

# Questions

*If the same question is asked of the Bank, GSE, Originator, Fannie/Freddie in a snapshot time you may find that the answers are different!*

MERS - Mortgage Electronic Registration System  
UETA - Uniform Electronic Transactions Act  
Esign - Electronic Signatures in Global and Commerce Act  
MISMO - Mortgage Industry Standards Maintenance Organization  
UCC - Uniform Commercial Code  
MIN number - 18-digit Mortgage Identification Number

*Derivatives Market i.e. AIG - Separate Market, Personal Opinion not much more than getting insurance on a horse racing bet, as long as you are winning you don't need the insurance, hello housing meltdown! HELP ME AIG, I lost my bet!*

Is the "Original Promissory Note" a negotiable instrument?

(a) Has the note ever been assigned/transferred/sold.

Is the "Original Promissory Note" a non-negotiable instrument?

(a) Has the note ever been assigned/transferred/sold.

Are negotiable instruments allowed to be assigned/bought/sold/transferred?

Are non-negotiable instruments allowed to be assigned/bought/sold/transferred?

Who is responsible party for the creation of the "Original Promissory Note"?

Was the "Original Promissory Note" created on paper or in electronic?

If the "Original Promissory Note" was created electronically was it introduced into Electronic Book Entry?

Was the paper "Original Promissory Note" converted into electronic form?

In converting from paper to electronic was the paper note scanned into a graphic image and this graphic stored electronically?

In the conversion process, was the data contained on the promissory note scrapped and then this scrapped data stored in some type of electronic database?

Was the Deed of Trust and other documents also scanned and stored electronically?

Was the scanning process used to create a so called enote from the paper note?

What was the purpose for creating an enote?

If after scanning the paper note into an enote was the paper note destroyed?

If the paper note was not destroyed after scanning state the location where this paper notes resides.

Was the created enote intended to be offered up for sale in the secondary market via book entry system?

Was the enote intended to be sold to a third party?

What is a eSignature?

What is a "Authoritative Copy" of the note?

Is the Authoritative Copy a unique controlling copy of a Transferable Record?

Is the Transferable Record a eNote?

Is a electronic transferable promissor note an eNote?

Is this electronic version of the note equivalent to the paper note?

Is the Transferable Record a negotiable instrument?

Is the Transferable Record in compliance with the Esign Act?

Is the transferable Record in compliance with UETA laws?

Is the Transferable Record in compliance with UCC laws?

Does the Esign Act allow for electronic negotiable instruments to exist?

Does UETA laws allow for electronic negotiable instruments to exist?

Does the UCC all for electronic negotiable instruments to exist?

Do you have an eVault?

Who is the eCustodian of this eVault?

How may eVaults contain the one and only eNote?

Does the eVault contain the paper note?

Can eSignatures be used on electronic negotiable instruments?

Was the enote registered on the MERS system? (Mortgage Electronic Registration)

Was the enote assigned a MIN number?

If the enote was sold provide the names of the seller and purchaser.

Was the enote's negotiation executed in electronic book entry?

Was the sell in compliance with the Uniform Commercial Code?

Was a transfer of lien form filled out?

Was the transfer of lien filed with local land records office?

Was the transfer of lien recorded on the MERS system?  
Would this sell be classified as an sell/purchase/negotiation/assignment of the note?  
Are all sell/purchase/negotiations/assignments recorded in local county records offices?  
Was this assignment recorded within the MERS system?  
Does the MERS system identify the seller and purchaser?  
How much on average does it cost to record an assignment in local land records offices?  
How much does it cost to record the assignment in the MERS system?  
How does MERS confirm the buy/sell transaction took place.  
What process is used in updating the MERS system by the seller that a sell was executed?  
Provide the name of the seller.  
What process is used in updating the MERS system by the purchaser that a purchase was executed?  
Provide the name of the purchaser.  
How many times has the note been bought and sold and registered on the MERS System.  
Have any of these MERS recorded transaction been recorded in local county records offices?  
How is MERS associated with the notes?  
Does MERS own the note?  
Does MERS have any financial interests in the note.  
Is MERS listed on any documents?  
If MERS is listed on mortgage documents then explain in what capacity?  
Has the note been used as collateral in a secondary market investment vehicle?  
Has the note been used in a Hedge Fund?  
Provide the Private Place Memorandum and all other documents creating the fund.  
Provide a copy of the collateral pool schedule.  
Has the note been used as collateral in any interest/principal split investment vehicles.  
Provide the name of the interest investment vehicle.  
Provide the name of the principal investment vehicle.  
Has the note been offered up to a GSE such as Fannie Mae, Freddie Mac?  
Has the note been offered up as collateral in the Borrower in Custody Program? (Federal Reserve Bank)  
Provide the name of the "eCustodian" that has control of the enote.  
Provide the name of the custodian that has possession of the paper note.  
How many backup copies of the enote exist?  
Was the paper note offered as collateral in any GSE?  
Was the enote offered as collateral in any GSE?  
Provide copies of all "pooling and Servicing Agreements.  
Provide all Exhibits for the investment vehicles that describes the collateral pool that contain notes/enotes.  
Provide the name of the current servicer of the note payments.  
Provide the names of all past servicers.  
Provide all servicing contracts of servicers with the owner/holder of the note.  
Provide all servicing contracts with servicers and the trustee for the owner/holder of the note.  
Was mortgage payment insurance required?  
Provide the name of the mortgage insurance carrier.  
Provide a copy of the mortgage insurance carriers procedure guideline.  
Prior to default and acceleration notice who was the owner of the note?  
Prior to default and acceleration notice who was the holder of the note?  
Have all assignments been recorded from closing to current owner?  
Is the note in its current form in paper or electronic?  
Provide the name of the document custodian in possession of the paper note.  
Provide the name of the ecustodian in control of the enote.  
Provide copy of the default and acceleration letter.  
Provide copy of notice to mortgage insurance carrier that note is in default and accleration.  
Provide copy of notice to the GSE's that the note is in default and accelration.  
Provide copy of notice by servicing agent to mortgage insurance carrier that the note is in foreclosure.  
Provide copy of notice by servicing agent to GSE's that note is in foreclosure.  
Provide copy of withdrawl request from GSE collateral pool of note in foreclosure.  
Provide copy of transmittal of note from GSE collateral pool to bank.  
Provide copy of withdrawl request from private investment vehicle collateral pool of note in foreclosure.  
Provide copy of transmittal of note from public investment vehicle collateral pool of note in foreclosure.  
Provide copy of notice to law firm that note is in foreclosure and authorization to execute action.  
Was notice to law firm in paper form?  
Was notice to law firm in electronic form?

Was foreclosure information sent to law firm in a electronic batch procedure.  
Was the bank in possession of the "Original Promissory Note" when law firm executed foreclosure action.  
Was the "Original Promissory Note" transmitted to the law firm?  
Was a paper copy of the note sent to the law firm?  
Was an electronic copy of the enote sent to the law firm?  
Was the the law firm ever in possession of the "Original Promissory Note"?  
Was a lost note affidavit created?  
Was the note lost?  
Was the note destroyed?  
How was the note destroyed?  
Was the note destroyed when it was scenned into electronic eNote?  
Who destroyed the note?  
How was the note destroyed?  
Who signed the lost note affidavit?  
Did a document custodian sign a lost note affidavit?  
When was the note lost?  
Who was the owner of the lost note?  
Who lost the note?  
When did the loss occur?  
Where there any assignments of the note after the loss occured.  
Identify these assignments.  
Where there any assignments of the note before the loss occured.  
Identify these assignments.  
Was loss of note due to bank failure?  
Was loss of note due to a castrastophe?  
Are there any fire/police reports?  
Was insurnace in place to protect against loss?  
Was a claim made with insurance carrier for loss?  
Who is alledged to be the owner at time of loss?  
Who was the servicer at the time of loss?  
Who was the master servicer?  
Who was the sub-servicer?  
Was a copy of the note attached to the lost note affidavit?  
Who was in possession of this copy prior to being attached to the lost note affidavit?  
Who had custody of the copy of the note?  
Was this copy attached to the lost note affidavit created by printing out the graphic image of the note?  
Was this copy attached to the lost note affidavit created by copying a copy of the note on a copy machine?  
What was the date the date of notice of default and accelartion?  
On the date of notice of default and acceleration who was the owner of the note?  
On the date of notice of default and acceleration who was the holder of the note?  
On the date of notice of default and acceleration was the note an enote or paper note?  
On what date was direction sent to the law firm to execute foreclosure action?  
On what date did the investment vehicle take owner/holder status of the note?  
If investment vehicle use a document custodian for the note provide the name.  
If the bank uses a document custodian for the note provide the name.  
What is the receiving date the document custodian took possession of the note for the investment vehicle?  
What is the transmitting date the document custodian released the note for the investment vehicle?  
Receiving date for the banks custodian.  
Release date for the banks custodian.

## Borrower

Who is the borrower?  
Did the borrower sign a paper note?  
Did the borrower sign an eNote?  
What was the date the note or eNote was signed on?  
Was the note negotiable or non-negotiable at closing?  
Who took possession of the note?  
Was the note copied?  
Was the note scanned?  
Who took possession of the scanned file?

What was the purpose of the scanned file?  
Was the scanned file to be used as an eNote?  
Was this eNote done under guise of eSign and UETA laws?  
Was this eNote in compliance with the Uniform Commercial Code?  
Was the note in compliance with the Uniform Commercial Code?  
Are negotiable instruments allowed to be assigned/bought/sold/tranferred?  
Are non-negotiable instruments allowed to be assigned/bought/sold/tranferred?  
Was the note intended to be sold after closing?  
Who was the closing agent?  
Who was the Title Company?  
Was mortgage protection insurance required?  
Who is the mortgage protection insurance carrier?  
Did the borrower receive all other documentation required?  
Was a transfer of lien form filled out?  
Was the transfer of lien filed with local land records office?  
Was the transfer of lien recorded on the MERS system?

## Originator

Who originated the note?  
Was this note to be a negotiable or non-negotiable insturment?  
Who took custody of the note?  
Did the borrower sign a paper note?  
Did the borrower sign an eNote on a computer terminal?  
What size paper was the note on, i.e. letter/legal?  
Was the note electronically scanned?  
Was the scanning of the paper note done in the presence of the borrower?  
Was the borrower given Esign disclosure notices?  
Did the borrower agree to the Esign disclosures?  
Was the note converted into an eNote?  
Was the data on the note assembled into an electronic database?  
Was the eNote registered on MERS?  
Does the Esign Act allow for electronic negotiable instruments to exist?  
Does UETA laws allow for electronic negotiable instruments to exist?  
Does the UCC all for electronic negotiable instruments to exists?  
What date did the closing take place on?  
What date was the electronic conversion done on?  
Did the homeowners execute an eClosing?  
Where the homeowners present during electronic conversion?  
Where the homeowners given a copy machine copy of the note?  
Where the homeowners given a copy of the eNote after conversion?  
Was the note sold?  
Are negotiable instruments allowed to be assigned/bought/sold/tranferred?  
Are non-negotiable instruments allowed to be assigned/bought/sold/tranferred?  
Who was it sold too?  
Was there a document custodian?  
Was the buy/sell to 3rd party executed in paper?  
Was the buy/sell to 3rd party executed electronically?  
Was the buy/sell to 3rd party done in electronic batch?  
Was an eNote tranferred in the batch process?  
Where all other documents (i.e., deed of trust, disclosures) tranferred in this batch?  
In what format was this electronic file? (.i.e., XML, PDF)  
Where all security items attached to the electronic file?  
Was the note registered on MERS?  
What is the MIN number?  
Was a warehouse lender or equal used?  
Was a Bailee letter used in the selling of the note?  
Was the paper note converted into an eNote?  
Was the paper note destroyed after converting to an eNote?  
Who did the conversion of paper note to an eNote?  
Who destroyed the paper note?

When what was the date of conversion?  
Who executed the conversion process?  
Was a transfer of lien form filled out?  
Was the transfer of lien filed with local land records office?  
Was the transfer of lien recorded on the MERS system?  
Have you executed closings that used eNotes?  
Have you executed closings that used paper notes?

## Warehouse Lender

Who originated the note?  
Was this note to be a negotiable or non-negotiable instrument?  
Who took custody of the note?  
Are negotiable instruments allowed to be assigned/bought/sold/transferred?  
Are non-negotiable instruments allowed to be assigned/bought/sold/transferred?  
Was the note electronically scanned?  
Was the note converted into an eNote?  
Does the Esign Act allow for electronic negotiable instruments to exist?  
Does UETA laws allow for electronic negotiable instruments to exist?  
Does the UCC all for electronic negotiable instruments to exist?  
Was the data on the note assembled into an electronic database?  
Was the eNote registered on MERS?  
What date did the closing take place on?  
What date was the electronic conversion done on?  
Did the homeowners execute an eClosing?  
Where the homeowners present during electronic conversion?  
Where the homeowners given a copy machine copy of the note?  
Where the homeowners given a copy of the eNote after conversion?  
Was the note sold?  
Who was it sold too?  
Was there a document custodian?  
Was the buy/sell to 3rd party executed in paper?  
Was the buy/sell to 3rd party executed electronically?  
Was the buy/sell to 3rd party done in electronic batch?  
Was an eNote transferred in the batch process?  
Where all other documents (i.e., deed of trust, disclosures) transferred in this batch?  
In what format was this electronic file? (i.e., XML, PDF)  
Where all security items attached to the electronic file?  
Was the note registered on MERS?  
What is the MIN number?  
Was a warehouse lender or equal used?  
Was a Bailee letter used?  
Who was the originator?  
Was the note purchased?  
Who purchased the note from the originator?  
Was the purchase in paper form?  
Was the purchase in electronic form?  
Was the purchase in a batch process?  
Was the note transferred into your possession?  
Was an eNote transferred into your possession?  
Did you receive a complete mortgage file containing all documentation?  
Was a transfer of lien form filled out?  
Was the transfer of lien filed with local land records office?  
Was the transfer of lien recorded on the MERS system?

## Bank

Who is the borrower?  
Who originated the note?  
Was this note to be a negotiable or non-negotiable instrument?  
Are negotiable instruments allowed to be assigned/bought/sold/transferred?  
Are non-negotiable instruments allowed to be assigned/bought/sold/transferred?

Who took custody of the note?  
What date did the closing take place on?  
Did you purchase the note?  
On what date did you purchase the note?  
Was the purchase part of a batch purchase?  
Was this batch purchase in electronic form?  
Was this batch process in paper form?  
Is there a document custodian?  
Is the note registered on the MERS system?  
Is the eNote registered on the MERS system?  
Was the purchase based on a paper note?  
Was the purchase based on a eNote?  
Does the Esign Act allow for electronic negotiable instruments to exist?  
Does UETA laws allow for electronic negotiable instruments to exist?  
Does the UCC all for electronic negotiable instruments to exists?  
Are all assignments noted on the note?  
Are all assignments noted on the eNote?  
Have all assignments been recorded in land records office?  
Have the assignments been recorded with the MERS system?  
Was a transfer of lien form filled out?  
Was the transfer of lien filed with local land records office?  
Was the transfer of lien recorded on the MERS system?  
Is there a servicer of the mortgage?  
Who is the servicer?  
Is there a servicing contract with the bank and servicer?  
Provide a copy of this servicing contract.  
Is there a sub servicer for the servicer?  
Identify the sub servicer?  
Did you receive in the purchase a paper note?  
Did you receive in the purchase an eNote?  
Was the note used as collateral in the Borrower in Custody (BIC) program with the Federal Reserve Bank?  
Who is the document custodian of the note for the BIC program?  
Is the document custodian for the BIC program yearly status current?  
Is the note used as collateral in the BIC program an eNote?  
Is the note uses as collateral in the BIC program a paper note?  
Was the note used as collateral in a investment vehicle?  
What is the name of the investment vehicle?  
Is the note used as collateral in the investment vehicle an eNote?  
Is the note uses as collateral in the investment vehicle a paper note?  
Is there a Pooling and Servicing Agreement?  
Who is the trustee for the investment vehicle?  
Does the investment vehicle use a document custodian?  
Who is the document custodian for the investment vehicle?  
Does the document custodian have the paper note?  
Does the document custodian have an eNote?  
Is the investment vehicle the owner of the note?  
Is the investment vehicle the holder of the note?  
Is the document custodian for the investment vehicle holder of the note?  
How did the document custodian for the investment vehicle take possession of the note?  
Was possession taken by physical transfer of the paper note?  
Were all assignments current at the time of taking possession?  
Were all the assignments to this date recorded in land records offices?  
Was there a pool of mortgage exhibit for this investment vehicle?  
How many investment splits were made?  
At the time of securization were the investment vehciles created based on interest only/principal only split?  
Did the interest only investment vehicle become the owner of the note?  
Did the interest only investment vehicle become the holder of the note?  
Did the interest only investment vehicle use a document custodian?  
Did the principal only investment vehicle become the owner of the note?  
Did the principal only investment vehicle become the holder of the note?

Did the principal only investment vehicle use a document custodian?  
Was the note offered for sale to a GSE such as Fannie Mae or Freddie Mac?  
Was the note sold to a GSE?  
Was the note sold in book-entry form?  
Was a paper note assigned to the GSE?  
Was an eNote assigned to the GSE?  
Were these assignments recorded in the land records offices?  
Were the note transferred in a bulk transaction?  
Was this bulk transaction based on book-entry?  
Was a lost note affidavit used?  
Who issued the lost note affidavit?  
When was the lost note affidavit made?  
Was the note lost?  
Was the note destroyed?  
How was the note destroyed?  
When was the note destroyed?  
Was a graphic image contain in book entry printed out and attached to the lost note affidavit?  
Was the graphic image being used as an eNote for book entry?  
Are you in possession of the original paper note?  
Have you ever been in possession of the original paper note?  
Was the original paper note being held by a document custodian?  
Do you have the document custodian withdrawal of collateral forms for the note?  
Does the document custodian have transmittal receipts for the original paper note?  
Does the eCustodian have control over the eNote?  
How many persons have access to the eNote?  
Was servicing of mortgage contracted out?  
Is there a contract with the servicer?  
Who is the servicer?

## Failed Institution

Were paper notes involved in the failure?  
Were these paper notes located?  
Was the paper notes owned by other 3rd partys?  
Were there any eNotes?  
Who the eNotes owned by other 3rd partys?  
Were there any paper notes that could not be located or retrieved?  
Were there any eNotes that could not be located or retrieved?  
Was a lost note affidavit executed?  
Was a copy of the note or the terms of the lost note attached to the lost note affidavit?  
Who signed the lost note affidavit?  
When was the date of discovery of the loss?  
When was the lost note affidavit signed?  
Was a lost note affidavit with attachments used to create a new note?  
When was it sold?  
Who was it sold too?  
Was this new note sold and further assigned?  
What date was this new note was sold?  
Was the new note converted into an eNote?  
Was a transfer of lien form filled out?  
Was the transfer of lien filed with local land records office?  
Was the transfer of lien recorded on the MERS system?

## GSE (Fannie-Freddie) MERS

Does Fannie Mae require the original note?  
Does Fannie Mae require the eNote?  
Does the Esign Act allow for electronic negotiable instruments to exist?  
Does UETA laws allow for electronic negotiable instruments to exist?  
Does the UCC all for electronic negotiable instruments to exists?  
Does Fannie Mae require the note to be endorsed to Fannie Mae  
Does Fannie Mae require the eNote to be endorsed to Fannie Mae?

Does Fannie Mae require the note to be assigned?  
Does Fannie Mae require the eNote to be assigned?  
Was a transfer of lien form filled out?  
Was the transfer of lien filed with local land records office?  
Was the transfer of lien recorded on the MERS system?  
Does Fannie Mae require the purchase of the note to be recorded in land records offices?  
Does Fannie Mae require the purchase of the eNote to be recorded in land records offices?  
Does Fannie Mae require the original Security Instrument?  
Does Fannie Mae require the Security Instrument to be recorded in land records offices?  
Is a eClosing guide published by you?  
Is a eMortgage guide published by you?  
Is an eNote and eMortgage the same thing?  
What is the difference between an eNote and eMortgage?  
Is the eMortgage in compliance with the Esign Act?  
Is the eMortgage in compliance with UETA laws?  
Is the eMortgage in compliance with the UCC?  
Is a Document Custodian Guide published by you? (Fannie Mae Form  
Is there a Master Custodian Agreement published by you? (Fannie Mae Form 2003)  
Is there a Request for Release/Return of Documents form? (Fannie Mae Form 2009)  
Is there a Custody Document Transmittal form? (Fannie Mae Form 276)  
Is there a Schedule of Mortgages? (Fannie Mae Form 2005)  
Is there a Servicer File Retention Requirements guide? (Fannie Mae Form 4360)  
Is there a Document Certification and Custody Announcement? (Fannie Mae Announcement 06-19 Nov 8, 06)  
Is there a Annual Statement of Eligibility for Document Custodians form? (Fannie Mae Form 2001)  
Is there a Selling and Servicing Guide?  
Is there a Requirements for Document Custodians guide?  
Are all your eNotes registered on the MERS system?  
Is there a Annual Statement of Eligibility for Document Custodians? (Fannie Mae Form 2001)  
Are the eNotes in compliance with the ESign Act?  
Are the eNotes in compliance with the UETA laws?  
Are the eNotes in compliance with the UCC?  
Do you take notes and create interest only splits?  
Do you take notes and create principal only splits?  
Do you take a number of other interest only splits and combine them to create an investment vehicle for a separate interest only investment vehicle?  
Does the interest only split become the holder of the note?  
Does the interest only split become the owner of the note?  
In the interest only split do many become the owner of the note by beneficial ownership?  
Does a document custodian for the interest only split become holder of the note?  
Do you take a number of other principal only splits and combine them to create an investment vehicle for a separate principal only investment vehicle?  
Does the principal only split become the holder of the note?  
Does the principal only split become the owner of the note?  
In the principal only split do many investors become the owner of the note by beneficial ownership?  
Does a document custodian for the principal only split become holder of the note?  
Who is the trustee for the interest only split investment vehicle?  
Who is the trustee for the principal only split investment vehicle?  
Is the note a paper note?  
Is the note an eNote?  
Was the note purchased?  
What date was the purchase made on?  
Was the purchase a paper note?  
Was the purchase an eNote?  
Was the purchase a new note?  
Was a transfer of lien form filled out?  
Was the transfer of lien filed with local land records office?  
Was the transfer of lien recorded on the MERS system?  
Do the guidelines allow for electronic transfer of the eNote?  
Do the guidelines allow for transfer of paper notes?  
Fannie Mae Custodial Agreement Form 2003

Does Fannie Mae require the Original Note evidencing the indebtedness?  
Does Fannie Mae require the original mortgage, deed of trust or other security instrument?  
Does this assignment need to be recorded in land records offices?  
Does Fannie Mae require the mortgage to be registered with MERS?  
Does Fannie Mae require the loan to have a Mortgage Identification Number (MIN) number?  
Does Fannie Mae require an assignment of the note to Fannie Mae if the loan is registered on MERS?  
Is an eNote an original note?  
Can you create a new note from an eNote?  
Are eMortgages in compliance with the Esign Act?  
Are eMortgages in compliance with UETA laws?  
Are eMortgages in compliance with the UCC?  
Does Fannie Mae purchase eMortgages?  
Has Fannie Mae published guidelines for eMortgages?  
Are eNotes created to MISMO standards?  
Are eNotes in Smart Doc format?  
Are eNotes in PDF format?  
Are eNotes in any other format?  
Who owns MISMO? (MERS)  
What does MISMO stand for?  
Who created MISMO?  
Who created MERS?  
Has is Mortgage Bankers Association related to MISMO?  
How is Mortgage Bankers Association related to MERS?  
Are eNotes required to have been digitally signed by the borrower?  
Are paper notes registered on the MERS system?  
Are paper scanned created eNotes registered on the MERS system?  
Are there standards for the eNote?  
Who wrote the standards?  
Does MISMO have standards for an eNote?  
Is an eNote an original?  
Is an eNote an electronically stored graphic representation of the paper note?  
Is an eNote created at a computer terminal with security standards applied to the eNote at time of closing?  
Are eNotes created with the borrower executing the closing/signing action at the same time?  
Are eNotes created without borrower knowledge?  
How are eNotes assigned from the bank to Fannie Mae?  
Was a transfer of lien form filled out?  
Was the transfer of lien filed with local land records office?  
Was the transfer of lien recorded on the MERS system?  
Does Fannie Mae use servicers?  
Does the servicer have access to the MERS system?  
Can the servicer update MERS records?  
Can Fannie Mae access the MERS system?  
Can Fannie Mae update MERS records?  
Is MERS the holder of the note?  
Is MERS the holder of the eNote?  
Is MERS the owner of the note?  
Is MERS the owner of the eNote?  
Does the MERS system identify the owner of the note?  
Does the MERS system identify the holder of the note?  
Does the MERS system identify the owner of the eNote?  
Does the MERS system identify the holder of the eNote?  
Can the MERS system determine whether the note has been bought or sold?  
Can the MERS system determine whether the eNote has been bought or sold?  
Are these buy/sells recorded in the local land records offices?  
Are these buy/sells recorded in the MERS systems?  
What is the legal basis for the legal existence of eMortgages?  
What is a "transferable eMortgage"?  
Are eNotes used as collateral in investment vehicles created for the securities market?  
Are eMortgages used as collateral in investment vehicles created for the securities market?  
Are notes used as collateral in investment vehicles created for the securities market?

Is the collateral put within custody of a document custodian?  
Who is the owner of the collateral in the investment vehicles?  
Is this collateral part of a larger collateral pool?  
Are there schedules reflecting what is in the collateral pool?  
Who is the holder of the collateral in the investment vehicles?  
Can information regarding Fannie eMortgages be found at <http://www.efanniemae.com/sf/guides/ssg/relatedsellinginfo/emtg/>?  
What is an "electronic promissory note"?  
Is a eNote a negotiable instrument?  
Is a eMortgage a negotiable instrument?  
Is a electronic promissory note a negotiable instrument?  
Is a eNote a non-negotiable instrument?  
Is a eMortgage a non-negotiable instrument?  
Is a electronic promissory non-note a negotiable instrument?  
Are negotiable instruments allowed to be assigned/bought/sold/tranferred?  
Are non-negotiable instruments allowed to be assigned/bought/sold/tranferred?  
Is this electronic procedure part of the book entry system?

Is the following the Fannie Mae procedure for the allowing Fannie Mae to buy the "eMortgages"?  
(**eMortgage Delivery**, Frequently Asked Questions, March 2007)(Fannie Mae)

### **III. EMORTGAGE DELIVERY PROCESS**

#### **Q16. What are the steps in the eMortgage Delivery process?**

Although process details may vary, a high-level overview of the process for a lender delivering an eMortgage to Fannie Mae includes the following steps:

- eNote and possibly other documents are eSigned by the borrower and notary through the use of an eClosing system
- The eClosing system tamperseals the documents
- eNote is registered on MERS eRegistry within one business day
- Lender transmits eNote and other investor documents to Fannie Mae using MERS eDelivery
- Lender transfers control of eNote to Fannie Mae via MERS eRegistry
- Lender submits delivery data to Fannie Mae, including Special Feature Code 508 to identify the loan as an eMortgage
- Loan is certified and funded, assuming all requirements are met

*Non GSE public and private invesment vehicles questions similar to GSE questions!*

## **Default - Law Firms**

*This area is for ga attorneys to fill in.*

## **Default - Court**

*This area is for ga attorneys to fill in.*