

Long and short of it!

Certificate Trust (Intangible Obligee) buys an Intangible Obligation from Originating Issuer (Intangible Obligor) under UCC Article 9 and where the Certificate Trust was never perfected of local record as Tangible Obligee (tangible secured party) to the Tangible Security Instrument (in accordance to local laws of jurisdiction governing real property lien as UCC 9 and each states equivalence exclude liens on real property), such a Servicer for a Certificate Trust should be pursuing the Intangible Creator.

In example, where Bank/Issuer/Securitizer also act as Servicer for Certificate Trust (Intangible Obligee) attempts to collect money from Tangible Obligor by use of a Security Instrument that Certificate Trust (Intangible Obligee) never was filed of record as secured party to the Tangible Obligors Security Instrument and similarly, Bank/Issuer/Securitizer acting as servicer or as subsequent purchaser of instrument not eligible for negotiation would not only not be a tangible secured party of record of the Tangible Obligation's Security Instrument and would not possess Holder in Due Course rights to the Tangible Promissory Note and further could not utilize the power of sale.

Evidence reflects that Bank/Issuer/Securitizer as servicer for Certificate Trust being the Intangible Obligee should be pursuing Bank/Issuer/Securitizer as Intangible Obligor pledged a payment stream (Promissory Note, Intangible) secured by tangible personal paper property that lacked rights in accordance to law to be anything other than paper.

Proof can and will show the Tangible Promissory Note (Tangible) was never negotiated to Certificate Trust for the Certificate Trust to become Tangible Obligee, Certificate Trust's purchase of personal property of the Intangible Obligor under *Nemo Dat* does not make Certificate Trust a Tangible Obligee nor a secured party of local record with rights to the Tangible Obligors Security Instrument.

High probability, where Bank/Issuer/Securitizer (Servicer for Certificate Trust, Intangible Obligee) issues notice of sale of a Tangible Obligor's real property using the Security Instrument for the benefit of Certificate Trust as Intangible Obligee violates a bankruptcy courts discharge injunction, especially where Bank/Issuer/Securitizer has claimed in the past to be the Holder in Due Course of a non-negotiated negotiable instrument while Certificate Trust was owner and holder of the Intangible Promissory Note. Being an Intangible Obligee prior to being a successor Tangible Obligee is a legal impossibility, however being a Secured Subsequent Tangible Obligee prior to being the Intangible Obligee would comply if all states recording laws were complied with to transfer Tangible Secured Party rights. It is impossible for subsequent Bank/Issuer/Securitizer to have become the HIDC for the Tangible Note negotiated to Bank/Issuer/Securitizer much less to Certificate Trust for the Tangible Note after the Tangible Obligation has been stripped of any value by the creation of an Intangible Obligation is not eligible for negotiation. (UCC §3-203(d) and/or each states equivalence.)

Where one reduces the value of the security securing the instrument, one has indirectly reduced the value of the instrument rendering the instrument not eligible for negotiation.

Bank/Issuer/Securitizer being a sophisticated party would have known that a Negotiable Instrument could not be negotiated for less than full value, for if instruments were by law to be negotiated for less than full value, all other types of instruments under UCC Article 3 could be negotiated for less than full value. This would place enormous risk on the value of all other commercial paper transactions. (Checks, Cashier Checks, etc...)

Bank/Issuer/Securitizer (Servicer by agency relationship) as Intangible Obligor and as servicer for Certificate Trust as Intangible Obligee has operated with unclean hands and clean hands is required to pursue equity.

Where a Tangible Obligor's loan was originated with Originating Lender and when a Bank/Issuer/Securitizer acquires the assets of Originating Lender through a portfolio buyout where state laws are not followed has only purchased personal paper property with no rights enforceable extending to the Tangible.

Bank/Issuer/Securitizer acquires the assets of Originating Lender, including the personal property which included the Tangible Obligor's Note and Mortgage but as Originating Lender sold an intangible interest in the Tangible Obligor's Note and Mortgage up to Certificate Trust, Bank prior to Bank/Issuer/Securitizer purchase of the Tangible Obligor's Note and Mortgage did not include rights of enforcement as the Note was not eligible for negotiation to Bank/Issuer/Securitizer as subsequent tangible obligor.

As Mortgage Electronic Registration Systems (MERS) tracks the intangible obligation negotiation via MERS through its registry after the Tangible Obligation is registered and in instances, MERS acts as the nominee on a tangible security

instrument as agent for the tangible lender. However MERS can not act as [subsequent] nominee for a Security Instrument that was attached to a Negotiable Instrument that was ineligible for negotiation due to the selling of the payment intangible obligation, pursuant to UCC Article 3 §3203 (d) or a states equivalence negotiation after conception/closing of the loan and the ripping creation of the Payment Intangible from the Tangible rendered the Tangible Promissory note non-negotiable.

If a transferor purports to transfer less than the entire instrument, negotiation of the instrument does not occur. The transferee obtains no rights under this article and has only the rights of a partial assignee.

Upon closing, another sale takes place, a sale of an “interest in” the Tangible Obligor creating a payment intangible obligation and which leaves the Tangible Obligor’s Tangible Promissory Note for less than full value and as such the Tangible Promissory Note is not eligible to be negotiated.

The Tangible Obligor’s Deed of Trust is a nullity and no longer secured to the Tangible Obligor’s Tangible Promissory Note if a Tangible Promissory Note does not exist.

For no subsequent party could become Holder in Due Course of the Tangible Obligor’s Tangible Promissory Note but may lay claim to be the owner and holder of personal property being that of the paper that once represented the Tangible Obligor's obligation.