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Idaho obtains nearly \$400,000 for Idaho consumers in Ameriquest settlement

(Boise) – 634 Idaho consumers are eligible to receive \$394,000 in restitution from Ameriquest Mortgage Company and its related companies as part of a national settlement of a predatory lending lawsuit against the company, Attorney General Lawrence Wasden and Idaho Department of Finance Director Gavin M. Gee said today.

The Attorney General's Office and the Idaho Department of Finance began sending letters and claim forms to eligible Idaho consumers earlier this week. To participate in the settlement and receive restitution, consumers must mail completed and signed forms to the settlement administrator by September 10, 2007. The forms will indicate the minimum payment each consumer can expect to receive. The final payment could be larger, depending on how many eligible Idaho consumers decide to participate in the settlement.

Wasden and Gee encouraged consumers to study the claim forms and information and reply as soon as possible.

"It is important that eligible Idaho consumers consult with a private attorney before deciding whether to receive the restitution payments because those who participate must give up their right to sue Ameriquest related to the loans covered by the settlement," Attorney General Wasden said. "However, consumers who participate in the settlement do not give up any claim they may otherwise raise if their home goes into foreclosure."

Gee said that he is pleased that Idaho borrowers will be compensated for economic harm they may have suffered due to questionable lending practices.

“The Idaho Department of Finance expects mortgage lenders to fully comply with federal and state law and to treat Idaho residents fairly,” said Gee.

More than 481,000 borrowers nationwide are eligible to receive restitution payments. Eligible consumers are those 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.

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

Consumers can also obtain detailed information from the Settlement Administrator’s web site. A link is available on the Settlement Claims and Information section of the Attorney General’s web site. To access the information, go to www.ag.idaho.gov and click on “Consumer Protection.”

The settlement resolves allegations by the Attorneys General and banking and finance regulators of 49 states and the District of Columbia that Ameriquest and its affiliates 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.