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May 7, 2009

Directive 2009-10

MEMORANDUM: ALL PARTICIPATING LENDERS

SUBJECT: MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.
(MERS)

The purpose of this Directive is to inform you that the Community Development Administration is accepting MERS effective immediately. MERS simplifies the way mortgage ownership and servicing rights are originated, assigned and tracked. With MERS, you will no longer have the need to prepare and record assignments when trading mortgage loans. MERS acts as mortgagee for all MERS members. Therefore, the legal interest in the county land records never changes just because the loan is sold. Although we are not requiring membership to MERS, we strongly encourage you to become a member. This Directive will be uploaded to our website at <http://www.mmprogram.com/SnglFamHsgDir.aspx> and also to Lender On-Line (under Program Documents/Single Family Housing Directives).

If you are a MERS member:

- A MERS as Original Mortgagee (MOM) Security Instrument is required and all assignments are eliminated; the loan's MOM security instrument names MERS as the original mortgagee.
- The Mortgage Identification Number (MIN) is required on the top right portion of the Security Instrument prior to closing the loan. Please do not place the MIN number within the recording margin of the document.

If you are not a MERS member and would like to become a member:

- Information about MERS membership can be obtained from the MERS website: www.mersinc.org or by contacting a MERS Regional Director at 800-646-MERS (6377)

After you receive the purchase advice from CDA, you must then transfer the loan to the Maryland Community Development Administration on MERS. The Maryland Community Development Administration's MERS ORG ID for transfer is: **1008248**

As always, we appreciate your continued participation in MMP. If you have any questions concerning this Directive or suggestions for improving our Program, please contact me directly at (410) 514-7508 or 1-800-638-7781 or by e-mail at manahan@mdhousing.org.

Sincerely,
William J. Manahan
William J. Manahan
Assistant Director
Single Family Housing

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