

7 Reasons why Credit Card/Loan agreements are unlawful or why you don't owe your bank/credit card company anything

1. Your Credit Card Agreement is an unlawful contract as it is ONLY signed by you- constituting a unilateral agreement. ([Contract Law](#))

Law of Contract

A contract is an exchange of promises between two or more parties to do, or refrain from doing, an act which is enforceable in a court of law. It is a binding legal agreement. That is to say, a contract is an exchange of promises for the breach of which the law will provide a remedy.

The elements of a Contract:

Typically, in order to be enforceable, a contract must involve the following elements:

A "Meeting of the Minds" (Mutual Consent)

The parties to the contract have a mutual understanding of what the contract covers. For example, in a contract for the sale of a "mustang", the buyer thinks he will obtain a car and the seller believes he is contracting to sell a horse, there is no meeting of the minds and the contract will likely be held unenforceable.

Offer and Acceptance

The contract involves an offer (or more than one offer) to another party, who accepts the offer. For example, in a contract for the sale of a piano, the seller may offer the piano to the buyer for \$1,000.00. The buyer's acceptance of that offer is a necessary part of creating a binding contract for the sale of the piano. If an offer is in writing, it has to be signed by both parties, otherwise it is a unilateral contract which cannot be enforced in a court of law.

Mutual Consideration (The mutual exchange of something of value)

In order to be valid, the parties to a contract must exchange something of value. In the case of the sale of a piano, the buyer receives something of value in the form of the piano, and the seller receives money. However, if a credit card company has created the money 'out of thin air' on computer keyboard, is it valid consideration?

Performance or Delivery

In order to be enforceable, the action contemplated by the contract must be completed. For example, if the purchaser of a piano pays the \$1,000 purchase price, he can enforce the contract to require the delivery of the piano. However, unless the contract provides that delivery will occur before payment, the buyer may not be able to enforce the contract if he does not "perform" by paying the \$1,000.

Good Faith

It is implicit within all contracts that the parties are acting in good faith. For example, if the seller of a "mustang" knows that the buyer thinks he is purchasing a car, but secretly intends to sell the buyer a horse, the seller is not acting in good faith and the contract will not be enforceable.

2. All contracts, in order to be valid, must be signed by someone able to bind the corporation in contract. ([Contract Law](#))
3. Banks create money out of thin air- they have no money to lend you. ([Fractional Reserve Banking](#))

Fractional-reserve banking (Wikipedia) is the banking practice in which only a fraction of a bank's [demand deposits](#) are kept as [reserves](#) (cash and other highly [liquid assets](#)) available for withdrawal. ^{[1][2][3] [4]} The bank lends out some or most of the deposited funds, while still allowing all deposits to be withdrawn upon demand. Fractional reserve banking necessarily occurs when banks lend out funds received from [deposit accounts](#), and is practiced by all modern commercial banks.

The practice of fractional reserve banking expands the [money supply](#) (cash and demand deposits) beyond what it would otherwise be. Due to the prevalence of fractional reserve banking, the [broad money supply](#) of most countries is a multiple larger than the amount of [base money](#) created by the country's [central bank](#). That multiple (called the [money multiplier](#)) is determined by the [reserve requirement](#) or other [financial ratio](#) requirements imposed by financial regulators, and by the [excess reserves](#) kept by commercial banks.^{[5][6]}

[Central banks](#) generally mandate [reserve requirements](#) that require banks to keep a minimum fraction of their demand deposits as cash reserves. This both limits the amount of [money creation](#) that occurs in the commercial banking system,^[6] and ensures that banks have enough ready cash to meet normal demand for withdrawals. Problems can arise, however, when depositors seek withdrawal of a large proportion of deposits at the same time; this can cause a [bank run](#) or, when problems are extreme and widespread, a [systemic crisis](#). To mitigate these problems, central banks (or other government institutions) generally [regulate and oversee](#) commercial banks, act as [lender of last resort](#) to commercial banks, and also [insure the deposits](#) of the commercial banks' customers.

4. It is not possible to actually pay the outstanding amount as the currency is based on worthless paper and 'electronic funds' on computers. ([Fractional Reserve Banking](#))
5. You do not have to pay statements, only invoices. ([Bills of Exchange](#))

[West's Encyclopedia of American Law: Bill of Exchange](#)

A three-party [negotiable instrument](#) in which the first party, the [drawer](#), presents an order for the payment of a sum [certain](#) on a second party, the [drawee](#), for payment to a third party, the [payee](#), on demand or at a fixed future date.

A bill of exchange is distinguishable from a [promissory note](#), since it does not contain a promise and the drawer does not expressly pledge to pay it. It is similar to a [note](#), however, since it is payable either on demand or at a specific time.

The terms *bill of exchange* and [draft](#) are synonymous; however, the former is generally used in international law, whereas the latter is used in the [Uniform Commercial Code](#).

6. You are not lawfully bound to *pay* anything which is unsigned. ([Bills of Exchange](#))
7. The uppercase name on the credit card is not your name, but a 'corporate entity'. ([Blacks Law Dictionary](#))

Ens legis: "*Ens Legis*. L. Lat. A creature of the law; an artificial being, as contrasted with a human being. Applied to corporations, considered as deriving their existence entirely from the law." "Blacks Law Dictionary, Fourth Edition, 1951. (This term is used in the statutory declaration on the [Dealing with the courts](#) page). Names of men and women appearing in ALL-CAPITAL LETTERS, even abbreviated versions (with/without initials, etc.) of the true names, are corporate/corporately "colored" renditions of a true name. Colored refers to the fact that they are fictitious, "having the appearance." They do not identify the "being," the real person, you, associated therewith; such construct of names represent property, specifically intellectual property... YOUR PROPERTY. It is unfortunate that this fact is overlooked by almost everyone in society, EXCEPT, the "legal masters" whose existence is predicated upon its exploitation. See also *Capitis Diminutio Maxima*

The banks have been so desperate to get us into debt, that they sold people mortgages, who they knew could NEVER afford to pay them back.

The governments are so desperate to keep this racket going, that they will bail out ANY bank that gets into trouble!

Being in debt is one of the consequences of playing the game

Why do you think your government is in debt?

There is not enough Money in circulation for everyone to pay off ALL the debts!

The whole system is totally fraudulent...

So what do we do? *We start Playing the Game!*

How to Get Out of Debt, for Free

These rules are for those who are unable to get further credit cards or if you have already defaulted on them OR if you simply no longer wish to play the game...

Clear your debt, **without** further borrowing, IVA's or bankruptcy. We provide full instructions, 'open source' sample letters and simple rules so that you can respond Lawfully, Honestly and Truthfully.

We suggest you use this for credit cards, overdrafts and unsecured loans or if debt collectors or the courts are pursuing you. **Do not use** for utility bills, council tax, secured loans or mortgages, at least until you have a lot more experience in these matters.

Have a Great Time Playing the Game!

This is my favorite. I've been using this paragraph quite a bit recently! :

Firstly, I would offer my condolences about the news of your share price plummeting in the last few months. I do hope my account has not contributed too much to your company's poor performance.

I used this paragraph after being accused of 'Stalling Tactics' after sending the letters:

With reference to your letter dated XX/XX/2009, I find it remarkable that you will not verify the alleged outstanding debt, but instead, accuse me of stalling tactics. If I owe your company anything, you will be able to supply the requested evidence and if you decline it is you who is stalling and I will owe your company nothing...

Used after the company said they would look into the matter:

Thank you for your letter dated xx/xx/2009 outlining your investigation into whether or not your claim is fraudulent, however I am claiming lawful validation of the debt as previously requested; proof of agency; (List items requested) and have requested them within 10 days.

Used after being phoned after the letters were sent:

An employee of yours, **Christina Williams** phoned me on 11 February 2009. I have sent you a number of letters, having written to you on the 05 January 2009, the 15 January 2009 and again on the 25 January 2009 requesting proof of agency, (List items requested...)

Final Paragraph for companies chasing after a tacit agreement in place:

Finally, should you not understand that a tacit agreement is lawfully binding, I suggest you contact your legal department. Should you or any of your colleagues continue to

contact me via telephone I must warn you that this will now constitute 'harassment' and I may be forced to take further action under Section 1 of the Protection from Harassment Act 1997.