



TAMPA BAY BANKRUPTCY CENTER, P.A.

PHONE: (813) 200-4133

TOLL FREE: (800) 965-5074

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Kansas Senator files for Chapter 7 Bankruptcy

The state senator at Andover, Ty Masterson (R - Andover) has filed for Chapter 7 bankruptcy protection listing more than \$800,000 in unsecured debts. According to Masterson, most of the debts stem from a failed construction business in 2006 called MasterBuilt Homes. He said his failed businesses were due to an employee making unauthorized expenses and bad project mismanagement.

And since he personally guaranteed the debts, he is filing a personal bankruptcy instead of a business bankruptcy.

Masterson's debts consist mainly of credit card debts, debts from local businesses and commercial loans. In his bankruptcy filing, he also said he liquidated his real estate holdings business to pay for the outstanding debts.

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When Masterson was running for a seat in the Kansas Senate in 2008, he had about \$150,000 in court-ordered judgments related to his business. His bankruptcy filing done in December showed he now owes almost 6 times that amount.

Masterson had tried to put off filing for bankruptcy for 4 years as he worked to repay the debts. But he finally gave in when he could not arrive at a mutually acceptable agreement with two banks. Masterson owes Corner Bank \$209,000 and Emprise Bank \$53,890 in commercial loans. In addition, he also has more than \$160,000 in revolving credit card debts. Masterson also owes several local businesses, including Fisher Lumber of Garden Plain to whom he owes \$85,000.

Corner Bank declined to comment, saying it was not the bank's policy to discuss cases under litigation. Likewise, Joe Fisher the President of Fisher Lumber also declined to comment.

Masterson is a member of the state senate's Ways and Means committee and is vice chairman of the Financial Institutions and Insurance committee.

Before serving in the Kansas Senate, Masterson was on the Andover city council in April 2005. Later that year, he was appointed to the Kansas House for a term.

One commendable act of Masterson was refusing to play politics with his bankruptcy. Some people advised him to file his bankruptcy in Kansas

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City to keep it from gaining public attention. But Masterson refused saying, “No, this is my home, and I’m not trying to hide anything. If it costs me my seat, it costs me my seat.”

If you are interested in filing for bankruptcy protection whether personally or for your business, call us at (813) 200 4133 for a free consultation.