

How to reassign Zombie Debt?

Absolute assignment of debt and Notice and Credit Direction letters. This will be how you “assignee” to “transfer” the debt to yourself or your business. This is your proof of agreement to assign the debt to yourself or your business.

Below is the example of the “ABSOLUTE ASSIGNMENT OF DEBT”.

We recommend you copy and paste this into a word document so you can edit it.

ABSOLUTE ASSIGNMENT OF DEBT

THIS ASSIGNMENT

Date (April 1, 2019)

BETWEEN: (NAME OF ASSIGNOR (You or Your Company)

(The “Assignor”) –And

NAME OF ASSIGNEE

(The “Assignee”) <who you are assigning it to>

WHERE AS

Name of Debtor (the person who owes the debt) (THE DEBTOR) is indebted to the Assignor in the sum of \$.....

AMOUNT OF DEBT (i.e. \$5,000) (THE DEBT) and (B) The Assignor wishes to assign to the assignee, and the Assignee wishes to receive an assignment of the Debt.

NOW THEREFORE

In consideration of the recitals, the mutual covenants hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as

Follows:

The Assignor hereby assigns transfers and set over unto the Assignee the Debt together with all advantage and benefit to be derived there from.

As consideration for the assignment, the Assignee agrees to pay to the Assignor, concurrently with the execution of this Agreement, the sum of (amount of money to be paid for Assignment of Debt i.e. \$5,000).

The Assignor hereby acknowledges, covenant and agree that Debt justly and truly owes by the Debtor to the Assignor.

The Assignor covenants and agrees with the Assignee that all the request of the Assignee, the Assignor shall assign to the Assignee all its or his right, title and interest in any security in respect of the Debt assigned by this Assignment, and the same shall be deemed security granted by the Assignor to the Assignee.

The Assignor acknowledges and agrees that all its or his rights in respect of the Debt have been assigned to the Assignee but that the acceptance by the Assignee of this Assignment shall not impose upon the Assignee any obligation to take any steps to effect the collection of same or to ensure that the Debt does not become statute barred by the operation of any law relating to limitation of actions, or otherwise.

IN WITNESS WHERE OF

The parties hereto have executed this Agreement as of the date first above written.

WITNESS:

(NAME OF ASSIGNOR)

WITNESS:

(NAME OF ASSIGNEE)

FOR YOUR OWN RECORD ALSO FILL OUT THIS FORM:

NOTICE AND DIRECTION TO:

(Name of Person who Owes/Owns the Debt (Debtor))

TAKE NOTICE

That the undersigned, (Name of Assignor)(the "Assignor") has assigned to (Name of Assignee) (the "Assignee) all of its right, title and interest in and to the debt owing by you to the Assignor in the amount of (Amount of Debt (i.e. \$5,000) (the "Debt")). You are hereby irrevocably authorized and directed to make all future payments under the Debt directly to the Assignee as follows:

(Name of Assignee)

(Address of Assignee)

(Telephone No. of Assignee)

Let this be your good and sufficient authority for so doing.

Dated this _____ day of _____, 20____.

WITNESS:

HOW THIS IS DONE?

According to the FAIR CREDIT ACT, any reporter of credit MUST report ACCURATE, UPDATED INFORMATION! When the debt is transferred out of someone else's name that TOO must be reported! The DEBT UPDATE LETTER shows you how to get them to report only the POSITIVE payment history because you have negotiated it OFF!

THE FAIR CREDIT REPORTING ACT 623.

Responsibilities of furnisher of information to consumer reporting agencies

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(15 U.S.C. & 1681s-2

Duty of Furnishers of Information to Provide Accurate Information (2) Duty to correct and update information. A person who regularly and in the ordinary course of business furnishes information to one or more consumer reporting agencies about the person's transaction or experiences with any consumer and (B) has furnished to a consumer reporting agency information that the person determines is not complete or accurate, shall promptly notify the consumer reporting agency of that determination and provide to the agency any corrections to that information, or any additional information, that is necessary to make the information provided by the person to the agency complete and accurate, and shall not thereafter furnish to the agency any of the information that remains not complete or accurate
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FAIR CREDIT ACT

Consumer reporting agencies must correct or delete inaccurate, incomplete or unverifiable information.

Inaccurate, incomplete or unverifiable information must be removed or corrected, usually within 30 days.

However, a consumer reporting agency may continue to report information it has verified as accurate.

Send Certified Mail

ABSOLUTE ASSIGNMENT OF DEBT AGREEMENT and DEBT UPDATE LETTER (list below) to the creditor from a NEW DEBTOR that includes this clause from the Fair Credit Act to report debt in the new account owner's name minus the negative debt.

Example: When original creditor OR collection agency attempts to collect a debt, they have the power to negotiate with the debtor to remove the negative item from the credit bureaus in exchange for an agreement to pay.

This is power they have in the Fair Debt Collection Acts. The original creditor will be used as a catalyst to report the newly negotiated transferred debt in the NEW debtor's name.

Below is the DEBT UPDATE LETTER to send to the ORIGINAL CREDITORS.

DEBT UPDATE LETTER

Creditor's Company Address

RE: Acct # XXXX-XXXX-XXXX-XXXX

Dear (CREDITOR'S NAME Example Chase Bank)

I am writing to you today regarding account #XXXX-XXXX-XXXX which was originally held by _____.

Have legally assumed this debt as a good will because _____ has been unable to pay it and have paid it off in full.

I have documentation to prove it. (See attachment).

The purpose of my correspondence is to see if you would be willing to make a “goodwill” credit adjustment on the reporting of this account as PAID IN FULL to the three credit agencies under my name.

Name:

DOB

SSN

ADDRESS

I would like to STRESS that the information currently being reported is accurate, (I am not disputing anything

With _____). I am asking _____ for a courtesy gesture of goodwill in having the credit bureaus adjust this account with the new account holder.

I do recognize that this request is unique and that it may not be _CHASE BANK normal policy.

Please consider that the Fair Credit Reporting Act Section 623 (attached) demands that all accounts be reported and updated accurately if that account was reported to that credit agency.

Therefore, Example CHASE BANK____will do that in this case for the above referenced account. Your kind consideration in this matter is greatly appreciated.

Best Regards, Your Signature.

Now you wait 10 – 45 days for debt to be updated on your credit report or a response from the creditor. Then check your credit report. This is what it looks like when you do it the correct way. Below is a screenshot of a debt we purchased and it posted on April 04, 2019. You can see the date on the credit report that we purchased for \$22 dollars below with age on it.

Remarks Dispute resolved; reported by grantor RESPONSIBILITY TERMINATED FOR (DISCOVER CREDIT CARD) BELOW IMAGE This shows you got the debt you assigned the debt you are not responsible for the debt because you purchased it and you satisfied it on your end 😊 and it report positive on your credit report all 3 agencies. This is the result we are looking for in all cases.

Where Do I get the accounts from?

Do your own research in your local listings we are not responsible for you finding a good debt seller neither will we find them for you. This course gives you the information, we don't not do the work for you.

How much do they cost?

They vary but they are normally pennies on the dollar. Some vendors sell only portfolios and some will sell single accounts you have to do your own research, start contacting them.

How long will the assigned trade lines stick?

For 7-10 years, because you purchased them, it's yours.

Will the debt sellers put the trade lines on for me?

No, they will not, and do not ask them to. Do not ask them for advice either, their job is to sell you the accounts. This is the reason you purchased this information is to do them yourself.

How long does this take?

From the time you submit the information from the creditors anywhere between 10-45 days, depending on the creditor's reporting cycle.