

Alvie explains



How it appears



The Illusion

ILLUSION OF REALITY

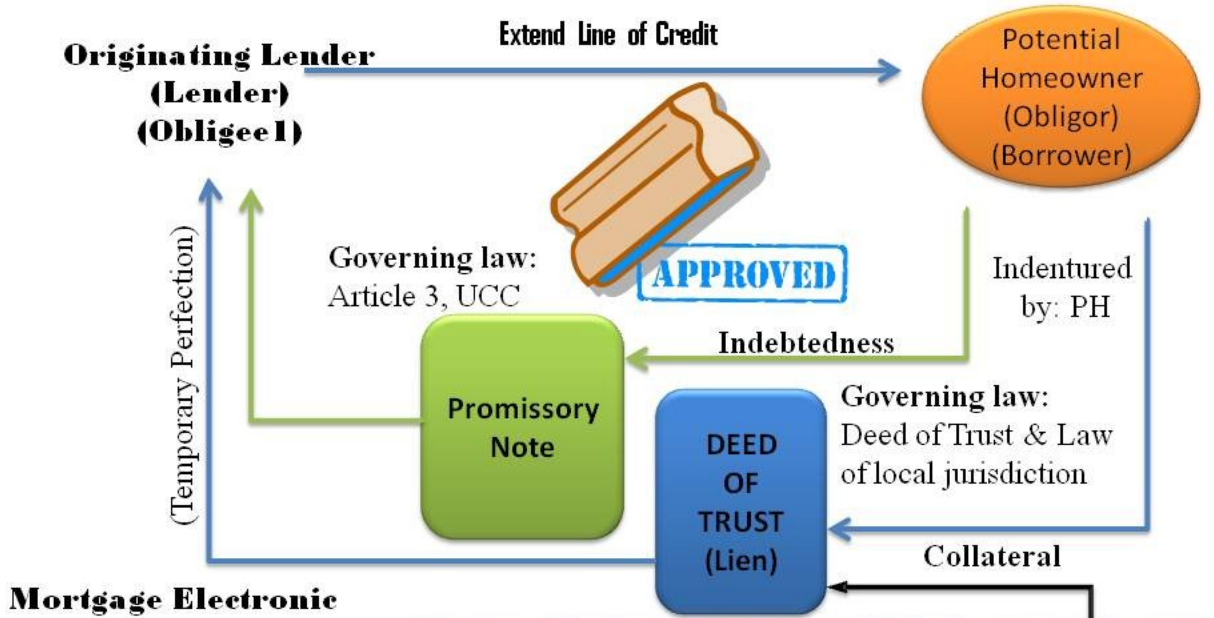
Part I

How it appeared to you



The Illusion

How it appeared to you

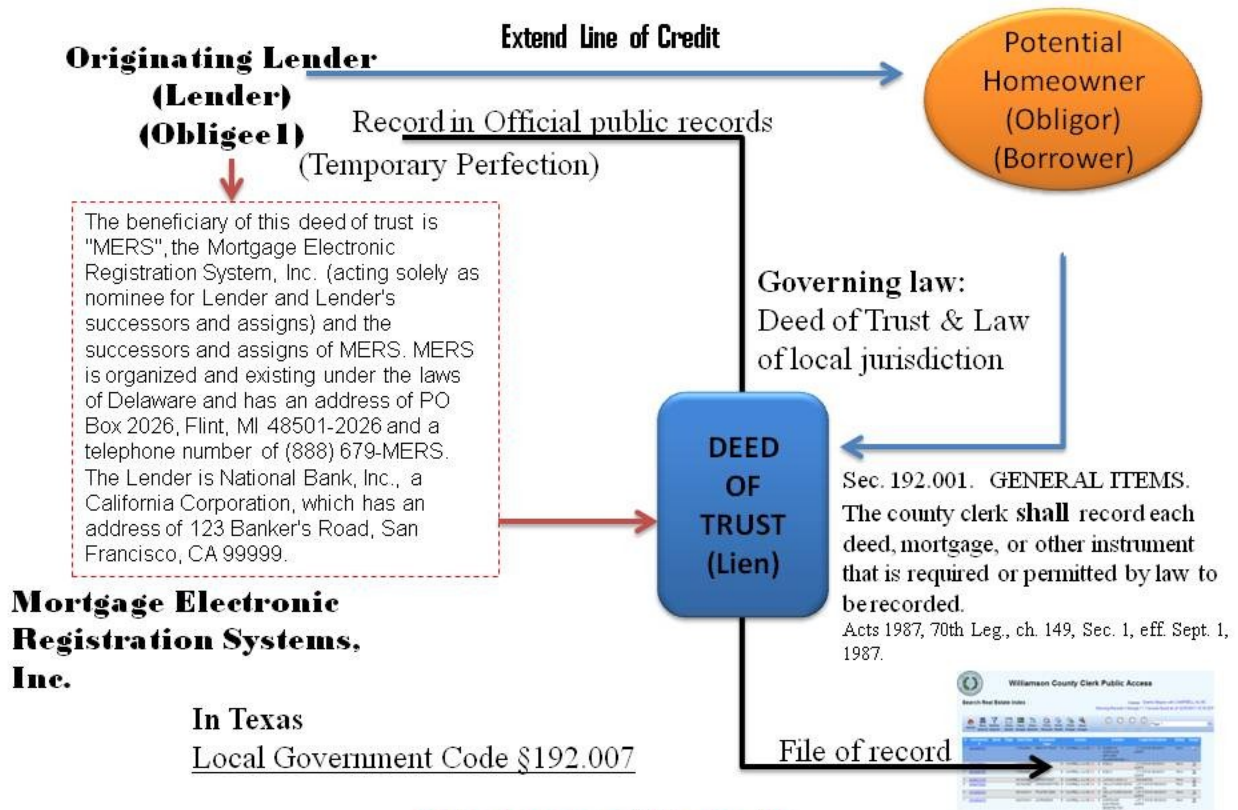


Mortgage Electronic Registration Systems, Inc.

Mortgage of Record?

The beneficiary of this deed of trust is "MERS", the Mortgage Electronic Registration System, Inc. (acting solely as nominee for Lender and Lender's successors and assigns) and the successors and assigns of MERS. MERS is organized and existing under the laws of Delaware and has an address of PO Box 2026, Flint, MI 48501-2026 and a telephone number of (888) 679-MERS. The Lender is National Bank, Inc., a California Corporation, which has an address of 123 Banker's Road, San Francisco, CA 99999.

How it appeared to you



Mortgage of Record?

How it appeared to you

Originating Lender (Lender) (Obligee I)



Governing law: Deed of Trust & law of local jurisdiction.
Texas Local Government Code §192, "Instruments to be recorded"

Mortgage of Record?

How it appeared To the Lender



The Illusion

How it appeared To the Lender

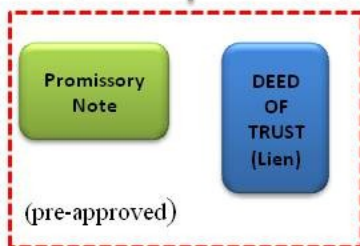
Originating Lender (Potential Lender) (Obligee?) (Borrower?)

Warehouse Lender Lender / Obligee?

Apply for Line of Credit ($n \times PH = \text{Line of Credit}$)

(Where n = Number of potential homeowners)

(Pledge Security ?)



Transparent

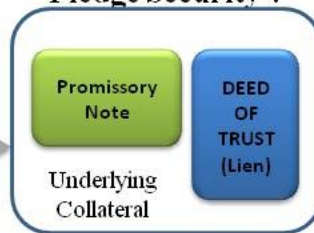
Pledge – *Dictionary.com*
noun

1. a solemn promise or agreement to do or refrain from doing something; a pledge of aid; a pledge not to wage war.
2. something delivered as security for the payment of a debt or fulfillment of a promise, and subject to forfeiture on failure to pay or fulfill the promise.
3. the state of being given or held as security; to put a thing in pledge.
4. Law .
 - a. the act of delivering goods, property, etc., to another for security.
 - b. the resulting legal relationship.
5. something given or regarded as a security.

How it appeared To the Lender

**Originating Lender
(Borrower)
(Obligor)**

Pledge Security ?



**Warehouse Lender
Lender / Obligee?**



Electronic Tracking Agreement

1. Warehouse Lender
2. Mortgage Electronic Registration Systems, Inc.
3. Originating Lender

**Mortgage Electronic
Registration Systems,
Inc.**

CONTRACT

Transparent

How it appeared To the Lender

ELECTRONIC TRACKING AGREEMENT
WAREHOUSE LENDER

(Page 1)

Funding Source
i.e ABS/Investor

Lender Org ID _____
Borrower Org ID _____

THIS ELECTRONIC TRACKING AGREEMENT dated as of _____, 20__
(this "Agreement") among _____ ("Lender"), MERSCORP Holdings, Inc.
("Electronic Agent"), Mortgage Electronic Registration Systems, Inc. ("MERS") and
_____ ("Borrower").

Lending "Obligee(s)"

WHEREAS, the Lender has agreed to extend a line of credit to the Borrower for the purpose of the Borrower lending money to potential homeowners for mortgage loans (the "Mortgage Loans") pursuant to the terms and conditions of a Mortgage Warehouse Loan and Security Agreement dated as of _____ between the Lender and Borrower, as amended from time to time (the "_____ Agreement").

WHEREAS, the Borrower is obligated to pledge the Mortgage Loans to the Lender and also to service the Mortgage Loans pursuant to the terms and conditions of the _____ Agreement and to complete all actions necessary to cause the issuance and delivery to the Lender of the Mortgage Notes (the "Mortgage Notes"), and

WHEREAS, the Lender and the Borrower desire to have certain Mortgage Loans registered on the MERS® System (defined below) such that the mortgagee of record under each Mortgage (defined below) shall be identified as MERS; NOW, THEREFORE, the parties, intending to be legally bound, agree as follows:

How it appeared To the Lender

Funding Source
i.e ABS/Investor

ELECTRONIC TRACKING AGREEMENT (continued)
WAREHOUSE LENDER

(Pages 2, 3)

2. Appointment of the Electronic Agent.

Any Lending Obligor

(a) The **Lender** and the **Borrower**, by execution and delivery of this Agreement, each does hereby appoint MERSCORP Holdings, Inc. as the **Electronic Agent**, subject to the terms of this Agreement, to perform the obligations set forth herein.

(b) MERSCORP Holdings, Inc., by execution and delivery of this Agreement, does hereby (i) agree with the **Lender** and the **Borrower** subject to the terms of this Agreement to perform the services set forth herein, and (ii) accepts its appointment as the **Electronic Agent**.

3. Designation of MERS as Mortgagee of Record; Designation of Investor and Servicer of Record in MERS.

Originating Lender (Obligee)

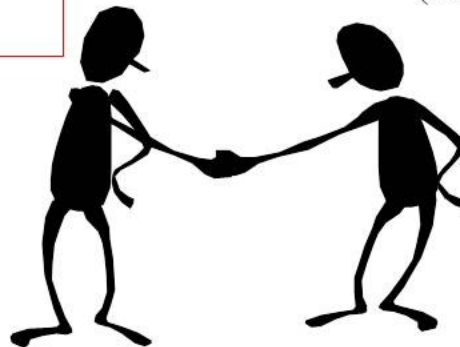
The **Borrower** represents and warrants that (a) it has designated or shall designate MERS as, and has taken or will take such action as is necessary to cause MERS to be, the mortgagee of record, as nominee for the **Borrower**, with respect to the pledged Mortgage Loans in accordance with the MERS Procedures Manual and (b) it has designated or will **promptly designate itself** as the servicer or subservicer in the MERS® System for each such pledged Mortgage Loan (each pledged Mortgage Loan, so designated is a “MERS Designated Mortgage Loan”), and has designated or will promptly designate the **Lender** as the interim funder on the MERS® System with respect to each MERS Designated Mortgage Loan.

Obligor/PH
Grantor

How it appeared To the . . .

(Personal Property)
Note
Deed of Trust

Originating Lender
(Creditor of Obligor/PH)



Warehouse Lender
(Obligee)

Originating Lender
(Originating Obligor)
(Perfected Secured Party)
Pledge (True Sale) as **Obligor** to
Warehouse Lender
Personal Property Note
and
Perfected Personal Property Lien
as Collateral for the Warehouse
Line of Credit.

Warehouse Lender

Creditor of Obligor (Originating Lender)

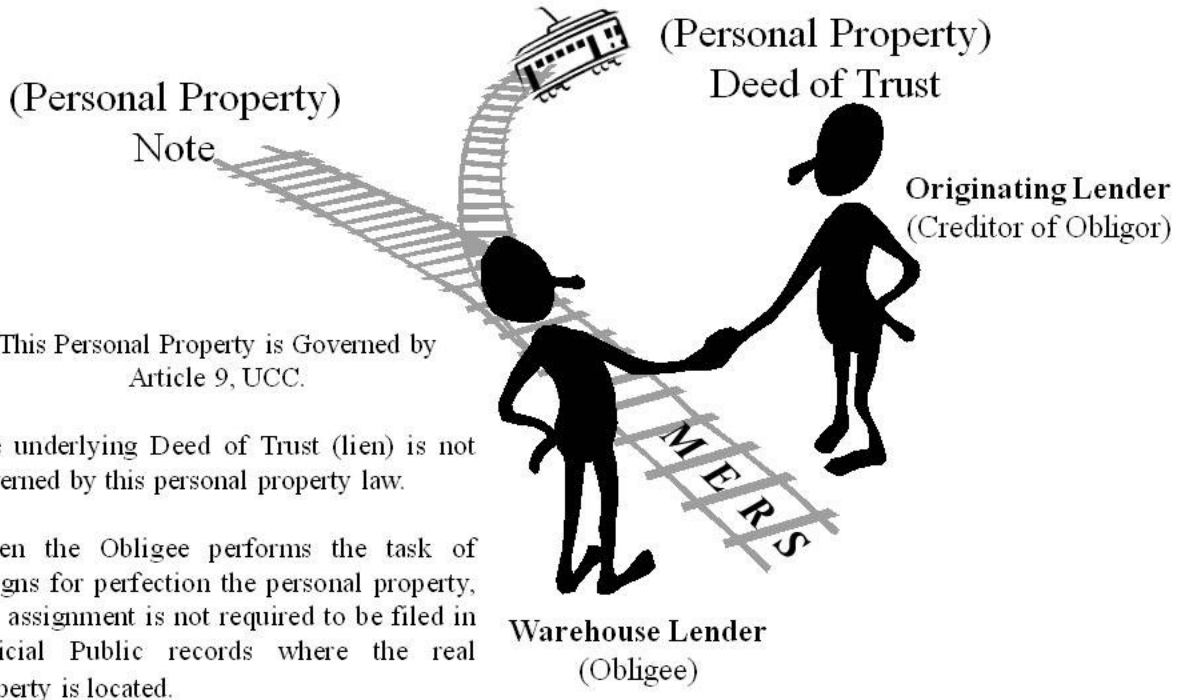
Personal Property Assignment of Perfection (UCC Article 9)

A Real Property Lien is the Collateral for a Personal Property Pledge

Underlying Real Property Lien (Assignment of Record for transfer of perfection)

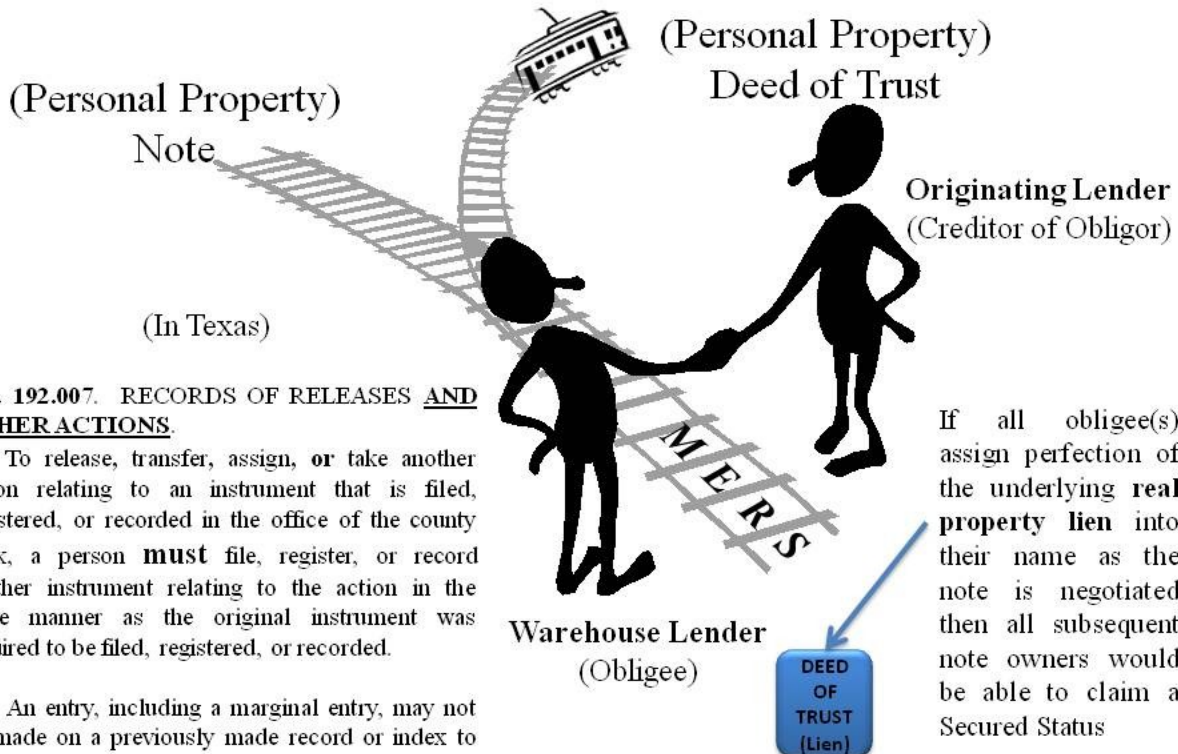
Derail

How it appeared To the . . .



Derail

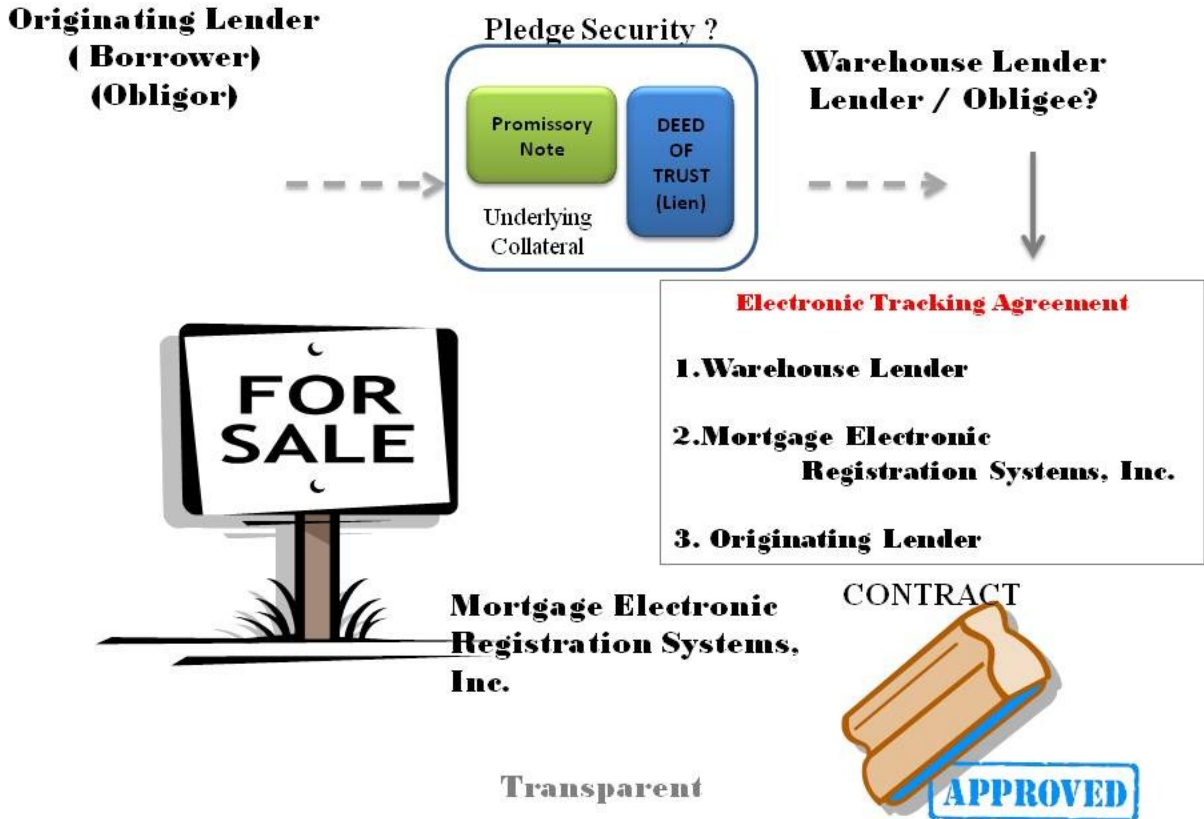
How it appeared To the . . .



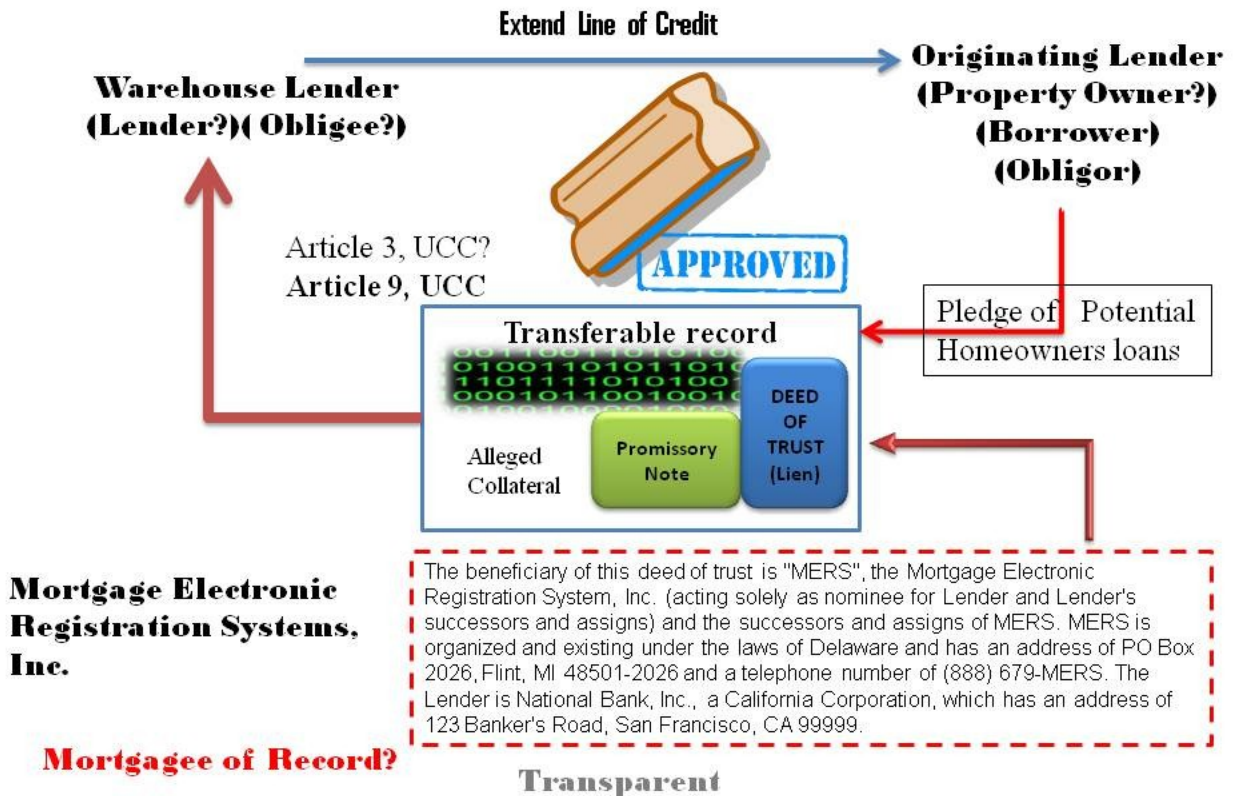
Derail

Added by Acts 1989, 71st Leg., ch. 1248, Sec. 53, eff. Sept. 1, 1989.

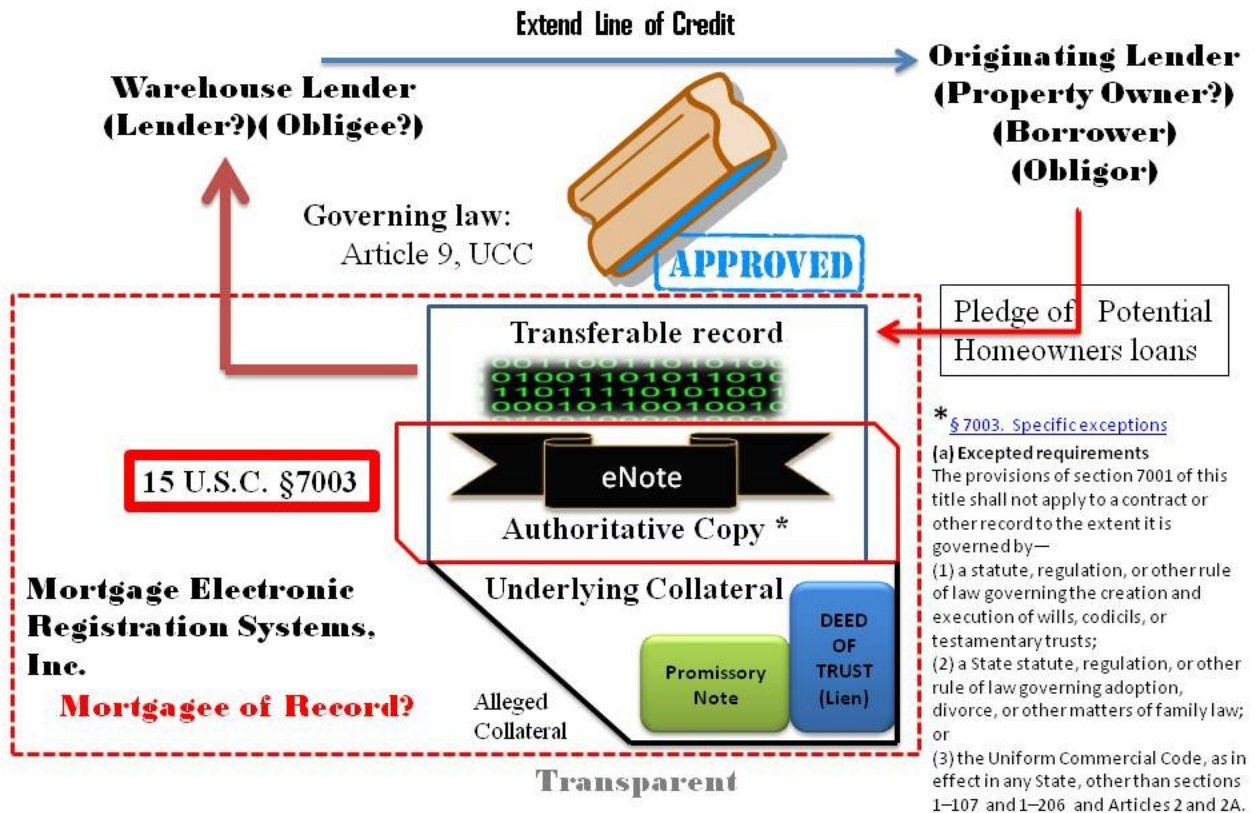
How it appeared To the Lender



How it appeared To the Lender



How it appeared To the Lender



How it appeared To

Originating Lender (Borrower) (Lender?)(Obligee?)



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Williamson County Clerk Public Access

Search Real Estate Index

Showing Records 1 through 7: 7 records found as of 12/29/2011 12:39

Record ID	Doc Type	Grantor	Grantee	Legal Description	Effective Date
11000001	DEED OF TRUST	CARRIBELL, ALVIN	WILLIAMSON COUNTY CLERK	LOT 12016 HEADQUARTERS	11/29/2011
11000002	DEED OF TRUST	CARRIBELL, ALVIN	WILLIAMSON COUNTY CLERK	LOT 12016 HEADQUARTERS	11/29/2011
11000003	DEED OF TRUST	CARRIBELL, ALVIN	WILLIAMSON COUNTY CLERK	LOT 12016 HEADQUARTERS	11/29/2011
11000004	DEED OF TRUST	CARRIBELL, ALVIN	WILLIAMSON COUNTY CLERK	LOT 12016 HEADQUARTERS	11/29/2011
11000005	DEED OF TRUST	CARRIBELL, ALVIN	WILLIAMSON COUNTY CLERK	LOT 12016 HEADQUARTERS	11/29/2011
11000006	DEED OF TRUST	CARRIBELL, ALVIN	WILLIAMSON COUNTY CLERK	LOT 12016 HEADQUARTERS	11/29/2011
11000007	DEED OF TRUST	CARRIBELL, ALVIN	WILLIAMSON COUNTY CLERK	LOT 12016 HEADQUARTERS	11/29/2011

Mortgage of Record?