



FLORIDA **OVERBIDS**

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# THE SURPLUS CLAIM PROCESS

There are two different routes you can take with your new client.

Contingency Agreement + Power of Attorney **OR** Assignment of Interest

Below you will find a brief description of those documents  
plus a step-by-step of what you need in each scenario

## **CONTINGENCY AGREEMENT + POWER OF ATTORNEY**

The Contingency Agreement Form is an Agreement between you and your client so you receive a percentage of the surplus as payment only if and when the claim is successful. Unlike using an Assignment of Interest, the surplus in this scenario is paid to the person, not you. Therefore this Agreement protects you in the event the person receives the surplus and does not honor the terms of the agreement.

This Limited Power of Attorney Form allows you to act on clients behalf as if you are the claimant. This form is one that the client fills out (notarized) and you file it with the Clerk of Court along with the Surplus Claim Form and any other documents requested. This form basically allows the Clerk of Court to treat you as if you ARE the person owed the surplus. It allows you to reply, submit forms, and any other steps that need to be taken. YOU specify the terms on the Power of Attorney Form. You put down what you are allowed to do and the client agrees to the terms and signs the form.

## **ASSIGNMENT OF INTEREST**

The Assignment of Interest Form is used when the person is turning over their interest in the surplus to you. Some examples of when this may be used are as follows:

1. You, as an Asset Recovery Business, pay them up front, an amount smaller than the surplus. They are taken out of the equation and you claim the full amount of surplus for yourself. Let's say there is a \$20,000 surplus. You agree that in exchange for you giving them \$10,000 right now, they sign over the full claim to you. You receive and keep the full \$20,000 (\$10,000 profit for you). This, of course, is very risky unless there are NO liens or mortgages on the property and you are 100% positive the claim will be successful.
2. You come to an agreement with the person that no money is exchanged at all until if and when the claim is successful. Let's say there is \$20,000 in unclaimed surplus. You agree that in exchange for them signing the Assignment of Interest over to you, when the claim is successful and you receive the \$20,000, you will pay them a certain percentage or flat amount.

3. For whatever reason, the person has zero interest in the claim at all. Maybe it's a well-off friend or relative, maybe they just don't care. If they have no plans on ever claiming the surplus, if they sign the Assignment of Interest over to you, you file the claim for yourself.

It IS possible the Clerk of Court may require a Power of Attorney (POA) as well. As long as the client is signing the Assignment of Interest, it can't hurt to have the Limited POA signed as well.

## A. Contingency Agreement + Power of Attorney

You are making the claim on behalf of your client

1. Customize a [Contingency Agreement](#) and [Power of Attorney](#), send to client to have them signed and notarized.
2. Have client send a copy of their Drivers License
3. (If client is heir to deceased property owner) Obtain a copy of the probate docs/las will showing your client as the heir to the deceased owners' estate.
4. Obtain a copy of the Surplus Notice mailed from the county
  - Some counties put these online and you can download it. They can be found in the same place where the county uploads their Property Information Reports. On FloridaOverbids.com, visit the [County Page](#) for that particular county and click the Icon that says **Deed Research**. If they do not have it online, you will need to contact the county. They may say "only the property owner can request the notice". In this case, you will need to show them you have a signed Power of Attorney to act on the clients behalf. We do have a document showing all the contact information for each of the 67 counties. [Visit here to download](#)
5. Obtain a copy of the Deed for the property
  - The deed can always be found online on the Official Records website for each county. We are also happy to obtain that for you. Just ask.
6. Fill out the surplus claim form with your clients name as recipient and your address where check is to be mailed
  - [All County Surplus Claim Forms can be found here](#)
7. Include a copy of your drivers license and mail all (except Contingency Agreement) to the county

## B. Assignment of Interest

The property owner signs their interest in the surplus over to you. YOU are now the rightful owner of that surplus money. YOU make the claim in YOUR name.

1. Customize a [Assignment of Interest Form](#) and send to client to have it signed and notarized.
2. Have client send a copy of their Drivers License
3. (If client is heir to deceased property owner) Obtain a copy of the probate docs/las will showing your client as the heir to the deceased owners' estate.
4. Obtain a copy of the Surplus Notice mailed from the county
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