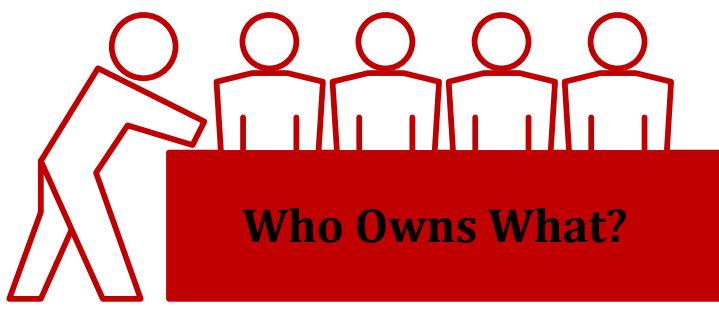


OBLIGOR-OBLIGEE ----- GRANTOR-GRANTEE



Warranty Deed
Title To Property

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

Promissory Note
Indebtedness
Obligor to Obligee

Filed Of Record
Public Records

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

Negotiation 1
Obligee 1
To
Obligee 2
IN Blank from
Obligee "1"

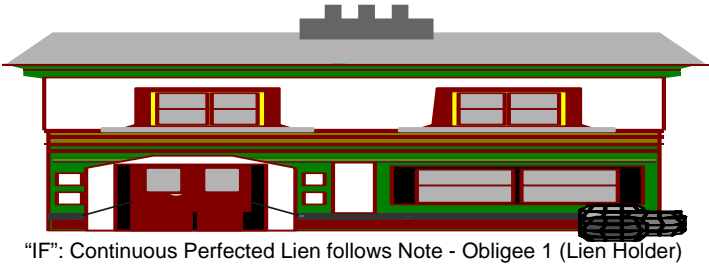
Negotiation
incomplete if
Note remains
"IN BLANK"

MERS
Registry

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

Promissory Note
Indebtedness

Seller-Securitizer
Investment Vehicle



Negotiation 2
Obligee 2
To
Obligee 3
IN Blank from
Obligee "1"

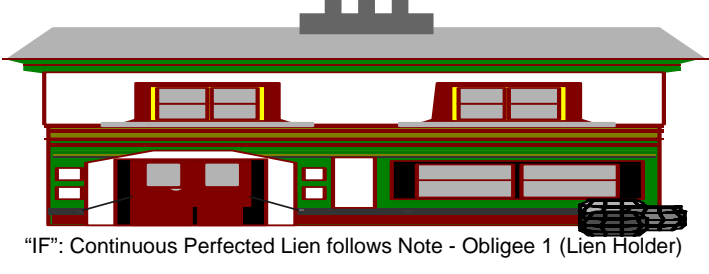
Negotiation
incomplete if
Note remains
"IN BLANK"

MERS
Registry

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

Promissory Note
Indebtedness

Depositor
Investment Vehicle



Negotiation 3
Obligee 3
To
Obligee 4
IN Blank from
Obligee "1"

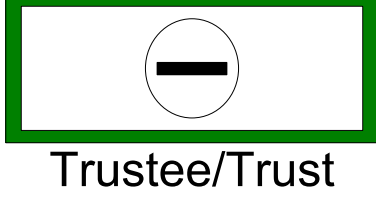
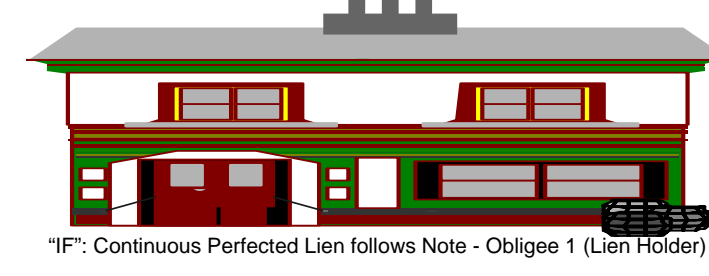
Negotiation
incomplete if
Note remains
"IN BLANK"

MERS
Registry

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

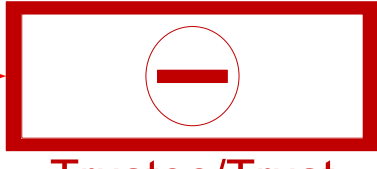
Promissory Note
Indebtedness

Trustee
Investment Vehicle



Trustee/Trust

Unlawfully Filed Assignment
From MERS to Obligee 4
Public Record



Trustee/Trust

Non
Properly
Negotiated
Instrument



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

Non-Continuous
Lien Perfection

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