

LITIGATION LOANS



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LITIGATION LOANS	4
WHAT IS A LITIGATION LOAN?	4
WHAT ARE THE ADVANTAGES OF A LITIGATION LOAN?	5
WHAT ARE THE DISADVANTAGES OF A LITIGATION LOAN?	5
HOW DO YOU OBTAIN A LITIGATION LOAN?	5
HOW DOES SHARE LAWYERS HELP YOU	6
LIST OF LITIGATION LOAN COMPANIES	7

LITIGATION LOANS

You may have heard about litigation loans as a financial option for someone who is involved in a civil lawsuit. This booklet will provide some basic information about litigation loans so that you can make a more educated decision about whether a litigation loan is a good idea for you.

What is a litigation loan?

A litigation loan is a specialized loan from a private business where repayment is made upon settlement of a lawsuit. Litigation loan companies lend money to individuals involved in civil litigation, including long-term disability (LTD) and other types of insurance lawsuits, who need help to pay for their daily living expenses.

For disabled individuals who are considering commencing legal action against their insurance company for denying or terminating their LTD benefits, retaining a law firm that works on a contingency fee basis, as Share Lawyers does, can help reduce the financial strain during this difficult time.

However, we know that legal fees are not your only financial concern. With a denied claim and no income coming in, you may be concerned about how to pay for your home, car, groceries, and medication every month.

We understand that you will likely not qualify for a bank loan in your circumstances. A litigation loan may help to keep you afloat financially until Share Lawyers successfully negotiates a settlement with the insurance company on your behalf.

What are the advantages of a litigation loan?

A litigation loan can provide a small amount to help you out with some daily and/or monthly expenses like car insurance and groceries for a few months until your lawsuit settles. It can provide temporary financial relief.

However, please remember that a litigation loan is merely a tool for a financial plan – it is NOT a substitute for income and will not solve all your financial issues.

What are the disadvantages of a litigation loan?

There are several serious disadvantages that you should keep in mind. A litigation loan is short-term and unlike a mortgage, the loan amount is usually not high. It is also not a cheap loan as interest rates tend to be very high. The interest can mount so high that repayment will eat up a significant portion of your ultimate settlement amount, leaving you with little in your pocket.

Therefore, you should explore other revenue sources, such as EI sickness benefits, Canada Pension Plan Disability, or Provincial Disability Support Programs, before you consider a litigation loan.

How do you obtain a litigation loan?

You must contact and interact with a loan company directly regarding the loan terms and application. You must also sign the documentation independently. Please note that each loan company will have a different application process and different terms. Ultimately, it is the loan company's decision whether or not to approve your application.

HOW DOES SHARE LAWYERS HELP YOU

If you find that you have no other choice and need to obtain a litigation loan, Share Lawyers will cooperate with the litigation loan company you have chosen to provide the information they need in order to get your loan approved wherever possible. For example, we may send them some of your file information if requested and you authorize that information to be released. We will do our due diligence to ensure that any litigation loan amount that is approved by the loan company will not become a barrier to settlement.

Besides providing you with general information about litigation loans, Share Lawyers will not provide legal advice or generally be involved in this process. However, we will be happy to discuss whether the loan makes sense and remind you to explore any other available options. We do understand that in some cases obtaining such a loan is your last resort.

If you are approved for a litigation loan by the loan company, and you agree to the loan by signing the documentation, our office will also acknowledge the loan. The loan company will typically require that our firm forward repayment to them directly from settlement proceeds on your behalf, and our office will sign an agreement to this effect. While the application process and documentation will differ depending on the loan company, there will always be a loan agreement and our firm's acknowledgement.

Do you have any questions?

Please feel free to contact your client service lawyer for more assistance.

LITIGATION LOAN COMPANIES

BridgePoint Financial

1-888-800-4966

CaseMark Financial

866-245-5650

fax: 1-800-731-9419

Easy Legal Finance

1-866-800-2100

Nudorra Capital

1-844-281-8981

Seahold Investments

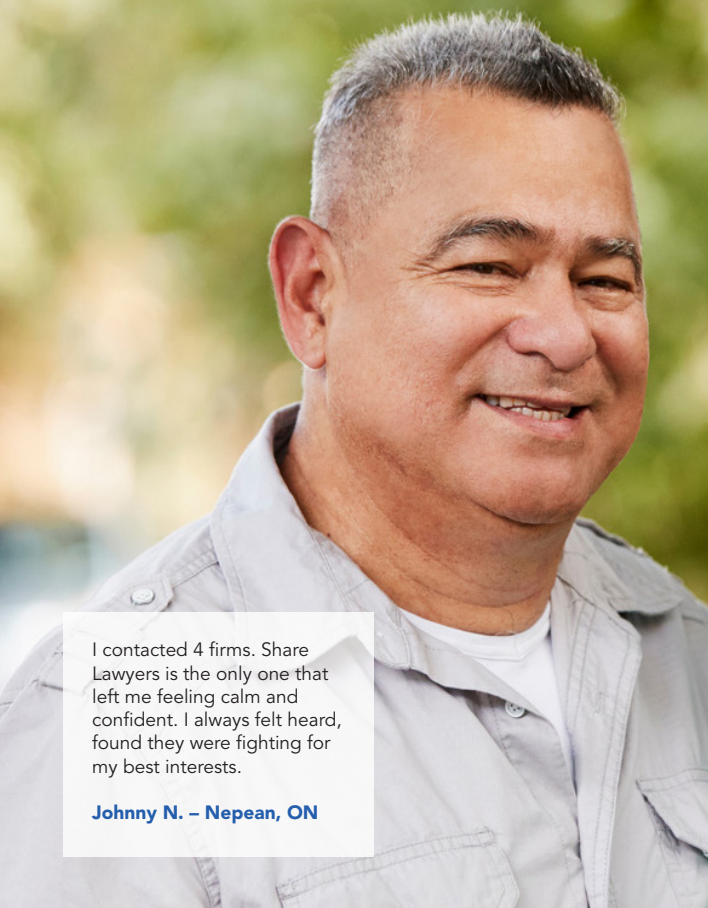
1-888-285-7333

Settlement Lenders

1-866-210-7200

and

780-442-7200



I contacted 4 firms. Share Lawyers is the only one that left me feeling calm and confident. I always felt heard, found they were fighting for my best interests.

Johnny N. – Nepean, ON

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