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September 2, 2005

**VIA EMAIL AND
FEDERAL EXPRESS**

John Munn
Director
Nebraska Department of Banking and Finance
Commerce Court
1230 "O" Street, Suite 400
Lincoln, Nebraska 68508

Dear Mr. Munn:

With this letter, Argent Funding Corporation, 1100 Town & Country Road, Suite 450, Orange, California ("AFC") responds to the concerns of the Nebraska Department of Banking and Finance ("Department") surrounding AFC's pending application under the Nebraska Mortgage Bankers Registration and Licensing Act, Neb. Rev. Stat. §§ 45-701 to 45-721 (Reissue 2004) ("the Act").

AFC acknowledges the following as the history in this matter. AFC held a mortgage banker license under the Act from April 11, 2003 until February 28, 2005, having renewed its license on March 1, 2004.¹ AFC's license expired on February 28, 2005, as AFC did not submit an annual renewal application for the next licensing period to the Department before the license expired. On March 7, 2005, the Department issued a Notice of Expiration of AFC's license to do business in Nebraska.

On March 10, 2005, AFC submitted a new Mortgage Banker License Application to the Department. On June 7, 2005, upon the Department's acknowledgement, AFC withdrew that application and simultaneously submitted a new Mortgage Banker License Application to the Department ("Nebraska Application").

Ameritrust Capital Corporation is the immediate parent company of AFC, Quest Asset Management, Inc., and ACC Capital Holdings Corporation. ACC Capital Holdings Corporation is the immediate parent company of Ameritrust Mortgage Company, Argent

¹ AFC was formerly known as Olympus Mortgage Company. AFC submitted the forms to effect the name change for its mortgage banker license on March 7, 2005.



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Mortgage Company, LLC, AMC Mortgage Services, Inc. (f/k/a Bedford Home Loans, Inc.), and Town & Country Credit Corporation. Collectively, these entities will be referred to herein as the "AFC Affiliates."

Since December 2004, certain of the AFC Affiliates have been engaged in discussions with representatives of financial regulatory agencies and/or attorney general's offices of at least twenty five states regarding mortgage lending practices ("multi-state discussions"). The Department and the Nebraska Attorney General's Office have been participating in the multi-state discussions.

AFC was positioned in 2004 to facilitate a future reorganization of the AFC Affiliates. AFC has not conducted any mortgage banking business in Nebraska since December 31, 2004. AFC has no immediate plans to conduct any mortgage banking business in Nebraska.

In recognition of the above history, AFC wants to memorialize (i) the conditions that AFC has agreed to fulfill as a mortgage banker licensee and (ii) that the Department has agreed to accept in order to approve the pending Nebraska Application.

In connection with its Nebraska mortgage banker license for the duration of the licensing period, through the last day of February 2006, AFC agrees to do the following:

1. Within ten (10) business days after the issuance of its mortgage banker license, AFC shall designate a senior staff person for purposes of serving as the contact person with the Department for complaints, matters relating to this letter, the Act, or issues under the Company's license. If this person terminates employment with AFC or is assigned other company duties, AFC shall notify the Department of such actions as soon as reasonably possible, and shall have ten (10) business days to appoint an interim replacement. Subsequent thereto, AFC shall notify the Department of the name and qualifications of the successor contact person.

2. AFC shall notify the Department at least ten (10) business days prior to the commencement of any mortgage banking business in Nebraska. AFC acknowledges that the Department reserves the right to require AFC to increase its surety bond upon such notification and to maintain the increased bond for the duration of the license period.

3. AFC shall notify the Department in writing within thirty (30) calendar days after (i) AFC enters into any settlement with, or (ii) AFC is subject to any order



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issued by, any state or federal agency related to the mortgage finance activities conducted by AFC.

4. AFC will reimburse the Department \$5,000.00 to cover the costs incurred by the Department. Such costs will be paid by corporate check or money order to the Department within ten (10) calendar days after the issuance of the mortgage banker license.

5. Failure to comply with the conditions to the issuance of its license or with other applicable provisions of the Act could subject AFC to the imposition of any remedy available to the Department under the Act. The Department may pursue any remedies available to it under the Act for any violations of the Act committed by AFC prior to the issuance of its new mortgage bankers license, whether such violations were committed during the period in which AFC was licensed or since March 1, 2005 until the reissuance of its mortgage bankers license.

6. The conditions herein to which AFC has agreed shall be in addition to, and shall not be viewed as a substitute for, any requirements or terms agreed upon between AFC and any representatives of financial regulatory agencies and/or attorney generals offices in resolution of any current discussions.

7. The conditions herein to which AFC has agreed are separate and apart from any agreements entered into between the Department and any AFC Affiliate.

8. The Department will issue a mortgage bankers license to AFC for the duration of this annual license period, which expires on the last day of February 2006, subject to the conditions set forth herein.

9. The conditions set forth herein shall remain in effect for the duration of this current license period, through the last day of February, 2006, or sooner terminated in writing by the Director of the Department.




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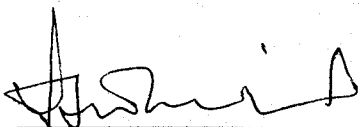
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10. Provided AFC complies with the conditions set out herein, and timely files for a renewal of its mortgage banker license, the Department will review AFC's 2006 application for renewal of its mortgage banker license consistent with the standards for license renewal applied to other mortgage banker licensees under the Act.

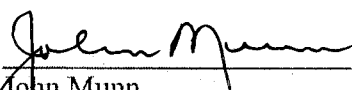
Sincerely,


Costas A. Avrakotos, Esq.

Affirmed and Acknowledged, this 2nd day of September, 2005:

By: 
Aseem Mital
President
Argent Funding Corporation
1100 Town & Country Road, Suite 450
Orange, California 92868
(714) 541-9960

Agreed to and Acknowledged, this _____ day of September, 2005:

By: 
John Munn
Director
Nebraska Department of Banking
Commerce Court
1230 "O" Street, Suite 400
Lincoln, Nebraska 68508
(402) 471-2171