

Chart 1

# The Musgrove Title Chart

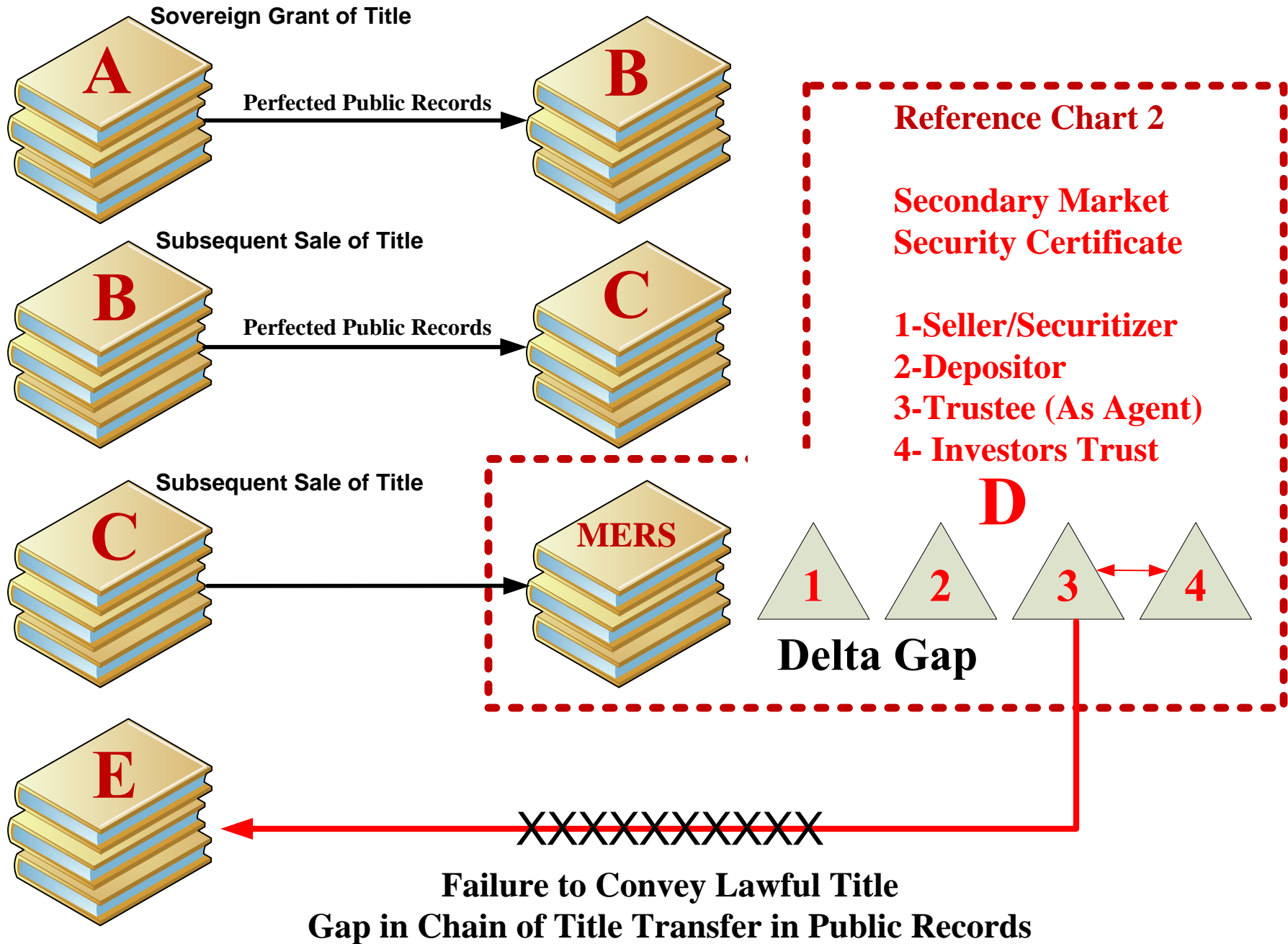
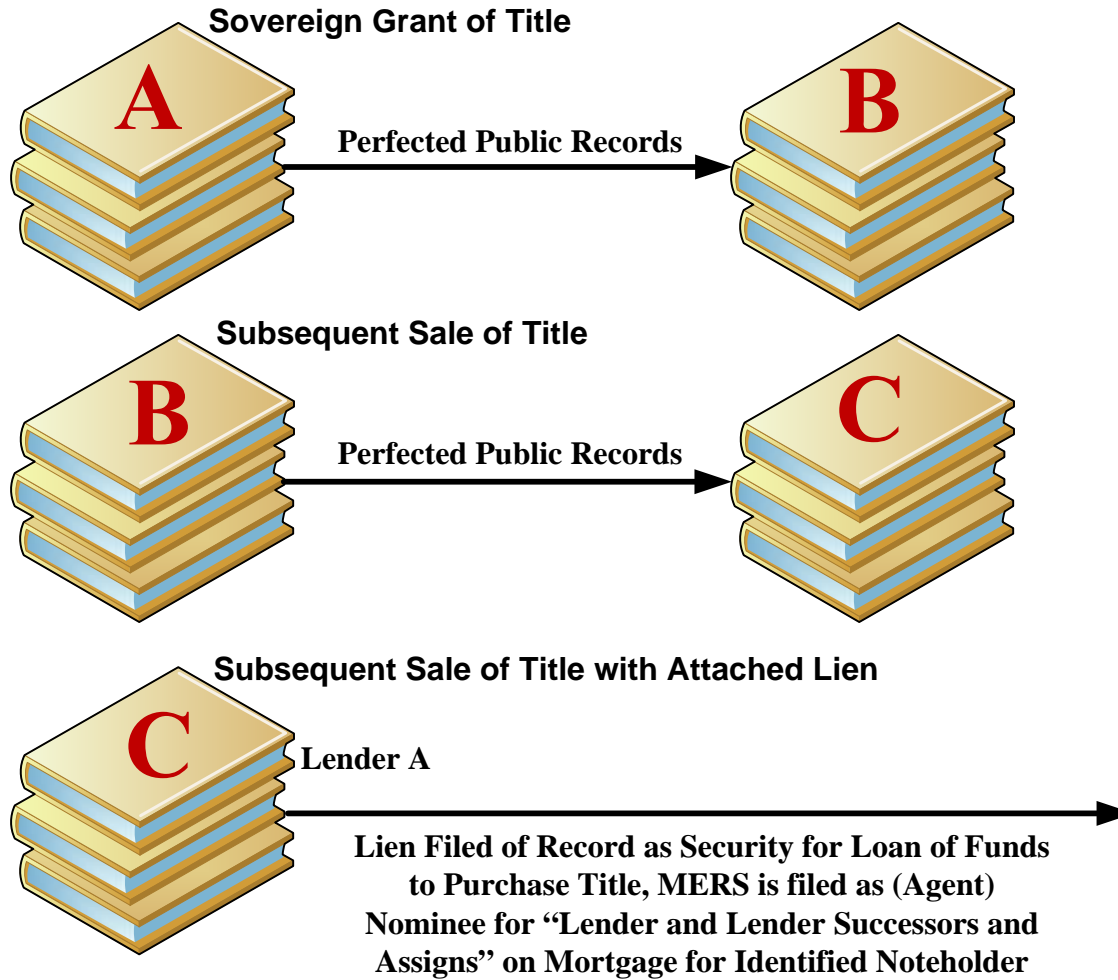


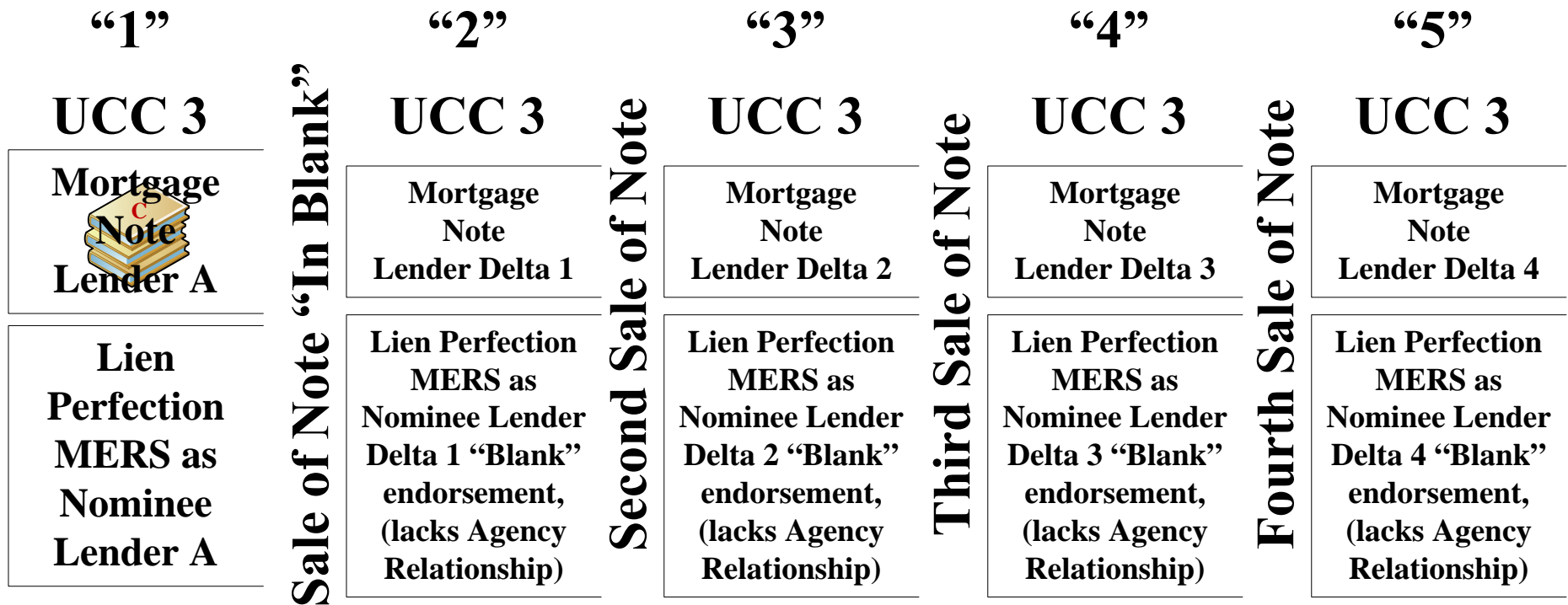
Chart 2



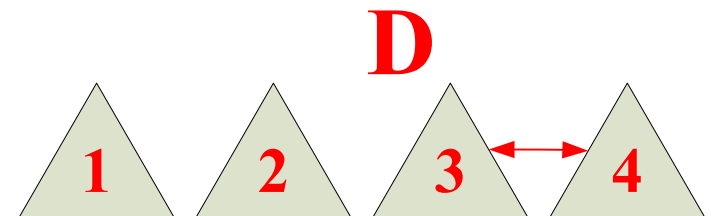
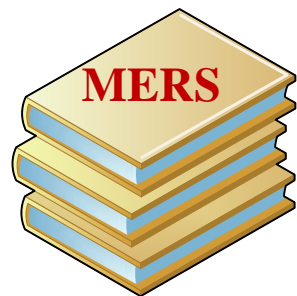
**Noteholder with rights to enforce the Note would have rights to enforce a Lawfully Perfected Lien – Failure to Properly Perfect, Loss of Rights to Convey Title**

**Chart 3 - Delta's  
Note (Chain of Indorsements)**

**Mortgage (Publically Recorded Chain of Lien Assignment as it affects Chain of Title)**



**Delta 3 executes Assignment Documents via MERS in attempts to Assign Lender A lien rights to Delta 3**



Lacks Lawful Perfection of a Lien  
MERS Registry

Does "NOT" replace Public Records for Perfection

**Mortgage Lien Rights Governed by  
Local Laws of Jurisdiction**

**UCC Article 9 does not apply to liens on  
Real Estate**