

THE ORIGINATOR'S PERSPECTIVE

BENEFITS OF IMPLEMENTING eNOTES

- Quicker, better borrower experience at the closing table.
- Process efficiencies and automation.
- Improved audit trail.
- Reduced costs for printing, shipping, scanning and faxing.
- Elimination of risk of lost notes.
- Allows for quicker investor delivery, sale and funding.
- If using a warehouse line, eNotes can reduce the number of days warehouse funds are needed, which can reduce the outstanding balance on the warehouse line, saving money.
- eNotes use SMART Docs[®], which allows data to be extracted for downstream use. No need to re-key information. No re-keying means no keying errors, resulting in gained efficiencies.

AN EXAMPLE OF THE PROCESS

1. Borrower executes an eNote at the closing table.
2. Originator registers the eNote on the MERS[®] eRegistry.
3. To sell eNote to Investor, Originator initiates Transfer of Control and Location to Investor.
or
3. If funded from warehouse line, Originator initiates Transfer of Control and Location to warehouse lender.
4. To sell eNote to Investor, warehouse lender initiates Transfer of Control and Location to Investor.

GET CONNECTED TO THE MERS[®] eREGISTRY

1. Sign the MERS[®] eRegistry Addendum located on the Member website. We'll assign you an integration resource to get you started and work with you throughout the integration effort.

2. Select a vendor to provide your closing system and eVault (such as MERS[®] eNote Solutions) or develop your own system and establish connectivity to the MERS[®] eRegistry.
3. Complete a procedures document that describes how the business processes relate to transactions on the MERS[®] eRegistry.
4. Test MERS[®] eRegistry transactions.
5. Go live in production.

INFORMATION YOU'LL NEED TO MOVE AHEAD

- Identify your source of SMART Docs[®].
- If using a warehouse line, is it ready to fund eNotes? Go to mersinc.org/eRegistry to see a list of companies integrated with the MERS[®] eRegistry.
- Identify closing platform to be used. Have you seen a demo of MERS[®] eNote Solutions?

For more information, complete the form located at mersinc.org/MERSeNS