

TIFFANY & TIFFANY, P.L.L.C.

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W. Wayne Tiffany (1940-2005)

Dear Prospective Client:

Thank you for your interest in Tiffany & Tiffany, PLLC. The following is a quick synopsis of the firm and its practices in regard to collecting overdue accounts for our clients.

This firm has been specializing in collections for over eighty years. We have a computerized system which enables us to handle any amount of collection need efficiently and effectively for the client. Our area of practice consists of those courts found throughout the Tidewater area including Suffolk, Hampton, and Newport News.

As to processing accounts turned over for collection we have a simple but effective method: demand payment and file suit if not paid within thirty (30) days' notice to the debtor. Many of our clients have used collection agencies prior to us and are surprised that we do not utilize a letter writing or telephone calling campaign prior to filing suit. We believe strongly that this is not the most effective way in collecting a debt due to the lack of legal backing until you have obtained a judgment.

HOW TO START THE PROCESS

Once you are a client, it is as simple as sending us three (3) things:

- 1. A copy of the contract;**
- 2. A statement of account, showing how the balance claimed was determined; and**
- 3. Any demographic information on the defendant(s), such as address, work, social security number, and where they bank.**

WHAT WE DO WITH YOUR ACCOUNT(S)

We take the following steps with your new account(s):

1. Mail to the debtor a letter setting forth the claim and providing the necessary information required by the Fair Debt Collections Practices Act (FDCPA). At the same time, we send the Client an Affidavit to sign, notarize and return (this will be used in uncontested matters to obtain judgment without you, or a member of your staff, appearing);
2. After giving the debtor the mandatory 30 days' notice, we will file suit if the account is not paid or otherwise placed on hold (this may happen when a payment plan is in place to

- pay the debt in a short period of time, or if the client wishes to work with the debtor without a judgment being taken);
3. If the account is not paid or on hold, our collection program prompts the Warrant in Debt staff to file suit;
 4. We file suit in the city in which the defendant signed the contract if one exists and if not, then where the defendant resides. This is mandated by the FDCPA.
 5. We appear on the initial return day for the Warrant in Debt **without the client**.
 - a. If the defendant does not appear, or appears and does not dispute the debt, then we take judgment without you, the client, needing to be in court (We use the Affidavit noted above).
 - b. If the defendant does appear and contests the suit, we move the court to order the defendant to file a grounds of defense, setting forth why they feel they do not owe the debt and continue the matter to later date for trial.
 6. Upon receiving the grounds of defense, we review same for a viable legal defense, and if the client is needed, send the client a letter with a copy of the grounds of defense, requesting them to contact us to discuss. In that discussion we will determine who will need to appear as a witness for the client at the trial.
 7. Upon obtaining judgment, we utilize all of the legal means available to us to collect the judgment based on the amount owed and what we feel will produce results. While we prefer to enter into a payment plan with the debtor, if they are unwilling to do so, we will take court action to execute the judgment, including but not limited to:
 - a. Garnishing wages or bank accounts;
 - b. Levying property;
 - c. Involuntary allotments for military personnel; and
 - d. Conducting interrogatories to determine assets.

FEES/COSTS/EXPENSES

FEES:

Our typical fee for collecting past due accounts is based on a one-time charge to set up the file (currently \$10.00), and a contingency fee of 33 1/3% of whatever is collected. As every client and file is different, we will discuss with you as to our fee to handle your accounts and draft our Fee Agreement accordingly.

COSTS:

We forward all court costs, billing the client for same at the beginning of the following month. All **court costs** expended are added to the debt owed by the defendant. When a payment comes in on an account, the computer is set to look for costs owed to the client and apply the payment to those costs first, giving you back those monies expended as quickly as possible.

EXPENSES:

There are additional expenses that may be incurred which are not added to the defendant's balance, but are the client's responsibility. These will include all costs incurred to skip trace the debtor for updated information of things such as their address, work and bank

information. These costs typically run between \$4.00 to \$10.00 for searches on the debtor's address and bank information, and \$23.00 per work verification.

CONTRACT REVIEW

As an additional service to our clients, we will review any contracts used in your business dealings in terms of maximizing the collection potential in same. This means we will determine if additional provisions can be inserted to give you the highest amount of attorney's fees and interest in the case of default.

Thank you again for your interest in our firm. For more information or to request a phone call to discuss your collection needs and how we may assist you, please email Matthew Tiffany at Matthew@tiffanylawfirm.com, with a copy to the Firm's Office Manager at Amy@tiffanylawfirm.com.

The Law Firm of Tiffany & Tiffany, P.L.L.C.