MERS®

MERS® eRegistry Integration Guide for New MERS® eRegistry Participants

How would my organization use the MERS® eRegistry?

The MERS® eRegistry supports two primary functions:

1. It is the industry standard registry service for complying with the provisions of the eCommerce laws as a system of record for identifying the Controller (holder) and Location (custodian) of the Authoritative Copy of the eNote.
2. The MERS® eRegistry supports the seamless and secure delivery of copies of eNotes and other electronic mortgage documents between MERS® eRegistry Participants via MERS® eDelivery.

How does my organization sign up to use the MERS® eRegistry?

Each MERS® eRegistry Participant signs a MERS® eRegistry Addendum, which incorporates additional terms and conditions related to the use of the MERS® eRegistry into its existing MERS® System Membership Agreement.

If your organization is a MERS® System Member, please review our qualification checklist and contact your Regional Director to determine if you are prepared to sign the MERS® eRegistry Addendum. After submitting the Addendum, your Integration Contact will be required to complete a tutorial about eNotes and the MERS® eRegistry.

What are some of the technology components/resources my organization needs to have in place to support the use of eNotes and the MERS® eRegistry?

- eNote/eSigning Resources: If your organization will originate eNotes, it will need to identify its resources for generating MISMO-compliant SMART Doc® eNotes, obtaining borrowers' eSign consent, capturing borrowers' electronic signatures, and tamper-sealing the signed eNotes. These components are often collectively referred to as the "eClosing Platform".
- MERS® eRegistry Interface/eNote Storage: Your organization will need to identify the system it will utilize to submit transactions to the MERS® eRegistry and store copies of eNotes, including Authoritative Copies of eNotes. Depending on your organization's role, this may include registering eNotes, initiating transfers, or reporting servicing events to the MERS® eRegistry. This component is often referred to as the "eVault".

Many technology providers offer integrated solutions that address several, if not all the components necessary to utilize eNotes and the MERS® eRegistry.

MERS® eRegistry integration outline

Once your organization submits its MERS® eRegistry Addendum, a Business Integration Resource ("BIR") at MERSCORP Holdings will be assigned to facilitate the Integration effort and serve as your primary point of contact throughout the process. Similarly, MERSCORP Holdings will request that your organization identify a MERS® eRegistry Integration Contact that will serve as the BIR's primary point of contact at your organization.

Phase I integration

The BIR will schedule a MERS® eRegistry Integration Phase I Call to:

- Confirm your organization's intended use of the MERS® eRegistry
- Identify the resources your organization has in place to implement key MERS® eRegistry processes
- Identify your organization's target "go-live" date, including an assessment of your organization's trading partners' readiness to support eNotes

Phase II integration

Phase II of MERS® eRegistry Integration begins after your organization has successfully completed Phase I of the Integration process, and typically should be no less than 4-6 weeks from when your organization plans to originate, fund, service, subservice, or purchase its first eNote, as applicable.

1. MERS® eRegistry Integration Procedures: The BIR will work with your organization's designated Integration Contact to document the processes that, depending on your organization's role, require MERS® eRegistry transactions. The Integration Contact will be requested to review this document and confirm its accuracy.
    - Organizations are required to complete the MERS® eRegistry Integration Learning Path that includes training related to the eRegistry Quality Assurance Program.
2. MERS® eRegistry Practice Transactions: The BIR will identify which MERS® eRegistry practice transactions your organization needs to submit to the MERS® eRegistry Integration (Test) Region based on your confirmed MERS® eRegistry Integration Procedures. The BIR will also help you determine your MERS® eRegistry Integration settings for your organization, which the Integration Contact must verify with its eVault provider, as applicable.
    - Login credentials to the MERS® eRegistry Integration Region will be provided to your organization's designated MERS® eRegistry System Administrator so that the Integration Contact may review and verify the MERS® eRegistry practice transactions internally and with any applicable vendors. The BIR will also review the completed practice transactions for accuracy.
3. Activation: Once the MERS® eRegistry practice transactions have been successfully completed, the BIR will request that the Integration Contact:
    - Confirms the date your organization will be ready to have its profile activated in the MERS® eRegistry Production Region.
    - Verifies your organization's MERS® eRegistry settings for the Production Region, which will generally mimic the settings utilized in the Integration Region.
    - Once your organization's profile has been established and activated in the MERS® eRegistry Production Region, login credentials will be sent to your organization's designated MERS® eRegistry System Administrator.
4. Production Transaction: The BIR will monitor your organization's first transaction in the MERS® eRegistry Production Region. Upon successful completion of the first production transaction, the BIR will notify the Integration Contact that the MERS® eRegistry Integration is complete.

Post integration

After completing the MERS® eRegistry Integration process, the MERSCORP Holdings Help Desk becomes your organization's primary point of contact for assistance with the MERS® eRegistry. The Help Desk is available Monday-Friday 8:00 a.m. - 8:00 p.m. ET by calling 1-888-680-6377 or emailing helpdesk@mersinc.org.

Additional MERS® eRegistry Participant Considerations

MERS® eRegistry Documentation:

- Access the MERS® Member Website to download a copy of the MERS® eRegistry Procedures Manual and MERS® eRegistry documentation.
- View our library of eNote and MERS® eRegistry webinars and tutorials, including Introduction to eNotes and MERS® eRegistry and Who's Who of the MERS® eRegistry.

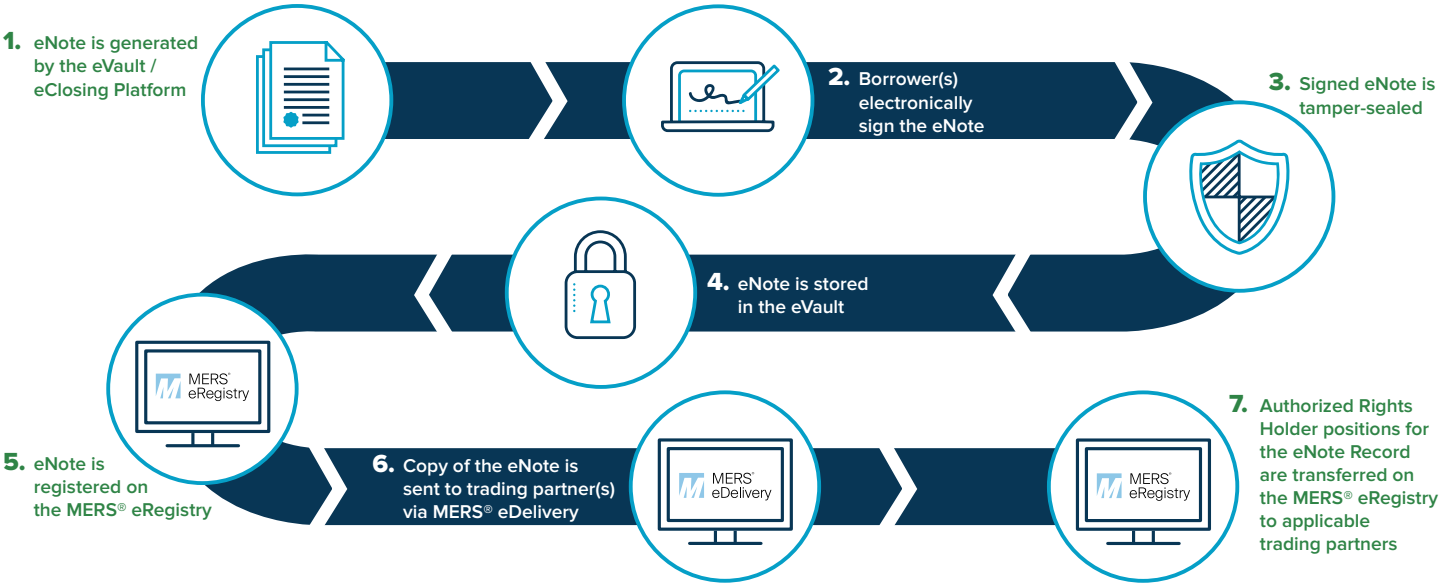
Quality Assurance Requirements:

- As a MERS® eRegistry Participant, your organization will be required to submit an Annual MERS® eRegistry Quality Assurance ("QA") Plan.
- Depending on the Authorized Rights Holder(s) positions that your organization will hold on the MERS® eRegistry, you will be required to perform reconciliations between your organization's internal records and the MERS® eRegistry.
- Please see the Quality Assurance Chapter in the MERS® eRegistry Procedures Manual for more details.

MERS® eRegistry Transaction Fees:

- Transaction fees for MERS® eRegistry transactions will be included in the monthly invoice sent to the MERS® eRegistry Participant's Accounts Billing Contact. Please see the MERS® eRegistry Pricing Schedule for more information.

Follow the eNote



Key paper note vs. eNote terms

Paper Note	eNote
Negotiable Instrument	Transferable Record (“eNote”)
Original Note	Authoritative Copy of eNote
Possession	Control
Holder	Controller
Custodian	Location
Endorsement and Delivery	Transfer of Control
Chain of Endorsements and Delivery	Transferable Record Audit Trail
Wet Signature	Electronic Signature

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