



Announcement

Announcement # 20-65

Date: October 19, 2020

Topic: Reminder of MERs Requirements

Due to an increased number of loans with aged MERs transfer requests, we would like to remind Correspondent Sellers of our requirements as outlined in the Seller's guide.

Assignment of Mortgage Overview

All Sellers must be MERS members, able to register and transfer loans through MERS. All loans must be registered with MERS at time of delivery to PennyMac and a MERS transfer of beneficial rights and transfer of servicing rights must be initiated by the Seller, to PennyMac Loan Services, LLC (#1007159), **within 24-hours of purchase.**

If a Mortgage is registered with MERS and MERS is not the original mortgagee of record, the lender must ensure that:

- An assignment to MERS has been prepared, duly executed and recorded, prior to delivery for purchase.
- The chain of assignments is complete and recorded from the original mortgagee to MERS. Add "Mortgage Electronic Registration Systems, Inc, P.O.Box 2026, Flint, MI 48501-2026" as the assignee.
- The Mortgage Identification Number (MIN) is printed on the bottom center of the Assignment, about one-half inch below the last line of text and one-half inch above the bottom of the page.
- The MERS phone number (888-679-6377) must be printed at the bottom of the page.

If a mortgage is registered with MERS naming MERS as original mortgagee of record (MOM), no assignments are necessary if:

- The mortgage is originated naming MERS as the original mortgagee of record, solely as nominee for the lender named in the Security Instrument and the Note, and the lender's successors and assigns.



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- The lender has ensured that the Security Instrument is properly executed, acknowledged, delivered and recorded in all places necessary to perfect a First Lien security interest in the mortgaged premises in favor of MERS, solely as nominee for the lender named in the Security Instrument and the Note, and lender's successors and assigns.
- The MIN must be placed on the Security Instrument to the right of or below the form title, but NOT within the recording margin of the document.
- Additional verbiage approved by the agency must be added to the Mortgage/Security Instrument. MERS Corporate Office can provide the correct state specific verbiage.

Please contact your Sales Representative with any questions.