

# KEWANEE CREDIT BUREAU

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## CREDIT BUREAUS AWARDED \$152,620 IN ATTORNEY FEES

The Orange County Superior Court in California awarded the money to TRW, TU & Equifax. The three were accused, in a class action lawsuit, of violating the State's credit reporting laws. The Court found no merit to William A Schultz and Greg Sullivan's suit and awarded \$46,608 to Equifax, \$65,000 to TRW and \$44,000 to TU to cover their legal fees.

Mr Schultz had gone to a number of car dealers. Each dealer obtained a credit report on him. Each credit bureau recorded the requests on his credit file. Those requests for his credit were then reported each time he went to another car dealer and applied for another loan. Schultz & Sullivan argued that these records were damaging, because it made it appear that they were seeking multiple lines of credit.

Superior Court Judge William McDonald dismissed the suit, ruling the credit bureaus have an obligation under the law to keep accurate records of inquiries. Steve Fink, Attorney for TU, said "Messrs Sullivan & Schultz have a history of filing what I would call non-meritorious lawsuits against the credit industry. Most of the suits have no merit, yet it costs substantial sums to defend ourselves. This adds to the cost of doing business and ultimately to the price that the consumer pays for credit.." (Associated Credit Bureaus, Inc. Vol III, issue 3)

This month we will continue our look at some of our other services.

## **TRW BUSINESS PROFILE REPORT**

This report provides you with a broad picture of how the company pays its

suppliers in a particular industry and shows how soon you can expect to get paid if you fall within that industry. It gives you the company's total credit exposure and payment history, which can influence the credit limit you grant. The report shows if the company's payment practices are improving or deteriorating, how it has met its obligations during periods of peak dollar exposure and how the aging of its accounts has changed in the last six months.

It also has public record information such as UCC filings, Bulk transfers, Judgments, Liens and Bankruptcies. If the company is publicly held, monthly financial information is provided from Standard & Poors.

This is just a brief summary of the TRW Business Profile Report. You can order a report through us or we can provide you with the codes and passwords and you can use your terminal or computer to access the TRW Business files.

## **RESIDENTIAL MORTGAGE CREDIT REPORTS**

These are special credit reports that comply with Federal regulations regarding mortgages to be sold on the secondary market. These RMCs are very complete and current. We get information from at least two of the three national repositories. All information not current within the last 60 days is verified. Current employment is verified. If the applicant is renting, we will try to verify the rental payments with the landlord.

**The KEWANEE CREDIT BUREAU** is the only FULL SERVICE Credit Bureau serving your area. We offer Consumer Credit Reports, Business Credit reports Residential Mortgage Credit Reports and we are open SIX days a week to help you and your customers.