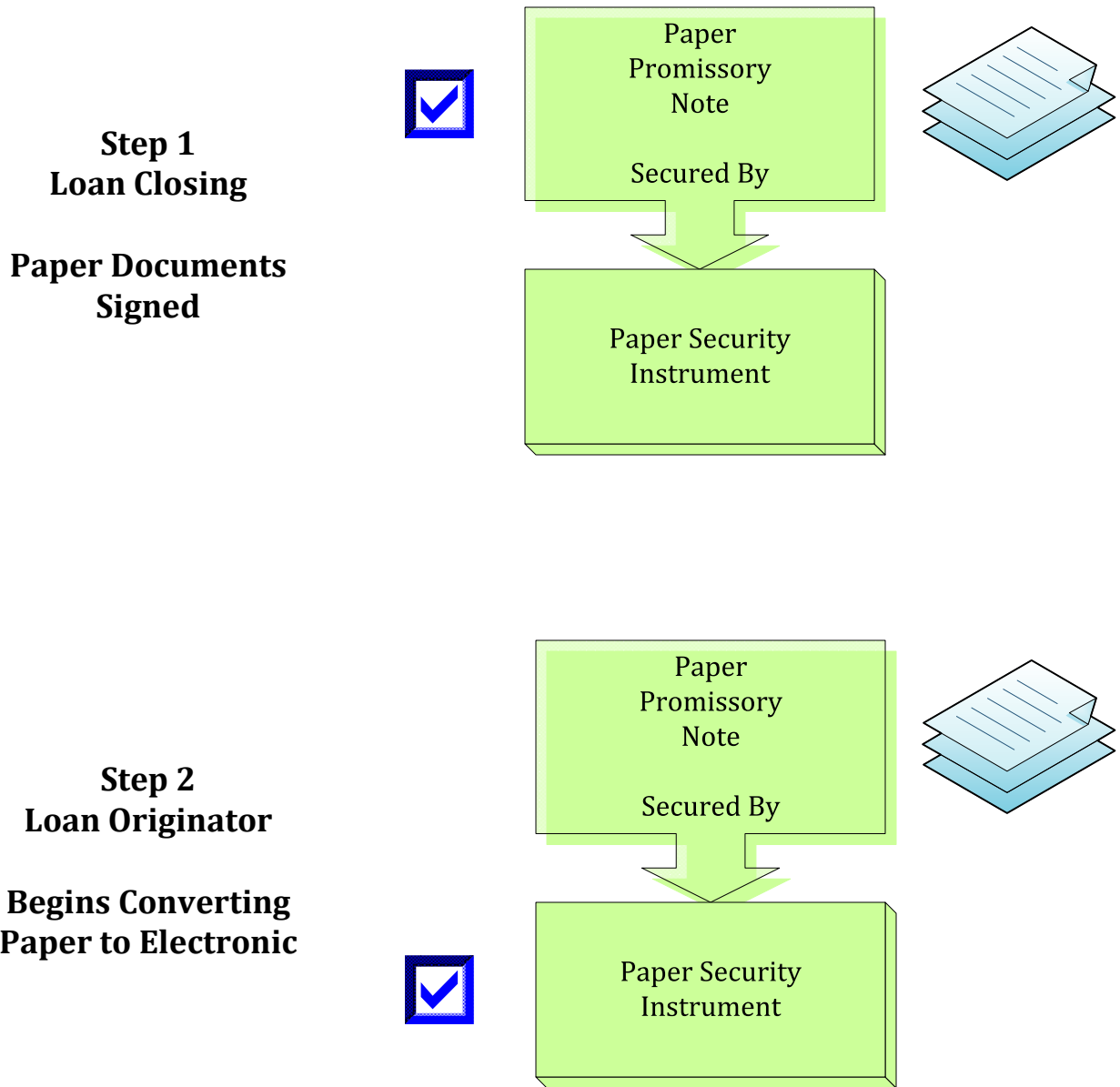


5th Grade Fan/Fred eNotes (Requested)



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

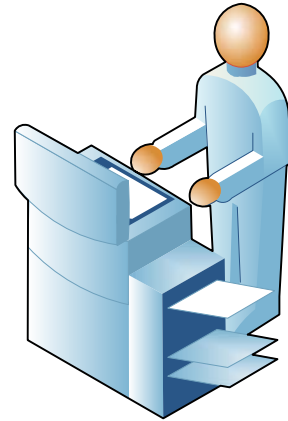
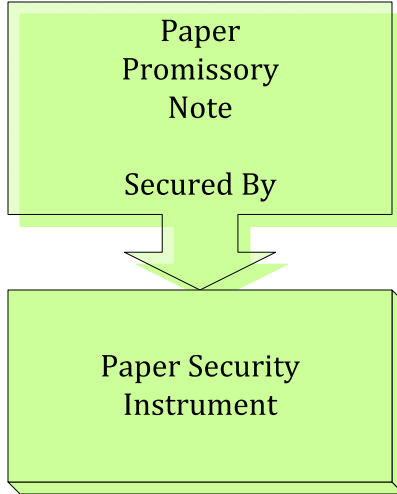
"In actual practice, confusion over who owns and holds the note stems less from the fact that the note may have been transferred multiple times than it does from the form in which the note is transferred. It is a reality of commerce that virtually all paper documents related to a note and mortgage are 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."

5th Grade Fan/Fred eNotes

Step 3
Loan Originator

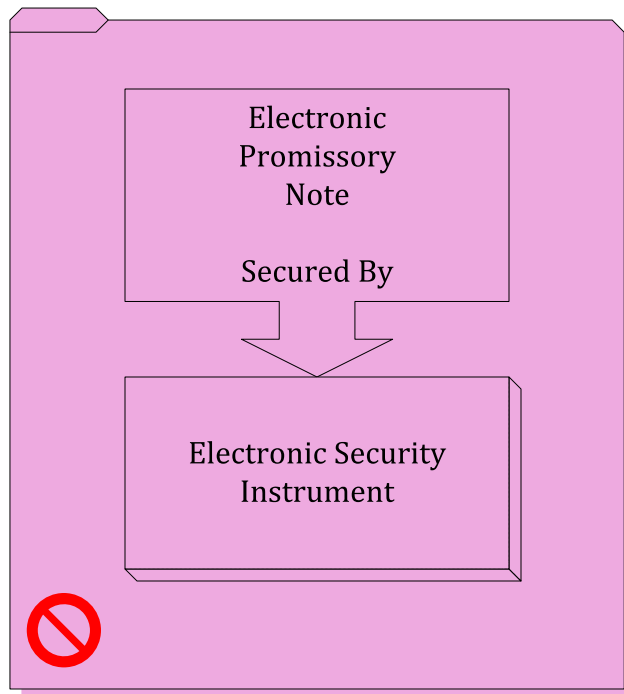
Scans
Paper Documents
Into
Electronic File



Copy is Just A Copy
Electronic or Paper

Step 4
Loan Originator

Financing
Warehouse Lender
(Bank)
Transfers Funding
Under Bailee's
Letter



Electronic
File

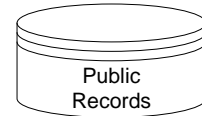
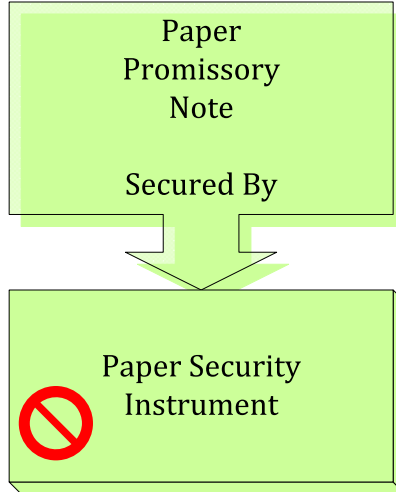


5th Grade Fan/Fred eNotes

Step 5 Loan Originator

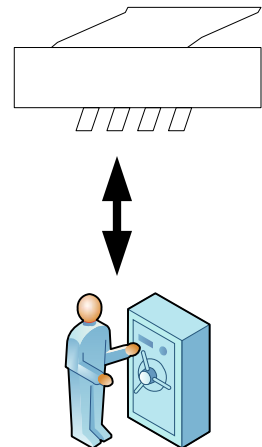
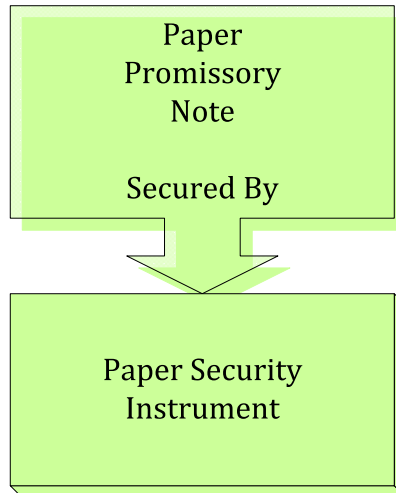
Electronic Copy
Security Instrument Filed
Public Records

Improper Lien Perfection
15 USC 7003
Article 9 Exclusion



Step 6 Loan Originator

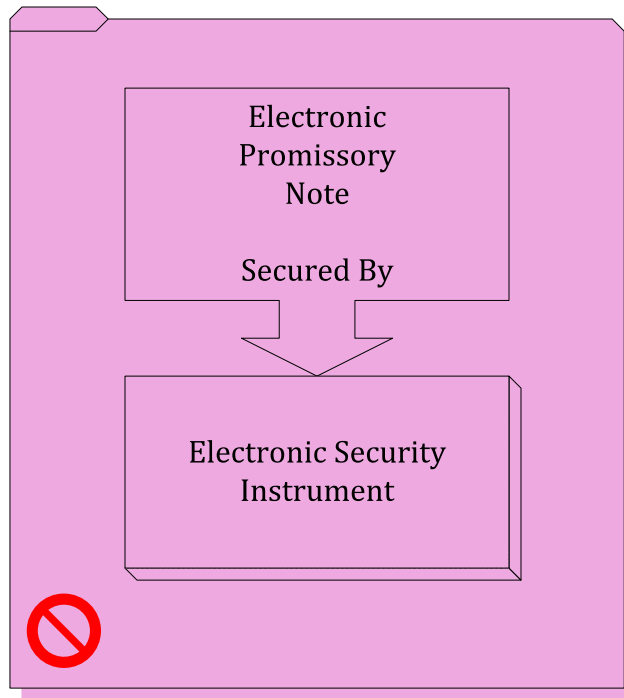
Destroys or Vaults the
Paper Documents With
Custodian X1



5th Grade Fan/Fred eNotes

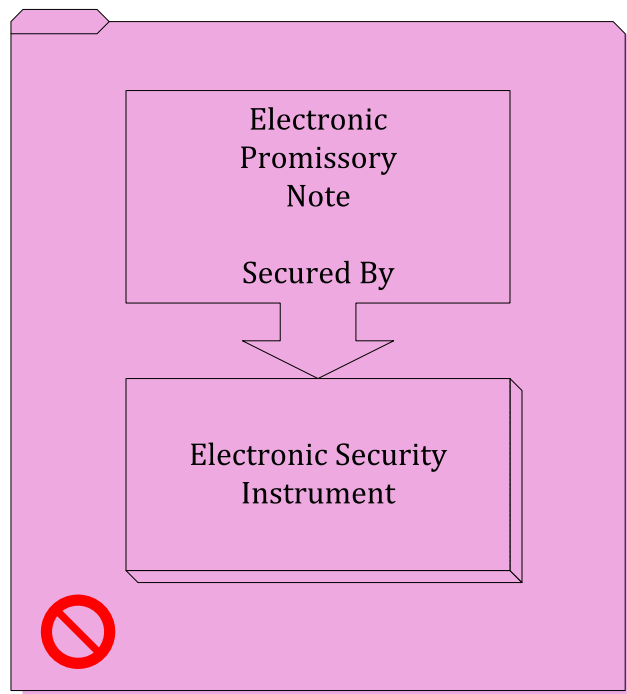
Step 7 Loan Originator

**Negotiates Electronic eNote
To Warehouse Lender
(Bank)**



**Electronic
File**

**Step 8
Warehouse Lender
(Bank)
Negotiates Electronic eNote
To Fannie/Freddie**



**Electronic
File**

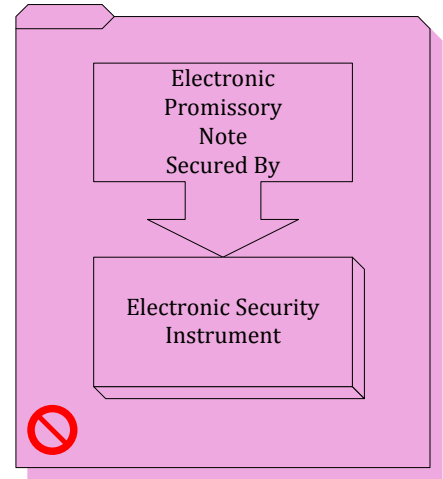
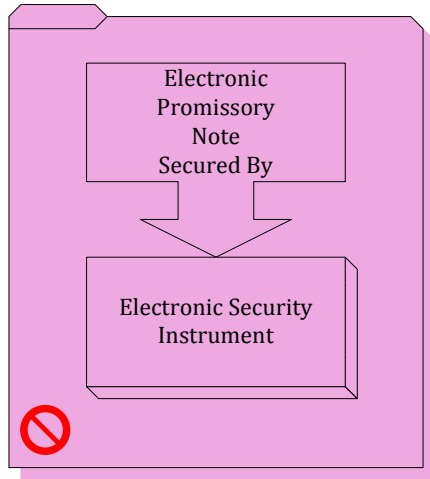
5th Grade Fan/Fred eNotes

Electronic Files

Electronic Files

**Step 9
Fannie/Freddie
Certificate Offering
To Investors**

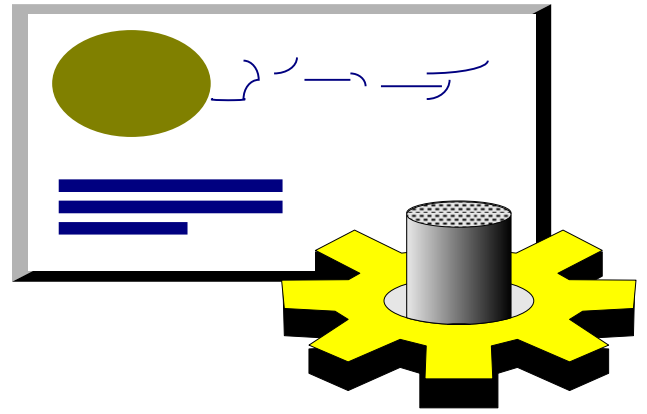
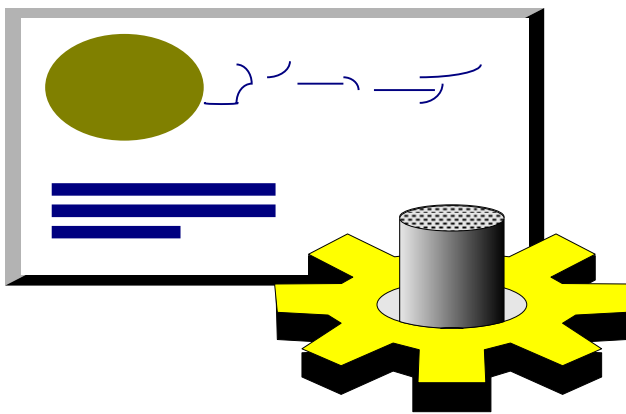
**Possible
Principal Only
Interest Only
Splits**



Two Offerings One Collateral

Principal Only

Interest Only



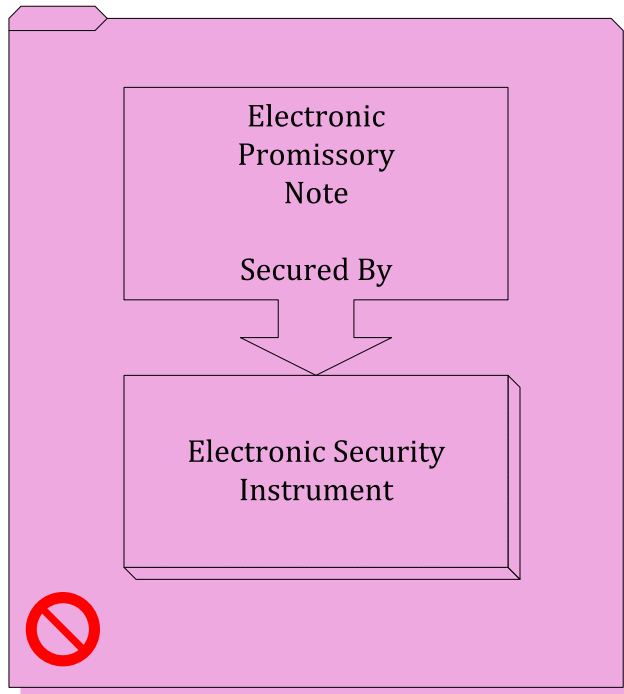
Investor Certificates

Investor Certificates

5th Grade Fan/Fred eNotes Default - Foreclose

Step 10 Fannie/Freddie

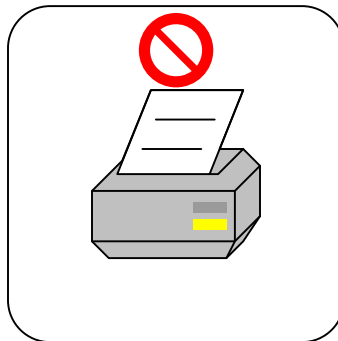
**Transfers Electronic File
For Investor Certificates
To Custodian X1**



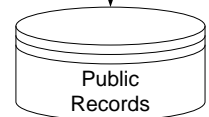
**Electronic
File**

Step 11 Fannie/Freddie Servicing Agent

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

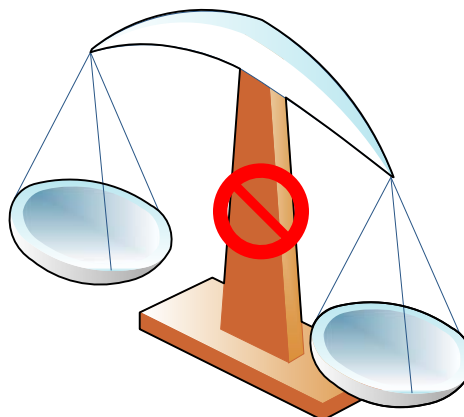


**Invalid Transfer Of
Lien Perfection
Not Holder in Due Course**



**Step 12
Law Firms Execute
Enforcement Action
Lacks
"Holder in Due Course"
"Perfected Lien"**

Court believes the Lies!!!



Not Legal