

## CREATE E-EFFICIENCIES

### 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<sup>®</sup>, 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<sup>®</sup> 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.

**Use MERS<sup>®</sup> eDelivery to receive and send copies of eNotes to trading partners.**

### GET CONNECTED TO THE MERS<sup>®</sup> eREGISTRY

1. Sign and return the MERS<sup>®</sup> eRegistry Addendum. We'll assign you an integration resource.
2. Select a vendor to provide your closing system and eVault or develop your own system and establish connectivity to the MERS<sup>®</sup> eRegistry.
3. Complete a procedures document that describes how the business processes relate to transactions on the MERS<sup>®</sup> eRegistry.
4. Test eRegistry transactions.
5. Go live in production.

### INFORMATION YOU'LL NEED TO MOVE AHEAD

- Originating eNotes - identify your source of SMART Docs<sup>®</sup>.
- If using a warehouse line, is it ready to fund eNotes?
- Closing/registering eNotes. Identify closing platform to be used.
- Are you selling eNotes? Who is buying?
- Are you servicing eNotes?
- Functionality of your eVault. Who is your provider?

For more information, contact us at:  
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