



DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
Office of Consumer Protection

## DCCA News Release

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GOVERNOR

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### **HAWAII CONSUMERS ELIGIBLE FOR \$1.6 MILLION IN AMERIQUEST RESTITUTION**

**Claim forms must be submitted by September 10, 2007**

HONOLULU -- The Department of Commerce and Consumer Affairs (DCCA) announced today that 2,264 Hawaii consumers are eligible for \$ 1.6 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.

The settlement resolves allegations 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.

The department began sending letters and claim forms to eligible Hawaii consumers during the week of July 9, 2007. To participate in the settlement and receive restitution, consumers must mail completed and signed forms to the Ameriquest Settlement Administrator, P.O. Box 1855, Faribault, MN 55021-7110, **by September 10, 2007**.

"The forms mailed to each consumer will indicate the minimum payment the consumer can expect to receive," explained Stephen Levins, executive director for the department's Office of Consumer Protection. "However, the exact amount could be larger, depending on how many eligible Hawaii consumers decide to participate in the settlement."

The department encourages 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 services 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, more than 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.

Levins said a pamphlet of "Frequently Asked Questions" was mailed with the claim form and provides additional information about the restitution process for eligible consumers.

Consumers may also obtain detailed information about the settlement and their eligibility for restitution by going to the Settlement Administrator's website: [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.)

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