

Post-Asset Search Legal Tools

Conducting an asset search on a subject is the first step for businesses and individuals to receive payments that are due to them. Most thorough asset searches cost less than \$300.00 and provide existing assets of a subject such as what they own for real estate and other personal assets, together with the liabilities that are associated with the subject, such as, other lawsuits, bankruptcies, state and federal tax liens, uniform commercial code filings and state and federal criminal records.

Once an asset search has been conducted, there are many legal tools that can be utilized to recover the identified assets. The most common legal procedures are as follows:

- 1.) **Writ of Execution** – This is a routine court order that is granted in order to satisfy a judgment awarded to a plaintiff in a court of law. The writ instructs the sheriff to seize the debtor's non-exempt property for sale at auction, after which the proceeds are directed to the creditor.
- 2.) **Turnover Order** – This is an order commanding that a debtor turn all non-exempt property over to the judgment holder. A Turnover Order permits the holder of a judgment to draw in all available assets when the debtor's property cannot easily be attached by the standard legal process. This remedy is generally applied when there is no other means that can satisfy the judgment.
- 3.) **Bank Levy** – An order that enables the creditor to attach the debtor's bank account.
- 4.) **Blanket Levy** – This process involves the serving of a Writ of Execution and a Bank Levy on every bank in the debtor's home area and assumes that the debtor's bank of record is located within a short distance of home or work, which is usually the case.
- 5.) **Debtor's Examination** – This is a legal proceeding during which the creditor can demand that a debtor detail where his or her bank account is located and answer questions about current income and assets from which a judgment may be collected. Unfortunately, the debtor has time to withdraw funds from the account prior to the examination, but an examination of the bank's records may reveal information regarding a possible transfer of funds to another account.

At Asset Searches Plus, Inc., there are attorneys and staff on call to assist you with any post-asset search questions or concerns you may have.

For additional information, please contact us at 1(800)290-1012, or at info@assetsearchesplus.com or www.assetsearchesplus.com.

