

# STATE OF NEBRASKA

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Dave Heineman  
Governor

## DEPARTMENT OF BANKING AND FINANCE

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**FOR IMMEDIATE RELEASE**

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### **\$295 Million Ameriquest Settlement Progressing, Website and Toll-free Number Offer Answers**

The Nebraska Department of Banking and Finance (NDBF) and the Nebraska Attorney General's Office announced today that a Website and toll-free telephone number concerning the January 2006 Ameriquest Mortgage Company Multistate Settlement have recently been posted in response to citizen queries concerning the \$295 million Settlement Fund reserved for restitution. The consumer payment fund is the second-largest state or federal consumer protection settlement in history.

Ameriquest and its affiliates, including ACC Capital Holding Corporation, Town & Country Credit Corporation, and AMC Mortgage Services, Inc., engaged in unlawful mortgage lending practices from January 1, 1999 through December 31, 2005. Regulators initiated their investigation after receiving hundreds of complaints from Ameriquest customers across the country. Nebraskans filed 31 complaints against Ameriquest and its affiliates.

The alleged improper practices included: inadequate disclosure of prepayment penalties, discount points and other loan terms; unsolicited refinancing offers that did not adequately disclose prepayment penalties; improperly influenced and inflated appraisals; and encouraging borrowers to misstate income or employment to obtain loans.

Nebraskans with questions concerning the settlement are encouraged to call 1-800-420-5875 or for Deaf or Hard of Hearing services Text Telephone (TTY) call 1-866-494-8274. Upon calling they will be given a brief recorded summary, followed by the option to get answers to 41 frequently asked questions, the option to leave a voice-mail message for follow-up by the settlement administrator and the option to leave a current mailing address. The Website, located online at [www.AmeriquestMultiStateSettlement.com](http://www.AmeriquestMultiStateSettlement.com), offers the same information in both English and Spanish (Spanish will be available October 9, 2006).

According to NDBF Director John Munn, the \$295 million consumer restitution fund is part of the \$325 million agreement which also included \$30 million in funds for consumer education, continued enforcement and the costs incurred by the 49 states and the District of Columbia during the three year investigation.

Consumers do not need to take any action at this point to pursue recoveries—they will be contacted by the settlement administrator in the months ahead. The Attorney General's Office and NDBF estimate that Nebraska consumers will share approximately \$1.661 million.

If you have questions about this issue or any investing or banking matters please call the NDBF Consumer Hotline toll free at (877) 471-3445 (in Lincoln 471-2171), or visit online at [www.ndbf.org](http://www.ndbf.org).

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