



# HENZE & ASSOCIATES, P.C.

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Mark E. Henze

## CHAPTER SEVEN DISCLOSURES

(Be sure to read and understand these)

The firm of Henze & Associates, P.C. desires to ensure full client understanding of the possible issues involved in a Chapter 7 bankruptcy filing. As a result, we want to be sure that the client understands the following. Please initial by each statement, and sign.

\_\_\_ \_\_\_ I understand that if I am due any **tax refund** (or portion thereof) when I file bankruptcy, the trustee can require me to file all of my tax returns, and may seize all amounts that are due to me as of the date of my filing.

\_\_\_ \_\_\_ If I do not want to lose my **tax refunds**, I understand that I must receive and spend them prior to filing for bankruptcy. My best recourse is to modify my deductions for the remainder of this year so that I will not receive a large or inordinate refund.

\_\_\_ \_\_\_ I understand that any money sitting in my bank accounts [checking, savings, non-retirement brokerage, etc.] or cash on hand as of the day I file my case is non-exempt, and can be taken by the trustee assigned to my case.

\_\_\_ \_\_\_ I have been advised that as of October 7, 1998, student loans are no longer dischargeable in bankruptcy, except in cases of extreme hardship.

\_\_\_ \_\_\_ If there is a lien on my car, I understand that I must have the required insurance listed in my contract, and that my loan company (a secured creditor) must be listed as a loss payee. I also understand that if I want to keep certain secured debts, I must be current on my payments to that secured creditor. If any of the above conditions are not met, I understand that a secured creditor may seek relief from the "automatic stay" and repossess the collateral. (*The automatic stay is what protects you in bankruptcy.*)

\_\_\_ \_\_\_ If I put up household goods as collateral to get a loan, I understand that my Attorneys can file a Motion To Void The Lien, (*522f of the bankruptcy code*) and if successful, will allow me to keep the collateral and discharge the debt. It is important to provide my attorneys with a copy of the contract with all the collateral listed. If I have not done this, I should do it ASAP. I understand that there is no guarantee, and that this motion is subject to a Judges order.

\_\_\_ \_\_\_ I understand that if there are any judgment liens filed against real estate that I own, I need to notify the law office of Mark Henze so that he can file appropriate motions to have these liens removed, if possible. If the liens are not removed, these lien amounts will need to be paid if I ever refinance or sell my real estate.

\_\_\_ \_\_\_ I am aware that if any bank suffered a loss due to NSF checks or loans that were included in my bankruptcy, it may be difficult to open new checking or savings accounts in the future.

\_\_\_ \_\_\_ I understand that I may continue paying for, or elect to terminate continuing contracts or

leases. If I choose to reject a lease or contract, I must give up or vacate any property that is subject to the lease or contract. If I do not do this, I will be responsible for any post petition fees (including attorney fees and collection costs) incurred after the date I file my bankruptcy case. If I assume the lease or contract, it is as if I never included that obligation in my bankruptcy case.

\_\_\_\_ \_\_\_\_ If there are any **co-debtors** or **cosigners** on any of my debts, I understand that they will remain obligated to pay any co-signed debt despite my bankruptcy filing. If I have not disclosed the names and addresses, of all co-debtors and cosigners, I should do it now.

\_\_\_\_ \_\_\_\_ If I intend to discharge a loan with a credit union or bank, I understand that any other accounts I have (checking, savings, etc.) with that financial institution, might be frozen, and the money that was in it subsequently seized when my case is over. In order for this not to happen, I understand that I should close all accounts with that institution, and open an account with a bank or credit union that I have no debts with. This needs to be done before my case is filed.

\_\_\_\_ \_\_\_\_ I have been told that if there are joint debts from a prior marriage, my ex-spouse may object to the discharge of any debts that I have been ordered to pay in the Divorce Decree. Because of this, I have been advised to list my ex-spouse as a creditor in my bankruptcy. If I have not provided this information, I should do it now.

\_\_\_\_ \_\_\_\_ I understand that my bankruptcy will not discharge any debt resulting from an accident involving alcohol or drugs. I further understand that any criminal restitution, including parking or traffic tickets by the city or state, also may not be discharged.

\_\_\_\_ \_\_\_\_ It is my sole responsibility to provide Henze & Associates, P.C. with a complete list of everyone I owe money to.

\_\_\_\_ \_\_\_\_ I have provided Henze & Associates, P.C. **all court documents** that have been filed against me in the past year. If I receive any summons or other court documents after my case is filed, I should contact the office immediately.

\_\_\_\_ \_\_\_\_ I understand that if my case becomes an asset case, 25% of any wages I was owed but had not received on the day my case was filed, along with any other non-exempt property, can be taken and added to the estate.

\_\_\_\_ \_\_\_\_ I understand that I must keep the office apprized of my current phone number and address. Things will come up during my bankruptcy, and it will be necessary for my attorneys to contact me.

\_\_\_\_ \_\_\_\_ I have been told that I should request a copy of my credit report after my case is over so that I can be sure that the creditors I listed on my bankruptcy are being reported correctly. If creditors are still reporting my debt as delinquent with a balance, I should request an investigation to the credit bureau so that they will fix it. I understand that my bankruptcy fees do not include credit repair.

\_\_\_\_ \_\_\_\_ I understand that my attorney fee's do not include assistance in the selling of property ( real or personal). Any work done to assist me in the selling of my home, or any other property, will be billed hourly.

\_\_\_\_ \_\_\_\_ I know that I must attend a **scheduled 341 meeting of creditors**. I also understand that if for any reason I need to change this hearing, and the trustee is willing to continue it to a later date, I understand that it may be necessary for my attorneys to file additional documents and additional mailings and that I will owe an additional fee of **\$200.00**.