

Applied Business Software, Inc. Obtains \$1,143,600 Judgment Against Freedom Financial & Trust, LTD in Breach of Contract and Copyright Infringement Suit

LOS ANGELES, Calif. – Feb. 23 (SEND2PRESS NEWSWIRE) – Applied Business Software, Inc. (ABS), a leading developer of software for the lending industry, announced today that the Court has granted summary judgment against Freedom Financial & Trust, LTD (FFTL) on ABS's breach of contract and copyright infringement claims (CV 06-0452 AHM (Ex) US District Court Central District of California – Western Division). In addition, the Court entered a Judgment in favor of ABS in the amount of \$1,143,600.

FFTL had asserted it was representing claims on behalf of a class. Certification of the Class Action Cross-Complaint filed by FFTL had previously been denied. As part of the Judgment, all of FFTL's asserted counterclaims and defenses were resolved in ABS's favor. In a Settlement Agreement attached to the Judgment, FFTL represented "that it agreed to be named as a representative party to the class claims on the basis of, and relied upon, representations made by [its original counsel], and that it now believes that the class action claims it asserted may have been without basis."

The Settlement Agreement also states: "Freedom deeply regrets breaching its contracts with ABS and infringing the ABS copyrights. Freedom was given the opportunity to settle the matter prior to the filing of the action and regrets not having taken ABS up on its offer." FFTL will wind up its operations and it has assigned to ABS certain preferred position rights. As a result of the lawsuit, FFTL also lost all rights to use THE MORTGAGE OFFICE.

Mr. Jerry Delgado, the President of ABS stated, "We're proud of the creative and valuable assistance that the use of our software, THE MORTGAGE OFFICE, provides mortgage professionals. Because THE MORTGAGE OFFICE suite of products is an invaluable tool within a competitive market, we need to make sure that all licensees are operating fairly, and that the use of our software is restricted to those contractually authorized to use it." ABS was represented in the litigation by David Abel and Anthony Buchignani of DLA Piper US LLP.

Software piracy is against the law. It can result in statutory damages of up to \$30,000 per instance of unintentional and unauthorized use of each of the copyrighted programs, and up to \$150,000 per instance of intentional and unauthorized use of each copyrighted program.

About Applied Business Software

Applied Business Software, in business since 1978, is a leading provider of software systems for the lending industry. Information about ABS's products and services can be found at www.themortgageoffice.com.

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