



**For Immediate Release  
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## **MADIGAN FILES SUIT AGAINST UNLICENSED AUTO LOAN BROKER**

Chicago - Attorney General Lisa Madigan today filed a lawsuit against an unlicensed auto loan broker for failing to fulfill vehicle loan contract agreements.

The complaint alleges that Ludie Iverson, also known as Lou Iverson, doing business as Ivercorp Auto Works; Ivercorp Auto Works & Investment Services; Ivercorp Investment Services; Iverco Automotive; and Iverson's Auto & Investment Service, falsely advertises that he will assume vehicle loans until another buyer can be found. Iverson, who is not a licensed used auto broker, then allegedly fails to make the monthly vehicle payments. In some instances, the initial lenders have repossessed the vehicles in Iverson's possession due to nonpayment, leaving the previous car owners with substantial out-of-pocket fees and credit problems.

“My office is dedicated to enforcing Illinois ' laws to protect consumers against unscrupulous business owners,” Madigan said. “Consumers should be wary of these types of advertised financing offers. If car owners find themselves in dire financial straits, they should contact their lender first before looking elsewhere for assistance.”

Madigan's suit asks the court to prohibit the defendant from selling vehicles in Illinois , to rescind the contracts and to order the defendant to pay restitution to the victims. The suit seeks a civil penalty of \$50,000 and additional penalties of \$50,000 for each violation found to have been committed with the intent to defraud. Finally, Madigan's lawsuit asks the court to order the defendant to pay the costs of the prosecution of this case.

The Attorney General's office, in coordination with the Secretary of State, investigated the case. Assistant Attorney General Cecilia Abundis is handling the case for Madigan's Consumer Fraud Bureau.

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