



HAMSTREET  
& associates

June 25, 2024

In re: American Eagle Mortgage Receivership

Dear Investor,

In August 2023 Judge Gregerson approved a \$19 million settlement between the Receiver and Riverview Bank and Pacific Premier Bank (the Banks). At the same time, Judge Gregerson authorized a payment of \$17 million to the investors to be funded by this settlement.

Almost immediately, this settlement met legal challenges brought by a group of seven Oregon investors (the Anderson Plaintiffs). I am pleased to say that a global settlement with these investors is in progress and was approved by Judge Gregerson on June 21. Among other terms, the Anderson Plaintiffs will withdraw objections to the bank settlement, and the Receiver and Pacific Premier will not enforce the \$100,000 for attorney's fees awarded by the court against the Anderson Plaintiffs.

The next step is for the Banks and the Anderson Plaintiffs to work together to dismiss the pending litigation in the Oregon federal court. Simultaneously, the Banks will work with the Beattie plaintiffs—who did not object to the settlement with the Banks—to dismiss the Beattie action in Oregon state court. After those dismissals are final, the Anderson Plaintiffs will dismiss their appeals in the Washington Court of Appeals. The Receiver and Pacific Premier will then file notices of satisfaction of their judgments against the Anderson Plaintiffs.

We are not sure when the actions to fully satisfy the conditions of both the bank and the global settlement agreements will be completed, but we estimate that it will be in the next 6 months, largely depending on how things proceed in the Oregon courts. We will make the \$17 million distribution as soon as settlement funds are available.

As we prepare for distribution of that amount, please be sure to contact our office as soon as possible regarding any changes to your address, IRA structure, or ownership of your claim either by e-mail at [AEMReceiver@hamstreet.net](mailto:AEMReceiver@hamstreet.net) or by calling (503) 223-6222.

Note that the Receiver's litigation against Ross Miles, Maureen Wile, American Equities Inc. and American Eagle Mortgage Management is still pending and will move forward once these settlements are completed.

Sincerely,

Clyde A. Hamstreet