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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, Quest Asset Management, Inc., 1100 Town & Country Road, 15th Floor, Orange, California ("Quest") responds to the concerns of the Nebraska Department of Banking and Finance ("Department") surrounding Quest's pending application under the Nebraska Mortgage Bankers Registration and Licensing Act, Neb. Rev. Stat. §§ 45-701 to 45-721 (Reissue 2004) ("the Act").

Quest acknowledges the following as the history in this matter. Quest held a mortgage banker license under the Act from May 18, 2004 until February 28, 2005. Quest's license expired on February 28, 2005, as Quest 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 Quest's license to do business in Nebraska.

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

Ameriquest Capital Corporation is the immediate parent company of Quest, Argent Funding Corporation (f/k/a Olympus Mortgage Company), and ACC Capital Holdings Corporation. ACC Capital Holdings Corporation is the immediate parent company of Ameriquest, Argent Mortgage Company, LLC, AMC Mortgage Services,

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

Since December 2004, certain of the Quest 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.

Quest was formed to facilitate a future reorganization of the Quest Affiliates. Quest did not conduct any mortgage banking business in Nebraska during the time it was licensed in Nebraska. Quest has no immediate plans to conduct any mortgage banking business in Nebraska.

In recognition of the above history, Quest wants to memorialize (i) the conditions that Quest 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, Quest agrees to do the following:

1. Within ten (10) business days after the issuance of its mortgage banker license, Quest 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 Quest or is assigned other company duties, Quest 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, Quest shall notify the Department of the name and qualifications of the successor contact person.
2. Quest shall notify the Department in writing at least ten (10) business days prior to the commencement of any mortgage banking business in Nebraska. Quest acknowledges that the Department reserves the right to require Quest to increase its surety bond upon such notification and to maintain the increased bond for the duration of the license period.
3. Quest shall notify the Department within thirty (30) calendar days after (i) Quest enters into any settlement with, or (ii) Quest becomes subject to any order issued



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

4. Quest 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 Quest 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 Quest prior to the issuance of its new mortgage bankers license, whether such violations were committed during the period in which Quest was licensed or since March 1, 2005 until the reissuance of its mortgage bankers license.

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

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

8. The Department will issue a mortgage bankers license to Quest 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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10. Provided Quest complies with the conditions set out herein, and timely files for a renewal of its mortgage banker license, the Department will review Quest'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 ____ day of September, 2005:

By:

Julie Keen
President
Quest Asset Management, Inc.
1100 Town & Country Road
15th Floor
Orange, California 92868-2896
(714) 937-3213

Agreed to and Acknowledged, this 9th 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