

# MERS® eRegistry Implementation Guide

## New MERS eRegistry Participants

### How would my organization use the MERS eRegistry?

The MERS eRegistry supports two primary functions:

1. It is the industry standard registry service for complying with the provisions of the eCommerce laws as a system of record for identifying the Controller (holder) and Location (custodian) of the Authoritative Copy of the Transferrable Record.
2. The MERS eRegistry supports the seamless and secure delivery of copies of Digital Assets and other electronic mortgage documents between MERS eRegistry Participants via MERS® eDelivery.

### How does my organization sign up to use the MERS eRegistry?

Each MERS eRegistry Participant signs a MERS eRegistry Addendum, which incorporates additional terms and conditions related to the use of the MERS eRegistry into its existing MERS® System Membership Agreement.

If your organization is a MERS® System Member, please review our qualification checklist and contact your [Regional Director](#) to determine if you are prepared to sign the MERS eRegistry Addendum. After submitting the Addendum, your implementation contact will be required to complete a tutorial about eNotes and the MERS eRegistry.

### What are some of the technology components/resources my organization needs to have in place to support the use of Digital Assets and the MERS eRegistry?

- **Digital Asset/eSigning Resources:** If your organization will originate Digital Assets, it will need to identify its resources for generating MISMO-compliant SMART Doc® Digital Assets, obtaining borrowers' eSign consent, capturing borrowers' electronic signatures, and tamper-sealing the signed eNotes. These components are often collectively referred to as the "eClosing Platform."
- **MERS eRegistry Interface/Digital Asset Storage:** Your organization will need to identify the system it will utilize to submit transactions to the MERS eRegistry and store copies of Digital Assets, including Authoritative Copies of eNotes or copies of Digital Assets, if it is not an eNote Depending on your organization's role, this may include registering Digital Assets, initiating transfers, or reporting servicing events to the MERS eRegistry. This component is often referred to as the "eVault."

Many [technology providers](#) offer integrated solutions that address several, if not all the components necessary to utilize Digital Assets and the MERS eRegistry.

## MERS eRegistry Implementation outline

Once your organization submits its MERS eRegistry Addendum, an Implementation Consultant (“IC”) at MERSCORP Holdings will be assigned to facilitate the implementation effort and serve as your primary point of contact throughout the process. Similarly, MERSCORP Holdings will request that your organization identify a MERS eRegistry implementation contact that will serve as the IC’s primary point of contact at your organization.

### Implementation overview

The IC will schedule a MERS eRegistry Implementation Kick Off Call to cover the following topics:

- Confirm your organization’s intended use of the MERS eRegistry.
- Review Implementation Resources
- Overview the Implementation Process & Requirements
- Identify your organization’s target “go-live” date, including an assessment of your organization’s trading partners’ readiness to support Digital Assets.

MERS eRegistry Implementation typically should begin no less than 4-6 weeks from when your organization plans to originate, fund, service, subservice, or purchase its first eNote, as applicable.

1. **MERS eRegistry Transaction & Testing document** The IC will work with your organization’s designated Implementation Contact to document the processes that, depending on your organization’s role, require MERS eRegistry transactions. The Implementation Contact will be requested to review this document and confirm its accuracy.
  - Organizations are required to complete the MERS eRegistry Implementation Learning Path that includes training related to the eRegistry Data Reconciliation and Quality Assurance Program.
2. **MERS eRegistry practice transactions:** The IC will identify which MERS eRegistry practice transactions your organization needs to submit to the MERS eRegistry Integration (Test) Region, these required transactions will be based on your confirmed MERS eRegistry processes The IC will also help you determine your MERS eRegistry Implementation settings for your organization, which the implementation contact must verify with your eVault provider, as applicable.
  - Login credentials to the MERS eRegistry Integration Region will be provided to your organization’s designated MERS eRegistry System Administrator so that the Integration Contact may review and verify the MERS eRegistry practice transactions internally and with any applicable vendors. The IC will also review the completed practice transactions for accuracy.
3. **Activation:** Once the MERS eRegistry testing has been successfully completed, the IC will request that your implementation contact:
  - Confirms the date your organization will be ready to have its profile activated in the MERS eRegistry Production Region.
  - Verifies your organization’s MERS eRegistry settings for the Production Region, which will generally mimic the settings utilized in the Integration Region.

- Once your organization's profile has been established and activated in the MERS eRegistry Production Region, login credentials will be sent to your organization's designated MERS eRegistry System Administrator.
4. **Production transaction:** The IC will monitor your organization's first transaction in the MERS eRegistry Production Region. Upon successful completion of the first production transaction, the IC will notify your implementation contact that MERS eRegistry Implementation is complete.

## Post integration

After completing the MERS eRegistry Implementation process, the MERSCORP Holdings [Help Desk](#) becomes your organization's primary point of contact for assistance with the MERS eRegistry. The [Help Desk](#) is available Monday-Friday 8:00 a.m. - 8:00 p.m. ET by calling 1-888-680-6377 or emailing [helpdesk@mersinc.org](mailto:helpdesk@mersinc.org).

## Additional MERS eRegistry Participant considerations

### MERS eRegistry documentation:

- Access the [MERS® Member Website](#) to download a copy of the [MERS® eRegistry Procedures Manual](#) and MERS eRegistry documentation.
- View our library of Digital Asset and [MERS® eRegistry webinars](#) and [tutorials](#), including Introduction to Digital Assets and MERS eRegistry and Who's Who of the MERS eRegistry.

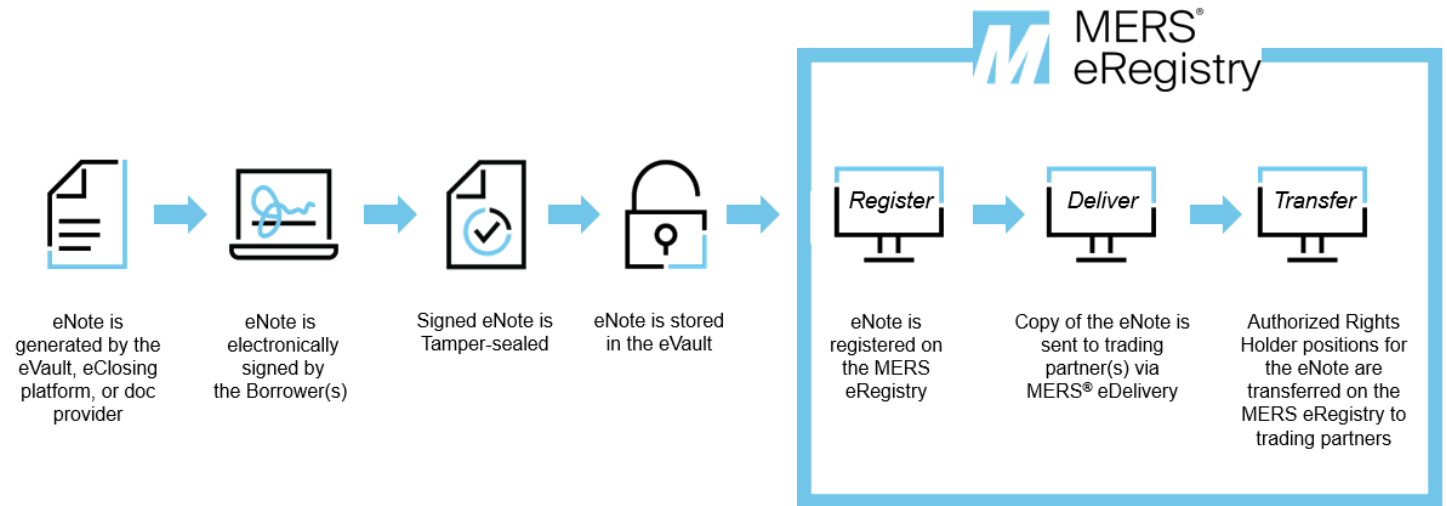
### Quality assurance requirements:

- As a MERS eRegistry Participant, your organization will be required to submit an Annual MERS® eRegistry Quality Assurance ("QA") Plan.
- Depending on the Authorized Rights Holder(s) positions that your organization will hold on the MERS eRegistry, you will be required to perform reconciliations between your organization's internal records and the MERS eRegistry.
- Please see the Quality Assurance Chapter in the MERS eRegistry Procedures Manual for more details.

### MERS eRegistry transaction fees:

- Transaction fees for MERS eRegistry transactions, if any, will be included in the monthly invoice sent to the MERS eRegistry Participant's Accounts Billing Contact. Please see the MERS eRegistry Pricing Schedule for more information.

## Follow the eNote



## Key Paper Note vs. eNote Terms

| Paper note                         | eNote                           |
|------------------------------------|---------------------------------|
| Negotiable instrument              | Transferable record ("eNote")   |
| Original note                      | Authoritative copy of eNote     |
| Possession                         | Control                         |
| Holder                             | Controller                      |
| Custodian                          | Location                        |
| Endorsement and delivery           | Transfer of control             |
| Chain of endorsements and delivery | Transferable record audit trail |
| Wet signature                      | Electronic Signature            |