

January 27, 2013

Dear Corporate Turnaround,

I would like to start out by saying thank you to [REDACTED], who is our client advocate. He has worked diligently and in a professional manner to negotiate equitable settlements regarding our creditors.

My son and I started our business [REDACTED] in November of 2004. We preform automotive collision service and general automotive mechanical repair and maintenance, providing a full service automotive capability.

When we purchased the business we basically started without a client base. The previous owner had developed health issues and as a result of declining quality and service capability his clientele moved on the other shops.

Through a lot of hard work, long hours and excellent service, the clientele base was beginning to build. In 2007 we noticed a slowdown in the business and in 2008 the business was down significantly. This portion of the state is tied in heavily with the automotive industry and when the automotive industry pulled back and began laying off personnel, this area had the highest unemployment rate in the state. There were also other events contributing factors which curtailed the spending habits of the area.

We had a business loan and several credit cards to start the business. When the economy crashed we had difficulty making minimum credit card payments and after missing several payments which resulted in higher interest and penalty charges, it made it even more difficult. We pursued other forms of financing to no avail. I ended up using the equity in my home to meet other obligations to keep the business going.

We considered restructuring the business, selling it and even looked at bankruptcy. These were very dark times for us with the stress of trying to figure out how we were going to meet our financial obligations. However, we were never ones to walk away from our financial obligations. We just needed some relief so we could focus on other parts of the business to make it more profitable.

In 2010 I made probably one of the hardest calls I think I have ever made. This was to Corporate Turnaround asking for help. I was very skeptical about companies claiming they could save me money by negotiating with credit card companies and set up payment plans that fit my budget. After several phone conversations with [REDACTED], he convinced me to enter the program. [REDACTED] was assigned to us as our advocate. [REDACTED] and I had several conversations and eventually the relationship grew to the point where I felt very comfortable that he was on my side doing everything he could for me for the best outcome. Within a couple months the creditor calls stopped and [REDACTED] continued to work diligently on our behalf to reach equitable settlements.

As of December 28, 2012 or just short of 3 years in the program, he had successfully negotiated the last of 5 creditors paying off a total debt of \$46,870. This was certainly a nice way to end the year and celebrate the beginning of a new without this burden.

Thank you Corporate Turnaround, [REDACTED] and all the employees that helped us and your commitment in making this a reality.

Best regards,

[REDACTED]
[REDACTED]