



How to file Chapter 7 bankruptcy and keep your car

If you have filed or plan to file Chapter 7 bankruptcy then there is a way for you to keep the car you have. A 722 Redemption Loan allows you a unique opportunity to keep the car without the worry of losing it from your bankruptcy.

March 27, 2009 - [PRLog](#) -- If you have filed Chapter 7 bankruptcy or plan to file Chapter 7 bankruptcy then a 722 Redemption Loan is something you should be aware of. It allows you to keep the car you have instead of losing it in these difficult times. Even if you owe more money on your automobile than it is currently valued at, a 722 Redemption Loan can make it possible for you to take control of your current financing troubles.

There is a bankruptcy law that benefits Chapter 7 filers, but it is based on their individual case. The Car Redemption law, 11 USC § 722 "Redemption" says that a Chapter 7 bankruptcy filer that is upside down on their loan (owes more on the car than it is worth) can have the courts force the current lender to release the lien on the vehicle to the filer so they own the car outright.

Sounds great right? Well, the only issue is that the filer has to payout the value of the car in cash to their current lender. Take for example:

Car Value = \$4,000

Amount owed to current lender = \$10,000

The filer must pay out \$4,000 in cash to the current lender to be given the lien to the car. In the extremely rare case that the filer has \$4,000 to pay their current lender they can own the car, but this is generally not the case of a Chapter 7 filer.

This is where a 722 Redemption Loan comes to ease the difficulties of paying the current lender. The filer can apply for a new loan to cover the costs of the amount owed on the loan. Thus, lowering their monthly payments and the loan balance so they can keep the car they have and get a fresh start!

The 722 Redemption Loan must be approved by the Bankruptcy Court and handled by your bankruptcy lawyer. Upon qualification, you can start Lowering Your Monthly Payments and Loan Balance. There is no down payment required on the loan; all fees for legal services are included in the loan. A 722 Redemption Loan is often called Car Redemption, Redemption Car Loan, and sometimes just a 722 Redemption. If you have a bankruptcy lawyer already or plan to file Chapter 7 then make sure to ask them about it. There is a way to keep your car even after you have filed Chapter 7 bankruptcy and it is a 722 Redemption Loan.

The benefits of a 722 Redemption Loan are:

- Lower Interest Rates - Help in lowering your current Car Loan and Car APR
- Simple Payments - A payment plan that meets your budget
- Rate Reduction Program - After several months of continued on time payment your financing rate will automatically be lowered.
- We work with you - We want to match you with the best loan to help you through this time.
- Rebuild your Credit - All credit agencies will review your loan status and if positive, increase your credit score!

722 Redemption Loan Qualifications are:

- Filed Bankruptcy
- Must live in one of the following states: Alabama, Alaska, Arizona, California, Colorado, Florida, Georgia, Hawaii, Illinois, Indiana, Iowa, Kentucky, Louisiana, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Oregon, Pennsylvania, Utah, Virginia, Washington, and Wisconsin
- Have Three at least 3 months of Employment Apply Today for your Redemption Auto Loan

If you are interested in apply for a 722 Redemption Loan then Driver Credit is an option to help you get a fresh start. <http://www.drivercredit.com>

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We are here to help those with less then perfect credit get a second chance at finding the new car, truck or SUV they are interested in or keeping the car they have.

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