

Obligor/Obligee Lien Chart

<p>Note (Non-Negotiable) (Un-Secured) Maker Obligor Payor</p> <p>Obligee Payee</p>	<p>Lien Not Applicable</p>
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<p>Note (Non-Negotiable) (Secured) Maker Obligor Payor</p> <p>Obligee Payee</p> <p>(Lien Attachment/Temporary Perfection)</p>	<p>Lien Grantor Equitable Title Holder</p> <p>Grantee Beneficiary Secured Party</p> <p><i>(Permanent Perfection Filing Public Records)</i></p>
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Secured Negotiable Instrument (For Resale)

<p>Note (Negotiable) (Secured) Maker Obligor Payor</p>	<p>Lien Grantor (GR1) <i>(Equitable Title Holder)</i></p>
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Pre-1st Negotiation of Note (Secured Negotiable Instrument)

<p>Obligee (OB1) Payee (P1) Indorser (IR1)</p>	<p>Grantee (GE1) Grantor (GR2) <i>Beneficiary</i> Secured Party (SP1) <i>(Perfection-Public Records)</i> Assignor (AS1)</p>
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Obligor/Obligee Lien Chart

Post 1st Negotiation of Note (Secured Negotiable Instrument)

Obligee (OB2)

Grantee (GE2)

Payee (P2)

Grantor (GR3)

Indorsee (IE1)

Beneficiary

(Indorser 1 to Indorsee 1) (Obligee 1 to Obligee 2)

Secured Party (SP2)

(Perfection-Public Records)

IR1>IE1/AS1>AE1/OB1>OB2

Assignor (AS2)

Assignee (AE1)

Indorser 2 (IR3)

Assignor (AS1) to Assignee (AE1)

Post 2nd Negotiation of Note (Secured Negotiable Instrument)

Obligee (OB3)

Grantee (GE3)

Payee (P3)

Grantor (GR4)

Indorsee (IE2)

Beneficiary

(Indorser 2 to Indorsee 2) (Obligee 2 to Obligee 3)

Secured Party (SP3)

(Perfection-Public Records)

IR2>IE2/AS2>AE2/OB2>OB3

Assignor (AS3)

Assignee (AE2)

Indorser 3 (IR3)

Assignor (AS2) to Assignee (AE2)

Post 3rd Negotiation of Note (Secured Negotiable Instrument)

Obligee (OB4)

Grantee (GE4)

Payee (P4)

Grantor (GR5)

Indorsee (IE3)

Beneficiary

(Indorser 3 to Indorsee 3) (Obligee 3 to Obligee 4)

Secured Party (SP4)

(Perfection-Public Records)

IR3>IE3/AS3>AE3/OB3>OB4

Assignor (AS4)

Assignee (AE3)

Indorser 4 (IR4)

Assignor (AS3) to Assignee (AE3)

Obligor/Obligee Lien Chart

Bank Name Substitution

Secured Negotiable Instrument (For Resale)

Note (Negotiable) (Secured)	Lien
Maker (Homeowner)	Grantor
Obligor (Homeowner)	(Homeowner > Lender)
Payor (Homeowner)	

Pre-1st Negotiation of Note (Secured Negotiable Instrument)

Obligee (Bank A)	Grantee (Bank A)
Payee (Bank A)	Grantor (Bank A)
Indorser (Bank A)	<i>Beneficiary (Bank A)</i>
	Secured Party (Bank A)
(Lien Attachment/Temporary Perfection)	<i>(Permanent Perfection Filing Public Records)</i>
	Assignor (Bank A)

Post 1st Negotiation of Note (Secured Negotiable Instrument)

Whereas Bank B = Investment Vehicle Aggregator

Obligee (Bank B)	Grantee (Bank B) **
Payee (Bank B)	Grantor (**) Bank B
Indorsee (Bank B)	<i>Beneficiary (**) Bank B</i>
	Secured Party (**) Bank B
	Assignor (Bank B)**
	Assignee (Bank B)**

Bank A-Seller-Note as Indorser to Bank B-Subsequent Noteholder as Indorsee

Bank A as Assignor of Lien to Bank B as Assignee of Lien **

** *(Lien Perfection Required of Record before Becoming a Secured Party)
(Memorialization of Note Negotiation)*

Wherein Fannie/Freddie is players, depending upon lending arrangements, Fannie/Freddie could be represented as Bank B to Bank "X".

Obligor/Obligee Lien Chart

Post 2nd Negotiation of Note (Secured Negotiable Instrument)

Whereas Bank C = Investment Vehicle Depositor

Obligee (Bank C)

Grantee (Bank C) **

Payee (Bank C)

Grantor (**) Bank C

Indorsee (Bank C)

*Beneficiary (**) Bank C*

Secured Party () Bank C**

Assignor (Bank C) **

Assignee (Bank C) **

Bank B-Seller-Note as Indorser to Bank C-Subsequent Noteholder as Indorsee

Bank B as Assignor of Lien to Bank C as Assignee of Lien **

** *(Lien Perfection Required of Record before Becoming a Secured Party)*

(Memorialization of Note Negotiation)

Post 3rd Negotiation of Note (Secured Negotiable Instrument)

Whereas Bank D = Investment Vehicle Trust

Obligee (Bank D)

Grantee (Bank D) **

Payee (Bank D)

Grantor (**) Bank D

Indorsee (Bank D)

*Beneficiary (**) Bank D*

Secured Party () Bank D**

Assignor (Bank D) **

Assignee (Bank D) **

Bank C-Seller-Note as Indorser to Bank D-Subsequent Noteholder as Indorsee

Bank C as Assignor of Lien to Bank D as Assignee of Lien **

** *(Lien Perfection Required of Record before Becoming a Secured Party)*

(Memorialization of Note Negotiation)

Continuous Chain of Lien Perfection is required from Original Note Holder (HIDC) to a Subsequent Note Holder (HIDC) to show a Subsequent Party is a Secured Party of a Secured Negotiable Note of Record. Where there is a break in the chain of lien perfection being assigned and perfected in a subsequent note holder's name, the lien would expire by operation of law and the note would become Unsecured. Where an Indorsee is noted as being "in blank", assignment of lien perfection of record would be an impossibility. MERS as Nominee for Lender and Lender's Successor and Assigns would appear in the record only as an agent for an unidentified Indorsee Party. A properly perfected lien cannot be executed in the name of an incorrect party.