

OBLIGOR-OBLIGEE ----- GRANTOR-GRANTEE



Promissory Note
Indebtedness
Obligor to Obligee

Negotiation 1
Obligee 1 To Obligee 2
IN Blank from Obligee "1"
Negotiation incomplete if Note remains "IN BLANK"

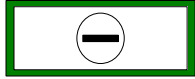
Promissory Note
Indebtedness

Negotiation 2
Obligee 2 To Obligee 3
IN Blank from Obligee "1"
Negotiation incomplete if Note remains "IN BLANK"

Promissory Note
Indebtedness

Negotiation 3
Obligee 3 To Obligee 4
IN Blank from Obligee "1"
Negotiation incomplete if Note remains "IN BLANK"

Promissory Note
Indebtedness



Trustee/Trust

Warranty Deed
Title To Property

Filed Of Record
Public Records

MERS Registry

Seller-Securitizer
Investment Vehicle

MERS Registry

Depositor
Investment Vehicle

MERS Registry

Trustee
Investment Vehicle

Unlawfully Filed Assignment From MERS to Obligee 4 Public Record



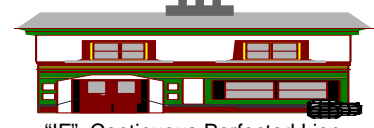
Law Firm

(If vaulted) Original Paper Documents Retrieved From Original Custodian Transferred to Law Firm

MERS as Nominee For a Future Unknown Investment Vehicle (Trust)

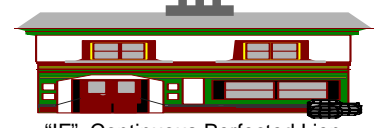
Security Instrument
Deed of Trust-Mortgage-Security Deed
MERS as nominee

MERS Registry Updated Grantor 1 to Grantee 2 Obligee 1 to Obligee 2



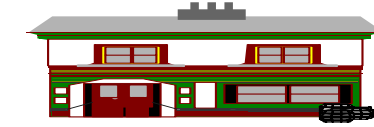
"IF": Continuous Perfected Lien follows Note - Obligee 1 (Lien Holder)

MERS Registry Updated Grantor 2 to Grantee 3 Obligee 2 to Obligee 3



"IF": Continuous Perfected Lien follows Note - Obligee 1 (Lien Holder)

MERS Registry Updated Grantor 3 to Grantee 4 Obligee 3 to Obligee 4



"IF": Continuous Perfected Lien follows Note - Obligee 1 (Lien Holder)



Trustee/Trust

Non Properly Negotiated Instrument

Non-Continuous Lien Perfection

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