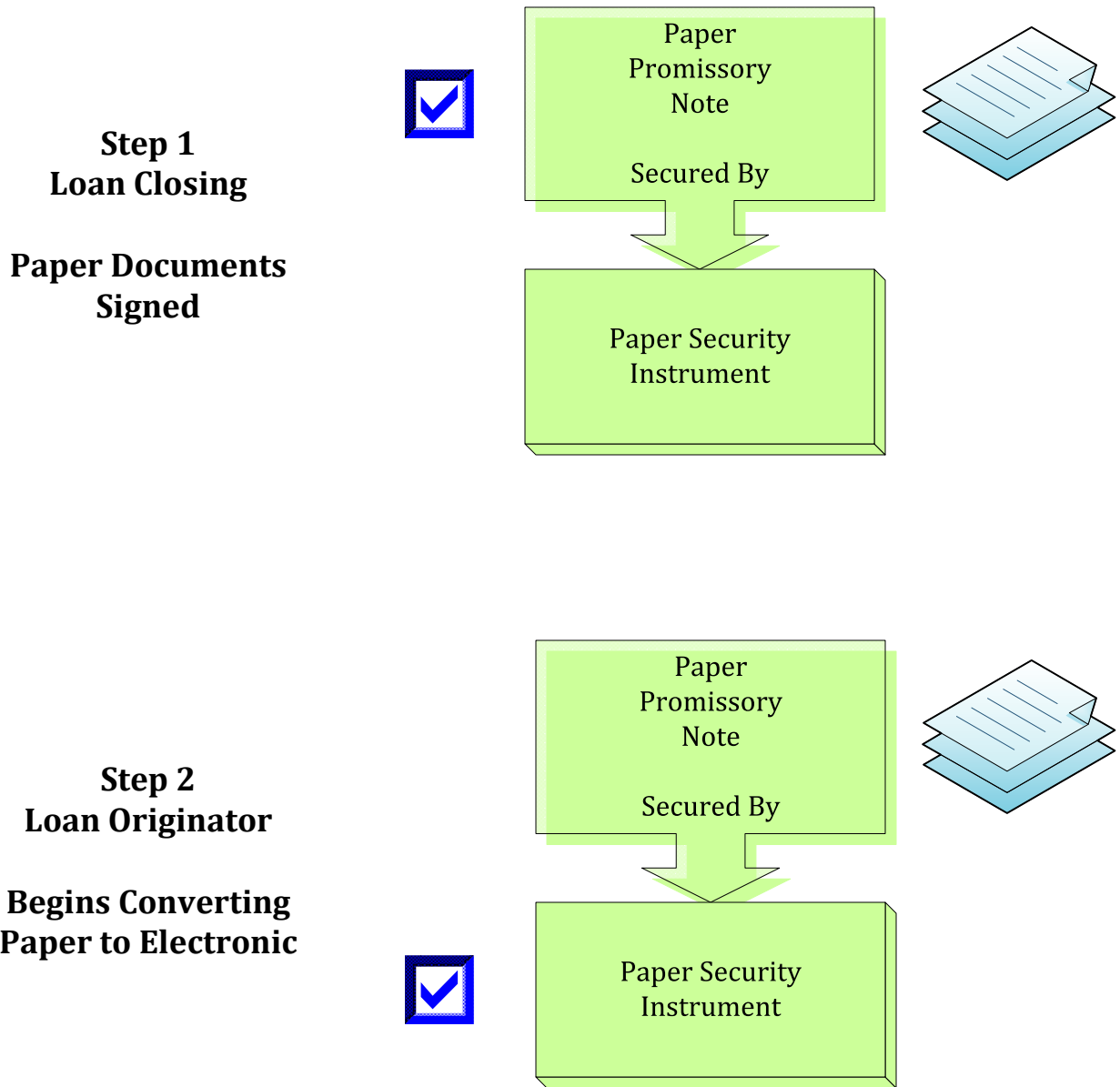


# 5<sup>th</sup> Grade eNotes



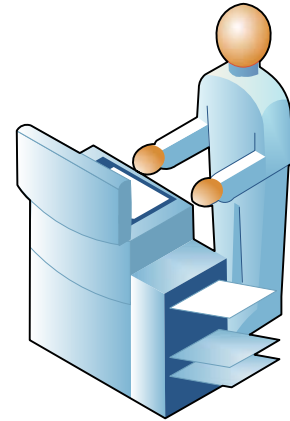
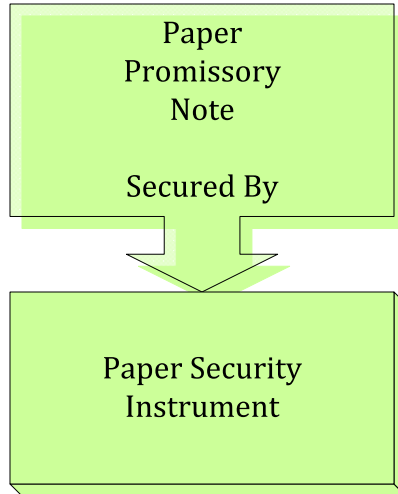
## IN THE SUPREME COURT OF FLORIDA CASE NO.: 09-1460

*"In actual practice, confusion over who owns and holds the note stems less from the fact that the note may have been transferred multiple times than it does from the form in which the note is transferred. It is a reality of commerce that virtually all paper documents related to a note and mortgage are converted to electronic files almost immediately after the loan is closed. Individual loans, as electronic data, are compiled into portfolios which are transferred to the secondary market, frequently as mortgage-backed securities. The records of ownership and payment are maintained by a servicing agent in an electronic database.*

*The reason "many firms file lost note counts as a standard alternative pleading in the complaint" is because the physical document was deliberately eliminated to avoid confusion immediately upon its conversion to an electronic file."*

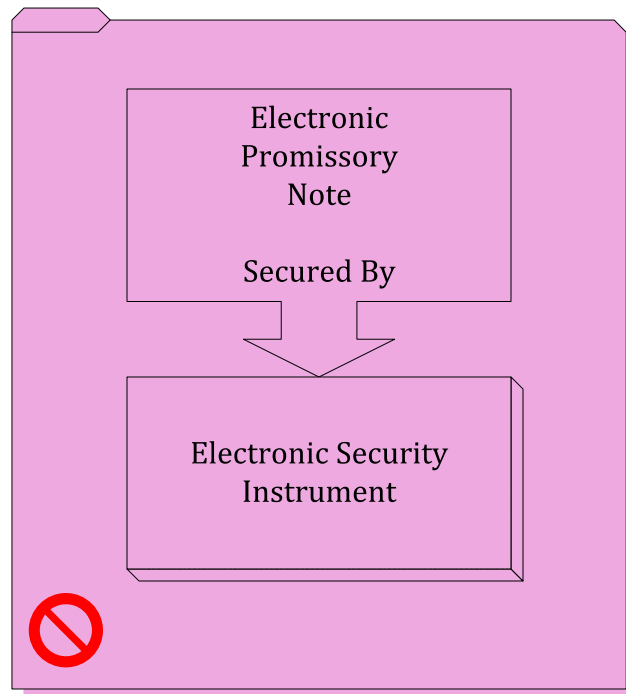
# 5<sup>th</sup> Grade eNotes

**Step 3**  
**Loan Originator**  
  
**Scans**  
**Paper Documents**  
**Into**  
**Electronic File**



Copy is Just A Copy  
Electronic or Paper

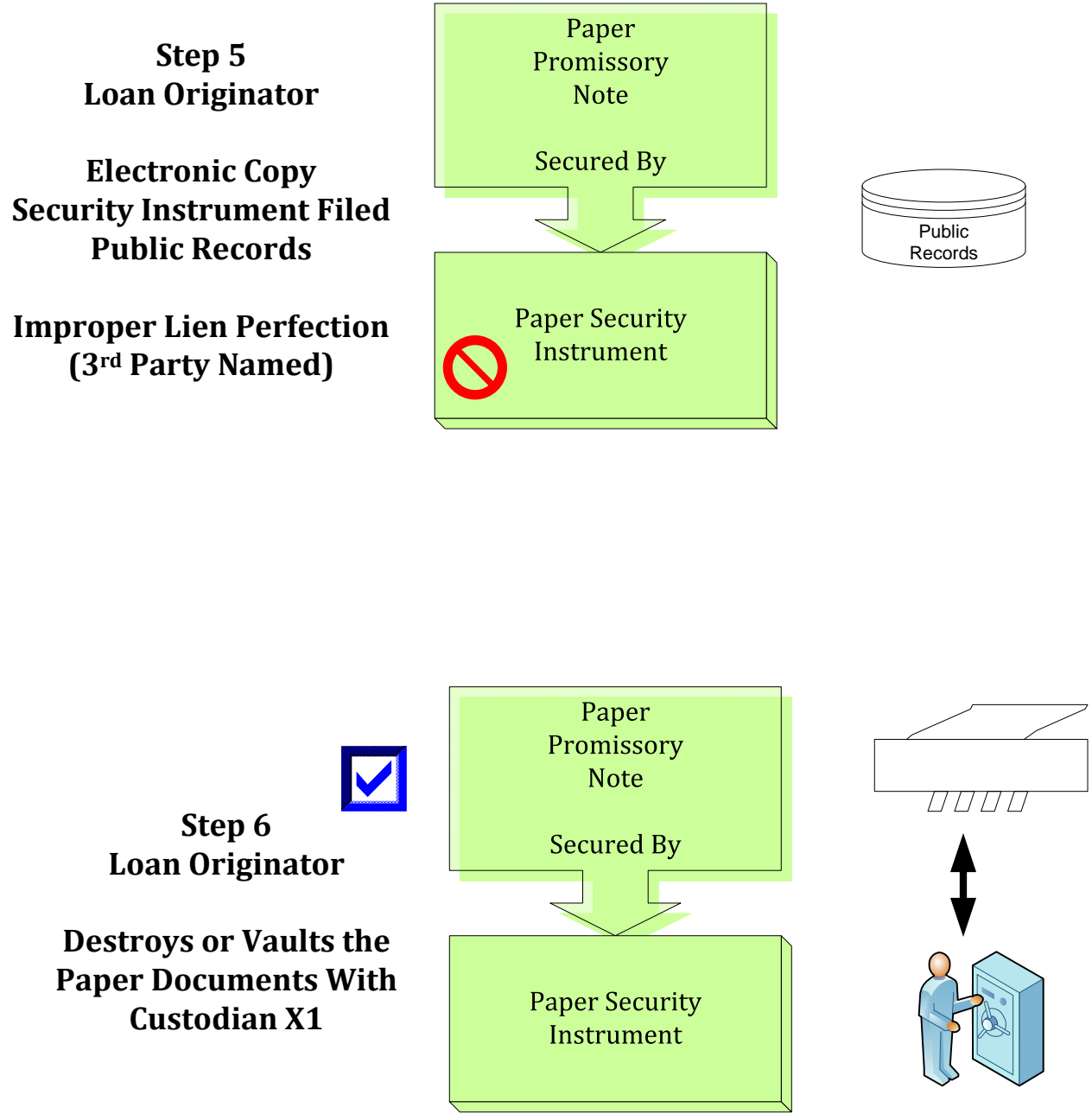
**Step 4**  
**Loan Originator**  
  
**Registers Electronic File**  
**on MERS**



**Electronic**  
**File**



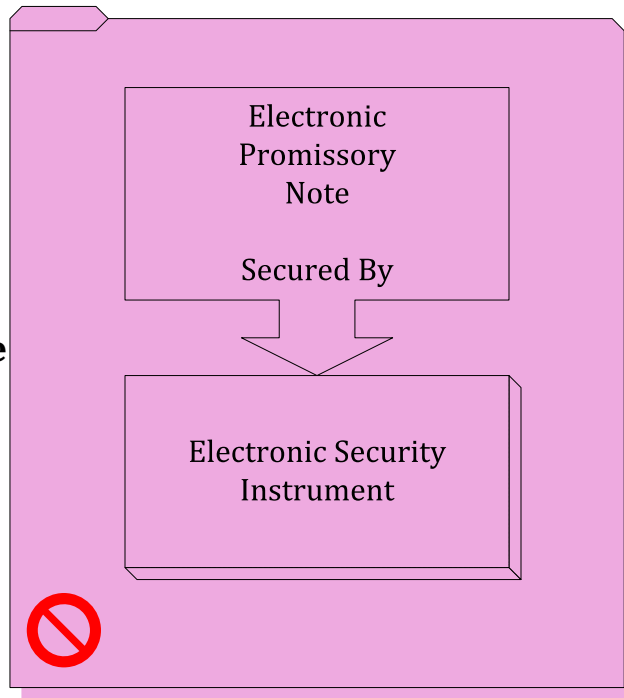
# 5<sup>th</sup> Grade eNotes



# 5<sup>th</sup> Grade eNotes

## Step 7 Loan Originator

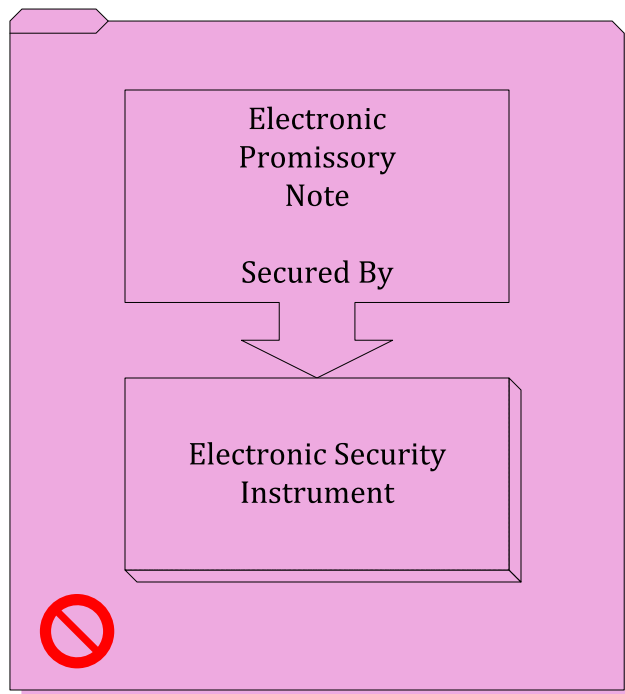
**Negotiates Electronic eNote  
To A1-Seller/Securitizer  
Of Trust**



**Electronic  
File**

## Step 8 A1 Seller/Securitizer Of Trust

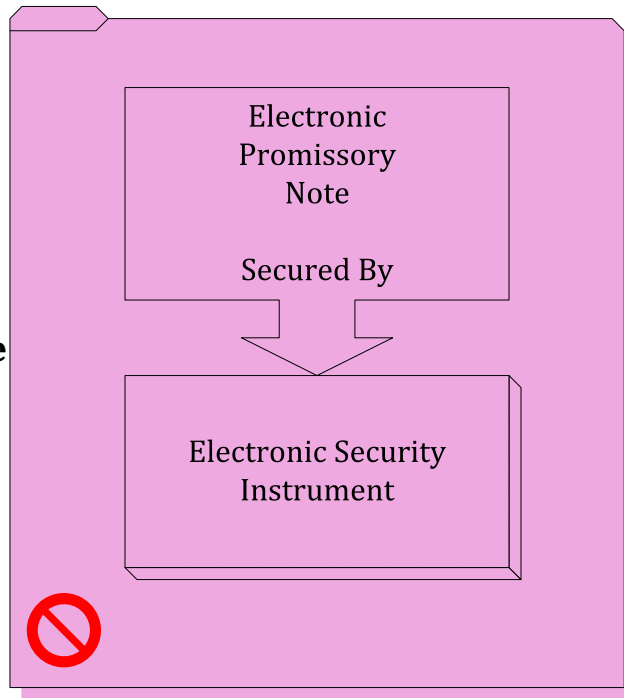
**MERS Registry Updated**



**Electronic  
File**

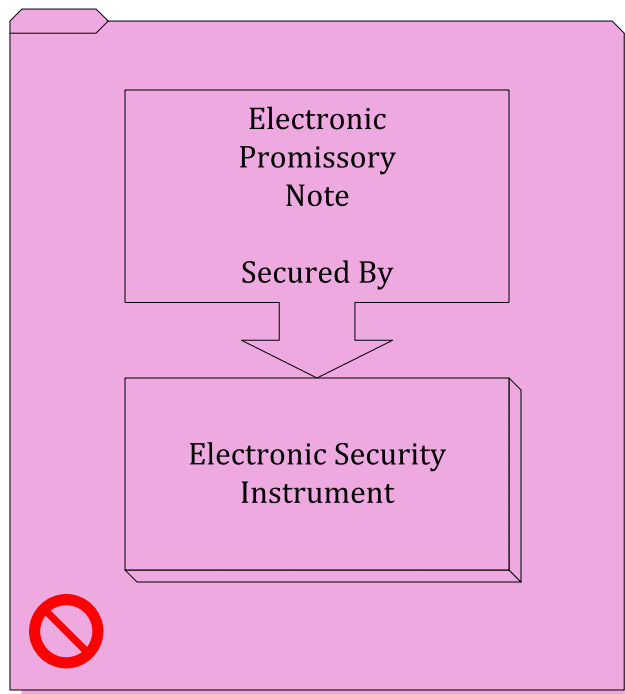
# 5<sup>th</sup> Grade eNotes

**Step 9**  
**A1 Seller/Securitizer**  
**Negotiates Electronic eNote**  
**To B1 Depositor**  
**Of Trust**



**Electronic**  
**File**

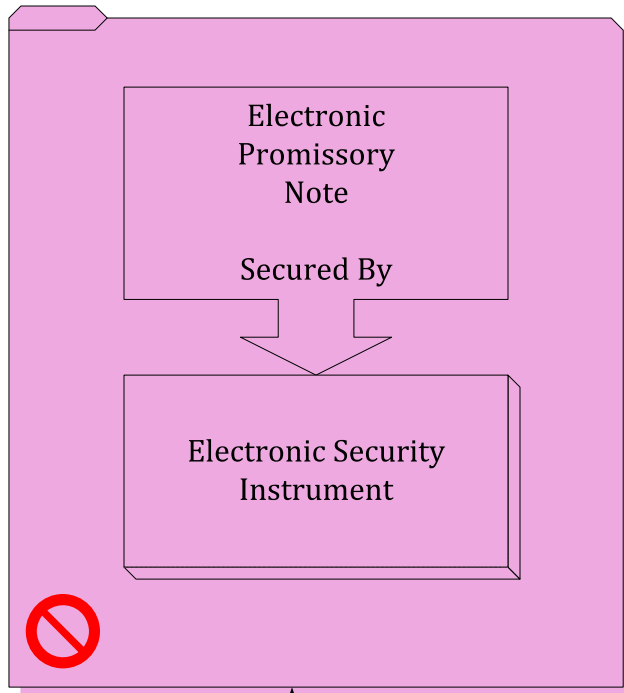
**Step 10**  
**B1**  
**Depositor Of Trust**  
**MERS Registry Updated**



**Electronic**  
**File**

# 5<sup>th</sup> Grade eNotes

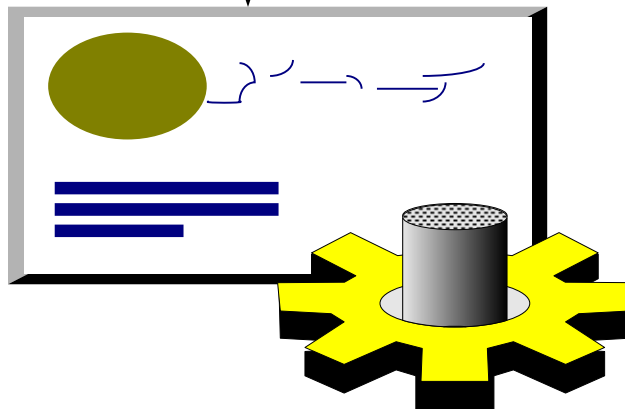
**Step 11  
B1  
Depositor Of Trust  
Negotiates (Swaps)  
Electronic File  
In Exchange For Investor  
Certificates**



**Electronic  
File**

**The Swap**

**Step 12  
B1  
Depositor Of Trust  
MERS Registry Updated**

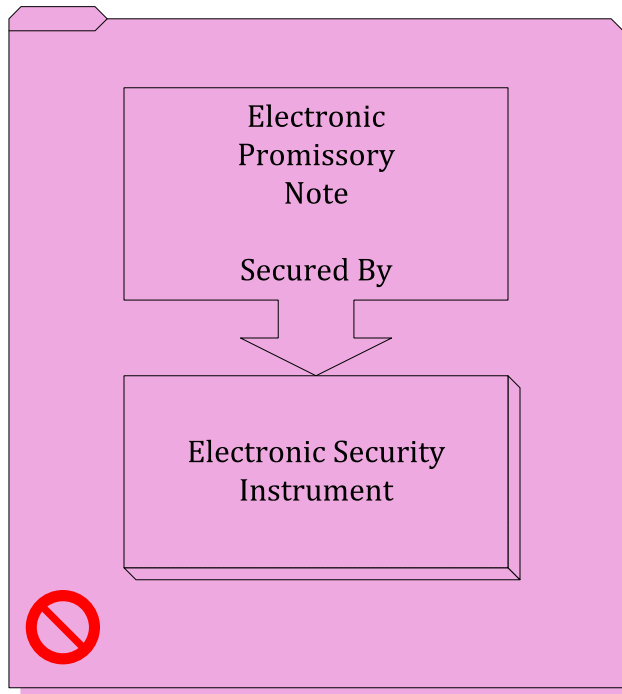


**Investor Certificates**

# 5<sup>th</sup> Grade eNotes

## Step 13 B1 Depositor Of Trust

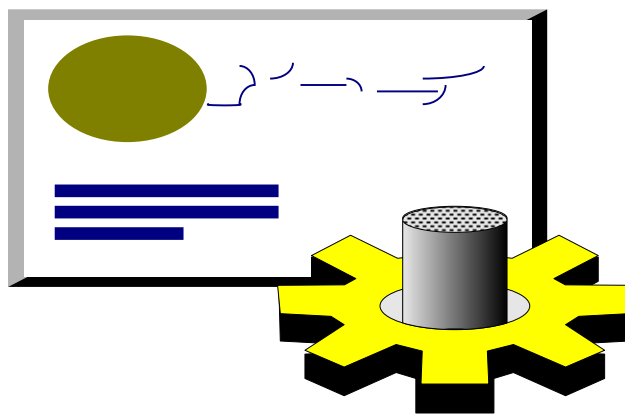
**Transfers Electronic File  
For Investor Certificates  
To Trustee for Trust**



**Electronic  
File**

## Step 14 C1 Trustee Of Trust

**MERS Registry Updated**

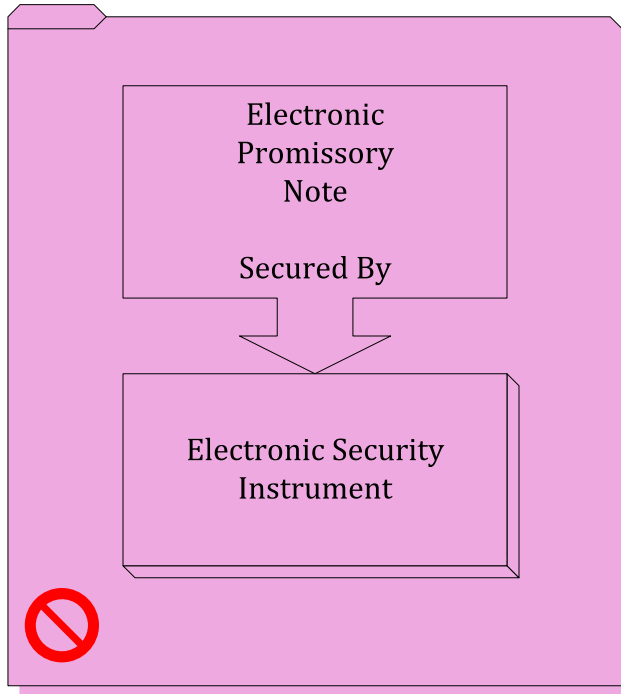


**Investor Certificates**

# 5<sup>th</sup> Grade eNotes

## Step 15 C1 Trustee Of Trust

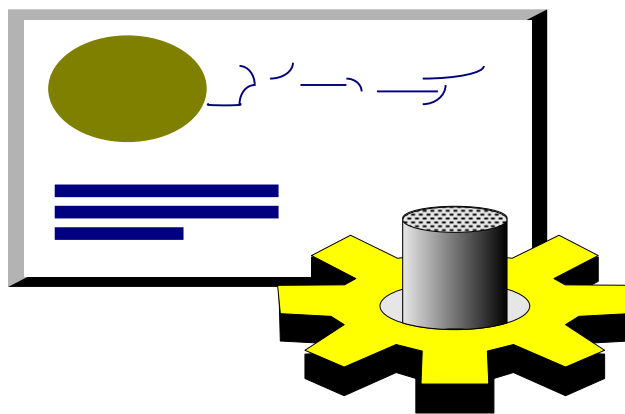
**Transfers Electronic File  
For Investor Certificates  
To Custodian X1 for Trust**



**Electronic  
File**

## Step 16 C1 Trustee Of Trust

**MERS Registry Updated**



**Investor Certificates**

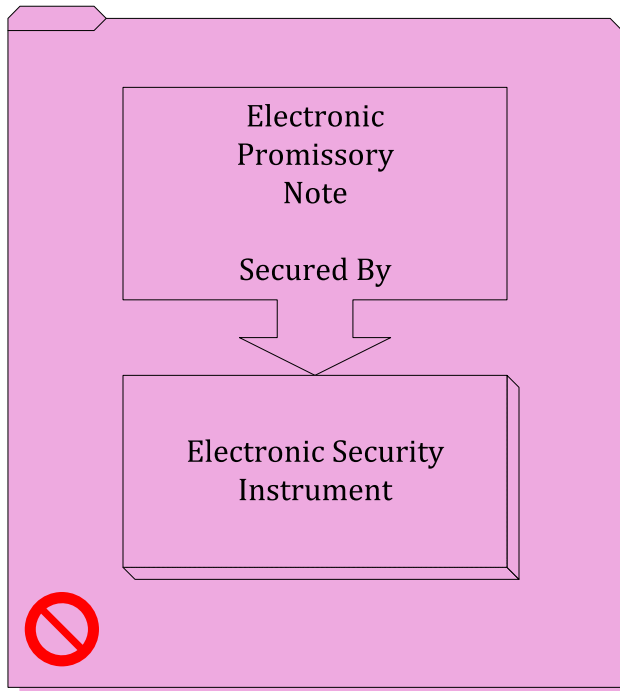


# 5<sup>th</sup> Grade eNotes

## Default - Foreclose

### Step 17 C1 Trustee Of Trust

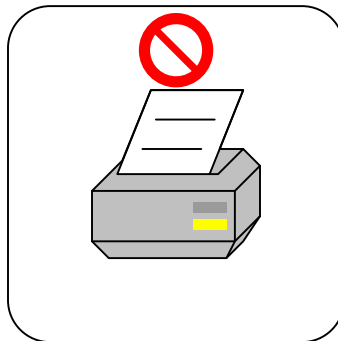
**Transfers Electronic File  
For Investor Certificates  
To Custodian X1 for Trust**



**Electronic  
File**

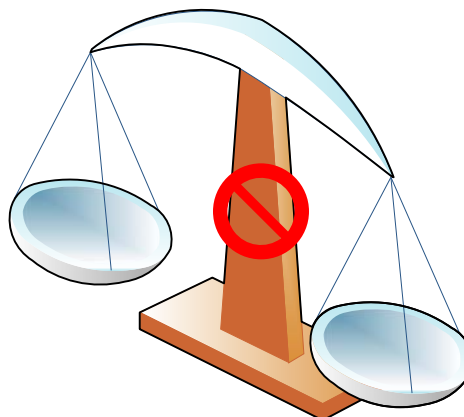
### Step 18 C1 Trustee Of Trust

**Prints Copy of Electronic  
File and Provides to  
Law Firm to Enforce the  
Indebtedness.**



**Step 19  
Law Firms Execute  
Enforcement Action  
Lacks  
"Holder in Due Course"  
"Perfected Lien"**

**Court believes the Lies!!!**



**Not Legal**