



## OFFICE OF THE ATTORNEY GENERAL

FOR IMMEDIATE RELEASE  
July 12, 2007

### **AG MYERS AND DCBS REMIND OREGONIANS OF RESTITUTION ELIGIBILITY IN \$325 MILLION AMERIQUEST SETTLEMENT**

*Claim forms are going to eligible consumers,  
who must submit claims by September 10, 2007.*

Attorney General Hardy Myers joins the Department of Consumer and Business Services (DCBS) in announcing that approximately 2,489 Oregonians are eligible to share in an estimated \$1.5 million in restitution from Ameriquest Mortgage Company and its related companies as part of a \$325 million national settlement of a predatory lending lawsuit against the company.

Letters and claim forms were sent to eligible Oregon consumers last week. To participate in the settlement and receive restitution, consumers must mail completed and signed forms to the settlement administrator by September 10, 2007.

“Attorneys General and state banking and finance regulators worked long and hard to obtain this landmark agreement with Ameriquest and we want to make sure that Oregonians, who were not treated fairly by this company, receive the restitution due them,” Myers said. “In addition, this settlement not only forced Ameriquest to change its deceptive practices but it has helped set higher standards for other sub-prime mortgage lenders.”

The forms mailed to each consumer will indicate the minimum payment the consumer can expect to receive. However, the exact amount could be larger, depending on how many eligible Oregon consumers decide to participate in the

settlement. Both state agencies encourage consumers to study the claim forms and information and reply as soon as possible.

Consumers who opt to receive the restitution payments relinquish their right to file lawsuits against Ameriquest related to the loans covered by the settlement. Therefore, consumers are encouraged to consult with a private attorney or, if they qualify, a Legal Aid attorney before deciding whether to participate in the settlement. However, consumers who participate in the settlement do not give up any claim they may otherwise raise if their home goes into foreclosure.

Under the settlement, over 481,000 borrowers who were customers of Ameriquest Mortgage Company, Town and Country Credit Corporation, and AMC Mortgage Services, Inc. (formerly known as Bedford Home Loans) between January 1, 1999, and December 31, 2005, are eligible to receive the restitution payments. Restitution payments nationwide are expected to total over \$300 million.

A pamphlet of “Frequently Asked Questions” was mailed with the claim form and provides additional information about the restitution process for eligible consumers.

Consumers also can obtain detailed information about the settlement and their eligibility for restitution by going to the Settlement Administrator’s web site: [www.ameriquestmultistatesettlement.com](http://www.ameriquestmultistatesettlement.com). Consumers also may contact the Settlement Administrator at 800-420-5875. (Hearing-impaired persons may call 866-494-8274.)

The settlement resolves allegations by the Attorneys General and banking and finance regulators of the District of Columbia and every state except Virginia (where Ameriquest did not do business) that Ameriquest and its affiliates, among other things, misrepresented and did not adequately disclose the terms of home loans, such as whether a loan carried a fixed or an adjustable rate; charged excessive loan origination fees and prepayment penalties; refinanced borrowers into improper or inappropriate loans; and improperly inflated appraisals used to qualify borrowers for loans.

Consumers can find licensing and enforcement history information on mortgage companies and their loan originators by calling DCBS, Division of Finance and Corporate Securities, toll-free (866) 814-9710, (503) 378-4140 in Salem, or go to [www.dfcs.oregon.gov](http://www.dfcs.oregon.gov) and click on “Mortgage Lenders & Loan Originators.”

Consumers wanting information on consumer protection in Oregon may call the Attorney General’s consumer hotline at (503) 378-4320 (Salem only), (503) 229-5576 (Portland area only) or toll-free at 1-877-877-9392. The Oregon Department of Justice is online at [www.doj.state.or.us](http://www.doj.state.or.us).

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