0588
		First American Cash Advance	101 North Park Drive	Monticello	AR	71655	870/367-1757	CC #0589
		First American Cash Advance	912 Highway 62 E	Mountain Home	AR	72653	870/425-7959	CC #0577
		First American Cash Advance	4012 John F. Kennedy Blvd.	N Little Rock	AR	72116	501/758-7311	CC #0590
		First American Cash Advance	2505-A West 28th Avenue	Pine Bluff	AR	71601	870/536-8451	CC #0591
		First American Cash Advance	1511 Highway 67 S	Pocahontas	AR	72455	870/248-0504	CC #0592
		First American Cash Advance	2301 E. Main Street, Suite 110	Russellville	AR	72802	479/880-8334	CC #0593
		First American Cash Advance	3511 E Race Avenue	Searcy	AR	72143	501/368-0187	CC #0594
		First American Cash Advance	1102 S. Thompson Ave., Suite B	Springdale	AR	72764	479/927-2615	CC #0595
		First American Cash Advance	2109 S. Main Street	Stuttgart	AR	72160	870/672-7494	CC #0596
		First American Cash Advance	1212 N. State Line Avenue, Suite B	Texarkana	AR	71854	870/779-8203	CC #0597
		First American Cash Advance	202 Plaza Street	West Helena	AR	72390	870/572-2688	CC #0598
		First American Cash Advance	114 East Broadway Street	West Memphis	AR	72301	870/733-9292	CC #0599
		First American Cash Advance	1724 N. Falls Blvd.	Wynne	AR	72396	870/238-0100	CC #0600
Total = 28								

* Note: Effective May 31, 2006 obtained licenses for all Arkansas stores with ASBCA. Effective June 1, 2006 makes payday loans directly as Valued Services of Arkansas up to \$900.00 @ 10% APR (\$.38 per \$100 for a 14-day loan) up to 95% of borrowers net income. Uses Automated Clearing House (ACH) Authorization as collateral. Issues a Western Union Money Order for cashing money order and charges 10% for cashing money order (i.e. \$90 on a \$900 loan). \$90.00 loan costs \$1,006.00 for 14-days. \$200.00 loan costs \$223.30 for 14-days. \$300.00 loan costs \$334.96 for 14-days. \$400.00 loan costs \$446.69 for 14-days.

Issues:

- 1 - First American Cash Advance is not being required by the ASBCA to comply with the Arkansas Check Cashers Act.
- 2 - First American Cash Advance takes an ACH Authorization instead of an actual check as required by 23-52-106 (j) and (k) of the Arkansas Check Cashers Act and Section XVI, (B) of the Check-Cashers Rules and Regulations.
- 3 - First American Cash Advance is charging 10% of the face amount of each loan as a fee to cash the Western Union Money Order they issue instead of issuing loans in cash as required by 23-52-106 (l) of the Arkansas Check Cashers Act and Section I, J, (2) of the Check-Cashers Rules and Regulations.
- 4 - First American Cash Advance offers larger loans than allowed (\$400) by 23-52-106 (m) of the Arkansas Check Cashers Act.