Gary Lightman: Protecting your rights as a Creditor by DJ Willis

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A creditor can be an individual or organization that lends cash or services upon a payment contract. Creditors may be individuals, credit card companies, banks, insurance providers or other corporations.

There are two types of creditors: personal and real. An individual creditor loans money to friends or family. Real creditors require legal contracts that grant the creditor collateral if the borrower doesn't repay the loan. Quite often personal creditors don't make legal contracts and end up losing the cash. I believe we have all heard the old saying "don't lend money to family". With a contract though, the probability is much greater.

Creditors rights protect the creditors and enable them to collect all the money that they are owed. In some cases a creditor can put a lien on the debtor's (person who owes money) property or force the sale of their property to counterbalance the money owed. The rights of the debtor and creditor rely on the contract decided upon and the reason this money is owed.

You will find lawyers who specialize in creditors rights in the New Jersey/ Philadelphia area. Gary P. Lightman is one of those lawyers.

Some of the items that lawyers like, Gary P. Lightman, would do are: file lawsuits to collect consumer and commercial debts, represent creditors in a bankruptcy proceeding, foreclose homes if debts aren't paid and recover secured goods if debts are not paid. Everyone hopes it would not come to this, however it often does.

Credits rights are very important because as debt continues to grow in the United States, individuals need to know they can't get away with not paying what's owed to people, credit card companies, banks or any company by which funds are owed. When a contract and legal contract is signed, the borrower must abide by what the law states and do what was decided upon.

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DJ Willis - About Author:
While some lawyers only work in one area, a Gary P. Lightman has built his practice around a large number of different but related legal areas. a Gary Lightman relies on his strong educational background to stay up-to-date with the changes and regulations in these areas, and can use his history of court experience to work toward the most ideal resolutions.

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