

From: ucclaw-l-request@lists.washlaw.edu (ucclaw-l-request@lists.washlaw.edu)
To: ucclaw-l@lists.washlaw.edu;
Date: Mon, May 17, 2010 7:38:38 AM
Cc:
Subject: UCCLaw-L Digest, Vol 87, Issue 10

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When replying, please edit your Subject line so it is more specific
than "Re: Contents of UCCLaw-L digest..."

Today's Topics:

1. Re: When a bank sells a mortgage loan to Freddie Mac..
(Joseph.Sommer@ny.frb.org)
2. Re: When a bank sells a mortgage loan to Freddie Mac..
(Charles Curry)
3. Re: When a bank sells a mortgage loan to Freddie Mac..
(Phillip Mahony)
4. Seeking to engage a Freddie Mack "consultant - explainer" "
(Danube528@aol.com)
5. Re: When a bank sells a mortgage loan to Freddie Mac..
(Goldfarb, Richard L.)

Message: 1

Date: Fri, 14 May 2010 10:47:06 -0400

From: Joseph.Sommer@ny.frb.org

To: James McGuire <j.mcguire@swbell.net>

Cc: ucclaw-l-bounces@lists.washlaw.edu, ucclaw-l@lists.washlaw.edu

Subject: Re: [Ucclaw-l] When a bank sells a mortgage loan to Freddie
Mac..

Message-ID: <20100514144714.41935F1F100@mxgateway.washburn.edu>

Content-Type: text/plain; charset="us-ascii"

Word, brother. Amen!

However, I'm not sure if UETA and E-Sign excluded negotiable intangibles.
The cockamamie notion of "transferable record" in Section 16 of UETA is

pretty much the same sort of thing as UCC 9-105 and 7-106. You could argue that it undoes the exclusion of UCC3 from UETA. However, the concept of a negotiable intangible is logically self-contradictory, even when gussied up with the deemers of Section 16, 9-105, or 7-106.

Things are even worse. It is normally the path of wisdom to destroy originals after you have made a good copy of a wet-signed instrument. It saves the risk of safeguarding the thing. But if you do this with the subset of instruments that the UCC deems negotiable, you are at risk of getting caught up in the Joslin trap of UCC 3-309 (i.e., you have no right to enforce a destroyed instrument if you didn't possess it at the time of destruction). This trap was disabled by the 2002 amendments, but I'm not sure if they have been adopted by all 50 states.

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From: James McGuire <j.mcguire@swbell.net>
To: ucclaw-l@lists.washlaw.edu
Date: 05/14/2010 07:57 AM
Subject: [Ucclaw-l] When a bank sells a mortgage loan to Freddie Mac..
Sent by: ucclaw-l-bounces@lists.washlaw.edu

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Message: 2

Date: Fri, 14 May 2010 10:05:18 -0500

From: "Charles Curry" <CCurry@shannongracey.com>

To: "James McGuire" <j.mcguire@swbell.net>, <ucclaw-l@lists.washlaw.edu>

Subject: Re: [Ucclaw-l] When a bank sells a mortgage loan to Freddie Mac..

Message-ID:

<9CEAB27C690D2F4A8671EE9D9C81EC970109DC25@hammerhead.internal.sgrmnt.com>

Content-Type: text/plain; charset="us-ascii"

What on earth has happened to the English language? Just this AM I saw a certificate of service on a pleading filed in Federal District Court that contained similar jibberish-the lawyer used "dialogued" which I am just guessing is pretty close to talking on the telephone? And "Simple Mail Transfer Protocol", the lawyer said in the certificate (in parentheses), means "email"-but I will just have to take his word on that, as well as "attributable hyperlink." And how about "Original Wet Blue Ink Signed Paper Homeowner Promissory Note"?

Charles N. Curry

Shannon, Gracey, Ratliff & Miller, L.L.P.

777 Main Street, Suite 3800

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From: ucclaw-l-bounces@lists.washlaw.edu
[mailto:ucclaw-l-bounces@lists.washlaw.edu] On Behalf Of James McGuire
Sent: Thursday, May 13, 2010 5:10 PM
To: ucclaw-l@lists.washlaw.edu
Subject: [Ucclaw-l] When a bank sells a mortgage loan to Freddie Mac..

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Size: 8641 bytes

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Message: 3

Date: Fri, 14 May 2010 12:18:09 -0400

From: Phillip Mahony <pm2159@hotmail.com>
To: <c Curry@shannongracey.com>, <j.mcguire@swbell.net>,
<ucclaw-l@lists.washlaw.edu>
Subject: Re: [Ucclaw-l] When a bank sells a mortgage loan to Freddie Mac..
Message-ID: <SNT126-W25464556DC847FE736EE86DDFD0@phx.gbl>
Content-Type: text/plain; charset="windows-1252"

Maybe they were "weekending" while they "dialogued".

Date: Fri, 14 May 2010 10:05:18 -0500
From: CCurry@shannongracey.com
To: j.mcguire@swbell.net; ucclaw-l@lists.washlaw.edu
Subject: Re: [Ucclaw-l] When a bank sells a mortgage loan to Freddie Mac..

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Type: image/jpeg

Size: 8641 bytes

Desc: not available

URL: <<http://lists.washlaw.edu/mailman/private/ucclaw-l/attachments/20100514/f849484c/attachment-0001.jpg>>

Message: 4

Date: Fri, 14 May 2010 13:30:06 -0400 (EDT)

From: Danube528@aol.com

To: ucclaw-l@lists.washlaw.edu

Subject: [Ucclaw-l] Seeking to engage a Freddie Mack "consultant -
explainer "

Message-ID: <675d.779e4ee6.391ee29e@aol.com>

Content-Type: text/plain; charset="utf-8"

I am seeking a ?Freddie Mack? consultant who can explain the mechanics of the transactions that takes place when a bank sells a mortgage loan to Freddie Mack

I am seeking the assistance of a person (lawyer or non-lawyer) who can explain the hands on aspects of the forms that are completed and also the conditions that apply when a "Seller Servicer Bank" sells a mortgage loan to Freddie Mack.

In other words : Friendly Bank is now set up as a seller servicer with Freddie Mac.

When Friendly sells a loan to Freddy , certain contracts and forms are signed. .

Some of these contracts/forms relate to the sale of the loan to

Freddy by Friendly

Other contracts/forms relate to the fact that after the sale, Friendly holds the note and mortgage as 'Custodian' for FM and acts as a 'Servicer' for the loan.

Our client is a small, second mortgage lender. Our opponent is a large bank that sells its mortgage loans to Freddy Mac.

Our client and the Seller Servicer Bank each have a mortgage on the same property.

At issue is the question of which one of these two mortgages holds first lien priority.

I need the assistance of a person who can explain each of the forms that are signed and the mechanics of the steps that are involved regarding both the contractual and the custodial relationships, that are created between Friendly Bank and Freddy Mac

The matter will require about one to two hours of consultation time. I expect to pay an hourly rate.

Thank you.

Dennis Cook

Essex, VT.

1-888-438-1950

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Message: 5

Date: Fri, 14 May 2010 17:21:36 -0700

From: "Goldfarb, Richard L." <RLGOLDFARB@stoel.com>

To: <Joseph.Sommer@ny.frb.org>, James McGuire <j.mcguire@swbell.net>

Cc: ucclaw-l@lists.washlaw.edu, ucclaw-l-bounces@lists.washlaw.edu

Subject: Re: [Ucclaw-l] When a bank sells a mortgage loan to Freddie Mac..

Message-ID:

<6B4E66DB6B367B4DAE650DB3B1BF27EE01A9113E@SEA-MX.stoel.com>

Content-Type: text/plain; charset="us-ascii"

Joseph, I wouldn't ever say never. Check21 does something like this for checks, allowing the original to be destroyed and the scanned copy to become as good as a check for evidentiary purposes; that's federal law preempting everything in sight. The revisions to Article 7 were attempts to catch up to actual practice among some industries in warehousing and, as we know, current Article 8 also played catch-up with the industry, dissatisfied with revised Article 8. I'd support your suggestion of heading in a direction more akin to current Article 8 (or "revised revised Article 8," as we call it in my office) for intangible obligations, rather than the fictions attached to 7-106 and 9-105, in connection with incorporeal payment obligations.

People used to laugh at those who supported the independence of the

Baltic republics, too.

Rick

Richard L. Goldfarb | Partner

STOEL RIVES LLP | 600 University Street, Suite 3600 | Seattle, WA
98101-4109

Direct: (206) 386-7639 | Mobile: (206) 498-4178 | Fax: (206) 386-7500

rlgoldfarb@stoel.com | www.stoel.com

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From: James McGuire <j.mcguire@swbell.net>
To: ucclaw-1@lists.washlaw.edu
Date: 05/14/2010 07:57 AM
Subject: [Ucclaw-1] When a bank sells a mortgage loan to Freddie Mac..
Sent by: ucclaw-1-bounces@lists.washlaw.edu

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