

## The 75 Cent Promissory Note

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The other day I was scheduled to attend a continuing education conference with some of the local [Arizona bankruptcy trustees](#). I thought I had given myself plenty of time. I arrived at the parking garage, walked inside, and immediately realized that I was in the wrong building.

So I got back in my car and tried to head to the right building. I ran into a problem. The parking garage only took cash and I only had my debit card. I told the attendant that I had only been parking for 5 minutes and had the wrong building. My pleas fell on deaf ears! She took my driver license and wrote up (on a pre-printed form no less) a promissory note for a grand total of 75 cents. Seventy-Five big ones!

As I was driving down the road I read over the terms of my new debt, and of course it said if they had to sue me to collect their 75 cents that I would be responsible for their attorney's fees and costs.

Surely someone wouldn't sue over such a small amount? Well, if you live in California, they just may.

Earlier this week in the L.A. Times there was an [article on a new debt collection company](#) that has purchased old Hollywood Video accounts and is attempting to collect on them. Some of the amounts sought were as low as \$24 and stemmed back from 2009!

Many of the people that were being harassed disputed that they actually owed the debt. But here lies the problem. Who keeps receipts for their video rentals from three years ago? In the end I

will bet that for small dollar amounts like these many people will simply pay it just so they don't have to deal with it.

Here in Arizona there are debt buying companies that do the same thing, only on a larger scale. They buy old credit card debts for pennies on the dollar and then file a lawsuit. The big buyers in our area are Midland Funding (or Midland Credit Management), Portfolio Recovery, and LVNV Funding, LLC – just to name a few.

The problem they run into is often they don't have the necessary documentation to back up their allegation that you owe them money. If you have been sued by one of these debt buyers it is worth your time to have a consumer attorney look at the documents and help you determine if it is something you should fight.

Image Credit: [Wikipedia](#)