

MORTGAGE COMPLIANCE INVESTIGATIONS



CHAIN OF TITLE ANALYSIS & MORTGAGE FRAUD INVESTIGATION

Prepared For:

[REDACTED]

Real Property Located at:

[REDACTED]
Lewis Center, OH 43035

Prepared By:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

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SECTION 1: CONVEYANCE OF A SECURITIZED MORTGAGE LOAN

Elements of a Mortgage Loan Instrument and how they are governed:

- A. **Promissory Note (Tangible)** = A “writing” in tangible form, signed, unconditional, and identifying an indebtedness or unsecured promise by one party (the Maker or Promisor) to another *drawer* (the Payee or Promisee or Tangible Oblige) that commits the maker (Debtor or Tangible Obligor) to pay a specified sum on demand, or on a fixed or a determinable date. If the Paper Promissory Note is to be a “Secured” indebtedness, the Security Instrument is also identified within the Paper Promissory Note. The Paper Promissory Note is governed by Uniform Commercial Code Article 3 or the State equivalent. *A signature on The Paper Promissory Note is NOT governed by the ESIGN Act – 15 USC §7003 – which clearly excludes items governed by Uniform Commercial Code (UCC) Article 3 or the State equivalent, and as such the indebtedness can be only in paper tangible form.*
- B. **Security Instrument (Tangible)** = A “writing” in tangible form to memorialize Obligor’s or Debtor’s Pledging of an asset or property as an alternate method to secure payment to a Tangible Obligation if in accordance with all applicable laws of local jurisdiction.
- C. **Security Interest (Pledging of tangible alternate Real Property Rights for Payment)** = An Interest constituting a lien or claim created by a security agreement (Mortgage or Deed of Trust), or by the operation of law, that if valid and enforceable provides the alternate means to fulfill value of an intangible financial obligation between the Tangible Oblige and Tangible Obligor. Thus, if such Security Interest (Mortgage or Deed of Trust) is no longer valid or enforceable in accordance to local laws of jurisdiction then the Tangible UCC 3 Note is no longer secured by such Security Interest.
- D. **Promissory Note (Intangible “eNote” / Intangible Payment Obligation)** = An electronic transferrable record (created during securitization) and signed in accordance with ESIGN Act that commits the maker (Account Debtor or Intangible Obligor) to pay a specified sum on demand in accordance with a contract NOT governed by UCC Article 3 to an Intangible Oblige. Transferrable records are governed by UCC Article 8 and the Security Interests securing transferrable records are governed by UCC Article 9.
- E. **Security Interest (Intangible to UCC Article 8 “eNote”)** = Intangible Obligations (created during securitization by an Account Debtor) are routinely swapped for another Intangible Obligation (Certificates), and as being a Transferable Record such transaction would fall under governance of UCC 8. For this Certificate Intangible to be secured by an Intangible Account Debtor's Personal Property, the negotiation of the Intangible Obligation must be in compliance with UCC 8 as it applies to Transferable Records. As to the Personal Property securing the Transferable Record, UCC 9 would provide governing law.

SECTION 1: CONVEYANCE OF A SECURITIZED MORTGAGE LOAN (cont'd)

Mortgage Loan Instrument or Personal Property – What really got securitized?

We begin with the mortgage loan originator. Immediately after closing, the mortgage loan originator has taken possession of many documents of which only two (2) are required to be followed through to the securitization process. These two (2) documents are the *Paper Tangible Promissory Note* and the *Paper Tangible Security Instrument* (Mortgage, Deed of Trust, or Security Deed). The Promissory Note and the Mortgage (or Deed of Trust or Security Deed) together can be considered one tangible instrument. With a perfected Tangible lien of record securing a Tangible Promissory Note, this would then be in compliance to all applicable laws. As such, intangible and tangible laws apply granting the mortgage loan originator legal and equitable rights to the Note (tangible and intangible) as Holder in Due Course that would have legal and equitable rights to the security securing if the Note and security (tangible and intangible) are in compliance to all applicable law.

Assuming originating lender has complied with all applicable laws in origination of the mortgage loan; the originating lender could and routinely does offer up the mortgage loan to securitization by selling the payment stream interest to an Account Debtor (Sponsor/Seller) who then in accordance to an intangible contract swaps the intangible payment stream for certificates which are sold to investors. Such swap in legal parlance is considered to be a “True Sale”.

The “unknown fact” is that the monetary value contained within the Tangible Obligation, and the Security Instrument securing it, were offered for sale in the secondary market as an UCC Article 8 note (eNote/Transferable Record usually tracked on a national database [book entry system]), the book entry system tracks who is the UCC8 Intangible Obligee with rights to the UCC 9 security interest. Although, the electronic book entry system does not track who has a vested legal interest in the tangible security instrument that is reserved by statutory law governed by local laws of jurisdiction.

The instrument is an Intangible Obligation. Thus, a second (non- UCC Article 3) instrument was created. The existence of the (non- UCC Article 3) Intangible instrument is dependent upon the existence of the UCC Article 3 Tangible instrument. To provide a security interest to allow for an alternate method to collect value for the (UCC Article 8) Intangible instrument, the maker of the (UCC Article 8) Intangible instrument pledged as collateral the “*Electronic Mortgage Loan Package*”, evidenced by the UCC Article 3 Tangible instrument and its underlying security interest (instrument).

What should have happened:

For the UCC Article 8 Intangible Obligee (Trust) to have a perfected and continuous alternate method to collect via alternate tangible such as a true sale of real property (Alternate method of value for the Tangible Payment Stream); the UCC Article 8 transferable record Intangible Obligee (Trust) would need to have been assigned rights to the Tangible Security Instrument in accordance to laws of local jurisdiction securing the UCC Article 3 obligation in order to be in compliance with state and federal law.

A Tangible Paper Promissory note denotes two distinguishing values, one of legal rights contained within which is routinely stripped out as an intangible obligation thus leaving the second value to be only the value of paper and ink being that of tangible property without legal rights but limited to that of being of personal property of the party that stripped the rights value (legal and monetary).

Thus, a Tangible Obligee may or may not be a holder in due course of a secured UCC 3 Instrument, whereas when distinct and separate laws applying to the tangible security instrument have not been followed, even if Tangible Obligee was entitled to enforce the UCC 3 Instrument does not mean that the Tangible Obligee is a party entitled to enforce security instrument [party to enforce the tangible note and the tangible security instrument].

When an Intangible claim (Payment Stream) or lien created by an Intangible security agreement extends to the Tangible Note and the Tangible Security Instrument, such actions must be in compliance with all applicable law. Signatures on Intangible Security Interest, Tangible Note and the Tangible Security Interest (Security Instrument) are not governed by Uniform Commercial Code Article 9 or State equivalent. The collection rights are governed under UCC 9 but the transfer of an intangible is governed under UCC 8; therefore negotiation of the Article 8 Instrument cannot be negotiated with an electronic signature attempting to effect transfer and thus the Security Interest falling under UCC 9 is also not transferred.

Legal guidance for signatures under ESIGN Act – 15 USC §7003 – clearly excludes instruments governed by the Uniform Commercial Code Article 3, 8, & 9 or the State equivalent so the Intangible Claim cannot be negotiated electronically. The Tangible Personal Property Security Interest (Tangible Note and continuously assigned perfection of the Tangible Security securing the Tangible Note) can only be pledged as an intangible interest in the payment stream as a UCC8 instrument. As such the Intangible Payment Obligation can only be negotiated in paper form. The Intangible Security Interest cannot be sold as an electronic transferable record.

What Did Happen: Outside Applicable Law

To provide a security interest to allow for an alternate method to collect value (Payment Stream) for the (UCC Article 8) Intangible instrument, the maker of the (UCC Article 8) Intangible instrument pledged as collateral the “Electronic Mortgage Loan Package”, evidenced by the UCC Article 3 Tangible instrument and its underlying security interest (instrument). This “Electronic Mortgage Loan Package” is simply an intangible interest in personal property (Intangible Payment Obligation). As future legal actions were unanticipated, the paper documents were either placed in storage (Custodial and Non-Custodial Custody) or deliberately destroyed.

It’s important to understand Standard Operating Procedure in regards to the conveyance of a securitized mortgage loan; specifically the conversion of a Tangible Mortgage Loan Instrument into an Intangible, electronic “eNote” Form, which is typical in this new world of Electronic Securitization. Illusion of legality is the key to this scheme.

Upon the loan closing, the paper Promissory Note and the Security Instrument are scanned into an electronic digitized graphics package. The data from both sets of documents is converted to an electronic data file and paired with the electronic version of the Promissory Note and Security Instrument, along with all other closing documents which is called a “Mortgage Loan Package”. Where this “Electronic Mortgage Loan Package” is routinely addressed as the “Mortgage Loan Package”, it is nothing more than an interest in the [monetary] Intangible Payment Obligation, whose source of funding is captured

by the payments made regarding the Tangible Promissory Note Obligation. The “Electronic Digitized Mortgage Loan Package” is now falsely represented as the legal “Mortgage Loan Package”.

The electronic version of the Warranty Deed may have been electronically submitted to be filed in Public Records by a third-party submitter as approved by the state; as the Warranty Deed contains the information that transfers the title (legal and equitable) of the property from the Seller to the Buyer (Homeowner). Title to the property is required to offer the property as security in the Security Instrument as collateral for the paper Promissory Note. The Warranty Deed is required to be filed in Public Records. The Warranty Deed is not governed under the Uniform Commercial Code or State equivalent and would be allowable under ESIGN Act to be filed in electronic form.

The electronic version of the Security Instrument is then electronically filed in Public Records. If the Obligee attempts to apply UCC Article 9 laws of perfection to support legal claims within the Security Instrument, then this filing would be unlawful. If the Obligee uses the laws of local jurisdiction to support perfection, then the filing would be lawful.

Conveyance of an “eNote”:

If Mortgage Electronic Registration Systems (hereinafter “MERS”) is involved, registration on the MERS system is required, and when this registration occurs, an 18-digit Mortgage Identification Number “MIN” is created. The first seven (7) digits identify the registering lender and the last digit is a checksum number. If the “Electronic Mortgage Loan Package” is registered in the MERS Registry, there is no physical transfer of the “Electronic Mortgage Loan Package”. The MERS Registry is updated as to who has control and ownership rights of the electronic digitized file identified as a non-lawful and intangible form of the electronic Promissory Note “eNote”.

The First Electronic Sale / Assignment (Investment Vehicle as Example, Fannie/Freddie Similar) occurs when The “Loan Originator” (Assignor, Tangible Obligee) offers the “Electronic Mortgage Loan Package” to a perspective buyer (Intangible Obligor) to offset a prearranged line-of-credit by intangible obligee (Lender). In this scenario, Recipient (Assignee, Seller/Securitizer) of the Investment Vehicle, Intangible Obligee) of the “Electronic Mortgage Loan Package” has already conditionally agreed to accept the (conveyance) as a tender of funds has already occurred leaving only taking control of the “Electronic Mortgage Loan Package” as a transferable record, unbeknownst that it is a transaction not supported by law.

There are counties that identify on the face of the instrument that the instrument was submitted for recording in electronic form from the submitter, where the submitter has received from an intangible obligee an instrument that is to be recorded. If a “Notice of Assignment” reflecting this “electronic negotiation” is NOT filed in Public Records, as such a filing would be unlawful. There is no law that requires notice to be filed of Public Records upon the selling or purchasing of an electronic Promissory Note “eNote”. As such, an “eNote” would only apply to personal property (Article 8 Intangible payment obligation) and not real property (Article 3 negotiable instruments), in order to be in compliance with UCC Article 9, ESIGN Act and UETA.

The First Transfer of Personal Property (Payment Intangible) differs from the first Electronic Sale as the Intangible Obligation (Payment Stream, rights to future payments, or beneficial interest) has been bifurcated from the Tangible Obligation (Paper Promissory Note), and in accordance to UCC Article 3-3203(d), rights to enforce the Tangible Obligation have not been negotiated to the Intangible Obligor

(Seller/Securitizer), the only rights conveyed are rights to simply hold and possess the Tangible Paper Obligation.

The Second Electronic Sale / Assignment happens when the “Seller/Securitizer of the Investment Vehicle,” (Assignor/Intangible Obligor), sells/assigns the “Electronic Mortgage Loan Package” to the Buyer (Depositor of the Investment Vehicle / Subsequent Intangible Obligor). The recipient (Assignee, Depositor of the Investment Vehicle / Subsequent Intangible Obligor) of the “Electronic Mortgage Loan Package” under the terms of the trust accepts the transfer and takes control of the “Electronic Mortgage Loan Package”.

The Third Electronic Sale / an Assignment happens when the “Depositor of the Investment Vehicle” (Assignor) sells/assigns the electronic loan package to the Trustee of the Investment Vehicle. The recipient (Assignee, Depositor of the Investment Vehicle) then takes control of the “Electronic Mortgage Loan Package”. The “Depositor of the Investment Vehicle”, in compliance with the Investment Trust’s documents, takes control of the Investment Trust’s Electronic Certificates in exchange for selling/assigning the “Electronic Mortgage Loan Package”.

It is not uncommon to find in Public Records a “Notice of Assignment” filed reflecting a transfer of lien rights from the Original Assignor (Tangible Obligor) to a 3rd subsequent Intangible Assignee (Subsequent Intangible Obligor) of the Intangible Obligation, usually the Trustee or Mortgage Servicer). In this scenario the perfection of lien rights (Perfected Chain of Title) does not match the match the “Chain of Negotiation” of the Paper Promissory Note shown by indorsements, and, as such, proves the Paper Promissory Note is no longer secured by the Security Instrument as the Security Instrument has become a “Nullity” by operation of law. These filings in public records are fraud upon public records.

As an illusion, to allegedly provide a security interest to allow for an alternate method to collect value for the (UCC Article 8) Intangible instrument, the maker of the (UCC Article 8) Intangible instrument pledged as collateral the “Electronic Mortgage Loan Package”, evidenced by a digitized copy of an UCC Article 3 Tangible instrument and its underlying security interest (instrument), not perfected of record in the intangible purchaser's name. To further the account debtor's deception, claims are made that Account Debtor was executing a true sale of the tangible note and its security to the purchaser of the intangible obligation, this is a legal impossibility Intangible purchaser never obtained legal rights to alternate tangible method of payment.

Security Interest to an alleged Account Debtor (rights to collect Future Payments pledged by the Account Debtor), which was to have been secured by the Payment Stream from the Tangible Obligation; where an alternate method to receive value was done via a properly attached and perfected real property security interest, could not have taken place legally under the current governing laws without having been in written tangible paper form. Real property Security Interests are governed by local laws of jurisdiction. UCC Article 9 governance for attachment and perfection of security rights to the intangible obligation is limited to personal property security interests such as goods and services.

A Tangible Obligor or Account Debtor may or may not be a holder in due course of an UCC 3 Instrument, where distinct and separate laws apply to the tangible security instrument have not been followed, even if Tangible Obligor/Account Debtor was entitled to enforce the UCC 3 Instrument does not mean that the Tangible Obligor is a party entitled to enforce security instrument (party to enforce the tangible note and the tangible security instrument). The trust has been conveyed a transferable record, leaving a Tangible paper UCC Article 3 Note **LESS** the rights securing it, as would have existed if the

Security Instrument securing the UCC Article 3 Tangible Note had been assigned in accordance to laws of local jurisdiction.

Furthermore, by NOT assigning the Security Instrument securing the UCC Article 3 Tangible Note in accordance to local laws of jurisdiction, the UCC 8 Intangible Obligor has taken possession of an “Electronic Mortgage Loan Package” lacking legal rights to the tangible security instrument. Pursuant to local laws of jurisdiction, without the UCC Article 8 transferable record and the Intangible Obligor perfecting of record, (the tangible rights that are found in the Tangible Security Instrument include the power of sale) the UCC 8 transferable record Intangible Obligor is NOT a Perfected Tangible Obligor.

It is important to understand that UCC Article 9 does not distinguish a difference between negotiable UCC Article 3 (Tangible Negotiable Instruments) and non-negotiable (Intangible non-Article 3 instrument such as an eNote or Transferable Record), as transferable record instruments are governed by UCC Article 8; which is also exclusion of ESIGN Act and UETA. UCC Article 9 governance is limited to personal property security interests, such as goods and services. Personal property Security Interests are governed by UCC Article 9. Within the current process of securitizing real property mortgage instruments, it is not uncommon to notice an improper use of applying UCC Article 9 laws to real property security interests in Note transactions where such UCC 8 Transferable record Intangible Promissory Note transactions are in fact non-negotiable transactions.

This system of securitization has a serious legal flaw as it provides that the Account Debtor (Intangible Obligor) and the Debtor (Tangible Obligor) have to be one in the same which is a logistical and legal impossibility. As the Intangible Obligor is not perfected of record to the Tangible Mortgage (Tangible Security securing the Tangible Article 3 Note) and not having the Tangible Article 3 instrument negotiated from Tangible Obligor to Intangible Obligor as provided under UCC 3, the Intangible Obligor has no real property securing an Obligation created by the Account Debtor. Whereas UCC 3 allows proving up an Article 3 Tangible Instrument, such law does not extend to the Tangible Security that once secured the Tangible Article 3 Note made payable to the Originating Tangible Obligor.

NON-Holder-in-Due-Course Alleges Default: (Trustee/Mortgage Servicer)

- **The Mortgage Servicer or the Trustee of the INTANGIBLE Investment Vehicle** declares default.
- Numerous actions of fraud are readily identifiable.
- As noted in the four (4) electronic negotiations of the electronic loan package to securitization, there is a lack of supporting law to allow electronic negotiation. Only the Holder of the “Paper Promissory Note” entitled in the indebtedness has a right to collect payments.
- Lost Note Affidavits based on Electronic Records are Hearsay
- Introduction of fraud into the Securities Market
- Fraudulent creation of assignments in attempt to transfer lien rights from Originator to 3rd or 4th subsequent purchaser bypassing 1st and 2nd purchasers resulting in fraudulent filing in public records.
- **Reader note: Specific details of client’s unique transaction history found in the Chain of Title Analysis and Mortgage Fraud Investigation will determine if a violation has occurred.**

SECTION 2: MORTGAGE LOAN TRANSACTION HISTORY

Mortgage Loan Details:

BORROWER(S)	[REDACTED]
SUBJECT ADDRESS	8 [REDACTED] [REDACTED]
MORTGAGE LENDER	ABN Amro Mortgage Group, Inc.
MORTGAGE NOMINEE/BENEFICIARY	
MORTGAGE TRUSTEE	
TITLE COMPANY	
CLOSING DATE	June 27, 2002
ORIGINAL LOAN AMOUNT	\$188,000.00
ORIGINAL INTEREST RATE	6.000%
TYPE OF LOAN (ARM or FIXED)	Fixed
LOAN NUMBER	[REDACTED]
CURRENT SERVICER	Green Tree Servicing, LLC

Verification from Federal Home Loan Mortgage Corporation Website:

Yes. Our records show that Freddie Mac owns your mortgage and your note date (the date you closed your loan) – is June 27, 2002.

You may be eligible for the Home Affordable Refinance Program (HARP) if your note date is on or before May 31, 2009.

What to Do Next

- For help with your mortgage, contact your lender and let them know you would like to pursue assistance through the federal Making Home Affordable (MHA) program.
 - Your lender, the company to which you make your mortgage payments (also referred to as a mortgage servicer), can help you determine if you are eligible for the options under MHA.

If you are current on your mortgage payments, but have been unable to refinance because you have little or no equity in the home, [HARP](#) may help you obtain a lower interest rate or more stable mortgage.

If you are behind in making your mortgage payments or believe you may soon fall behind, a [Home Affordable Modification](#) may help you obtain more affordable mortgage payments.

If it is not realistic for you to keep your home, a [short sale](#) or "deed-in-lieu of foreclosure" may help you transition to more affordable housing.

Freddie Mac is working with its lenders to offer these solutions to eligible borrowers with Freddie Mac-owned mortgages. Because Freddie Mac does not work directly with consumers, you will need to work with your lender to determine your best foreclosure prevention option.
 - If you are not eligible for MHA, don't give up! Ask your lender about other options to make your payments more affordable or to avoid foreclosure. There are other options available for homeowners with Freddie Mac-owned mortgages that are available through your lender.
- If you are unable to reach your lender, call a U.S. Department of Housing & Urban Development (HUD)-certified housing counselor at 1-800-569-4287 or [visit the web site](#) to find a housing counselor in your area.

Housing counselors can help you contact and work with your lender to get help with your mortgage – free of charge

Securitization Details:

INVESTMENT BANK	ABN Amro Mortgage Group, Inc.
DEPOSITOR	
TRUSTEE	Federal Home Loan Mortgage Corporation
REMIC NAME	Freddie Mac Multiclass Certificates, Series 2475
MASTER SERVICER	
ISSUE DATE	
MATURITY DATE	July 30, 2002

Loan Found In GSE Trust:

FHLMC REMIC SERIES 2475			
Deal Amount		Issuer	
Issue Date	7/1/2002	Underwriter	
Series Year		Series	2475
Pricing Date			

Classes Active/Paid:

Tranche	Security	Cusip	Coupon	Issue Amount	Balance	Factor	Factor Date	Issue Date	Maturity Date	Coll Group
E	FHLMC 2475-E	31392R6W6	5.550000	300,000,000.00	0.00	0.00000000	4/1/2005		10/15/2029	3
FD	FHLMC 2475-FD	31392R6X4	0.880500	53,693,521.00	471,622.41	0.00878360	1/15/2016	7/15/2002	6/15/2031	4
F	FHLMC 2475-F	31392R6Y2	1.330500	100,000,000.00	1,233,352.00	0.01233352	1/15/2016	7/15/2002	2/15/2032	2
FB	FHLMC 2475-FB	31392R6Z9	1.330500	125,000,000.00	1,541,690.00	0.01233352	1/15/2016	7/15/2002	2/15/2032	2
DS	FHLMC 2475-DS	31392R7A3	22.804167	7,123,327.00	0.00	0.00000000	4/1/2003		7/15/2032	1
DQ	FHLMC 2475-DQ	31392R7B1	6.000000	13,189,000.00	0.00	0.00000000	8/1/2003		7/15/2032	1
ED	FHLMC 2475-ED	31392R7C9	6.000000	50,965,000.00	0.00	0.00000000	8/1/2003		7/15/2032	5
EG	FHLMC 2475-EG	31392R7D7	6.000000	110,718,000.00	0.00	0.00000000	6/1/2003		7/15/2032	5
ZM	FHLMC 2475-ZM	31392R7E5	6.000000	22,513,030.00	5,474,312.05	0.24316194	1/1/2016	7/1/2002	7/15/2032	3
ZD	FHLMC 2475-ZD	31392R7F2	6.000000	22,350,000.00	0.00	0.00000000	11/1/2002		7/15/2032	1
ZE	FHLMC 2475-ZE	31392R7G0	6.000000	375,000.00	0.00	0.00000000	8/1/2003		7/15/2032	1
ZN	FHLMC 2475-ZN	31392R7H8	7.000000	1,500,000.00	0.00	0.00000000	8/1/2002		7/15/2032	5
ZT	FHLMC 2475-ZT	31392R7J4	6.000000	40,000,000.00	0.00	0.00000000	11/1/2002		7/15/2032	5
SE	FHLMC 2475-SE	31392R7K1	1.000000	300,000,000.00	3,700,056.00	0.01233352	1/15/2016	7/15/2002	2/15/2032	2
SG	FHLMC 2475-SG	31392R7L9	5.240000	54,000,000.00	0.00	0.00000000	4/15/2005		10/15/2029	3
SN	FHLMC 2475-SN	31392RA27	0.050000	54,000,000.00	0.00	0.00000000	4/15/2005		10/15/2029	3
TL	FHLMC 2475-TL	31392RA35	6.000000	41,157,000.00	0.00	0.00000000	4/1/2003		7/15/2032	1
VT	FHLMC 2475-VT	31392RA43	6.000000	25,363,000.00	0.00	0.00000000	1/1/2010	7/1/2002	2/15/2021	3
XS	FHLMC 2475-XS	31392RA50	15.660000	10,289,251.00	0.00	0.00000000	2/1/2003		7/15/2032	1
YS	FHLMC 2475-YS	31392RA68	15.787500	10,289,251.00	0.00	0.00000000	4/1/2003		7/15/2032	1
T	FHLMC 2475-T	31392RA76	8.500000	54,000,000.00	0.00	0.00000000	4/1/2005		10/15/2029	3
TK	FHLMC 2475-TK	31392RA84	6.000000	41,157,000.00	0.00	0.00000000	2/1/2003		7/15/2032	1
VM	FHLMC 2475-VM	31392RA92	6.000000	20,508,000.00	0.00	0.00000000	2/1/2008		5/15/2013	3
SD	FHLMC 2475-SD	31392RAA9	6.669500	300,000,000.00	3,700,056.00	0.01233352	1/15/2016	7/15/2002	2/15/2032	2
ID	FHLMC 2475-ID	31392RAB7	6.000000	10,612,916.00	0.00	0.00000000	8/1/2003		7/15/2032	1
FM	FHLMC 2475-FM	31392RAC5	3.260000	54,000,000.00	0.00	0.00000000	4/15/2005		10/15/2029	3
G	FHLMC 2475-G	31392RAD3	7.000000	296,817,000.00	10,048,398.20	0.03385385	1/1/2016	7/1/2002	7/15/2032	5
IB	FHLMC 2475-IB	31392RAE1	6.000000	11,712,000.00	0.00	0.00000000	8/1/2003		7/15/2032	1
FG	FHLMC 2475-FG	31392RAF8	3.210000	54,000,000.00	0.00	0.00000000	4/15/2005		10/15/2029	3
IC	FHLMC 2475-IC	31392RAG6	6.000000	1,099,083.00	0.00	0.00000000	8/1/2003		7/15/2032	1
IE	FHLMC 2475-IE	31392RAH4	7.000000	28,811,857.00	0.00	0.00000000	8/1/2003		7/15/2032	5
HM	FHLMC 2475-HM	31392RAJ0	6.000000	201,683,000.00	0.00	0.00000000	8/1/2003		7/15/2032	5
DL	FHLMC 2475-DL	31392RAK7	6.000000	140,544,000.00	0.00	0.00000000	8/1/2003		7/15/2032	1
DM	FHLMC 2475-DM	31392RAL5	6.000000	82,314,000.00	0.00	0.00000000	4/1/2003		7/15/2032	1
DN	FHLMC 2475-DN	31392RAM3	6.000000	127,355,000.00	0.00	0.00000000	8/1/2003		7/15/2032	1
DJ	FHLMC 2475-DJ	31392RAN1	5.750000	140,544,000.00	0.00	0.00000000	8/1/2003		7/15/2032	1
DK	FHLMC 2475-DK	31392RAP6	5.500000	140,544,000.00	0.00	0.00000000	8/1/2003		7/15/2032	1
AH	FHLMC 2475-AH	31392RAR2	5.750000	127,355,000.00	0.00	0.00000000	8/1/2003		7/15/2032	1
AD	FHLMC 2475-AD	31392RAS0	5.750000	13,189,000.00	0.00	0.00000000	8/1/2003		7/15/2032	1
AE	FHLMC 2475-AE	31392RAT8	5.500000	13,189,000.00	0.00	0.00000000	8/1/2003		7/15/2032	1
DH	FHLMC 2475-DH	31392RAU5	6.000000	504,417,000.00	17,186,919.73	0.03407284	1/1/2016	7/1/2002	7/15/2032	1
CS	FHLMC 2475-CS	31392RAV3	22.620000	7,123,327.00	0.00	0.00000000	2/1/2003		7/15/2032	1
DF	FHLMC 2475-DF	31392RAW1	2.737500	30,867,749.00	0.00	0.00000000	4/1/2003		7/15/2032	1
AJ	FHLMC 2475-AJ	31392RAX9	5.500000	127,355,000.00	0.00	0.00000000	8/1/2003		7/15/2032	1
CM	FHLMC 2475-CM	31392RAY7	6.000000	68,384,030.00	5,474,311.88	0.08005249	1/1/2016	7/1/2002	7/15/2032	3
CF	FHLMC 2475-CF	31392RAZ4	2.780000	30,867,749.00	0.00	0.00000000	2/1/2003		7/15/2032	1
RA	FHLMC 2475-RA	31392RB26	0.000120	0.00	0.00	1.00000000	1/1/2016	7/1/2002	2/15/2032	1
R	FHLMC 2475-R	31392RB34	0.000120	0.00	0.00	1.00000000	1/1/2016	7/1/2002	7/15/2032	1
RS	FHLMC 2475-RS	31392RB42	0.000000	0.00	0.00	1.00000000	1/1/2016	7/1/2002	7/15/2032	1
S	FHLMC 2475-S	31392RB59	7.669500	300,000,000.00	3,700,056.00	0.01233352	1/15/2016	7/15/2002	2/15/2032	2
OC	FHLMC 2475-OC	31392RB67	0.000000	3,165,924.00	0.00	0.00000000	2/1/2003		7/15/2032	1
OQ	FHLMC 2475-OQ	31392RB75	0.000000	3,165,924.00	0.00	0.00000000	4/1/2003		7/15/2032	1
LF	FHLMC 2475-LF	31392RB83	2.737500	61,735,498.00	0.00	0.00000000	4/1/2003		7/15/2032	1
LS	FHLMC 2475-LS	31392RB91	22.804167	14,246,654.00	0.00	0.00000000	4/1/2003		7/15/2032	1
K	FHLMC 2475-K	31392RBA8	6.000000	36,923,000.00	0.00	0.00000000	10/1/2006		11/15/2030	3
MS	FHLMC 2475-MS	31392RBB6	15.787500	20,578,502.00	0.00	0.00000000	4/1/2003		7/15/2032	1
FL	FHLMC 2475-FL	31392REC1	1.330500	75,000,000.00	925,014.00	0.01233352	1/15/2016	7/15/2002	2/15/2032	2

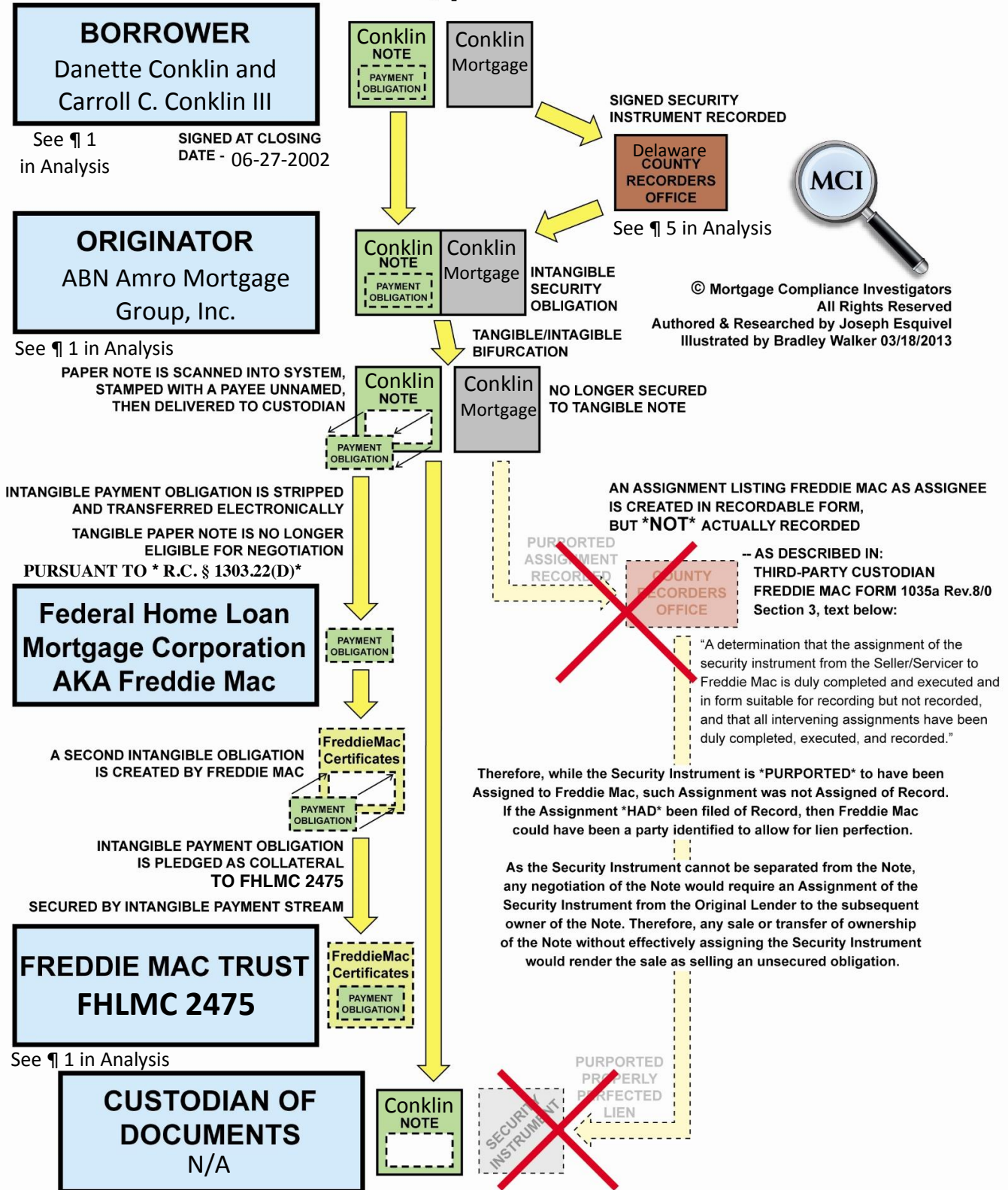
SECTION 3: MCI MORTGAGE FRAUD INVESTIGATION

Intro:

1. The chain of custody refers to the chronological documentation or paper trail, showing the seizure, custody, control, transfer, analysis, and disposition of evidence both physical and electronic. I have included research regarding documents that were not found to be recorded in the chain of custody. To allow for the Power of Sale to be available for a party to have standing, the chain of indorsements appearing on the face of the Note Instrument must be in tandem match the recordation of the chain of Assignments of [Security Instrument] in the Public Records. Failure to properly record Assignments of the [Security Instrument] (lien) which would memorialize a Note's negotiation, where without indorsements as it pertains to the transfer of beneficial and security interest in real property, can render the [Security Instrument] a nullity by operation of law as the Note is unenforceable under UCC 3-201, 3-204 & 3-302(d). "A security interest cannot exist independent of the obligation it secures." *Negus-Sons, Inc.*, 460 B.R. at 758, quoting *In re Advanced Aviation, Inc.*, 101 B.R. 310, 313 Bankr. M.D. Fla. 1989
2. Banking Practice does not overcome Uniform Commercial Code USCA (1988). The United States Court of Appeals Fifth Circuit determined that banking practice cannot overcome or substitute for enacted Uniform Commercial Code Statute: "Hibernia's reliance on commercial custom is misplaced. Commercial custom does not apply where the UCC provides otherwise. See UCC Sec. 1-103; also UCC Sec. 3-104, Official Comment 2 ("writing cannot be made a negotiable instrument within this Article by contract or by conduct.") Moreover, it would be inequitable to apply the banking industry's unilateral "custom" to a maker, such as the Army, that is unaware of or may not recognize such a custom." 841 F. 2d 592 *United States of America v. Hibernia National Bank* 96 A.L.R.Fed. 895, 5 UCC Rep.Serv. 2d 1392 *United States Court of Appeals, Fifth Circuit* 1988"
3. It is a cornerstone and long held concept within United States Law, that when the rights to the Tangible Paper Note and the rights to the Security Instrument are separated, the Security Instrument, because it can have no separate existence, cannot survive and becomes a nullity. In *Carpenter v. Longan* 16 Wall 271,83 U.S. 271, 274, 21 L.Ed. 313 (1872), the U.S. Supreme Court stated "The note and mortgage are inseparable; the former as essential, the latter as an incident. An assignment of the note carries the mortgage with it, while assignment of the latter alone is a nullity... The mortgage can have no separate existence. When the note is paid the mortgage expires. It cannot survive for a moment the debt which the note represents. This dependent and incidental relation is the controlling consideration"

Reader Note: The following info graphic depicts transactions that pertain to your unique "Chain of Title Analysis". References may be made in text boxes within the infographic that pertain to specific paragraphs within your unique Chain of Title Analysis.

Requirements for Securitization (without MERS) of Freddie Mac Loans, per Freddie Mac Documents



SECTION 3: MORTGAGE FRAUD INVESTIGATION

Chain of Title Analysis and Mortgage Fraud Investigation:

The following Chain of Title details are a listing of the documents related to the property in chronological order. This chain of custody is necessary to maintain an “unbroken” chain at all times pursuant to State Law. We have investigated the documents that were recorded within the County Recorder’s Office where the real property resides, as well as the documents that were NOT recorded within the County Recorder’s Office but were made official by filing into public record as exhibits.

We have examined the following documents:

- A. Copy of a document purporting to be the Tangible Promissory Note of [REDACTED] and [REDACTED], dated June 27, 2002, regarding a loan for \$188,000.00. (see Exhibit “A” attached within) The Original Lender of the June 27, 2002 [REDACTED] loan is ABN Amro Mortgage Group, Inc.
- B. Copy of a Recorded document purporting to be the Tangible Mortgage of [REDACTED] and [REDACTED], dated June 27, 2002 and filed in the Official Records of the Delaware County Recorder's Office on July 08, 2002 as ins# [REDACTED] (see Exhibit “B” attached within)
- C. Copy of a Recorded document purported to be an “Assignment of Mortgage”, dated January 29, 2015 and filed in the Official Records of the Delaware County Recorder's Office on January 30, 2015 as ins# 2[REDACTED] (see Exhibit “C” attached within)
- D. Voluntary Lien Search pertaining to the Transaction Details for 8670 Oak Creek Drive, Lewis Center, OH 43035 which includes all publicly recorded documents filed in the Official Records of the Delaware County Recorder's Office.
- E. Freddie Mac Document Custody Procedures Handbook published March 2012
- F. MERS Procedures Manual, Release 19.0, dated June 14, 2010 (see Exhibit “D” attached within)

An Examination of the [REDACTED] and [REDACTED] Mortgage Loan

The [REDACTED] Intangible Obligation was sold to Multiple Classes of the
Freddie Mac Multiclass Certificates, Series 2475 Trust
shortly after the June 27, 2002 signing

1. On February 1, 2016, I researched [REDACTED] and [REDACTED] whose property address is [REDACTED] [REDACTED] and [REDACTED] had allegedly signed a Note in favor of ABN Amro Mortgage Group, Inc. on June 27, 2002. This loan was identified in multiple classes of the Freddie Mac Multiclass Certificates, Series 2475 (hereinafter "FHLMC 2475") Trust. The loan is being serviced by Green Tree Servicing, LLC.

2. The rights to the [REDACTED] Intangible Obligation have been conveyed as a Transferable Record to multiple classes of the FHLMC 2475 Trust. For the rights to the [REDACTED] and [REDACTED] Intangible Obligation not to have been stripped away from the rights to the [REDACTED] and [REDACTED] Note by that conveyance, the rights to the [REDACTED] Note must have also been transferred to multiple classes of the FHLMC 2475 Trust.

3. Even though the [REDACTED] Intangible Obligation is owned by multiple classes of the FHLMC 2475 Trust, it can only be determined if the original [REDACTED] Note had been physically delivered to multiple classes of the FHLMC 2475 Trust by checking with the custodian of documents. Until then, there is no evidence that multiple classes or even one class of the FHLMC 2475 Trust possessed in any manner the [REDACTED] Note before rights to the [REDACTED] Intangible Obligation were stripped away shortly after the June 27, 2002 signing.

4. The rights to the [REDACTED] Intangible Obligation have been conveyed as a Transferable Record to multiple classes of the FHLMC 2475 Trust. For the conditions of [REDACTED] and [REDACTED] Mortgage over the [REDACTED] Intangible Obligation not to have been stripped away by that conveyance, the rights to the [REDACTED] Mortgage must have also been transferred to multiple classes of the FHLMC 2475 Trust.

5. The beneficial interest (ownership) of the [REDACTED] Mortgage has been recorded in the Official Records of Delaware County Recorder's Office as being in the name of ABN Amro Mortgage Group, Inc., the Original Lender of the loan dated June 27, 2002. However, it is clear that ABN Amro Mortgage Group, Inc. sold all ownership interest in the [REDACTED] Intangible Obligation to Federal Home Loan Mortgage Corporation shortly after the June 27, 2002 signing. Interest in the [REDACTED] Intangible Obligation is held in multiple classes of the FHLMC 2475 Trust, and the payments under the [REDACTED] Intangible Obligation are disbursed to the

investors of FHLMC 2475 Trust who hold certificates to the investment classes into which payments under the [REDACTED] Obligation are scheduled to flow. Therefore the transfer of beneficial interest in the [REDACTED] Mortgage by ABN Amro Mortgage Group, Inc. might be accomplished, but that beneficial interest is no longer attached to the rights to the [REDACTED] Intangible Obligation.

As Multiple Classes of the FHLMC 2475 Trust have an Interest in
the Conklin and [REDACTED] Intangible Obligation,
Multiple Classes of the FHLMC 2475 Trust
Are Required to Have Interest in the [REDACTED] Note
and Interest in the [REDACTED] Mortgage

6. Freddie Mac has purchased an interest in the [REDACTED] Mortgage Loan and delivered that interest in the [REDACTED] Mortgage Loan into the FHLMC 2475 Trust and claims to have control of the [REDACTED] Note and the [REDACTED] Mortgage.

Freddie Mac states in its own March 2012 Freddie Mac Document Custody Procedures Handbook, chapter 3, page 2:

Document Custodians are responsible for verifying certain information contained in the Notes and related documents for the Mortgages sold to Freddie Mac and for certifying that you have performed those verifications and that the original documents are in your possession.

7. By multiple classes of the FHLMC 2475 Trust purchasing the [REDACTED] Intangible Obligation and doing with it whatever was done, multiple classes of the FHLMC 2475 Trust were exercising rights of ownership over the [REDACTED] Mortgage Loan and the payment stream. By exercising rights of ownership over the [REDACTED] Mortgage Loan and the payment stream, multiple classes of the FHLMC 2475 Trust were making a claim of rights to all three parts of the [REDACTED] Mortgage Loan, a claim which is misplaced.

8. The [REDACTED] Mortgage Loan only exists through the tangible instruments creating it, the [REDACTED] Note and the [REDACTED] Mortgage. The sale of the rights to the [REDACTED] Intangible Obligation to multiple classes of the FHLMC 2475 Trust without stripping away the rights to the [REDACTED] Intangible Obligation from the rights to the [REDACTED] Note could only be accomplished with the accompanying negotiation of the [REDACTED] Note and the accompanying assignment of the [REDACTED] Mortgage to the multiple classes of the FHLMC 2475 Trust which is a legal impossibility. Whereas the Trust as a standalone party has not lawfully been conveyed the [REDACTED] Note, much less been filed of record as a secured creditor.

9. Multiple classes of the FHLMC 2475 Trust have made and continue to make claims of interest in the rights to the [REDACTED] Intangible Obligation and exercise those claims. To exercise claims of rights to the [REDACTED] Intangible Obligation, proper assignments of the [REDACTED] and [REDACTED] Mortgage should have been accomplished. Multiple classes of the FHLMC 2475 Trust are acting as if proper assignments of the [REDACTED] Mortgage have been accomplished.

10. The assignment of the [REDACTED] Mortgage is a conveyance of an instrument concerning real property which must be recorded to be acted upon. United States Code considers that anyone certifying that a real estate instrument has been assigned when in fact it has not is guilty of a felonious criminal act.

Title 18 USC Chapter 47 § 1021

Whoever, being an officer or other person authorized by any law of the United States to record a conveyance of real property or any other instrument which by such law may be recorded, knowingly certifies falsely that such conveyance or instrument has or has not been recorded, shall be fined under this title or imprisoned not more than five years, or both.

11. The negotiation of the [REDACTED] Note to Freddie Mac is required both by Freddie Mac's own requirements and Ohio State Law.

Freddie Mac states in its own March 2012 Freddie Mac Document Custody Procedures Handbook, chapter 3, page 3:

Upon receipt of a delivery of Notes from the Seller, you must:

Verify the data. The information on each Note must match the corresponding information in the Selling System.

Verify the Note. The Note must be original and complete. The Note must be original and complete. The Note must also be originated on a Fannie Mae / Freddie Mac, a Freddie Mac, or a Fannie Mae Uniform Instrument...

Verify the chain of endorsements (Note).
Verify the chain of assignments (security instrument).

Multiple Classes of the FHLMC 2475 Trust cannot Claim Interest
in either the [REDACTED] Note or the [REDACTED] Mortgage

12. Multiple classes of the FHLMC 2475 Trust have an interest in the [REDACTED] Intangible Obligation. However, the transfer of rights, to either of the two tangible parts of the security instrument that evidence the Conklin and Conklin Intangible Obligation, from ABN Amro Mortgage Group, Inc. to multiple classes of the FHLMC 2475 Trust is not memorialized in the Official Records of the Delaware County Recorder's Office in a manner which observes United States Code.

13. Under the Consumer Credit Protection Act Title 15 USC Chapter 41 § 1641(g): any transfers of the [REDACTED] Mortgage Loan to multiple classes of the FHLMC 2475 Trust would be in violation of Federal Statute, if those transfers had not been recorded in the Official Records of the Delaware County Recorder's Office within 30 days along with notification of [REDACTED] and [REDACTED] that the transfers had occurred. As there are no recorded assignments of the [REDACTED] Mortgage to multiple classes of the FHLMC 2475 Trust within 30 days of June 27, 2002, either there has been a violation of Federal Law or multiple classes of the FHLMC 2475 Trust, who have an interest in the [REDACTED] Intangible Obligation, are not the owners of either the [REDACTED] Note or the [REDACTED] Mortgage.

Title 15 USC Chapter 41 § 1641(g)

(g) Notice of new creditor

(1) In general

In addition to other disclosures required by this subchapter, not later than 30 days after the date on which a mortgage loan is sold or otherwise transferred or assigned to a third party, the creditor that is the new owner or assignee of the debt shall notify the borrower in writing of such transfer, including—

(A) the identity, address, telephone number of the new creditor;

(B) the date of transfer;

(C) how to reach an agent or party having authority to act on behalf of the new creditor;

(D) the location of the place where transfer of interest in the debt is recorded; and

(E) any other relevant information regarding the new creditor.

14. The FHLMC 2475 Trust certifies that an assignment of the [REDACTED] Mortgage has been accomplished by selling certificates as shares of the FHLMC 2475 Trust to investors based on the placement of the [REDACTED] Mortgage Loan. However, there have been no assignments of the [REDACTED] Mortgage to multiple classes of the FHLMC 2475 Trust recorded in the Official Records of the Delaware County Recorder's Office, although both Freddie Mac's own requirements (cited below) and Ohio State Law require assignments memorializing the sale and negotiations of the [REDACTED] Note along with the acquiring of rights. Therefore, the FHLMC 2475 Trust appears to have violated Title 18 USC Chapter 47 §1021.

Freddie Mac states in its own March 2012 Freddie Mac Document Custody Procedures Handbook, chapter 3, pages 19-20:

You must receive an original assignment of the Security Instrument that has been recorded from the original mortgagee on the Security Instrument to the Seller or, if there is a concurrent Transfer of Servicing, to the Servicer (NOT to Freddie Mac). An officer of the transferring institution must sign the assignment, and the assignment must contain the officer's name and title. You must verify that there is no break in the assignment chain. Assignments of the Security Instrument must begin with the original mortgagee (the payee on the Note) and continue unbroken to the Seller...

15. Any electronic transfers of the [REDACTED] Mortgage that may have been executed without recording within the Official Records of the Delaware County Recorder's Office are void under Uniform Electronic Transactions Act (UETA) USC § 15-96-1-7003:

(a) Excepted requirements

The provisions of section 7001 of this title shall not apply to a contract or other record to the extent it is governed by —

(3) the Uniform Commercial Code, as in effect in any State, other than sections 1-107 and 1-206 and Articles 2 and 2A.

16. Multiple classes of the FHLMC 2475 Trust have an interest in the [REDACTED] Intangible Obligation; however, according to Ohio State Law, multiple classes of the FHLMC 2475 Trust can only be entitled to enforce the [REDACTED] Mortgage if they took the [REDACTED] Mortgage by way of assignments pursuant to:

R.C. § 317.13. Recording of data

(A) Except as otherwise provided in division (B) of this section, the county recorder shall record in the proper record, in legible handwriting, typewriting, or printing, or by any authorized photographic or electronic process, all deeds, mortgages, plats, or other instruments of writing that are required or authorized by the Revised Code to be recorded and that are presented to the recorder for that purpose. The recorder shall record the instruments in regular succession, according to the priority of presentation, and shall enter the file number at the beginning of the record. On the record of each instrument, the recorder shall record the date and precise time the instrument was presented for record. All records made, prior to July 28, 1949, by means authorized by this section or by section 9.01 of the Revised Code shall be deemed properly made.

(B) The county recorder may refuse to record an instrument of writing presented to the recorder for recording if the instrument is not required or authorized by the Revised Code to be recorded or the recorder has reasonable cause to believe the instrument is materially false or fraudulent. This division does not create a duty upon a recorder to inspect, evaluate, or investigate an instrument of writing that is presented for recording.

(C) If a person presents an instrument of writing to the county recorder for recording and the recorder, pursuant to division (B) of this section, refuses to record the instrument, the person may commence an action in or apply for an order from the court of common pleas in the county that the recorder serves to require the recorder to record the instrument. If the court determines that the instrument is required or authorized by the Revised Code to be recorded and is not materially false or fraudulent, it shall order the recorder to record the instrument

17. The [REDACTED] Mortgage must have been duly assigned to multiple classes of the FHLMC 2475 Trust for multiple classes of the FHLMC 2475 Trust to be entitled to enforce the [REDACTED] and [REDACTED] Mortgage.

18. A duly recorded assignment of the [REDACTED] Mortgage constitutes constructive notice while an unrecorded assignment of the [REDACTED] Mortgage is notice only to immediate parties. With constructive notice, all persons attempting to acquire rights in the [REDACTED] Property are deemed to have notice of the recorded instrument. In this way, the Recording Statute is intended to expose the chain of title of the [REDACTED] Mortgage to inspection by examination of real property records, protecting innocent junior purchasers and lenders from secret titles and the subsequent fraud attendant to such titles.

19. Assignments of the [REDACTED] Mortgage must be accompanied by parallel endorsements of the [REDACTED] Note for the [REDACTED] Mortgage Loan to remain secured by the [REDACTED] Property. Because endorsements are very often undated and because a plaintiff must prove that it had standing at the inception of a case, *Marianna & B.R. Co. v. Maund*, 56 So. 670, 672 (Fla. 1911), the assignment will be determinative of, or at least evidence that would support or contradict, a plaintiff's claim of standing. No evidence is available to evidence negotiations of the [REDACTED] Note to multiple classes of the FHLMC 2475 Trust. This would have required indorsements and proper negotiations of the [REDACTED] Note from ABN Amro Mortgage Group, Inc. to multiple classes of the FHLMC 2475 Trust, including any intervening claims of ownership. Of course for the [REDACTED] Mortgage Loan to remain a secured loan, there would have been assignments and transfers of the beneficial interest of the [REDACTED] Mortgage, concurrent to negotiations of the [REDACTED] Note and those transfers of the [REDACTED] Mortgage would have to be entered into the Official Records of the Delaware County Recorder's Office.

20. Importantly, mere presentment of the [REDACTED] and [REDACTED] Note (even if shown to be the original), is not in itself proof of an equitable transfer of the [REDACTED] and [REDACTED] Mortgage Loan along with its Security Instrument. This demonstration of possession may be sufficient to enforce the [REDACTED] and [REDACTED] Note, but carries no indicia of ownership or intent to transfer the [REDACTED] Mortgage Loan. The Uniform Commercial Code ("UCC") consecrates a preference in commercial transactions for simple possession of indorsed instruments over proof of actual ownership, an exception in the law that was intended to foster free trade of commercial paper.

21. The concept that a noteholder, even one who is not legitimate, may nevertheless bring an action on the [REDACTED] Note, is entrenched in commercial law and commonly summarized by the axiom "even a thief may enforce a note." However, the taking of the [REDACTED] Home by foreclosure is an equitable remedy, and equity does not allow a "thief" to use a stolen [REDACTED] Note to foreclose on the [REDACTED] Mortgage lien.

22. The claim that "the mortgage follows the note" is incorrect, as under Ohio Law the Lien follows the Secured Party of record. That equitable right must be proven with evidence of a delivery. Intention does not override the requirements of law.

23. Multiple classes of the FHLMC 2475 Trust, who have an interest in the [REDACTED] Intangible Obligation, cannot show that accompanied negotiations of the rights to the [REDACTED] Note and accompanied transfers of the rights to the [REDACTED] Mortgage have occurred. The rights to the [REDACTED] Intangible Obligation have been stripped from the rights to the [REDACTED] Note and the rights to the [REDACTED] Mortgage.

24. The [REDACTED] Mortgage contains notice to the Borrowers that the [REDACTED] Note or a partial interest in the [REDACTED] Note may be sold. However, a sale of a “partial interest” in the [REDACTED] Note strips the rights to the [REDACTED] Intangible Obligation from the rights to the [REDACTED] Note, leaving the [REDACTED] Note without an obligation to evidence and the [REDACTED] Mortgage without an obligation to hold conditions over:

From the [REDACTED] Mortgage:

“20.Sale of Note; Change of Loan Servicer; Notice of Grievance. The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. A sale might result in a change in the entity (known as the “Loan Servicer”) that collects Periodic Payments due under the Note and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law...”

The document purporting to be an
“Assignment of Mortgage” dated January 29, 2015
is Invalid as an Assignment of Mortgage

Black’s Law Dictionary defines the term valid as “having legal strength or force, executed with proper formalities, incapable of being rightfully overthrown or sent aside... Founded on trust of fact; capable of being justified; supported, or defended; not weak or defective... of binding force; legally sufficient or efficacious; authorized by law... as distinguished from that which exists or took place in fact or appearance, but has not the requisites to enable it to be recognized and enforced by law.”(See Black’s Law Dictionary, Sixth Edition, 1990, page 1550)

25. There is a document purporting to be an "Assignment of Mortgage", dated January 29, 2015 and filed in the Official Records of the Delaware County Recorder's Office on January 30, 2015 as ins# [REDACTED] signed by Mari Santiago-Rey as Vice President and notarized January 29, 2015 by Nicole Baldwin, Florida Notary Commission #EE 222285, where CitiMorgage, Inc. successor by merger to ABN Mortgage Group, Inc. grants, assigns, and transfers to Green Tree Servicing, LLC, a Delaware Limited Liability Company all beneficial interest under a Mortgage dated June 27, 2002 and filed in the Official Records of the Delaware County Recorder's Office on July 08, 2002 as ins# [REDACTED]

26. First and most importantly, the filing of this document purporting to be an "Assignment of Mortgage" did not and does not assign/convey any legal rights to enforce the [REDACTED] Note. Enforceability of a lien is dependent upon compliance with state law and local laws of jurisdiction and, contrary to popular misconception, does NOT fall under the jurisdiction of UCC Article 9 or state equivalent R.C. § 1309.109, as stated in:

R.C. § 1309.109 Scope

(D) This chapter does not apply to the following:

*(11) **The creation or transfer of an interest in or lien on real property**, including a lease or rents under a lease, except to the extent that provision is made for:*

(a) Liens on real property in sections 1309.203 and 1309.308 of the Revised Code;

(d) Security agreements covering personal and real property in section 1309.604 of the Revised Code. (emphasis added)

27. The purpose of the "Assignment of Mortgage" document is to simply memorialize the purported sale of the [REDACTED] Tangible Promissory Note and the acquiring of rights; it does not cause the sale nor the acquiring of rights. The sale is to be done in accordance with statutory requirement of law R.C. § 1307.501, which has not happened. The acquiring of rights is to be done in accordance with statutory requirement of law R.C. § 1303.22, which has not happened.

R.C. § 1307.501. Form of negotiation and requirements of due negotiation

(A) The following rules apply to a negotiable tangible document of title:

(1) If the document's original terms run to the order of a named person, the document is negotiated by the named person's indorsement and delivery... (emphasis added)

28. With ABN Amro Mortgage Group, Inc. selling only the [REDACTED] Intangible Obligation to Federal Home Loan Mortgage Corporation, the [REDACTED] Tangible Promissory Note is no longer eligible for negotiation per R.C. § 1303.22(D) as it is now less than the full value. In order to claim the full value of the [REDACTED] Tangible Promissory Note, a party would need to both be named as payee to the [REDACTED] Tangible Promissory Note and have sole claim to the [REDACTED] Intangible Obligation. With no negotiation, transfer, and delivery of the [REDACTED] Tangible Promissory Note evidenced through proper indorsement with Federal Home Loan Mortgage Corporation being named to the [REDACTED] Tangible Promissory Note, a true "Assignment of Mortgage" could not take place.

R.C. § 1303.22. Transfer of instrument; rights acquired by transfer

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

29. The borrower, I [REDACTED] is NOT the party that created the transferable record that was sold. A third-party, the Account Debtor, created this Intangible Obligation using the Intangible payment stream of the [REDACTED] Tangible Promissory Note. ABN Amro Mortgage Group, Inc. was acting as the Account Debtor pursuant to R.C. § 1309.102 when they created and sold a transferable record to Federal Home Loan Mortgage Corporation.

R.C. § 1309.102. Definitions and index of definitions - UCC 9-102

*(A) As used in this chapter, unless the context requires otherwise: (3) "Account debtor" means a person who is obligated on an account, chattel paper, or general intangible. "Account debtor" **does not include a person who is obligated to pay a negotiable instrument, even if the instrument constitutes part of chattel paper.** (emphasis added)*

30. The Assignee, Green Tree Servicing, LLC, a Delaware Limited Liability Company, is not made the sole party of interest in the [REDACTED] Mortgage on the face of this document purporting to be an "Assignment of Mortgage" dated January 29, 2015. Additionally, there are other issues that render this document invalid as an Assignment of Mortgage...

31. No Assignments of the [REDACTED] Mortgage to CitiMortgage, Inc. successor by merger to ABN Mortgage Group, Inc. have been recorded in the Official Records of the Delaware County Recorder's Office. As no rights or interests in the [REDACTED] Mortgage have been transferred to CitiMortgage, Inc. successor by merger to ABN Mortgage Group, Inc., neither CitiMortgage, Inc. successor by merger to ABN Mortgage Group, Inc. nor any of its agents have any right to transfer beneficial interest to Green Tree Servicing, LLC, a Delaware Limited Liability Company. With neither CitiMortgage, Inc. successor by merger to ABN Mortgage Group, Inc. nor any of its agents having any right to transfer beneficial interest in the [REDACTED] Mortgage to Green Tree Servicing, LLC, a Delaware Limited Liability Company, the document purporting to be an "Assignment of Mortgage" dated January 29, 2015 is invalid as an Assignment of Mortgage. Besides that fact, the document purporting to be an "Assignment of Mortgage" dated January 29, 2015 can only be invalid as an Assignment of Mortgage because of the following issues...

32. The Original Lender, ABN Amro Mortgage Group, Inc., gave up all rights to the [REDACTED] Intangible Obligation to Federal Home Loan Mortgage Corporation shortly after the June 27, 2002 signing. Once ABN Amro Mortgage Group, Inc. had given up the rights to the Conklin and Conklin Intangible Obligation, the rights to the [REDACTED] Intangible Obligation were stripped away from the rights to the [REDACTED] Note and the rights to the [REDACTED] Mortgage. ABN Amro Mortgage Group, Inc. could transfer beneficial rights to the [REDACTED] Note or Mortgage; however, that beneficial interest would not include rights to the [REDACTED] Intangible Obligation.

33. The consequences of the rights to the [REDACTED] Intangible Obligation being stripped away from the beneficial interests of the [REDACTED] Note and Mortgage are that the Note is without an Intangible Obligation to evidence and the [REDACTED] is without an Intangible Obligation to enforce conditions against.

34. ABN Amro Mortgage Group, Inc. can assign beneficial interest in the [REDACTED] Mortgage, albeit with no rights to the [REDACTED] Intangible Obligation, to whomever they please. In order for this document purporting to be an "Assignment of Mortgage" dated January 29, 2015 to be valid as an Assignment of Mortgage, it would have to be determined if a transfer could be made to the Assignee. I will explain how transfer to the Assignee named could not have been accomplished by this document purporting to be an "Assignment of Mortgage".

35. Green Tree Servicing, LLC, a Delaware Limited Liability Company, the Assignee, is the SERVICER of the [REDACTED] Intangible Obligation for multiple classes of the FHLMC 2475 Trust. Under the Consumer Credit Protection Act Title 15 USC Chapter 41 § 1641(f) any treatment of the SERVICER of the [REDACTED] Intangible Obligation as an OWNER of the Conklin and Conklin Intangible Obligation would be in violation of Federal Statute. As this assignment to Green Tree Servicing, LLC, a Delaware Limited Liability Company would be in violation of Federal Statute if Green Tree Servicing, LLC, a Delaware Limited Liability Company was not the OWNER of the [REDACTED] and [REDACTED] Intangible Obligation, Green Tree Servicing, LLC, a Delaware Limited Liability Company's claim of rights to the [REDACTED] Intangible Obligation is either a fraudulent claim or Green Tree Servicing, LLC, a Delaware Limited Liability Company's actions under the claim of ownership are in violation of Federal Law.

15 USC Chapter 41 § 1641(f) *Treatment of servicer*

(1) *In general*

A servicer of a consumer obligation arising from a consumer credit transaction shall not be treated as an assignee of such obligation for purposes of this section unless the servicer is or was the owner of the obligation.

(2) *Servicer not treated as owner*

on basis of assignment for administrative convenience

A servicer of a consumer obligation arising from a consumer credit transaction shall not be treated as the owner of the obligation for purposes of this section on the basis of an assignment of the obligation from the creditor or another assignee to the servicer solely for the administrative convenience of the servicer in servicing the obligation. Upon written request by the obligor, the servicer shall provide the obligor, to the best knowledge of the servicer, with the name, address, and telephone number of the owner of the obligation or the master servicer of the obligation.

No One Can Claim the Right to Enforce the [REDACTED] Note

36. The [REDACTED] Note has been signed by the Original Lender, ABN Amro Mortgage Group, Inc., signed by Margaret A. Bezy as Vice President. The instructions preceding the signature state "Pay to the Order of _____ without Recourse", where ABN Amro Mortgage Group, Inc. has elected to transfer the [REDACTED] Note **by possession alone** by virtue of an indorsement made pursuant to R.C. § 1303.25(B). With the [REDACTED] Note indorsed in blank, only **contractual** rights of the [REDACTED] Note would have been transferred, WITHOUT acquiring rights of enforcement as defined in R.C. § 1303.22(A), as there is a lack of Agency relationship between the [REDACTED] Note and the [REDACTED] Mortgage filed of record, since a party cannot establish an Agency relationship with an as-of-yet-unnamed payee.

R.C. § 1303.25 Special indorsement; blank indorsement; anomalous indorsement

(B) "Blank indorsement" means an indorsement that is made by the holder of the instrument and that is not a special indorsement. When an instrument is indorsed in blank, the instrument becomes payable to bearer and may be negotiated by transfer of possession alone until specially indorsed.

R.C. § 1303.22. Transfer of instrument; rights acquired by transfer

(A) An instrument is transferred when it is delivered by a person other than its issuer for the purpose of giving to the person receiving delivery the right to enforce the instrument.

37. The [REDACTED] Mortgage filed of record is unperfected, as one cannot perfect an instrument to an as-of-yet-unnamed payee. For the Conklin and Conklin Note to remain a perfected public County record, the secured Mortgage requires the identity of the subsequent payee(s) to be on the face of the [REDACTED] Note and the assignment of the Mortgage rights needs to be properly and timely filed of record in the Official Records of the Delaware County Recorder's Office.

38. ABN Amro Mortgage Group, Inc., along with signing away all rights to the [REDACTED] Note, wrote instructions that made its intention of negotiation of the [REDACTED] Note clear. The clear intention was that ABN Amro Mortgage Group, Inc.'s negotiation of the [REDACTED] Note will only be complete when the payee is named. The [REDACTED] Note with an as-of-yet-unnamed payee is not and cannot be treated as a "bearer" instrument as no person will acquire any right to the [REDACTED] Note until a payee is named. The Conklin and Conklin Note with an as-of-yet-unnamed payee is an incomplete instrument pursuant to R.C. § 1303.11.

R.C. § 1303.11. Incomplete instrument (A) "Incomplete instrument" means a signed writing, whether or not issued by the signer, the contents of which show at the time of signing that it is incomplete but that the signer intended it to be completed by the addition of words or numbers.

R.C. § 1303.08. Identification of person to whom instrument is payable

(A) The person to whom an instrument is initially payable is determined by the intent of the person, whether or not authorized to sign the instrument, who signs the instrument as, in the name of, or in behalf of the issuer of the instrument. The instrument is payable to the person intended by the signer even if that person is identified in the instrument by a name or other identification that is not that of the intended person. If more than one person signs in the name or behalf of the issuer of an instrument and all the signers do not intend the same person as payee, the instrument is payable to any person intended by one or more of the signers. (emphasis added)

39. Under R.C. § 1303.22(A) a transfer of the Conklin and Conklin Note through which rights can be acquired by a transferee is defined as a delivery from one person to another person.

R.C. § 1303.22. Transfer of instrument; rights acquired by transfer

(A) An instrument is transferred when it is delivered by a person other than its issuer for the purpose of giving to the person receiving delivery the right to enforce the instrument.

40. In agreement with R.C. § 1303.22(C), even Mortgage Electronic Registration Systems, Inc. (MERS) admits that ***“The debt can only be transferred by properly endorsing the promissory note to the transferee.”*** Source: MERS Procedures Manual, Release 19.0, dated June 14, 2010, Page 63, *Transfer of Beneficial Rights to Member Investors, Overview.*

R.C. § 1303.22. Transfer of instrument; rights acquired by transfer

(C) Unless otherwise agreed, if an instrument is transferred for value the transferee has a specifically enforceable right to the unqualified indorsement of the transferor, but negotiation of the instrument does not occur until the indorsement is made by the transferor.

41. When ABN Amro Mortgage Group, Inc. signed away all rights to the [REDACTED] Note to an as-of-yet-unnamed payee, ABN Amro Mortgage Group, Inc. did not deliver the Conklin and Conklin Note to another person as required of a transfer through which rights can be acquired.

42. Beside the fact that all rights were released upon signature, or that the signing away of all rights did not accomplish a negotiation of the Conklin and Conklin Note, ABN Amro Mortgage Group, Inc. no longer has the entire rights to the Conklin and Conklin Note. ABN Amro Mortgage Group, Inc. must have an entire interest in the Conklin and Conklin Note for a negotiation to occur. The intangible interest in the [REDACTED] Note has been transferred to multiple classes of the FHLMC 2475 Trust. ABN Amro Mortgage Group, Inc. can no longer claim the entire rights to the [REDACTED] Note. ABN Amro Mortgage Group, Inc. cannot accomplish a negotiation of the [REDACTED] Note.

43. Under R.C. § 1307.501, ABN Amro Mortgage Group, Inc. is now the only party that can accomplish a negotiation of the Conklin and Conklin Note. Under R.C. § 1303.22(D), a negotiation of the Conklin and Conklin Note cannot occur until ABN Amro Mortgage Group, Inc. regains an entire interest in the Conklin and Conklin Note. ABN Amro Mortgage Group, Inc. cannot accomplish a negotiation of the Conklin and Conklin Note because ABN Amro Mortgage Group, Inc. can no longer claim the entire rights to the Conklin and Conklin Note. A negotiation of the [REDACTED] Note cannot occur until ABN Amro Mortgage Group, Inc. regains the entire rights to the [REDACTED] Note.

R.C. § 1307.501. Form of negotiation and requirements of due negotiation

(A) The following rules apply to a negotiable tangible document of title:

(1) If the document's original terms run to the order of a named person, the document is negotiated by the named person's indorsement and delivery... (emphasis added)

R.C. § 1303.22. Transfer of instrument; rights acquired by transfer

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

44. ABN Amro Mortgage Group, Inc. transferred the rights to the [REDACTED] Intangible Obligation to Federal Home Loan Mortgage Corporation and released the rights to the [REDACTED] and [REDACTED] Note without naming a transferee. The rights to the [REDACTED] Intangible Obligation were transferred to multiple classes of the FHLMC 2475 Trust so the [REDACTED] Note will travel on without the rights to the [REDACTED] Intangible Obligation. Whoever becomes the transferee of the [REDACTED] Note, through being named payee, will not acquire the right to enforce the [REDACTED] Note.

The Terms of the Conklin and Conklin Mortgage have been Violated
and the Conklin and Conklin Mortgage is Unenforceable

45. ABN Amro Mortgage Group, Inc. has released all rights to the [REDACTED] Note to an as-of-yet-unnamed payee. The [REDACTED] Mortgage as a contract can only enforce its contractual terms against the obligation evidenced by the [REDACTED] Note.

46. The [REDACTED] Mortgage is governed by Ohio Law. Ohio Law and Federal Law recognize and require proper recordation of assignment to transfer ownership of the [REDACTED] Mortgage.

From the [REDACTED] Mortgage:

*16. **Governing Law; Severability; Rules of Construction.** This Security Instrument shall be governed by Federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract.*

47. It was previously explained in ¶25-35 how it is not possible for ownership of the [REDACTED] Mortgage to have been assigned to Green Tree Servicing, LLC, a Delaware Limited Liability Company.

48. There is a document concerning the [REDACTED] Mortgage recorded in the Official Records of the Delaware County Recorder's Office, with ABN Amro Mortgage Group, Inc. releasing all rights to the [REDACTED] Mortgage intending that transfer to be to Green Tree Servicing, LLC, a Delaware Limited Liability Company. However, ABN Amro Mortgage Group, Inc. released, through signature, the rights to the Conklin and Conklin Note, evidencing the obligation, to whoever wishes to fill in the payee line. Green Tree Servicing, LLC, a Delaware Limited Liability Company may now claim ownership of the [REDACTED] Mortgage, but that ownership would have nothing to enforce the [REDACTED] Mortgage contractual terms against. The [REDACTED] Mortgage is an unenforceable contract.

49. Interest in the [REDACTED] Mortgage is no longer with ABN Amro Mortgage Group, Inc., yet no one else has any authority to enforce its terms, while the [REDACTED] Note is waiting for someone to acquire rights. The [REDACTED] Mortgage is an unenforceable contract, no longer tied to an obligation to enforce its contractual terms over.

50. Under long existing contract law, if the terms of a contract are violated, affecting the conditions under which the Payor is obligated, without the properly evidenced consent of the Payor, that contract is void and cannot be returned to without the consent of the Payor. Even if ownership of the [REDACTED] and [REDACTED] Note and the [REDACTED] Mortgage could be rejoined, the [REDACTED] Mortgage, as a now unenforceable contract, no longer being tied to an obligation to enforce its contractual terms over, cannot be returned to being an enforceable contract without [REDACTED] and [REDACTED] consent.

Interest in the [REDACTED] Intangible Obligation

Cannot be Rejoined to Interest in the

[REDACTED] Note or the [REDACTED] Mortgage

51. Multiple classes of the FHLMC 2475 Trust have rights to the [REDACTED] Intangible Obligation. Multiple classes of the FHLMC 2475 Trust were not each and all named as payee on the [REDACTED] Note and do not now have rights to the [REDACTED] Note. For multiple classes of the FHLMC 2475 Trust to gain rights to the [REDACTED] Note, multiple classes of the FHLMC 2475 Trust would each and all have to be named payee.

52. There is no possible way for the [REDACTED] Note to be transferred to each and all multiple class of the FHLMC 2475 Trust for the partial rights to the [REDACTED] Intangible Obligation that each owns. Interest in the [REDACTED] Intangible Obligation and rights to the [REDACTED] Note will remain separate.

53. Because the rights to the [REDACTED] Mortgage were separated from the rights to the [REDACTED] Intangible Obligation, and will remain separate, the [REDACTED] Mortgage is left with no way to enforce its conditions over the obligation which should be evidenced by the [REDACTED] Note, making the [REDACTED] Mortgage an unenforceable contract.

With Interest in the [REDACTED] Intangible Obligation
Stripped Away and No Way to Enforce the Conditions
Under the [REDACTED] Mortgage,
the [REDACTED] Mortgage Contract is a Nullity

54. The Interest in the Conklin and Conklin Intangible Obligation was separated from the rights to the [REDACTED] Note and the rights to the [REDACTED] Mortgage, leaving the [REDACTED] and [REDACTED] no Intangible Obligation to evidence and the [REDACTED] Mortgage no Intangible Obligation to enforce conditions over.

55. ABN Amro Mortgage Group, Inc. retained no beneficial interest in the [REDACTED] Intangible Obligation after selling the [REDACTED] Intangible Obligation to Federal Home Loan Mortgage Corporation shortly after the June 27, 2002 signing. No acceptable assignments of the [REDACTED] and [REDACTED] Mortgage to each and all multiple class of the FHLMC 2475 Trust have been recorded into the Official Records of the Delaware County Recorder's Office. There is no evidence of negotiations of the [REDACTED] Note to each and all multiple class of the FHLMC 2475 Trust. With no properly-recorded owner of the [REDACTED] Mortgage, there is no one to enforce the conditions over the [REDACTED] Intangible Obligation which is no longer evidenced by the [REDACTED] and [REDACTED] Note. The [REDACTED] Intangible Obligation is no longer secured by the [REDACTED] and [REDACTED] Property.

56. Having no specific properly-secured owner of the limited beneficial interest of the [REDACTED] Note, there is no way to enforce the stripped-away Conklin and Conklin Intangible Obligation through the [REDACTED] Note.

SECTION 4: APPLICABLE EDUCATIONAL MATERIAL

Note: This information may or may not apply to reader's mortgage loan depending on your given documents and the transactions that have or have not taken place.

NY TRUST LAW (EXAMPLE)

NY Estates, Powers and Trust Law § 7-1.18 Trust Asset

Unless an asset is transferred into a lifetime trust, the asset does not become trust property.

NY Estates, Powers and Trust Law § 7-2.4 Trustees Duties

A trustee's act that is contrary to the trust agreement is void.

NY Estates, Powers and Trust Law § 5-1401. Choice of law

1. The parties to any contract, agreement or undertaking, contingent or otherwise, in consideration of, or relating to any obligation arising out of a transaction covering in the aggregate not less than two hundred fifty thousand dollars, including a transaction otherwise covered by subsection one of section 1-105 of the uniform commercial code, may agree that the law of this state shall govern their rights and duties in whole or in part, whether or not such contract, agreement or undertaking bears a reasonable relation to this state. This section shall not apply to any contract, agreement or undertaking (a) for labor or personal services (b) relating to any transaction for personal, family or household services, or (c) to the extent provided to the contrary in subsection two of section 1-105 of the uniform commercial code.
2. Nothing contained in this section shall be construed to limit or deny the enforcement of any provision respecting choice of law in any other contract, agreement or undertaking.

NY Estates, Powers and Trust Law § 5-1402. Choice of forum

1. Notwithstanding any act which limits or affects the right of a person to maintain an action or proceeding, including, but not limited to, paragraph (b) of section thirteen hundred fourteen of the business corporation law and subdivision two of section two hundred-b of the banking law, any person may maintain an action or proceeding against a foreign corporation, non-resident, or foreign state where the action or proceeding arises out of or relates to any contract, agreement or undertaking for which a choice of New York law has been made in whole or in part pursuant to section 5-1401 and which (a) is a contract, agreement or undertaking, contingent or otherwise, in consideration of, or relating to any obligation arising out of a transaction covering in the aggregate, not less than one million dollars, and (b) which contains a provision or provisions whereby such foreign corporation or non-resident agrees to submit to the jurisdiction of the courts of this state.
2. Nothing contained in this section shall be construed to affect the enforcement of any provision respecting choice of forum in any other contract, agreement or undertaking.

SECTION 4: APPLICABLE EDUCATIONAL MATERIAL (CONT'D)

INFORMATION ON INDORSEMENT

Uniform Commercial Code or Reader's State Equivalent

§ 3-204. INDORSEMENT

- (a) "Indorsement" means a signature, other than that of a signer as maker, drawer, or acceptor, that alone or accompanied by other words is made on an instrument for the purpose of (i) negotiating the instrument, (ii) restricting payment of the instrument, or (iii) incurring indorser's liability on the instrument, but regardless of the intent of the signer, a signature and its accompanying words is an indorsement unless the accompanying words, terms of the instrument, place of the signature, or other circumstances unambiguously indicate that the signature was made for a purpose other than indorsement. For the purpose of determining whether a signature is made on an instrument, a paper affixed to the instrument is a part of the instrument.

§ 3-205. SPECIAL INDORSEMENT; BLANK INDORSEMENT; ANOMALOUS INDORSEMENT

- (a) If an indorsement is made by the holder of an instrument, whether payable to an identified person or payable to bearer and the indorsement identifies a person to whom it makes the instrument payable, it is a "special indorsement." When specially indorsed, an instrument becomes payable to the identified person and may be negotiated only by the indorsement of that person. The principles stated in Section 3-110 apply to special indorsements.
- (b) If an indorsement is made by the holder of an instrument and it is not a special indorsement, it is a "blank indorsement." When indorsed in blank, an instrument becomes payable to bearer and may be negotiated by transfer of possession alone until specially indorsed.
- (c) The holder may convert a blank indorsement that consists only of a signature into a special indorsement by writing, above the signature of the indorser, words identifying the person to whom the instrument is made payable.
- (d) "Anomalous indorsement" means an indorsement made by a person who is not the holder of the instrument. An anomalous indorsement does not affect the manner in which the instrument may be negotiated.

SECTION 4: APPLICABLE EDUCATIONAL MATERIAL (CONT'D)

TYPES OF INDORSEMENTS, ILLUSTRATED:

BLANK INDORSEMENT:

<i>Lender Signature</i>

***INCOMPLETE* STAMPING:**

Intent is shown; however, Payee is not yet named.

Pay to the Order of: _____ <i>Lender Signature</i>

SPECIAL INDORSEMENT:

Pay to the Order of: <u>ABC Mortgage Inc.</u> <i>Lender Signature</i>
--

RESTRICTIVE INDORSEMENT:

For Deposit Only <i>Lender Signature</i>
--

BEARER PAPER:

Pay to Bearer <i>Lender Signature</i>
