

TOP FIVE TIPS TO BEAT VELOCITY WITH THEIR OWN DOCUMENTS

SHOW NOTES

The Award for the biggest Debt Buyer Bullshit goes to Velocity Investments.

Facts: You might owe the debt but you don't owe it to the company suing you.

The Debt Buyer lawsuit comes in the same form. Some bare allegations with pleadings claiming assignments that are not backed up by any evidence while the Plaintiff hopes you don't Answer the lawsuit and a Default saves the law firm from having to prove its case. Introducing how Velocity Investments sues debtors on debts it does not own and never will.

Here is how the lawsuit is generated. A company called Cross River Bank agrees to lend a borrower money. They are the Original Creditor or Originator of the debt. Then the debt is sold to a secured trust. Then Upstart Network shows up to service the debt and payments are made to Upstart. The debtor defaults. The Secured Trust sells the debt to Velocity, maybe-see the discussion below.

Then Velocity sues and claims the servicer Upstart Network sold the all the rights, title and interest in the debt to Velocity even though there is both no evidence of this and a Bill of Sale says the Secured Trust sold the all the rights title and interest to Velocity. Also, Upstart is the Initial Seller and but wait, the secured trust is the initial seller when all along, it was Cross River that was the initial seller-its says that right in the loan paperwork. **I'm calling bullshit on this one.**

The Number 1 thing or Tip that is going to win you the case against Velocity Investments, LLC is that their own paperwork shows you that they don't own the debt. **The Bill of Sale is false as to ownership.**

Every Bill of Sale has a Secured Trust as a previous owner selling the debt to Velocity.

The Bill of Sale lacks any proof someone gave the debt to the Secured Trust in the Bill of Sale.

Here is the usual Bill of Sale Velocity uses in all their debt collection cases:

Here is a Bill of Sale from one case (On the Screen):

No Assignment Pass
to Upstart Pass
Through Trust 2

BILL OF SALE

For value received and pursuant to the terms and conditions of the Purchase and Sale Agreement dated April 3, 2018, Upstart Pass-Through Trust, Series 2020-ST2, as "Initial Seller", and on behalf of Additional Sellers as "Servicer" hereby assigns effective as of October 27, 2020 (the "Closing Date") all rights, title and interest in and to those certain charged-off loans and all related receivables, judgments or evidences of debt described in Schedule I attached hereto and made part hereof for all purposes to Velocity Investments, LLC ("Purchaser").

UPSTART NETWORK, INC., as [INITIAL SELLER] [SERVICER] on behalf of Upstart Pass-Through Trust, Series 2020-ST2

By: Sanjay Datta Date: 10/23/2020 Title: CFO



Loan id	Purchase Price
L519546	[REDACTED]
L519974	[REDACTED]
L519239	[REDACTED]
L520117	[REDACTED]
L520236	[REDACTED]
L519981	[REDACTED]
L518461	[REDACTED]
L517809	[REDACTED]
L516110	[REDACTED]
FW517248	[REDACTED]
L516471	[REDACTED]
L517364	[REDACTED]
L516654	[REDACTED]
L516832	[REDACTED]
FW517032	[REDACTED]
L514657	[REDACTED]
L538803	[REDACTED]

Here is another Bill of Sale on a different case (On the Screen):

BILL OF SALE

For value received and pursuant to the terms and conditions of the Purchase and Sale Agreement dated April 3, 2018, Upstart Funding Grantor Trust 2019-3, as "Initial Seller", and on behalf of Additional Sellers as "Servicer") hereby assigns effective as of May 28, 2020 (the "Closing Date") all rights, title and interest in and to those certain charged-off loans and all related receivables, judgments or evidences of debt described in Schedule I attached hereto and made part hereof for all purposes to Velocity Investments, LLC ("Purchaser").

**UPSTART NETWORK, INC., as [INITIAL SELLER!
[SERVICER] on
behalf of Upstart Funding Grantor Trust 2019-3.**

[REDACTED]

By: S,,,,;a_nia.v_D_a_t=ta

Date: 5/26/2020 Title: C_F_Q

Loan id	Purchase Price
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Here is another Bill of Sale from Velocity (On the Screen):

BILL OF SALE

For value received and pursuant to the terms and conditions of the Purchase and Sale Agreement dated April 3, 2018, Goldman Sachs Bank USA, as "Initial Seller", and on behalf of Additional Sellers as "Servicer" hereby assigns effective as of October 11, 2019 (the "Closing Date") all rights, title and interest in and to those certain charged-off loans and all related receivables, judgments or evidences of debt described in Schedule I attached hereto and made part hereof for all purposes to Velocity Investments, LLC ("Purchaser").

UPSTART NETWORK, INC., as [INITIAL SELLER] [SERVICER] on behalf of Goldman Sachs Bank USA.

By: 
By: Sanjay Datta Date: 10/10/2019 Title: CFO

What do they all have in common? They all have some Secured Trust selling or assigning debts (not even a specific debt) and also being the "Initial Seller" to Velocity but without any proof as to how the Secured Trust got the debt to pass on to Velocity. There is no proof the original creditor, usually Cross River Bank gave the debt to this Trust to give to Velocity.

Also, how is Upstart Network the Initial Seller (Cross River Bank is) and also a Servicer while the Secured Trust is the "Initial Seller" and on behalf of "Additional Servicers" when again, Cross River is the Initial Seller or Upstart is if you believe the language on the same title. All Bullshit.

Attached see the average Velocity Lawsuit.

Number #2 Tip is that the Velocity lawsuit says a company Upstart Network gave the debt (yours or your client's debt) to Velocity when Velocity's own lawsuit shows that not to be true.

Here are allegation from every Velocity lawsuit showing Upstart allegedly passing the debt to Velocity:

6. That Defendant's(s') account with Cross River Bank was serviced by Upstart Network and Cross River Bank subsequently assigned all rights, title, and interest in said account to Upstart Network, pursuant to the Certificate of Loan Sale, which is attached as Exhibit A.
7. That Upstart Network pursuant to the Bill of Sale, subsequently assigned the Defendant's account to Plaintiff, Velocity Investments, LLC, and Plaintiff is the current creditor which

is pursuing collection of said account.

Yet, the only document showing something or someone selling or assigning the debt or any debt is the *Bill of Sale* above and that is the Secured Trust assigning the debt with no proof of the debt being assigned to the Secured Trust first.

Here is the Agreement that Velocity will always say proves Upstart sold the debt to Velocity:

On the Screen is what Velocity calls the Certificate of Sale:

Cross River Bank, a New Jersey state-chartered bank located in Fort Lee, NJ ("Transferor"), and Upstart Network, Inc., a Delaware corporation located in San Carlos, CA ("Transferee") hereby certify that:

1. Transferor originates loans that are serviced by Transferee pursuant to that certain Third Amended and Restated Loan Program Agreement between Transferor and Transferee, dated January 1st, 2019.
2. Each of the loans identified by loan number on the attached Exhibit A (each, a "Loan") was originated by Transferor.
3. Transferor transferred, assigned, and conveyed to Transferee and its successors and permitted assigns, all right, title and interest the Transferor held in each Loan subject to no prior security interest in favor of any other creditor of Transferor free and clear of any lien created by Transferor.
4. Transferee serviced each Loan from the origination of the Loan to the sale by Transferor to the Transferee. In its role as servicer of the Loan, during the period Transferor owned the Loan, Upstart Network, Inc. kept and maintained business records on behalf of Transferor in the regular course of business.

No Assignment
to
Velocity

CROSS RIVER BANK

By: _____

Name:

Title:

Date:

UPSTART NETWORK, INC

By: _____

Name: Sanjay Datta

Title: CFO

Date: 3/30/2022

Unlike what the Velocity lawsuit states, (that Upstart assigned the debt to Velocity), there is no proof of this anywhere. Further, the lawsuit says Pursuant to the Bill of Sale???? Upstart Assigned the debt to Velocity.

Let's look at a Bill of Sale. The Bill of Sale does not state that Upstart sold the debt to Velocity. See the Bill of Sale on the Screen:

How come? Because it is complete BS. See video: **How to Respond to Debt Collection Lawsuits.**

Tip #3, they always attach an Affidavit from a person in NJ who generally has no clue about who wrote the Affidavit but swears under oath it is true. It has no mention of the secured trust or the Bill of Sale.

Here is a typical Bill of Sale from the New Jersey Affidavit for the Michigan lawsuit:

Affidavit

State of New Jersey

County of Monmouth

Velocity Investments, LLC
Plaintiff

-vs-

Defendant(s)

Aria Rivera, whose business address is 1800 Route 34, N. Bldg. 3, Suite 305, Wall, New Jersey, 07719, deposes and says:

1. I am a competent person over eighteen (18) years of age. I am employed by Velocity Investments, LLC. The scope of my job responsibilities includes the oversight of credit accounts maintained by Velocity Investments, LLC. In the performance of my duties for Velocity Investments, LLC, I am familiar with the manner and method by which Velocity Investments, LLC, creates and maintains its normal business books and records, including computer records of its credit accounts. Velocity Investments, LLC is the current owner of, successor to, and/or holder in due course of the obligations sued upon.
2. That by virtue of such relationship and my employment with Velocity Investments, LLC I am required to know, and in fact, am familiar with the methods used in making bookkeeping entries and making other records which includes the following information: that the Defendant did fail to make payments on the account number and that demand has been made for Defendant to make payment of the balance owing on the account more than thirty (30) days prior to making this affidavit; that the attorneys representing plaintiff, Velocity Investments, LLC, were retained on Velocity Investments, LLC's behalf by me, or persons reporting to me for the purpose of collecting the delinquent debt owed on the Defendant's account number set out above; and that there was due an owing to Velocity Investments, LLC, the sum of \$
3. That Plaintiff's predecessor in interest sold and assigned all right, title and interest in the Defendant's Cross River Bank account to the Plaintiff.
4. That after application of credits and other adjustments (if any), there is still due on said indebtedness the sum
5. That upon information and belief, based upon business dealings with the Defendant(s), the above named Defendant(s) is not a minor or mentally incapacitated person and is not in the military service of the United States or its allies at the present time.

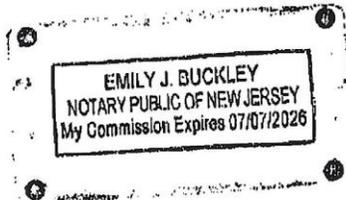
I certify under penalty of perjury that the foregoing statements are true and correct.

Aria Rivera

Subscribed and sworn to before me a Notary Public for the state of New Jersey the 16 day of 6, 2022, as certified by my hand and official seal set forth immediately below.

Emily J. Buckley
Notary Public, State of New Jersey

Ref #



It mentions nothing about Upstart or the Bill of Sale with the Secured Trust assigning the debt to Velocity.

But watch the magic trick or slight of hand. The Affiant swears under oath that:

3. That Plaintiff's predecessor in interest sold and assigned all right, title and interest in the Defendant's Cross River Bank account to the Plaintiff.

Rather than state the actual company, or any company, they say that "Plaintiff's predecessor in interest sold or assigned the debt" so they can use this same affidavit in every case. And they do.

Look at the Affidavit. It identifies the client or debtor as a Defendant and Velocity as a Plaintiff. But, if you match up the dates of the Affidavit and the date of the lawsuit filing, the Affidavit is signed by the Affiant under oath before the lawsuit is signed and filed. So, the debt can't be a Defendant or Velocity a Plaintiff. They are *swearing under oath* to something that has yet to happen.

Attached to the Show Notes in my Podcast+ is an actual Deposition Transcript from the person that signed the Affidavit under oath she did not know what she was swearing to: See for your self.

Here is a snippet:

Q. And just to reiterate what you said before, you have not seen an assignment or a transfer of any kind to Upstart Funding Grantor Trust 2019-3; is that correct?

A. Correct.

Q. All right. And just for the record, the Bill of Sale was 5/26/2020, approximately two months before what you called the web certification; is that correct?

A. Yes.

Q. So do you know what a chain of title is?

A, Yes.

Q. Would you agree that there's a missing link here? No fault of your own.

A. Missing the -- yes.

-Affiant Alia Revera, Velocity Affiant that signed the Affidavit attached to Plaintiff's lawsuit admitting the chain of title is missing a link. **Exhibit 2, Deposition Transcript, Page 23 attached.**

Tip #4, Sue Velocity. There is no proof that the debtor or Defendant's debt was ever owned by Velocity so sue them in a Counterclaim for violating the FDCPA. Why, cause they did. You can't put someone in jeopardy if you don't have the proof to meet the burden of proof of a lawsuit. The debtor may owe the debt but they don't owe it to Velocity.

Tip #5, It is all about the Assignments. There has to be a chain of title that looks something like this if the lawsuit is to be believed:

Cross River Bank  Upstate Network  Secured Trust,  Velocity

Or even this if you take out the Secured Trust from the *Bill of Sale*:

Cross River Bank  Upstate Network  Velocity

But with the Bill of Sale, here is what you have:

Missing Assignor in Bill of Sale → Secured Trust (*no rights to debt*)

→ Velocity

And with nothing assigned to Velocity in the Certificate of Sale, here is the reality:

Original Creditor Cross River → UPSTART Network → **Nothing Assigned to Velocity**

If Upstart Network, Inc obtained all rights, title and interest in the debt as shown in **Plaintiff's Certificate of Sale above**, when did Upstart pass on the rights to Velocity for it to have standing to sue the debtor?

The Assignment from Upstart Network, Inc. to Velocity does not exist.

So, the lawsuit and paperwork is complete bullshit.

Remember to Create the Counter Affidavit of Dispute to offset this phony lawsuit and educate the Court as to what Velocity is doing.

See Podcast+ for Affidavits and more. See my video title "Creating the killer Affidavit."

This is another case I am gearing up to file a possible Class Action against Velocity as they are filing thousands of these with no proof and an Affidavit that is signed and sworn to before the lawsuit is even filed.

What to do:

When you receive the lawsuit, go through every line and see where the proof or support is that specifically names the Plaintiff and you as part of any assignment. Nowhere is this more obvious than in the Velocity Investments lawsuit who wins our coveted **Bullshit Lawsuit of the Year award**.