

OFFICE OF THE CHAPTER 13 BANKRUPTCY TRUSTEE
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To Whom It May Concern:

Attached you will find the projected payoff on this Chapter 13 Bankruptcy case as well as a periodic report of receipts and disbursements. It is the policy of this office to provide the payoff in terms of the total amount of payments remaining according to the confirmed plan. This is known as the “*base gross payoff.*”

It is possible that the actual payoff could be different if fewer creditors filed claims and/or if creditors filed claims in amounts less than anticipated by the confirmed plan; this is known as the “*payoff by claims.*” The accuracy of the payoff by claims cannot be guaranteed unless we proceed to take all steps necessary to close a case. Since this is a labor-intensive process generally reserved for completed cases, we will not provide the payoff by claims unless (a) there is a large difference between the base gross and payoff by claims, and (b) the amount of the payoff affects the viability of a refinancing loan to payoff a Chapter 13. Those requests will be considered on a case by case basis.

For most purposes, the safest figure to use is the base gross payoff. **But even this base gross figure is an estimated figure which is subject to change pending a full case review.**

Please note that the debtor(s) may not complete their case early with a lump sum payment without filing the proper motions with the Court regarding any loans, refinancing or sale of property that may be contemplated. Also, when loans are being paid off at settlement, it is important to coordinate these payments with the Trustee’s office in situations where the Trustee is making plan payments on a claim such as mortgage arrears. The Trustee and his staff do not represent the debtor and cannot give any legal advice or information regarding validity of liens or mortgage balances.

When funds sufficient to pay the base gross figure or the payoff by claims figure are received by this office, any excess funds will be refunded to the debtor(s) following our case-closing review.

Thanks!

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