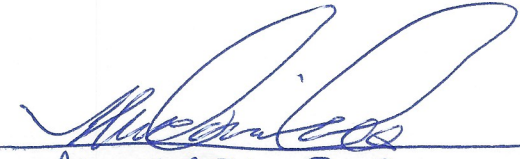


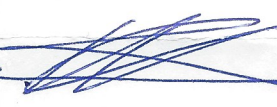
Limited Power of Attorney

I MICHAEL F. CANIDA Do hereby Grant Brett Jones the Power to Act, Speak And interject on my behalf with Respects the 2015 MAZDA, Account # 10887472 (10887472).

This Limited Power of Attorney is being put into full effect for a period not to exceed 280 CALENDAR Days from this the Tenth (10th) Day of November 2016.

11/10/2016

x 
MICHAEL F. CANIDA

Brett Jones Acceptance x 

FAX FOR CHASE - 602-714-9795
Debt is in Formal Dispute All Collections
Activities must cease, you are hereby ordered
to CEASE & DESIST.

charge off

cash charge adjustment

Definition

Accounts receivable that will likely remain uncollectable and will be written off. Charge offs appear as an expense on the company's **income statement**, thus reducing **net income**. In general, companies make an **estimate** of charge off **expenses** that might be incurred in the current time **period** based on past **records** as part of the process of estimating **earnings**. Most companies make a charge off **allowance** since it is unlikely that all of their **creditors** will pay them in **full**. **also called** bad debt.

http://www.investorwords.com/828/charge_off.html#ixzz4Q1HxLqTr

Charge Off, Credit Report, Statute of Limitations & Banks

I stopped paying a creditor 9 years ago. My bank just merged with them and collected the amount due. Is that legal?

Can a financial institution collect on a charge-off account from nine years ago because they have merged with your present financial institution without giving you notification they will take your money?

Charge Off

"Charge off" is an accounting term used by creditors when they move a delinquent account from its accounts receivable books to its bad debt ledger. This usually occurs between 180 and 240 days from the date of your last payment. The fact that an account is charged-off does not mean the debt may not be collected later. The charge-off date also does not correspond to the statute of limitations on collecting a debt, or the date that an entry on a credit record must be removed. All three dates or deadlines are independent of each other and have different meanings.

Because an account is charged off does not mean the creditor lacks a legal right to collect the debt. To the contrary, the creditor may move the account to its own internal collections department, or sell the debt to a third-party collection agency. At some point, and it varies by your state of residence, a debt becomes so old that it cannot be collected. This is where your state's statute of limitations comes in.

Statute of Limitations

All states have a body of statutes in their codes of law called, "Limitations of Actions," commonly referred to as the statutes of limitations. The idea behind these laws is that we as a society have decided that we do not want old debts hanging around forever — we want people and businesses to be able to move on with their lives without worrying about being sued.

The length of time a creditor has to sue you depends on your state of residence and the type of debt. For example, many states allow longer for creditors to file suit to collect on closed-ended consumer loans than on credit card debts. Most states give credit card issuers three to four years to file suit after default, but some states allow as many as 10 years. Check out the [Bills.com Collection Laws and Statute of Limitations](#) and [How to Tell Which Statute of Limitations Applies to Your Situation](#) pages.

The site I just mentioned has more information about statutes of limitations and a list of limitations by state. If a creditor files a lawsuit after the allowed time, the court will usually throw the case out and not allow the creditor to file suit again (called dismissed with prejudice).

However, you must raise the issue of expired statute of limitations in a written response to the lawsuit, or else the court will not know that the statute of limitations has expired. Although the periods vary from state to state, I believe that there is only one (Ohio) that is longer than 10 years.

Remember: The passing of the SOL does not mean that a creditor cannot sue you. It means if a lawsuit is filed you should have an absolute defense against the lawsuit if you raise the defense. Also, keep in mind that the passage of the SOL does not prevent a creditor from calling you to collect on the debt; it simply provides you an absolute defense in court if the creditor files suit.

Quick Tip

Get a no-cost, no obligation analysis of your debt options from a pre-screened [debt relief provider](#).

Fair Credit Reporting Act

Federal law (US Code Title 15, §1681c) controls the behavior of credit reporting agencies (CRAs). The specific law is called the [Fair Credit Reporting Act](#) (FCRA). Under FCRA §605 (a) and (b), an account in collection will appear on a consumer's credit report for up to 7½ years. To determine when an account will be removed by the CRAs (TransUnion, Equifax, and Experian and others), add 7 years to the date of first delinquency. The date of first delinquency is shown in credit reports. Subsequent activity, such as resolving the debt or one debt collector selling the debt to another collector, is irrelevant to the 7-year rule.

Some debts have a reporting period longer than 7 years, including:

Tax liens: 10 years if unpaid, or 7 years from the payment date

Bankruptcy: 10 years from the date of filing (15 U.S.C. §1681c)

Perkins student loans: Until paid in full (20 U.S.C. §1087cc(c)(3))

Direct and FFEL loans: 7 years from default or rehabilitation date (20 U.S.C. §1080a(f)(1) and 20 U.S.C. §1087e(a)(1))

Judgments: 7 years or the debtor's state statute of limitations on judgments, whichever is longer

The FCRA 7-year rule is separate from state statutes of limitations for debt issues. Learn the lifespan of a judgment in your state at the Bills.com [Statute of Limitations Laws by State](#) page.

The start of the 7-year period begins at the date of first delinquency, or if no payments are made, when the first payment was due. Review your credit report carefully to make certain the dates of first delinquency are reported correctly. Unscrupulous collection agents reset the date of first delinquency to stretch out how long a derogatory account appears on consumer's credit report. This is illegal under the FCRA.

Just because a debt does not appear on a credit report does not mean the statute of limitations for the debt has passed. The opposite is also true: The passing of a state statute of limitations on a debt does not mean the debt may not appear on a credit report. The federal FCRA and state statutes of limitations are separate and independent of each other.

Whether a debt appears on a credit report does not establish legal liability for the debt. The opposite is also true: You may have legal liability for a debt not reported to the credit reporting agencies. Credit reports are not legal records of every debt a person owes.

If you find any inaccurate information on your credit report, you should dispute the credit report listing with the bureau in question. See the Federal Trade Commission document [FTC Facts for Consumers: How to Dispute Credit Report Errors](#) for more information.

Quick Tip

Struggling with debt questions? Let the Bills.com [Debt Coach](#) review your debts and give you your options to resolving these debts.

Merged Financial Institutions and Debt

I do not know your state of residence, so with a nine-year-old debt it is impossible for me to say with certainty that your debt is older than your state's statute of limitations. Let us create a hypothetical situation here loosely based on your facts. Let us say that you have a debt with a financial institution, you reside in a state where the SOL has expired, and the two financial institutions have not merged. If the creditor sues you, and you raise a statute of limitations defense, the court will dismiss the case with prejudice, meaning they cannot return to court to sue

you again for that debt. The debt is not erased. They can continue to pester you about the debt, but they cannot sue you or threaten to sue you.

Your Facts

Now let us look at your facts. If I understand your question correctly, your bank merged with your old creditor, your bank discovered an outstanding debt, and plundered your account without notice. As I understand the law of remedies, what your bank did was reprehensible but not illegal because the debt was never forgiven -- the creditor never released you from your obligation.

However, I hasten to say that I do not know what state you are in, and as a consequence have no way of knowing if you are shielded by state laws that protect consumers in this situation. For that reason, I urge you to consult with an attorney in your state who has experience in consumer law to review your facts.