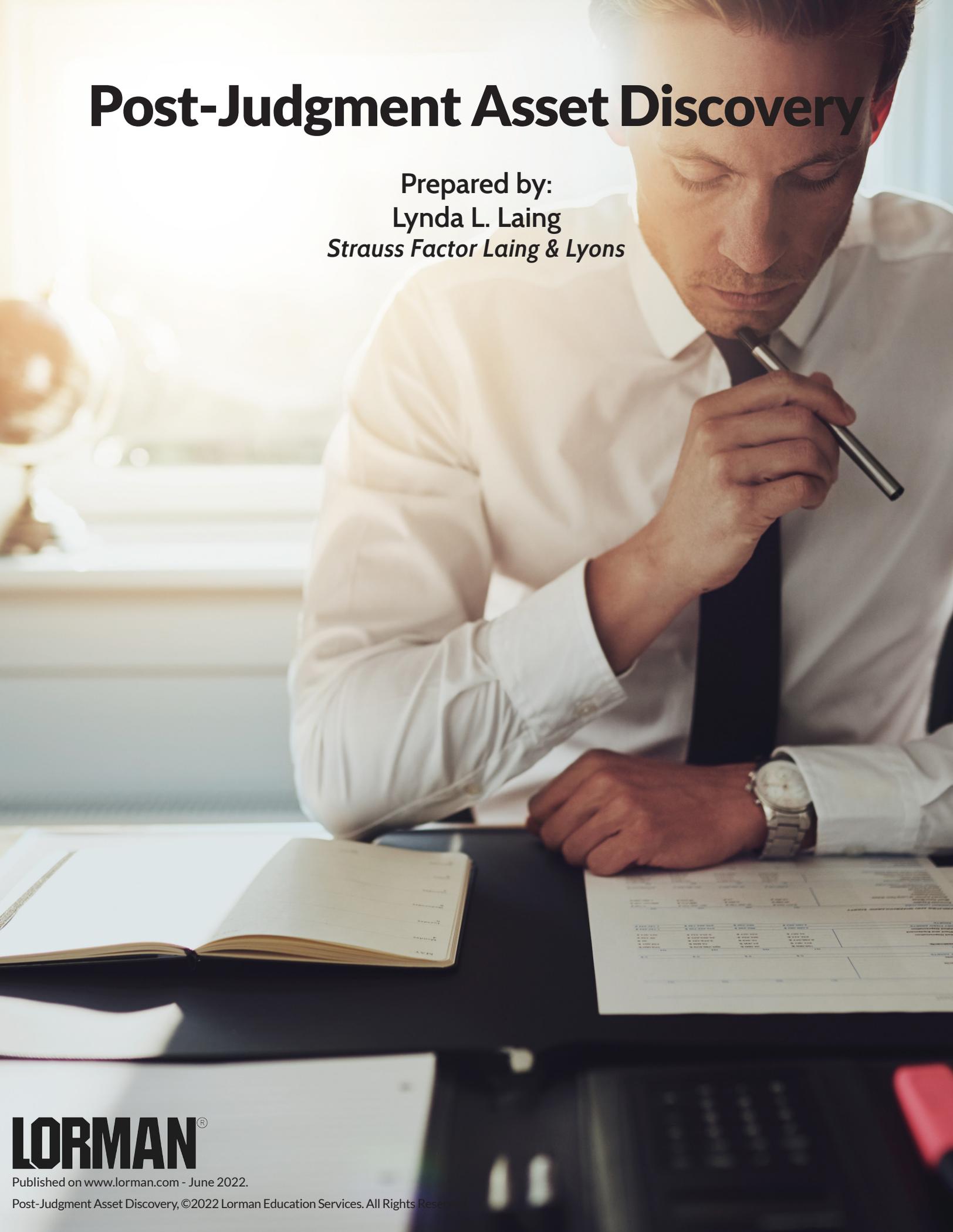


Post-Judgment Asset Discovery

Prepared by:
Lynda L. Laing
Strauss Factor Laing & Lyons



LORMAN[®]

Published on www.lorman.com - June 2022.

Post-Judgment Asset Discovery, ©2022 Lorman Education Services. All Rights Reserved.

LORMAN[®]

Lorman Education Services is a leading provider of online professional learning, serving individuals and teams seeking training and CE credits. Whether you're looking for professional continuing education or an enterprise-wide learning and development solution, you will find what you need in Lorman's growing library of resources.

Lorman helps professionals meet their needs with more than 100 live training sessions each month and a growing collection of over 13,000 ondemand courses and resources developed by noted industry experts and professionals.

Learn more about Lorman's individual programs, economical All-Access Pass, and Enterprise Packages:

www.lorman.com

POST-JUDGMENT ASSET DISCOVERY

Reverse Directory

Post Office

411

Contractor's Board

Professional Licensing

Driver's License

Vehicle/Vessel

UCC

Secretary of State

Assessor's Office

Google

Zoom info

Twitter.com

Linked In

Civil Search

Criminal Search

Pacer

Accurint

For example, if you are looking for Strauss Factor Laing & Lyons, you can Google us. To verify our location, you could use

Google maps or earth to see what type of business we have. You can get some information as cars and the neighborhood the company is in. Google should give the hours the company is open and the phone number to the company. If you need the names of principals, google will give that to you too! (manta.com) Once you have the name of the principal, you can check LinkedIn. You can go to the Secretary of State's website and search by the principal's name. This may give you some information as to new companies that were formed that are alter egos of the debtor. You may also find that the debtor company is publicly traded and you can use Edgar to view SEC filings showing financial information.

Don't overlook some of the information we talked about prejudgment. Our firm finds that our clients still have information about debtors Re-look at applications, agreements, and contracts.

Make certain you have the following information to assist you in skip tracing activities:

1. Complete name including Sr., Jr., or III
2. Address
3. Relative or friend address and names
4. Place of employment
5. Prior employment
6. Social Security
7. Driver's license

8. Bank references with the account number
9. Vehicle information
10. Real estate owned
11. All owners of company names and addresses and their positions
12. Copy license to prove the individual party is signing
13. Have signature witnessed and notarized, if possible
14. Make certain signatures are individual and not in a corporate capacity

Our next step in post-judgment asset discovery is to check public records. We find contacting the tax assessor can give us information about assets. The tax assessor can give information concerning real estate and vehicles taxed to the debtor. This search may also give a valuation. An attorney will need to conduct further checks if such assets may be foreclosed upon to determine lien holders. Credit reports may give you valuable employment and addresses. Make certain that you check all real estate including rental property and vacation homes. Our state database also has information as to real estate transfers. Sometimes we find that the debtor transferred property for no consideration. In our State, that is a sign of a fraudulent conveyance. If the real estate is owned by LLC, make certain to check with the secretary of state as the defendant may own the LLC. Some debtors may create phony mortgages to hide the equity of real estate so make certain the holder of a mortgage is a true entity.

Some states will tax vehicles and the tax assessor would have information about cars owned by the debtor. The State's Motor Vehicle Registration may have information as to antique cars. If a debtor owns a boat, they may be registered with the State but they may also be registered with the US Coast Guard.

At the Secretary of State's office, the UCC filings help determine secured creditor information. Many secured creditors require that a debtor maintain a checking account with the secured bank. The Secretary of State will also give you information concerning officers of the company. Our state allows you to search by name or address. This is helpful as if the Debtor we are skip tracing is closed. We may find a new business operated at the same address with the same principals which could be an alter ego to the Debtor. The registry will give you addresses, and dates of birth. Currently, attorneys are the only collectors that can use the post office to obtain addresses. The post office will also convert post office boxes to addresses. If the company is publicly traded, you need to check the SEC filings which are regularly filed for disclosures to shareholders.

Court records are also useful tools. We search criminal records to see if the person is in jail. Civil records can show addresses that other attorneys used to locate the party. Also, these records may show how other debt collectors seized assets such as real estate, cars, bank accounts or attach wages. The family court also has addresses and employment information of spouses for determination of child support.

Furthermore, many private investigators are willing to investigate for further assets.

You can always "Google" a debtor to see if the company has a website where you can order goods. Some good websites to find defendants for free are:

www.Anywho.com, www.whowhere.com, yahoo people search, reverse directory, www.InfoUSA.com, social security death index. Sometimes by using Google for an address of a closed business, you may find a new company operating with the same management which could be an alter ego with further research. You can also find news articles about the debtor and learn of new contracts or business projects that the company hopes to have. For a fee, you could use the following websites:

www.Knowx.com, www.Accurint.com, www.lexis.com, and Sec Edgar Archives. However, with all of this information on the web, sometimes we forget the "drive-by". Just get into your car and drive by the business. You may learn they are operating or closed. You can determine if business is good or slow. You can see the vehicles in the lot and may be able to identify the owner's vehicle by vanity plates.

Don't forget about using the court system for the discovery of assets. Our Courts allow post-judgment depositions to occur. We can schedule the ability to pay hearings.

Information Subpoenas are legal documents that direct a debtor to answer certain questions regarding the existence and location of assets. Information Subpoenas can also be served upon third parties. For example, banks, past employers (to get

new employment information or where the tax information was sent), landlord records to get banking information, banks, or credit cards to get the application.

To skip trace corporations, you should as previously discussed review the secretary of state's filings for the annual reports and UCC filings. Also, review real estate records, court records, business licensing records, and motor vehicle records. Another option is to subpoena business records.

Our state has electronic e-filing so judgment searches are easy. Some of the information you will learn in such a search would be:

- Whether the judgment was satisfied or not?
- How the judgment was satisfied? Was it by wage or bank attachment?
- Any court dates in the future?
- Prior addresses for service?
- Real estate liens
- Whether the defendant is a candidate for bankruptcy?

Credit bureau reports can you information concerning employment, current address, and phone numbers. They can you an idea of the debtor's ability to pay and the name of the spouse. Look for assets that were recently purchased. For example, if the debtor purchased a car, you can then subpoena the lender (if you have a judgment) and obtain the application. The application will give you up-to-date information on the defendant.

We find it is advantageous to pay for information, we all else fails. Usually, it is when we can find no address for the debtor and we have a deadline with the court. We also consider hiring a professional if the balance on the judgment is significant and we believe that the debtor is hiding assets. Make certain that your client will allow outsourcing of the skip tracing. The agency should provide you with a non-disclosure agreement, their license, insurance, and references. Make certain that the agency will comply with the FDCPA, FTD, and GLB.

Don't waste time when you find the missing person. If the person was hard to find and the client wants a suit, file suit as soon as possible. The more that passes the greater the possibility that the defendant will move again. If you obtain a judgment, move fast to secure liens. The longer you wait, the less likely you will get the money!



LORMAN[®]

📍 2510 Alpine Road Eau Claire, WI 54703

💻 www.lorman.com ☎️ 866-352-9539 ✉️ customerservice@lorman.com



The material appearing in this website is for informational purposes only and is not legal advice. Transmission of this information is not intended to create, and receipt does not constitute, an attorney-client relationship. The information provided herein is intended only as general information which may or may not reflect the most current developments. Although these materials may be prepared by professionals, they should not be used as a substitute for professional services. If legal or other professional advice is required, the services of a professional should be sought.

The opinions or viewpoints expressed herein do not necessarily reflect those of Lorman Education Services. All materials and content were prepared by persons and/or entities other than Lorman Education Services, and said other persons and/or entities are solely responsible for their content.

Any links to other websites are not intended to be referrals or endorsements of these sites. The links provided are maintained by the respective organizations, and they are solely responsible for the content of their own sites.