

Ford Victims Oppose Settlement Agreement

For Immediate Release

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Members of a class action lawsuit against Ford Consumer Finance are organizing to oppose a settlement agreement that leaves them with a coupon worth \$50 while their attorneys receive \$1 million. Class members are outraged that Ford would be cleared of any wrong doing on their loans.

More than 100 class members formally opposed the settlement in a motion filed Friday in U.S. District Court in Boston. It is estimated that ten times that opted out of the settlement agreement in order to preserve their rights to individual sue Ford and to help protect themselves against foreclosure.

Hundreds of Ford's victims will be demonstrating in throughout Boston Sept. 10 both before and during a court hearing on whether the settlement agreement is fair or not.

The class action lawsuit alleged that Ford Consumer Finance, a subsidiary of Ford Motor Co., violated RICO, RESPA and TILA by bribing mortgage brokers to steer customers into loans with inflated interest rates, terms, and origination points. Despite these strong allegations, the class-action lawyers who brought the suit are allowing Ford to be cleared any wrong doing without justly compensating the victims of Ford's fraudulent scheme.

The both Massachusetts Attorney General and Commissioner for Consumer Affairs have notified the court that they are investigating Ford's lending practices. The attorney general also told Judge O'Toole that his office believes the settlement is inadequate.