MORTGAGE COMPLIANCE INVESTIGATORS

CHAIN OF TITLE ANALYSIS & MORTGAGE FRAUD INVESTIGATION

Prepared For:
John Doe

Real Property Located at:
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Deltona, FL 32725

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SECTION 1: CONVEYANCE OF A SECURITIZED MORTGAGE LOAN

Elements of a Mortgage Loan Instrument and how they are governed:

A. **Promissory Note (Tangible) =** A "writing" in tangible form, signed, unconditional, and identifying an indebtedness or unsecured promise by one party (the Maker or Promisor) to another *drawer* (the Payee or Promisee or Tangible Obligee) that commits the maker (Debtor or Tangible Obligor) to pay a specified sum on demand, or on a fixed or a determinable date. If the Paper Promissory Note is to be a "Secured" indebtedness, the Security Instrument is also identified within the Paper Promissory Note. The Paper Promissory Note is governed by Uniform Commercial Code Article 3 or the State equivalent. *A signature on The Paper Promissory Note is NOT governed by the ESIGN Act – 15 USC §7003 – which clearly excludes items governed by Uniform Commercial Code (UCC) Article 3 or the State equivalent, and as such the indebtedness can be only in paper tangible form.*

B. **Security Instrument (Tangible)** = A "writing" in tangible form to memorialize Obligor's or Debtor's Pledging of an asset or property as an alternate method to secure payment to a Tangible Obligation if in accordance with all applicable laws of local jurisdiction.

C. **Security Interest (Pledging of tangible alternate Real Property Rights for Payment)** = An Interest constituting a lien or claim created by a security agreement (Mortgage or Deed of Trust), or by the operation of law, that if valid and enforceable provides the alternate means to fulfill value of an intangible financial obligation between the Tangible Obligee and Tangible Obligor. Thus, if such Security Interest (Mortgage or Deed of Trust) is no longer valid or enforceable in accordance to local laws of jurisdiction then the Tangible UCC 3 Note is no longer secured by such Security Interest.

D. **Promissory Note (Intangible "eNote" / Intangible Payment Obligation)** = An electronic transferrable record (created during securitization) and signed in accordance with ESIGN Act that commits the maker (Account Debtor or Intangible Obligor) to pay a specified sum on demand in accordance with a contract NOT governed by UCC Article 3 to an Intangible Obligee. Transferrable records are governed by UCC Article 8 and the Security Interests securing transferrable records are governed by UCC Article 9.

E. **Security Interest (Intangible to UCC Article 8 "eNote")** = Intangible Obligations (created during securitization by an Account Debtor) are routinely swapped for another Intangible Obligation (Certificates), and as being a Transferable Record such transaction would fall under governance of UCC 8. For this Certificate Intangible to be secured by an Intangible Account Debtor's Personal Property, the negotiation of the Intangible Obligation must be in compliance with UCC 8 as it applies to Transferable Records. As to the Personal Property securing the Transferable Record, UCC 9 would provide governing law.

SECTION 1: CONVEYANCE OF A SECURITIZED MORTGAGE LOAN (cont'd)

Mortgage Loan Instrument or Personal Property – What really got securitized?

We begin with the mortgage loan originator. Immediately after closing, the mortgage loan originator has taken possession of many documents of which only two (2) are required to be followed through to the securitization process. These two (2) documents are the *Paper Tangible Promissory Note* and the *Paper Tangible Security Instrument* (Mortgage, Deed of Trust, or Security Deed). The Promissory Note and the Mortgage (or Deed of Trust or Security Deed) together can be considered one tangible instrument. With a perfected Tangible lien of record securing a Tangible Promissory Note, this would then be in compliance to all applicable laws. As such, intangible and tangible laws apply granting the mortgage loan originator legal and equitable rights to the Note (tangible and intangible) as Holder in Due Course that would have legal and equitable rights to the security securing if the Note and security (tangible and intangible) are in compliance to all applicable law.

Assuming originating lender has complied with all applicable laws in origination of the mortgage loan; the originating lender could and routinely does offer up the mortgage loan to securitization by selling the payment stream interest to an Account Debtor (Sponsor/Seller) who then in accordance to an intangible contract swaps the intangible payment stream for certificates which are sold to investors. Such swap in legal parlance is considered to be a "True Sale".

The "unknown fact" is that the monetary value contained within the Tangible Obligation, and the Security Instrument securing it, were offered for sale in the secondary market as an UCC Article 8 note (eNote/Transferable Record usually tracked on a national database [book entry system]), the book entry system tracks who is the UCC8 Intangible Obligee with rights to the UCC 9 security interest. Although, the electronic book entry system does not track who has a vested legal interest in the tangible security instrument that is reserved by statutory law governed by local laws of jurisdiction.

The instrument is an Intangible Obligation. Thus, a second (non- UCC Article 3) instrument was created. The existence of the (non- UCC Article 3) Intangible instrument is dependent upon the existence of the UCC Article 3 Tangible instrument. To provide a security interest to allow for an alternate method to collect value for the (UCC Article 8) Intangible instrument, the maker of the (UCC Article 8) Intangible instrument pledged as collateral the *"Electronic Mortgage Loan Package", evidenced by the* UCC Article 3 Tangible instrument and its underlying security interest (instrument).

What should have happened:

For the UCC Article 8 Intangible Obligee (Trust) to have a perfected and continuous alternate method to collect via alternate tangible such as a true sale of real property (Alternate method of value for the Tangible Payment Stream); the UCC Article 8 transferable record Intangible Obligee (Trust) would need to have been assigned rights to the Tangible Security Instrument in accordance to laws of local jurisdiction securing the UCC Article 3 obligation in order to be in compliance with state and federal law.

A Tangible Paper Promissory note denotes two distinguishing values, one of legal rights contained within which is routinely stripped out as an intangible obligation thus leaving the second value to be only the value of paper and ink being that of tangible property without legal rights but limited to that of being of personal property of the party that stripped the rights value (legal and monetary).

Thus, a Tangible Obligee may or may not be a holder in due course of a secured UCC 3 Instrument, whereas when distinct and separate laws applying to the tangible security instrument have not been followed, even if Tangible Obligee was entitled to enforce the UCC 3 Instrument does not mean that the Tangible Obligee is a party entitled to enforce security instrument [party to enforce the tangible note and the tangible security instrument].

When an Intangible claim (Payment Stream) or lien created by an Intangible security agreement extends to the Tangible Note and the Tangible Security Instrument, such actions must be in compliance with all applicable law. Signatures on Intangible Security Interest, Tangible Note and the Tangible Security Interest (Security Instrument) are not governed by Uniform Commercial Code Article 9 or State equivalent. The collection rights are governed under UCC 9 but the transfer of an intangible is governed under UCC 8; therefore negotiation of the Article 8 Instrument cannot be negotiated with an electronic signature attempting to effect transfer and thus the Security Interest falling under UCC 9 is also not transferred.

Legal guidance for signatures under ESIGN Act – 15 USC §7003 – clearly excludes instruments governed by the Uniform Commercial Code Article 3, 8, & 9 or the State equivalent so the Intangible Claim cannot be negotiated electronically. The Tangible Personal Property Security Interest (Tangible Note and continuously assigned perfection of the Tangible Security securing the Tangible Note) can only be pledged as an intangible interest in the payment stream as a UCC8 instrument. As such the Intangible Payment Obligation can only be negotiated in paper form. The Intangible Security Interest cannot be sold as an electronic transferable record.

What Did Happen: Outside Applicable Law

To provide a security interest to allow for an alternate method to collect value (Payment Stream) for the (UCC Article 8) Intangible instrument, the maker of the (UCC Article 8) Intangible instrument pledged as collateral the "Electronic Mortgage Loan Package", evidenced by the UCC Article 3 Tangible instrument and its underlying security interest (instrument). This "Electronic Mortgage Loan Package" is simply an intangible interest in personal property (Intangible Payment Obligation). As future legal actions were unanticipated, the paper documents were either placed in storage (Custodial and Non-Custodial Custody) or deliberately destroyed.

It's important to understand Standard Operating Procedure in regards to the conveyance of a securitized mortgage loan; specifically the conversion of a Tangible Mortgage Loan Instrument into an Intangible, electronic "eNote" Form, which is typical in this new world of Electronic Securitization. Illusion of legality is the key to this scheme.

Upon the loan closing, the paper Promissory Note and the Security Instrument are scanned into an electronic digitized graphics package. The data from both sets of documents is converted to an electronic data file and paired with the electronic version of the Promissory Note and Security Instrument, along with all other closing documents which is called a "Mortgage Loan Package". Where this "Electronic Mortgage Loan Package" is routinely addressed as the "Mortgage Loan Package", it is nothing more than an interest in the [monetary] Intangible Payment Obligation, whose source of funding is captured

by the payments made regarding the Tangible Promissory Note Obligation. The "Electronic Digitized Mortgage Loan Package" is now falsely represented as the legal "Mortgage Loan Package".

The electronic version of the Warranty Deed may have been electronically submitted to be filed in Public Records by a third-party submitter as approved by the state; as the Warranty Deed contains the information that transfers the title (legal and equitable) of the property from the Seller to the Buyer (Homeowner). Title to the property is required to offer the property as security in the Security Instrument as collateral for the paper Promissory Note. The Warranty Deed is required to be filed in Public Records. The Warranty Deed is not governed under the Uniform Commercial Code or State equivalent and would be allowable under ESIGN Act to be filed in electronic form.

The electronic version of the Security Instrument is then electronically filed in Public Records. If the Obligee attempts to apply UCC Article 9 laws of perfection to support legal claims within the Security Instrument, then this filing would be unlawful. If the Obligee uses the laws of local jurisdiction to support perfection, then the filing would be lawful.

Conveyance of an "eNote":

If Mortgage Electronic Registration Systems (hereinafter "MERS") is involved, registration on the MERS system is required, and when this registration occurs, an 18-digit Mortgage Identification Number "MIN" is created. The first seven (7) digits identify the registering lender and the last digit is a checksum number. If the "Electronic Mortgage Loan Package" is registered in the MERS Registry, there is no physical transfer of the "Electronic Mortgage Loan Package". The MERS Registry is updated as to who has control and ownership rights of the electronic digitized file identified as a non-lawful and intangible form of the electronic Promissory Note "eNote".

The First Electronic Sale / Assignment (Investment Vehicle as Example, Fannie/Freddie Similar) occurs when The "Loan Originator" (Assignor, Tangible Obligee) offers the "Electronic Mortgage Loan Package" to a perspective buyer (Intangible Obligor) to offset a prearranged line-of-credit by intangible obligee (Lender). In this scenario, Recipient (Assignee, Seller/Securitizer) of the Investment Vehicle, Intangible Obligee) of the "Electronic Mortgage Loan Package" has already conditionally agreed to accept the (conveyance) as a tender of funds has already occurred leaving only taking control of the "Electronic Mortgage Loan Package" as a transferable record, unbeknownst that it is a transaction not supported by law.

There are counties that identify on the face of the instrument that the instrument was submitted for recording in electronic form from the submitter, where the submitter has received from an intangible obligee an instrument that is to be recorded. If a "Notice of Assignment" reflecting this "electronic negotiation" is NOT filed in Public Records, as such a filing would be unlawful. There is no law that requires notice to be filed of Public Records upon the selling or purchasing of an electronic Promissory Note "eNote". As such, an "eNote" would only apply to personal property (Article 8 Intangible payment obligation) and not real property (Article 3 negotiable instruments), in order to be in compliance with UCC Article 9, ESIGN Act and UETA.

The First Transfer of Personal Property (Payment Intangible) differs from the first Electronic Sale as the Intangible Obligation (Payment Stream, rights to future payments, or beneficial interest) has been bifurcated from the Tangible Obligation (Paper Promissory Note), and in accordance to UCC Article 3-3203(d), rights to enforce the Tangible Obligation have not been negotiated to the Intangible Obligor

(Seller/Securitizer), the only rights conveyed are rights to simply hold and possess the Tangible Paper Obligation.

The Second Electronic Sale / Assignment happens when the "Seller/Securitizer of the Investment Vehicle," (Assignor/Intangible Obligor), sells/assigns the "Electronic Mortgage Loan Package" to the Buyer (Depositor of the Investment Vehicle / Subsequent Intangible Obligor). The recipient (Assignee, Depositor of the Investment Vehicle / Subsequent Intangible Obligor) of the "Electronic Mortgage Loan Package" under the terms of the trust accepts the transfer and takes control of the "Electronic Mortgage Loan Package".

The Third Electronic Sale / an Assignment happens when the "Depositor of the Investment Vehicle" (Assignor) sells/assigns the electronic loan package to the Trustee of the Investment Vehicle. The recipient (Assignee, Depositor of the Investment Vehicle) then takes control of the "Electronic Mortgage Loan Package". The "Depositor of the Investment Vehicle", in compliance with the Investment Trust's documents, takes control of the Investment Trust's Electronic Certificates in exchange for selling/assigning the "Electronic Mortgage Loan Package".

It is not uncommon to find in Public Records a "Notice of Assignment" filed reflecting a transfer of lien rights from the Original Assignor (Tangible Obligee) to a 3rd subsequent Intangible Assignee (Subsequent Intangible Obligor) of the Intangible Obligation, usually the Trustee or Mortgage Servicer). In this scenario the perfection of lien rights (Perfected Chain of Title) does not match the "Chain of Negotiation" of the Paper Promissory Note shown by indorsements, and, as such, proves the Paper Promissory Note is no longer secured by the Security Instrument as the Security Instrument has become a "Nullity" by operation of law. These filings in public records are fraud upon public records.

As an illusion, to allegedly provide a security interest to allow for an alternate method to collect value for the (UCC Article 8) Intangible instrument, the maker of the (UCC Article 8) Intangible instrument pledged as collateral the "Electronic Mortgage Loan Package", evidenced by a digitized copy of an UCC Article 3 Tangible instrument and its underlying security interest (instrument), not perfected of record in the intangible purchaser's name. To further the account debtor's deception, claims are made that Account Debtor was executing a true sale of the tangible note and it's security to the purchaser of the intangible obligation, this is a legal impossibility Intangible purchaser never obtained legal rights to alternate tangible method of payment.

Security Interest to an alleged Account Debtor (rights to collect Future Payments pledged by the Account Debtor), which was to have been secured by the Payment Stream from the Tangible Obligation; where an alternate method to receive value was done via a properly attached and perfected real property security interest, could not have taken place legally under the current governing laws without having been in written tangible paper form. Real property Security Interests are governed by local laws of jurisdiction. UCC Article 9 governance for attachment and perfection of security rights to the intangible obligation is limited to personal property security interests such as goods and services.

A Tangible Obligor or Account Debtor may or may not be a holder in due course of an UCC 3 Instrument, where distinct and separate laws apply to the tangible security instrument have not been followed, even if Tangible Obligor/Account Debtor was entitled to enforce the UCC 3 Instrument does not mean that the Tangible Obligor is a party entitled to enforce security instrument (party to enforce the tangible note and the tangible security instrument). The trust has been conveyed a transferable record, leaving a Tangible paper UCC Article 3 Note **LESS** the rights securing it, as would have existed if the

Security Instrument securing the UCC Article 3 Tangible Note had been assigned in accordance to laws of local jurisdiction.

Furthermore, by NOT assigning the Security Instrument securing the UCC Article 3 Tangible Note in accordance to local laws of jurisdiction, the UCC 8 Intangible Obligee has taken possession of an "Electronic Mortgage Loan Package" lacking legal rights to the tangible security instrument. Pursuant to local laws of jurisdiction, without the UCC Article 8 transferable record and the Intangible Obligee perfecting of record, (the tangible rights that are found in the Tangible Security Instrument include the power of sale) the UCC 8 transferable record Intangible Obligee is NOT a Perfected Tangible Obligee.

It is important to understand that UCC Article 9 does not distinguish a difference between negotiable UCC Article 3 (Tangible Negotiable Instruments) and non-negotiable (Intangible non-Article 3 instrument such as an eNote or Transferable Record), as transferable record instruments are governed by UCC Article 8; which is also exclusion of ESIGN Act and UETA. UCC Article 9 governance is limited to personal property security interests, such as goods and services. Personal property Security Interests are governed by UCC Article 9. Within the current process of securitizing real property mortgage instruments, it is not uncommon to notice an improper use of applying UCC Article 9 laws to real property security interests in Note transactions where such UCC 8 Transferable record Intangible Promissory Note transactions are in fact non-negotiable transactions.

This system of securitization has a serious legal flaw as it provides that the Account Debtor (Intangible Obligor) and the Debtor (Tangible Obligor) have to be one in the same which is a logistical and legal impossibility. As the Intangible Obligee is not perfected of record to the Tangible Mortgage (Tangible Security securing the Tangible Article 3 Note) and not having the Tangible Article 3 instrument negotiated from Tangible Obligee to Intangible Obligee as provided under UCC 3, the Intangible Obligee has no real property securing an Obligation created by the Account Debtor. Whereas UCC 3 allows proving up an Article 3 Tangible Instrument, such law does not extend to the Tangible Security that once secured the Tangible Article 3 Note made payable to the Originating Tangible Obligee.

NON-Holder-in-Due-Course Alleges Default: *(Trustee/Mortgage Servicer)*

- **The Mortgage Servicer or the Trustee of the INTANGIBLE Investment Vehicle** declares default.
- Numerous actions of fraud are readily identifiable.
- As noted in the four (4) electronic negotiations of the electronic loan package to securitization, there is a lack of supporting law to allow electronic negotiation. Only the Holder of the "Paper Promissory Note" entitled in the indebtedness has a right to collect payments.
- Lost Note Affidavits based on Electronic Records are Hearsay
- Introduction of fraud into the Securities Market
- Fraudulent creation of assignments in attempt to transfer lien rights from Originator to 3rd or 4th subsequent purchaser bypassing 1st and 2nd purchasers resulting in fraudulent filing in public records.
- **Reader note: Specific details of client's unique transaction history found in the Chain of Title Analysis and Mortgage Fraud Investigation will determine if a violation has occurred.**

SECTION 2: MORTGAGE LOAN TRANSACTION HISTORY

Mortgage Loan Details:

BORROWER(S)	John Doe
SUBJECT ADDRESS	1234 Example Blvd Deltona, FL 32725
MORTGAGE LENDER	NationPoint, a division of National City Bank
MORTGAGE NOMINEE/BENEFICIARY	MERS
MORTGAGE TRUSTEE	
TITLE COMPANY	Chicago Title Co.
CLOSING DATE	November 24, 2006
ORIGINAL LOAN AMOUNT	$210,000
ORIGINAL INTEREST RATE	8.850%
TYPE OF LOAN (ARM or FIXED)	FIXED
LOAN NUMBER	123456789
CURRENT SERVICER	Bank of America N.A.

Verification from MERS Website:

Verification from LaSalle Bank N.A. Website:

Securitization Details:

INVESTMENT BANK	NationPoint, a division of National City Bank
Sponsor	Merrill Lynch Mortgage Lending, Inc.
DEPOSITOR	Merrill Lynch Mortgage Investors, Inc.
TRUSTEE	LaSalle Bank N.A.
REMIC NAME	First Franklin Mortgage Loan Trust, Series 2007-FF1
MASTER SERVICER	
CUSTODIAN	
ISSUE DATE	January 01, 2007
MATURITY DATE	January 26, 2006

Loan Found In RMBS Trust:

Pool Performance Data

Name	Currency	Pool Bal - Original	Pool Bal - End	WAC - Net	WARM	WALA	CPR - Current	CDR - Current	30 Day Delq Bal %	60 Day Delq Bal %	90 Day Delq Bal %	BK Bal %	FCL Bal %	REO Bal %
Group I	USD	--	234,243,121	5.267%	267	--	13.921%	8.364%	2.781%	1.948%	0.899%	4.695%	13.358%	1.332%
Group I - ARM	USD	528,647,980	--	--	--	--	--	--	--	--	--	--	--	--
Group I - Fixed	USD	205,257,508	--	--	--	--	--	--	--	--	--	--	--	--
Group II	USD	--	364,120,683	5.198%	267	--	9.984%	7.675%	2.128%	1.775%	1.195%	5.403%	13.271%	1.659%
Group II - ARM	USD	1,024,219,195	--	--	--	--	--	--	--	--	--	--	--	--
Group II - Fixed	USD	275,785,592	--	--	--	--	--	--	--	--	--	--	--	--
Total	USD	2,033,910,275	598,363,804	5.225%	--	--	11.548%	7.946%	2.384%	1.842%	1.079%	5.126%	13.305%	1.531%

Classes Active/Paid:

Capital Structure — Ratings and Prices are the most recent values received and independent of reporting period.

Name	Currency	ID	Pools	Class Bal - Original	Class Bal - End	Class Factor	Coupon % - Current	Subordination % - Original	Subordination % - Current	S&P	Moody's	Fitch	DBRS	Price
A-1	USD	32028TAA5	Group I - Fixed,Group I - ARM	608,774,000	237,845,073	.390695	0.282%	14.750%	--	CCC	Ca	--	--	
A-2A	USD	32028TAB3	Group II - Fixed,Group II - ARM	471,614,000	--	--	--	14.750%	--	NR	WR	--	--	
A-2B	USD	32028TAC1	Group II - Fixed,Group II - ARM	206,098,000	75,942,523	.368478	0.242%	14.750%	--	CCC	Ca	--	--	
A-2C	USD	32028TAD9	Group II - Fixed,Group II - ARM	279,745,000	237,070,917	.847454	0.292%	14.750%	--	CCC	Ca	--	--	
A-2D	USD	32028TAE7	Group II - Fixed,Group II - ARM	120,897,000	102,454,602	.847454	0.372%	14.750%	--	CCC	Ca	--	--	
M-1	USD	32028TAF4	Total	62,034,000	--	--	--	11.700%	--	D	C	--	--	
M-2	USD	32028TAG2	Total	57,966,000	--	--	--	8.850%	--	D	WR	--	--	
M-3	USD	32028TAH0	Total	34,577,000	--	--	--	7.150%	--	D	WR	--	--	
M-4	USD	32028TAJ6	Total	31,525,000	--	--	--	5.600%	--	D	WR	--	--	
M-5	USD	32028TAK3	Total	30,508,000	--	--	--	4.100%	--	D	WR	--	--	
M-6	USD	32028TAL1	Total	26,440,000	--	--	--	2.800%	--	D	WR	--	--	
B-1	USD	32028TAM9	Total	21,356,000	--	--	--	1.750%	--	D	C	--	--	
B-2	USD	32028TAN7	Total	15,254,000	--	--	--	1.000%	--	D	WR	--	--	
B-3	USD	32028TAS6	Total	20,339,000	--	--	--	0.000%	--	D	WR	--	--	
C	USD	32028TAP2	Total	2,033,910,275	598,363,804	--	--	--	--	NR	NR	--	--	
P	USD	32028TAQ0	Total	0	0	--	0.000%	--	--	NR	NR	--	--	
R	USD	32028TAR8	Total	100	0	--	0.000%	14.750%	--	NR	WR	--	--	

SECTION 3: MCI INFOGRAPHICS & MORTGAGE FRAUD INVESTIGATION

Intro to MCI Infographic:

1. The chain of custody refers to the chronological documentation or paper trail, showing the seizure, custody, control, transfer, analysis, and disposition of evidence both physical and electronic. I have included research regarding documents that were not found to be recorded in the chain of custody. To allow for the Power of Sale to be available for a party to have standing, the chain of indorsements appearing on the face of the Note Instrument must be in tandem match the recordation of the chain of Assignments of [Security Instrument] in the Public Records. Failure to properly record Assignments of the [Security Instrument] (lien) which would memorialize a Note's negotiation, where without indorsements as it pertains to the transfer of beneficial and security interest in real property, can render the [Security Instrument] a nullity by operation of law as the Note is unenforceable under UCC 3-201, 3-204 & 3-302(d). "A security interest cannot exist independent of the obligation it secures." Negus-Sons, Inc., 460 B.R. at 758, quoting In re Advanced Aviation, Inc., 101 B.R. 310, 313 Bankr. M.D. Fla. 1989

2. Banking Practice does not overcome Uniform Commercial Code USCA (1988). The United States Court of Appeals Fifth Circuit determined that banking practice cannot overcome or substitute for enacted Uniform Commercial Code Statute: "Hibernia's reliance on commercial custom is misplaced. Commercial custom does not apply where the UCC provides otherwise. See UCC Sec. 1-103; also UCC Sec. 3-104, Official Comment 2 ("writing cannot be made a negotiable instrument within this Article by contract or by conduct.") Moreover, it would be inequitable to apply the banking industry's unilateral "custom" to a maker, such as the Army, that is unaware of or may not recognize such a custom." 841 F. 2d 592 United States of America v. Hibernia National Bank 96 A.L.R.Fed. 895, 5 UCC Rep.Serv. 2d 1392 United States Court of Appeals, Fifth Circuit 1988"

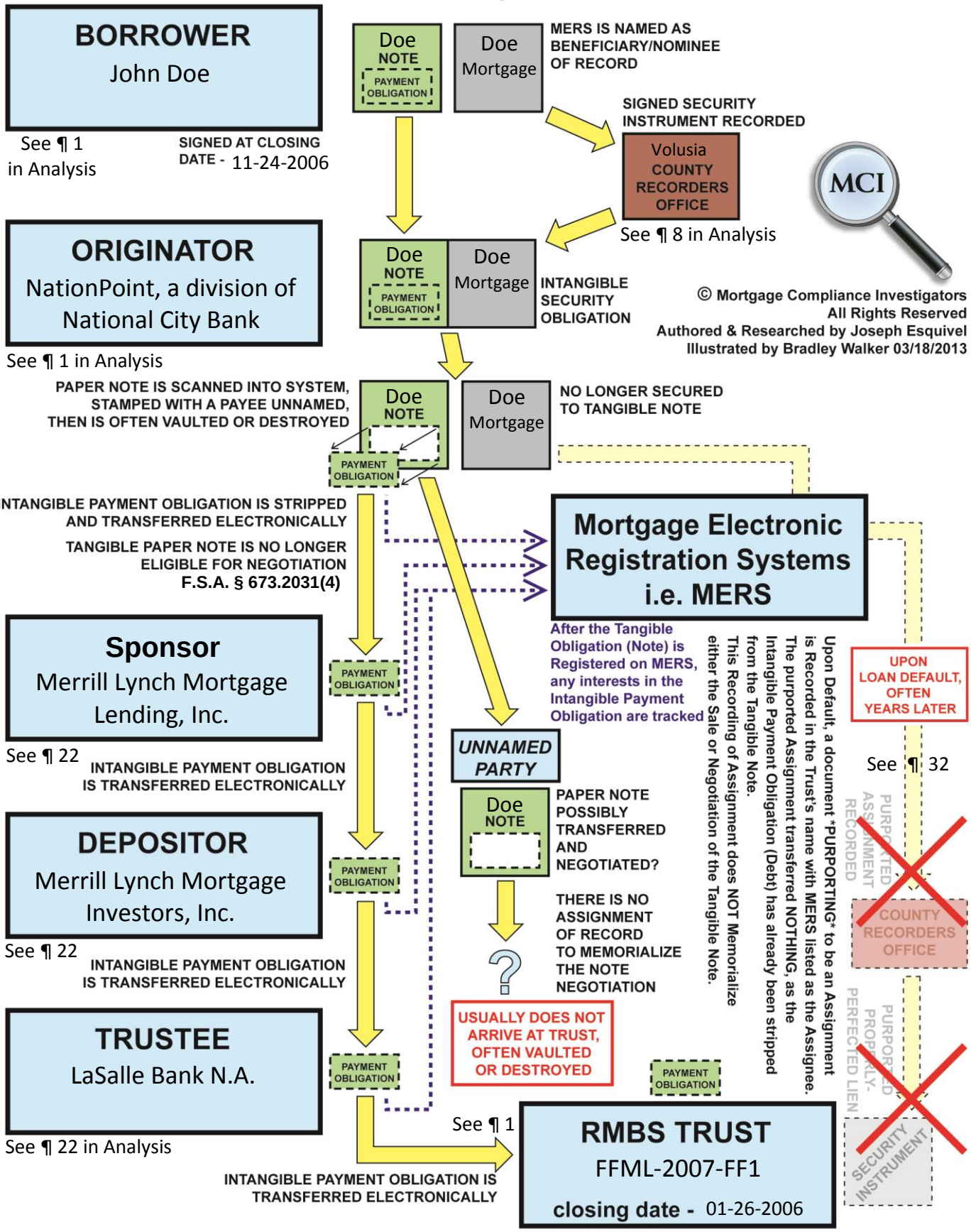
3. It is a cornerstone and long held concept within United States Law, that when the rights to the Tangible Paper Note and the rights to the Security Instrument are separated, the Security Instrument, because it can have no separate existence, cannot survive and becomes a nullity.
   In Carpenter v. Longan 16 Wall 271,83 U.S. 271, 274, 21 L.Ed. 313 (1872), *the U.S. Supreme Court stated "The note and mortgage are inseparable; the former as essential, the latter as an incident. An assignment of the note carries the mortgage with it, while assignment of the latter alone is a nullity... The mortgage can have no separate existence. When the note is paid the mortgage expires. It cannot survive for a moment the debt which the note represents. This dependent and incidental relation is the controlling consideration . . . ."*

4. This schematic shows the approximate paths that should have been taken by the parties involved which would have achieved a properly secured party. The documents that would have been filed, indexed and recorded by the county recorder would have created an encumbrance of the property and would have lawfully taken place. This process would have achieved a properly secured party. This schematic also shows what the banks often actually do in regards to transferring the Tangible documents and the Intangible records:

Reader Note: The following info graphic depicts transactions that pertain to your unique "Chain of Title Analysis". References may be made in text boxes within the infographic that pertain to specific paragraphs within your unique Chain of Title Analysis.

RMBS Loan Securitization (using MERS) Diagram

What Actually Happened:



SECTION 3: MORTGAGE FRAUD INVESTIGATION

Chain of Title Analysis and Mortgage Fraud Investigation:

The following Chain of Title details are a listing of the documents related to the property in chronological order. This chain of custody is necessary to maintain an "unbroken" chain at all times pursuant to State Law. We have investigated the documents that were recorded within the County Recorder's Office where the real property resides, as well as the documents that were NOT recorded within the County Recorder's Office but were made official by filing into public record as exhibits.

We have examined the following documents:

A. Complaint filed into District Court Volusia County Florida on October 7, 2012 in case # 12345.
B. Copy of a document purporting to be the Tangible Promissory Note of John Doe, dated November 24, 2006, regarding a loan for $210,000. (see Exhibit "A" attached within) The Original Lender of the November 24, 2006 Doe loan is NationPoint, a division of National City Bank.
C. Copy of a Recorded document purporting to be the Tangible Mortgage of John Doe, dated November 24, 2006 and filed in the Official Records of the Volusia County Recorder's Office on December 04, 2006 as ins# 123456789. (see Exhibit "B" attached within)
D. Copy of a Recorded document purported to be an "Assignment of Mortgage", dated May 09,2012 and filed in the Official Records of the Volusia County Recorder's Office on May 16, 2012 as ins# 2012-99999 (see Exhibit "C" attached within)
E. MERS Procedures Manual, Release 19.0, dated June 14, 2010, and MERS Residential Marketing Kit, *Terms And Conditions* (see Exhibit "D" attached within)
F. Voluntary Lien Search pertaining to the Transaction Details for 1234 Example Blvd, Deltona, FL 32725 which includes all publicly recorded documents filed in the Official Records of the Volusia County Recorder's Office.
G. The Pooling and Servicing Agreement dated January 01, 2007 for the First Franklin Mortgage Loan Trust, Series 2007-FF1 Trust
H. The Prospectus Supplement (To Prospectus dated September 08, 2006) for the First Franklin Mortgage Loan Trust, Series 2007-FF1 Trust

An Examination of the John Doe Mortgage Loan

The Doe Intangible Obligation had been sold by NationPoint, a division of National City Bank on or before January 26, 2006

1. On September 18, 2014 I researched John Doe whose property address is 1234 Example Blvd, Deltona, FL 32725. John Doe had allegedly signed a Note in favor of NationPoint, a division of National City Bank on November 24, 2006. This loan was identified in multiple classes of the First Franklin Mortgage Loan Trust, Series 2007-FF1 (hereinafter "FFML-2007-FF1"), which has a Closing Date of January 26, 2006. The loan is being serviced by Bank of America N.A..

2. Pursuant to a thorough research I have found the aforementioned Doe Mortgage Loan in multiple classes of the FFML-2007-FF1 Trust. The Doe Intangible Obligation has been sold to multiple classes of the FFML-2007-FF1 Trust. Where records show the intangible payment stream remains an asset, a fact to determine, that is beyond the scope of this analysis, is why if there is a default of the tangible is there not also a default of the intangible. It is possible that a third party contract known as a Credit Default Obligation could account for the reason why the intangible is not in default, such supposition offers a reasonable explanation.

3. The income stream from the Doe Intangible Obligation is owned in a unified manner as described by the Prospectus when discussing the Classes within the Trust Pool. Each class of the FFML-2007-FF1 Trust owns a different partial interest in the Doe Intangible Obligation. Even though a Trust may show a Class within that Trust as being paid, this is a predetermined action by the Trust. It does not mean that the Doe Intangible Obligation is in default. It is impossible to make that determination as the Doe Intangible Obligation no longer exists in its original form. Subsequently, the precise ownership of partial interests in the Doe Intangible Obligation can no longer be determined, nor can it be determined what or which partial interest in Doe Intangible Obligation has been paid nor what percentage of that partial interest in the Doe Intangible Obligation has been satisfied/settled. Even though there is some division of performance of the loan from class to class. If the ownership of the Doe Intangible Obligation exists in any class as the Transferable Record of the ownership, the Doe Intangible Obligation exists in total within the Trust.

4. Securitization is the process of aggregating the Intangible Obligations from a large number of mortgage loans, into what is called a mortgage pool and then selling "shares" (called certificates) of

ownership of partial interest of the Intangible Obligations to investors. The income stream from the Intangible Obligation that John Doe's mortgage payments produce, flows through fractionalized payments into many different classes to many different investors, of the FFML-2007-FF1 Trust depending on which certificates of which class were purchased by which investor. My research shows that ownership of the Doe Intangible Obligation does appear in the schedules and agreements. The divided monthly loan payments paid by John Doe to Bank of America N.A. most definitely flowed into multiple classes of the FFML-2007-FF1 Trust.

5. The rights to the Doe Intangible Obligation have been conveyed as a Transferable Record to multiple classes of the FFML-2007-FF1 Trust. For the rights to the Doe Intangible Obligation not to have been stripped away from the rights to the Doe Note by that conveyance, the rights to the Doe Note must have also been transferred to multiple classes of the FFML-2007-FF1 Trust.

6. Even though the Doe Intangible Obligation is owned by multiple classes of the FFML-2007-FF1 Trust, it can only be determined if the original Doe Note had been physically delivered to multiple classes of the FFML-2007-FF1 Trust by checking with the custodian of documents. Until then, there is no evidence multiple classes or even one class of the FFML-2007-FF1 Trust possessed in any manner the Doe Note before the Closing Date of January 26, 2006, as required by its own agreements.

7. The rights to the Doe Intangible Obligation have been conveyed as a Transferable Record to multiple classes of the FFML-2007-FF1 Trust. For the conditions of Doe Mortgage over the Doe Intangible Obligation not to have been stripped away by that conveyance, the rights to the Doe Mortgage must have also been transferred to multiple classes of the FFML-2007-FF1 Trust.

8. The beneficial interest (ownership) of the Doe Mortgage has been recorded in the Official Records of Volusia County Recorder's Office as being in the name of NationPoint, a division of National City Bank, the Original Lender of the loan dated November 24, 2006. However, it is clear that NationPoint, a division of National City Bank sold all ownership interest in the Doe Intangible Obligation to multiple classes of the FFML-2007-FF1 Trust on or about January 26, 2006, the Closing Date of the FFML-2007-FF1 Trust. Ownership of the Doe Intangible Obligation is held in multiple classes of the FFML-2007-FF1 Trust, and the payments under the Doe Intangible Obligation are disbursed to the investors of FFML-2007-FF1 Trust who hold certificates to the investment classes into which payments under the Doe Intangible Obligation are scheduled to flow. Therefore the transfer of

beneficial interest in the Doe Mortgage by NationPoint, a division of National City Bank might be accomplished, but that beneficial interest is no longer attached to the rights to the Doe Intangible Obligation.

As Multiple Classes of the FFML-2007-FF1 Trust have an Interest in the Doe Intangible Obligation, Multiple Classes of the FFML-2007-FF1 Trust Are Required to Have Interest in the Doe Note and Interest in the Doe Mortgage

9. By multiple classes of the FFML-2007-FF1 Trust purchasing the Doe Intangible Obligation and doing with it whatever was done, multiple classes of the FFML-2007-FF1 Trust were exercising rights of ownership over the Doe Mortgage Loan and the payment stream. By exercising rights of ownership over the Doe Mortgage Loan and the payment stream, multiple classes of the FFML-2007-FF1 Trust were making a claim of rights to all three parts of the Doe Mortgage Loan, a claim which is misplaced.

10. The Doe Mortgage Loan only exists through the tangible instruments creating it, the Doe Note and the Doe Mortgage. The sale of the rights to the Doe Intangible Obligation to multiple classes of the FFML-2007-FF1 Trust without stripping away the rights to the Doe Intangible Obligation from the rights to the Doe Note could only be accomplished with the accompanying negotiation of the Doe Note and the accompanying assignment of the Doe Mortgage to the multiple classes of the FFML-2007-FF1 Trust which is a legal impossibility. Whereas the Trust as a standalone party has not lawfully been conveyed the Doe Note, much less been filed of record as a secured creditor.

11. Multiple classes of the FFML-2007-FF1 Trust have made and continue to make claims of ownership of the rights to the Doe Intangible Obligation and exercise those claims. To exercise claims of rights to the Doe Intangible Obligation, proper assignments of the Doe Mortgage should have been accomplished. Multiple classes of the FFML-2007-FF1 Trust are acting as if proper assignments of the Doe Mortgage have been accomplished.

12. The assignment of the Doe Mortgage is a conveyance of an instrument concerning real property which must be recorded to be acted upon. United States Code considers that anyone certifying that a real estate instrument has been assigned when in fact it has not is guilty of a felonious criminal act.

Title 18 USC Chapter 47 § 1021

Whoever, being an officer or other person authorized by any law of the United States to record a conveyance of real property or any other instrument which by such law may be recorded, knowingly certifies falsely that such conveyance or instrument has or has not been recorded, shall be fined under this title or imprisoned not more than five years, or both.

Multiple Classes of the FFML-2007-FF1 Trust can not Claim Ownership of either the Doe Note or the Doe Mortgage

13. Multiple classes of the FFML-2007-FF1 Trust own the Doe Intangible Obligation. However the transfer of rights to either of the two tangible parts of the security instrument that evidence the Doe Intangible Obligation from NationPoint, a division of National City Bank to multiple classes of the FFML-2007-FF1 Trust is not memorialized in the Official Records of the Volusia County Recorder's Office in a manner which observes United States Code.

14. Under the Consumer Credit Protection Act Title 15 USC Chapter 41 § 1641(g): any transfers of the Doe Mortgage Loan to multiple classes of the FFML-2007-FF1 Trust would be in violation of Federal Statute, if those transfers had not been recorded in the Official Records of the Volusia County Recorder's Office within 30 days along with notification of John Doe that the transfers had occurred. As there are no recorded assignments of the Doe Mortgage to multiple classes of the FFML-2007-FF1 Trust within 30 days of November 24, 2006, either there has been a violation of Federal Law or multiple classes of the FFML-2007-FF1 Trust, who are the owners of the Doe Intangible Obligation, are not the owners of either the Doe Note or the Doe Mortgage.

Title 15 USC Chapter 41 § 1641(g)

(g) ***Notice of new creditor***
(1) ***In general***
In addition to other disclosures required by this subchapter, not later than 30 days after the date on which a mortgage loan is sold or otherwise transferred or assigned to a third party, the creditor that is the new owner or assignee of the debt shall notify the borrower in writing of such transfer, including—
(A) the identity, address, telephone number of the new creditor;
(B) the date of transfer;
(C) how to reach an agent or party having authority to act on behalf of the new creditor;
(D) the location of the place where transfer of interest in the debt is recorded; and
(E) any other relevant information regarding the new creditor.

15. Multiple classes of the FFML-2007-FF1 Trust are the owners of the Doe Intangible Obligation; however, according to Florida State Law, multiple classes of the FFML-2007-FF1 Trust can only be entitled to enforce the Doe Mortgage if they took the Doe Mortgage by way of assignments pursuant to:

Fla. Stat. § 701.02(1) provides:
No assignment of a mortgage on real property or of any interest therein, is good or effectual in law or equity, against creditors or subsequent purchasers, for a valuable consideration, and without notice, unless the assignment is contained in a document which, in its title, indicates an assignment of mortgage and is recorded according to law.

Fla. Stat. § 28.222(3) provides:
(3) The clerk of the circuit court shall record the following kinds of instruments presented to him or her for recording, upon payment of the service charges prescribed by law:
(a) Deeds, leases, bills of sale, agreements, mortgages, notices or claims of lien, notices of levy, tax warrants, tax executions, and other instruments relating to the ownership, transfer, or encumbrance of or claims against real or personal property or any interest in it; extensions, assignments, releases, cancellations, or satisfactions of mortgages and liens; and powers of attorney relating to any of the instruments.
(b) Notices of lis pendens, including notices of an action pending in a United States court having jurisdiction in this state.

F.S.A. § 695.01. Conveyances to be recorded
(1) No conveyance, transfer, or mortgage of real property, or of any interest therein, nor any lease for a term of 1 year or longer, shall be good and effectual in law or equity against creditors or subsequent purchasers for a valuable consideration and without notice, unless the same be recorded according to law; nor shall any such instrument made or executed by virtue of any power of attorney be good or effectual in law or in equity against creditors or subsequent purchasers for a valuable consideration and without notice unless the power of attorney be recorded before the accruing of the right of such creditor or subsequent purchaser.
(2) Grantees by quitclaim, heretofore or hereafter made, shall be deemed and held to be bona fide purchasers without notice within the meaning of the recording acts.

16. The Doe Mortgage must have been duly assigned to multiple classes of the FFML-2007-FF1 Trust for multiple classes of the FFML-2007-FF1 Trust to be entitled to enforce the Doe Mortgage.

17. A duly recorded assignment of the Doe Mortgage constitutes constructive notice while an unrecorded assignment of the Doe Mortgage is notice only to immediate parties. With constructive notice, all persons attempting to acquire rights in the Doe Property are deemed to have notice of the recorded instrument. In this way, the Recording Statute is intended to expose the chain of title of the Doe Mortgage to inspection by examination of real property records, protecting innocent junior purchasers and lenders from secret titles and the subsequent fraud attendant to such titles.

18. Assignments of the Doe Mortgage must be accompanied by parallel endorsements of the Doe Note for the Doe Mortgage Loan to remain secured by the Doe Property. Because endorsements are very often undated and because a plaintiff must prove that it had standing at the inception of a case, Marianna & B.R. Co. v. Maund, 56 So. 670, 672 (Fla. 1911), the assignment will be determinative of, or at least

evidence that would support or contradict, a plaintiff's claim of standing. No evidence is available to evidence negotiations of the Doe Note to multiple classes of the FFML-2007-FF1 Trust. This would have required indorsements and proper negotiations of the Doe Note from NationPoint, a division of National City Bank to multiple classes of the FFML-2007-FF1 Trust, including any intervening claims of ownership. Of course for the Doe Mortgage Loan to remain a secured loan, there would have been assignments and transfers of the beneficial interest of the Doe Mortgage, concurrent to negotiations of the Doe Note and those transfers of the Doe Mortgage would have to be entered into the Official Records of the Volusia County Recorder's Office.

19. Importantly, mere presentment of the Doe Note (even if shown to be the original), is not in itself proof of an equitable transfer of the Doe Mortgage Loan along with its Security Instrument. This demonstration of possession may be sufficient to enforce the Doe Note, but carries no indicia of ownership or intent to transfer the Doe Mortgage Loan. The Uniform Commercial Code ("UCC") consecrates a preference in commercial transactions for simple possession of indorsed instruments over proof of actual ownership, an exception in the law that was intended to foster free trade of commercial paper.

20. The concept that a noteholder, even one who is not legitimate, may nevertheless bring an action on the Doe Note, is entrenched in commercial law and commonly summarized by the axiom "even a thief may enforce a note." However, the taking of the Doe Home by foreclosure is an equitable remedy, and equity does not allow a "thief" to use a stolen Doe Note to foreclose on the Doe Mortgage lien.

21. The claim that "the mortgage follows the note" is incorrect, as under Florida Law the Lien follows the Secured Party of record. That equitable right must be proven with evidence of a delivery. Intention does not override the requirements of law.

22. For <u>all three parts of the Doe Mortgage Loan as a whole</u> to have been transferred into the FFML-2007-FF1 Trust there is a chain of entities through which the Doe Mortgage must be assigned and the Doe Note must be indorsed. This chain of transfer, as described to be required in the FFML-2007-FF1 Trust PSA, is to have begun with a recorded assignment of the Doe Mortgage and an indorsement of the Doe Note from the Original Lender (NationPoint, a division of National City Bank) to the Sponsor (Merrill Lynch Mortgage Lending, Inc.). Once the Sponsor (Merrill Lynch Mortgage Lending, Inc.) had taken complete ownership, then a recorded assignment of the Doe Mortgage and an

indorsement of the Doe Note from the Sponsor (Merrill Lynch Mortgage Lending, Inc.) to the Depositor (Merrill Lynch Mortgage Investors, Inc.) were to have occurred. After the Depositor (Merrill Lynch Mortgage Investors, Inc.) had taken complete ownership, a recorded assignment of the Doe Mortgage and an indorsement of the Doe Note from the Depositor (Merrill Lynch Mortgage Investors, Inc.) to the Trustee (LaSalle Bank N.A.) were next to have occurred. Finally, once the Trustee (LaSalle Bank N.A.) had taken complete ownership, a recorded assignment of the Doe Mortgage and an indorsement of the Doe Note from the Trustee (LaSalle Bank N.A.) to the First Franklin Mortgage Loan Trust, Series 2007-FF1 Trust (hereinafter "FFML-2007-FF1") were to have occurred.

23. Moreover, these assignments were to all be recorded in the Official Records of the Volusia County Recorder's Office as per the PSA for the FFML-2007-FF1 Trust. To explain further with a simple example, Party A must contract and assign to Party B, and Party B must contract and assign to Party C, and Party C must contract and assign to Party D and so on. So a contract and an assignment from Party A to Party D are not allowable. Of course, all of these dealings must be recorded within the Official Records of the Volusia County Recorder's Office which date-stamps each recording so as to prevent any "back-dating".

24. Any electronic transfers of the Doe Mortgage that may have been executed without recording within the Official Records of the Volusia County Recorder's Office are void under Uniform Electronic Transactions Act (UETA) USC § 15-96-1-7003:

> *(a) Excepted requirements*
>
> *The provisions of section 7001 of this title shall not apply to a contract or other record to the extent it is governed by—*
>
> > *(3) the Uniform Commercial Code, as in effect in any State, other than sections 1–107 and 1–206 and Articles 2 and 2A*

25. The Doe Note dated November 24, 2006 specifically states that it is secured by a Mortgage dated November 24, 2006, and the Doe Mortgage refers to the Doe Note and incorporates the Doe Note into its terms and conditions.

26. The written agreement that created the FFML-2007-FF1 Trust is a "Pooling & Servicing Agreement" (PSA) dated January 01, 2007, and is a matter of public record, available on the website of the Securities Exchange Commission (SEC). The FFML-2007-FF1 Trust is also described in a "Prospectus Supplement" to a Prospectus dated September 08, 2006, also available on the SEC website. The FFML-2007-FF1 Trust by its terms set a "CLOSING DATE" of (on or about) January 26, 2006**.**

The Doe Note in this case did not become FFML-2007-FF1 Trust property in compliance with this requirement set forth in the PSA. The FFML-2007-FF1 Trust agreement is filed under oath with the SEC. The acquisition of the assets of the FFML-2007-FF1 Trust and the PSA are governed under the laws of the State of New York.

27. The PSA is the document that governs this trust. The FFML-2007-FF1 Trust operates in the State of New York, and New York State Law requires strict compliance and adherence to the FFML-2007-FF1 Trust documents. Any action by the FFML-2007-FF1 Trust in contravention to the FFML-2007-FF1 PSA is void under New York State Trust Law.

> As stated on page 242 of the Pooling and Servicing Agreement dated January 01, 2007 for the First Franklin Mortgage Loan Trust, Series 2007-FF1 Trust:
>
> *SECTION 10.03. Governing Law*
> *THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO AND THE CERTIFICATEHOLDERS SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF.*
>
> New York Trust Law:
>
> *Chapter 17- B § 7-2.4 Act of trustee in contravention of trust*
> *If the trust is expressed in the instrument creating the estate of the trustee, every sale, conveyance or other act of the trustee in contravention of the trust, except as authorized by this article and by any other provision of law, is void.*
> *New York Estates Powers and Trusts Law § 7-2.1*
> *(c), property must be registered in the name of the trustee for a particular trust in order for transfer to the trustee to be effective*

28. According to the PSA for the FFML-2007-FF1 Trust, the transfer and sale of all Beneficial Interest of the Doe Mortgage to FFML-2007-FF1 Trust should have been done on or before the Closing Date of the FFML-2007-FF1 Trust which was January 26, 2006. These requirements from the PSA also mean the FFML-2007-FF1 Trust is unable to have any other assets put into the FFML-2007-FF1 Trust after the Closing Date.

29. The PSA for the FFML-2007-FF1 Trust holds any conveyance of instrument into the FFML-2007-FF1 Trust subject to the specific procedures explained above and in further paragraphs. Therefore, the conveyance of the Doe Note and Mortgage into the FFML-2007-FF1 Trust cannot be true unless compliance with the PSA's specific procedures of conveyance is also proved to be true. The

conveyance of the Doe Note and Mortgage into the FFML-2007-FF1 Trust lacks proof of execution of these specific procedures. Then, as proof of PSA-compliant conveyance of the Doe Note and Mortgage into the FFML-2007-FF1 Trust is lacking, and can not now be made to exist, the FFML-2007-FF1 Trust can not claim have taken the Doe Note and Mortgage as a secured instrument into its collateral pool.

30. The Doe Mortgage contains notice to the Borrowers that the Doe Note or a partial interest in the Doe Note may be sold. However, a sale of a "partial interest" in the Doe Note strips the rights to the Doe Intangible Obligation from the rights to the Doe Note, leaving the Doe Note without an obligation to evidence and the Doe Mortgage without an obligation to hold conditions over:

From the Doe Mortgage:

> *"20.Sale of Note; Change of Loan Servicer; Notice of Grievance. The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. A sale might result in a change in the entity (known as the "Loan Servicer") that collects Periodic Payments due under the Note and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law…"*

The document purporting to be an "Assignment of Mortgage" dated May 09,2012 is Invalid as an Assignment of Mortgage

> *Black's Law Dictionary defines the term valid as "having legal strength or force, executed with proper formalities, incapable of being rightfully overthrown or sent aside… Founded on trust of fact; capable of being justified; supported, or defended; not weak or defective… of binding force; legally sufficient or efficacious; authorized by law… as distinguished from that which exists or took place in fact or appearance, but has not the requisites to enable it to be recognized and enforced by law."(See Black's Law Dictionary, Sixth Edition, 1990, page 1550)*

31. There is a document purporting to be an "Assignment of Mortgage", dated May 09,2012 and filed in the Official Records of the Volusia County Recorder's Office on May 16, 2012 as ins# 2012-99999, signed by Raymond Marquez as Assistant Secretary and notarized May 9, 2012 by Jacqueline Benson, California Notary Commission #1963212, where Mortgage Electronic Registration Systems, Inc. grants, assigns, and transfers to U.S. Bank, National Association, Successor Trustee to Bank of America, N.A., as Successor Trutee to LaSalle Bank, N.A., as Trustee for the Merrill Lynch First

Franklin Mortgage Loan Trust, Mortgage Loan Asset-Backed Certificates, Series 2007-FF1 all beneficial interest under a Mortgage dated November 24, 2006 and filed in the Official Records of the Volusia County Recorder's Office on December 04, 2006 as ins# 123456789.

32. First and most importantly, the filing of this document purporting to be an "Assignment of Mortgage" did not and does not assign/convey any legal rights to enforce the Doe Note. Enforceability of a lien is dependent upon compliance with state law and local laws of jurisdiction and, contrary to popular misconception, does NOT fall under the jurisdiction of UCC Article 9 or state equivalent F.S.A. § 679, as stated in:

> F.S.A. § 679.1091
> *(4) This chapter does not apply to:*
> *2. Section 679.4041 applies with respect to defenses or claims of an account debtor;*
> *(k) The creation or transfer of an interest in or lien on real property, including a lease or rents thereunder, except to the extent that provision is made for:*
> *1. Liens on real property in ss. 679.2031 and 679.3081;*
> *4. Security agreements covering personal and real property in s. 679.604;*

33. The purpose of the "Assignment of Mortgage" document is to simply memorialize the purported sale of the Doe Tangible Promissory Note and the acquiring of rights; it does not cause the sale nor the acquisition of rights. The sale is to be done in accordance with statutory requirement of law F.S.A. § 677.501 which has not happened. The acquiring of rights is to be done in accordance with statutory requirement of law F.S.A. § 673.2031 which has not happened.

> F.S.A. § 677.501. *Form of negotiation and requirements of due negotiation*
> *(1) The following rules apply to a negotiable tangible document of title:*
> *(a) If the document's original terms run to the order of a named person,* ***the document is negotiated by the named person's indorsement and delivery****...* (emphasis added)

34. With NationPoint, a division of National City Bank selling only the Doe Intangible Obligation to multiple classes of the FFML-2007-FF1 Trust, the Doe Tangible Promissory Note is no longer eligible for negotiation per F.S.A. § 673.2031 (4) as it is now less than the full value. In order to claim the full value of the Doe Tangible Promissory Note, a party would need to both be named as payee to the Doe Tangible Promissory Note and have sole claim to the Doe Intangible Obligation. With no negotiation, transfer, and delivery of the Doe Tangible Promissory Note evidenced through proper indorsement with multiple classes of the FFML-2007-FF1 Trust being named to the Doe Tangible Promissory Note, a true "Assignment of Mortgage" could not take place.

> *F.S.A. § 673.2031. Transfer of instrument; rights acquired by transfer*
> *(4) If a transferor purports to transfer less than the entire instrument, negotiation of the instrument does not occur. The transferee obtains no rights under this chapter and has only the rights of a partial assignee.*

.

35. The borrower, John Doe, is NOT the party that created the transferable record that was sold. A third-party, the Account Debtor, created this Intangible Obligation using the Intangible payment stream of the Doe Tangible Promissory Note. NationPoint, a division of National City Bank was acting as the Account Debtor pursuant to F.S.A. § 679.1021(c) when they created and sold a transferable record to Merrill Lynch Mortgage Lending, Inc.

> F.S.A. § 679.1021. *Definitions and index of definitions.*
> *(1) In this chapter, the term:*
> *(c) "Account debtor" means a person obligated on an account, chattel paper, or general intangible.* ***The term does not include persons obligated to pay a negotiable instrument,*** *even if the instrument constitutes part of chattel paper.* (emphasis added)

36. The Assignee, U.S. Bank, National Association, Successor Trustee to Bank of America, N.A., as Successor Trutee to LaSalle Bank, N.A., as Trustee for the Merrill Lynch First Franklin Mortgage Loan Trust, Mortgage Loan Asset-Backed Certificates, Series 2007-FF1, is not made the sole party of interest in the Doe Mortgage on the face of this document purporting to be an "Assignment of Mortgage" dated May 09,2012. Additionally, there are other issues that render this document invalid as an Assignment of Mortgage…

37. Mortgage Electronic Registration Systems, Inc. was paid a value by U.S. Bank, National Association, Successor Trustee to Bank of America, N.A., as Successor Trutee to LaSalle Bank, N.A., as Trustee for the Merrill Lynch First Franklin Mortgage Loan Trust, Mortgage Loan Asset-Backed Certificates, Series 2007-FF1 for the beneficial interest in the Doe Mortgage. This means the Original Lender, NationPoint, a division of National City Bank, may not be paid good and valuable consideration for its beneficial interest which is recorded in the Official Records of the Volusia County Recorder's Office.

38. The value that was paid to Mortgage Electronic Registration Systems, Inc. is certainly not the full and complete value of the Doe Mortgage. When Mortgage Electronic Registration Systems, Inc. transfers its value of beneficial interest, while ignoring the value held by NationPoint, a division of National City Bank, it purports to transfer less than the entire instrument of the Doe Mortgage and U.S. Bank, National Association, Successor Trustee to Bank of America, N.A., as Successor Trutee to LaSalle Bank, N.A., as Trustee for the Merrill Lynch First Franklin Mortgage Loan Trust, Mortgage Loan Asset-Backed Certificates, Series 2007-FF1 does not become the sole party of interest in the Doe

Mortgage. Someone, being perhaps either NationPoint, a division of National City Bank or Mortgage Electronic Registration Systems, Inc., still maintains their interest which can still be exercised.

39. The Original Lender, NationPoint, a division of National City Bank, gave up all rights to the Doe Intangible Obligation to multiple classes of the FFML-2007-FF1 Trust on or before January 26, 2006. Once NationPoint, a division of National City Bank had given up the rights to the Doe Intangible Obligation, the rights to the Doe Intangible Obligation were stripped away from the rights to the Doe Note and the rights to the Doe Mortgage. NationPoint, a division of National City Bank could transfer beneficial rights to the Doe Note or Mortgage; however, that beneficial interest would not include rights to the Doe Intangible Obligation.

40. The consequences of the rights to the Doe Intangible Obligation being stripped away from the beneficial interests of the Doe Note and Mortgage are that the Note is without an Intangible Obligation to evidence and the Doe Mortgage is without an Intangible Obligation to enforce conditions against.

41. NationPoint, a division of National City Bank or their nominee MERS can assign beneficial interest in the Doe Mortgage, albeit with no rights to the Doe Intangible Obligation, to whomever they please. In order for this document purporting to be an "Assignment of Mortgage" dated May 09,2012 to be valid as an Assignment of Mortgage, it would have to be determined if a transfer could be made to the Assignee. I will explain how transfer to the Assignee named could not have been accomplished by this document purporting to be an "Assignment of Mortgage".

42. In order to exist, the FFML-2007-FF1 Trust agreed to operate under the FFML-2007-FF1 Trust PSA and all applicable Law. As previously explained in ¶22, in order to for the Doe Mortgage Loan to be transferred to the FFML-2007-FF1 Trust, a chain of negotiations needed to occur. A direct transfer from the Original Lender, NationPoint, a division of National City Bank, to the Trustee, LaSalle Bank N.A., violates the terms and conditions under the FFML-2007-FF1 Trust PSA, under New York State Trust Law governing the FFML-2007-FF1 Trust, and is therefore void. These principles were recently confirmed in US District Court and New York Supreme Court and the California Supreme Court:

> "See *Wells Fargo Bank, N.A. v. Erobobo, et al., 2013 WL 1831799 (N.Y. Sup. Ct. April 29, 2013)*. In Erobobo, defendants argued that plaintiff (a REMIC trust) was not the owner of the note because plaintiff obtained the note and mortgage after the trust had closed in violation of the terms of the PSA governing the trust, rendering plaintiff's acquisition of the note void. Id. at *2. The Erobobo court held that under § 7-2.4, any conveyance in contravention of the PSA is void; this meant that acceptance of the note and mortgage by the trustee after the date the trust closed rendered the transfer void. Id at

8. Based on the Erobobo decision and the plain language of N.Y. Est. Powers & Trusts Law § 7-2.4, the Court finds that under New York law, assignment of the Saldivars' Note after the start up day is void ab initio"

43. Furthermore, this document purporting to be an "Assignment of Mortgage" dated May 09,2012 is not timely to properly transfer the Doe Note and Mortgage to the FFML-2007-FF1 Trust where it has been shown to be an asset.

As stated on page 95 of the Pooling and Servicing Agreement dated January 01, 2007 for the First Franklin Mortgage Loan Trust, Series 2007-FF1 Trust:

SECTION 2.01. Conveyance of Mortgage Loans

Assignments of Mortgage or assumption, consolidation or modification, as the case may be, has been delivered for recordation, the Depositor shall deliver or cause to be delivered to the Trustee written notice stating that such Mortgage or assumption, consolidation or modification, as the case may be, has been delivered to the appropriate public recording office for recordation. Thereafter, the Depositor shall deliver or cause to be delivered to the Trustee such Mortgage, Assignments of Mortgage or assumption, consolidation or modification, as the case may be, with evidence of recording indicated thereon, if applicable, upon receipt thereof from the public recording office. To the extent any required endorsement is not contained on a Mortgage Note or an Assignment of Mortgage, the Depositor shall make or cause to be made such endorsement.

(H) With respect to any Mortgage Loan, none of the Depositor, the Servicer or the Trustee shall be obligated to cause to be recorded the Assignment of Mortgage referred to in this Section 2.01. In the event an Assignment of Mortgage is not recorded, the Servicer shall have no liability for its failure to receive and act on notices related to such Assignment of Mortgage.

The ownership of each Mortgage Note, the Mortgage and the contents of the related Mortgage File is vested in the Trustee on behalf of the Certificateholders. Neither the Depositor nor the Servicer shall take any action inconsistent with such ownership and shall not claim any ownership interest therein. The Depositor and the Servicer shall respond to any third party inquiries with respect to ownership of the Mortgage Loans by stating that such ownership is held by the Trustee on behalf of the Certificateholders. Mortgage documents relating to the Mortgage Loans not delivered to the Trustee are and shall be held in trust by the Servicer, for the benefit of the Trustee as the owner thereof, and the Servicer's possession of the contents of each Mortgage File so retained is for the sole purpose of servicing the related Mortgage Loan, and such retention and possession by the Servicer, is in a custodial capacity only. The Depositor agrees to take no action inconsistent with the Trustee's ownership of the Mortgage Loans, to promptly indicate to all inquiring parties that the Mortgage Loans have been sold and to claim no ownership interest in the Mortgage Loans.

It is the intention of this Agreement that the conveyance of the Depositor's right, title and interest in and to the Trust Fund pursuant to this Agreement shall constitute a purchase and sale and not a loan. If a conveyance of Mortgage Loans from the Sponsor to the Depositor is characterized as a pledge and not a sale, then the Depositor shall be deemed to have transferred

to the Trustee all of the Depositor's right, title and interest in, to and under the obligations of the Sponsor deemed to be secured by said pledge; and it is the intention of this Agreement that the Depositor shall also be deemed to have granted to the Trustee a first priority security interest in all of the Depositor's right, title, and interest in, to and under the obligations of the Sponsor to the Depositor deemed to be secured by said pledge and that the Trustee shall be deemed to be an independent custodian for purposes of perfection of the security interest granted to the Depositor. If the conveyance of the Mortgage Loans from the Depositor to the Trustee is characterized as a pledge, it is the intention of this Agreement that this Agreement shall constitute a security agreement under applicable law, and that the Depositor shall be deemed to have granted to the Trustee a first priority security interest in all of the Depositor's right, title and interest in, to and under the Mortgage Loans, all payments of principal of or interest on such Mortgage Loans, all other rights relating to and payments made in respect of the Trust Fund, and all proceeds of any thereof. If the trust created by this Agreement terminates prior to the satisfaction of the claims of any Person in any Certificates, the security interest created hereby shall continue in full force and effect and the Trustee shall be deemed to be the collateral agent for the benefit of such Person.

In addition to the conveyance made in the first paragraph of this Section 2.01, the Depositor does hereby convey, assign and set over to the Trustee for the benefit of the Certificateholders its rights and interests under the Sale Agreement, including the Depositor's right, title and interest in the representations and warranties contained in the Sale Agreement, the rights in the Transfer Agreements described therein, and the benefit of the repurchase obligations and the obligation of the Sponsor contained in the Sale Agreement to take, at the request of the Depositor or the Trustee, all action on its part which is reasonably necessary to ensure the enforceability of a Mortgage Loan. The Trustee hereby accepts such assignment, and shall be entitled to exercise all rights of the Depositor under the Sale Agreement as if, for such purpose, it were the Depositor. The foregoing sale, transfer, assignment, set-over, deposit and conveyance does not and is not intended to result in creation or assumption by the Trustee of any obligation of the Depositor, the Sponsor, or any other Person in connection with the Mortgage Loans or any other agreement or instrument relating thereto.

44. The Closing Date for the FFML-2007-FF1 Trust was January 26, 2006. What this means is that the FFML-2007-FF1 Trust is unable to have any other assets put into the FFML-2007-FF1 Trust after the January 26, 2006 Closing Date.

45. In view of the foregoing, all assignments executed after the FFML-2007-FF1 Trust's Closing Date are void for the reason that all assignments into the Trust after January 26, 2006 violate the express terms of the FFML-2007-FF1 Trust PSA. All assignments of Mortgages/Deeds of Trust and or indorsements of notes executed after the FFML-2007-FF1 Closing Date are void.

46. The Prospectus Supplement (To Prospectus dated September 08, 2006) for the FFML-2007-FF1 Trust provides that any attempted or purported transfer in violation of these transfer restrictions will be null and void and will vest no rights in any purported transferee. Any transferor or agent to whom the

Trustee provides information as to any applicable tax imposed on such transferor or agent may be required to bear the cost of computing or providing such information.

47. There are enormous tax consequences if the document purporting to be an "Assignment of Mortgage" dated May 09,2012, filed in the Official Records of the Volusia County Recorder's Office, would be authentic, in that this trust has elected to be a REMIC Trust. According to the Prospectus Supplement, under the heading "Federal Income Tax Consequences", multiple classes of the FFML-2007-FF1 Trust, that the Doe Intangible Obligation is owned by, elected to be treated as a REMIC, which provides for pass-through tax treatment of the income generated by the Trust assets:

> As stated on page 195 of the Prospectus Supplement (To Prospectus dated September 08, 2006) for the First Franklin Mortgage Loan Trust, Series 2007-FF1 Trust:
>
> *PROHIBITED TRANSACTIONS TAX AND OTHER TAXES*
> *The Code imposes a tax on REMICs equal to 100% of the net income derived from "prohibited transactions."*
> *It is not anticipated that the Issuing Entity will engage in any prohibited transactions in which it would recognize a material amount of net income.*
> *In addition, contributions to a trust fund that elects to be treated as a REMIC made after the day on which such trust fund issues all of its interests could result in the imposition of a tax on the trust fund equal to 100% of the value of the contributed property. The Issuing Entity will not accept contributions that would subject it to such tax.*

48. Internal Revenue Code Section 860 regulates the activities and requirements of a REMIC Trust.

> *According to 26 CFR§ 1.860D-1(c) (2)*
> ***Identification of assets.*** *The formation of the REMIC does not occur until (i) The sponsor identifies the assets of the REMIC, such as through execution an indenture with respect to the asset; and (ii) The REMIC issues the regular and residual interests in the REMIC.*

49. In other words, the REMIC is not officially formed until Merrill Lynch Mortgage Lending, Inc., the Sponsor of the FFML-2007-FF1 Trust, identifies and transfers all the specific assets (the specific loans) of the REMIC.

50. The PSA for the FFML-2007-FF1 Trust specifically identifies a Closing Date which is the last day that an asset (loan) can be "identified for inclusion" in the Trust/REMIC. The Closing Date also serves as the Startup Day for the REMIC. According to Internal Revenue code Section, "All of a REMIC's loans must be acquired on the startup day of the REMIC or within three months thereafter".

51. In the document purporting to be an "Assignment of Mortgage" dated May 09,2012, Mortgage Electronic Registration Systems, Inc. is the entity granting, assigning, and transferring all beneficial interest in the Doe Mortgage to U.S. Bank, National Association, Successor Trustee to Bank of America, N.A., as Successor Trutee to LaSalle Bank, N.A., as Trustee for the Merrill Lynch First Franklin Mortgage Loan Trust, Mortgage Loan Asset-Backed Certificates, Series 2007-FF1.

52. As explained earlier, the beneficial interest of NationPoint, a division of National City Bank did not include the rights to the Doe Intangible Obligation on or before January 26, 2006, as they had been transferred to the FFML-2007-FF1 Trust. Certainly MERS as nominee for NationPoint, a division of National City Bank can only assign the beneficial interest of NationPoint, a division of National City Bank and no more.

53. MERS can not act on its own behalf as party of interest in the Doe Mortgage.

54. MERS is named completely contradictorily on the face of the Doe Mortgage as both solely nominee and as beneficiary.

55. MERS never had any interest at all in the Doe Note evidencing the Doe Intangible Obligation. MERS has no financial or other rights to whether or not the loan is repaid.

56. MERS is not the owner of the Doe Note secured by the Doe Mortgage and has no rights to the payments made by Doe on the Doe Note. MERS is not the owner of the servicing rights relating to the Doe Intangible Obligation and MERS does not service any loans, ever. The beneficial interest in the mortgage (or the person or entity whose interest is secured by the mortgage) runs to the owner and holder of the Doe Note. In essence, MERS merely and only immobilizes the mortgage lien while transfers of the promissory Notes and servicing rights continue to occur.

57. As explained previously, any electronic transfers of the Doe Mortgage that may have been executed without recording within the Official Records of the Volusia County Recorder's Office are void under Uniform Electronic Transactions Act (UETA) USC § 15-96-1-7003:

> *(a) Excepted requirements*
>
> *The provisions of section 7001 of this title shall not apply to a contract or other record to the extent it is governed by—*
>
> > *(3) the Uniform Commercial Code, as in effect in any State, other than sections 1–107 and 1–206 and Articles 2 and 2A.*

58. MERS has emphatically stated under its own agreement with its mortgage-lender members, that MERS *"cannot exercise, and is contractually prohibited from exercising, any of the rights or interests in the mortgages or other security documents"* and that MERS has *"no rights whatsoever to any payments made on account of such mortgage loans, to any servicing rights related to such mortgage loans, or to any mortgaged properties securing such mortgage loans."* Source: *Mortgage Electronic Registration Systems, Inc. v. Nebraska Dept. of Bnkng and Fin.*, 704 N.W.2d 784 (Neb. 2005), Brief of Appellant at 11-12.

59. It is stated in the MERS Procedures Manual, Release 19.0, dated June 14, 2010:
Page 63 – Transfer of Beneficial Rights to Member Investors, Overview:
"Although MERS tracks changes in ownership of the beneficial rights for loans registered on the MERS System, ***MERS cannot transfer the beneficial rights to the debt. The debt can only be transferred by properly endorsing the promissory note to the transferee.****"* (emphasis added)

60. It is stated in the MERS Residential Marketing Kit, *Terms And Conditions*:
2. ...MERS shall serve as mortgagee of record with respect to all such mortgage loans ***solely as a nominee****, in an administrative capacity, for the beneficial owner or owners thereof from time to time.* ***MERS shall have no rights whatsoever to any payments made on account of such mortgage loans, to any servicing rights related to such mortgage loans, or to any mortgaged properties securing such mortgage loans. MERS agrees not to assert any rights*** *(other than rights specified in the Governing Documents) with respect to such mortgage loans or mortgaged properties. References herein to "mortgage(s)" and "mortgagee of record" shall include deed(s) of trust and beneficiary under a deed of trust and any other form of security instrument under applicable state law.* (emphasis added)
6. MERS and the Member agree that: (i) ***the MERS System is not a vehicle for creating or transferring beneficial interests in mortgage loans****...* (emphasis added)

No One Can Claim the Right to Enforce the Doe Note

61. The Doe Note has been indorsed by the Original Lender, Nation Point, a division of National City Bank, signed by Amy Vu as Funder. The indorsement states "Pay to the Order of First Franklin Financial Corporation without Recourse". This constitutes a negotiation under F.S.A. § 677.501 concerning negotiable instruments with the intent of Nation Point, a division of National City Bank

transferring ownership to First Franklin Financial Corporation. With First Franklin Financial Corporation named as Payee, clearly Nation Point, a division of National City Bank has released all interest in the Doe Note.

> *F.S.A. § 677.501. Form of negotiation and requirements of due negotiation*
> *(1) The following rules apply to a negotiable tangible document of title:*
> *(a) If the document's original terms run to the order of a named person,* ***the document is negotiated by the named person's indorsement and delivery****...* (emphasis added)

62. The Doe Note has also been signed by First Franklin Financial Corporation, signed by Amy Vu as Funder. The instructions preceding the signature state "Pay to the Order of _____ without Recourse", where First Franklin Financial Corporation has elected to transfer the Doe Note **by possession alone** by virtue of an indorsement made pursuant to F.S.A. § 673.2051(2). With the Doe Note indorsed in blank, only **contractual** rights of the Doe Note would have been transferred, WITHOUT acquiring rights of enforcement as defined in F.S.A. § 673.2031, as there is a lack of Agency relationship between the Doe Note and the Doe Security Instrument filed of record, since a party cannot establish an Agency relationship with an as-of-yet-unnamed payee.

> *F.S.A. §673.2051. Special indorsement; blank indorsement; anomalous indorsement*
> *(2) If an indorsement is made by the holder of an instrument and it is not a special indorsement, it is a "blank indorsement." When indorsed in blank, an instrument becomes payable to bearer and may be negotiated by transfer of possession alone until specially indorsed.*

> *F.S.A. § 673.2031. Transfer of instrument; rights acquired by transfer*
> *(1) An instrument is transferred when it is delivered by a person other than its issuer for the purpose of giving to the person receiving delivery the right to enforce the instrument.*

63. The Doe Mortgage filed of record is unperfected, as one can not perfect an instrument to an as-of-yet-unnamed payee. For the Doe Note to remain a perfected public County record, the secured Mortgage requires the identity of the subsequent payee(s) to be on the face of the Doe Note and the Assignment of the Mortgage rights needs to be properly and timely filed of record in Volusia County Record.

64. First Franklin Financial Corporation, along with signing away all rights to the Doe Note, wrote instructions that made its intention of negotiation of the Doe Note clear. The clear intention was that First Franklin Financial Corporation's negotiation of the Doe Note will only be complete when the payee is named. The Doe Note with an as-of-yet-unnamed payee is not and can not be treated as a "bearer" instrument, as no person will acquire any rights to the Doe Note until a payee is named. The Doe Note with an as-of-yet-unnamed payee is an incomplete instrument pursuant to F.S.A. § 673.1151:

F.S.A. § 673.1151. Incomplete instrument
*(1) The term 'incomplete instrument' **means a signed writing, whether or not issued by the signer, the contents of which show at the time of signing that it is incomplete but that the signer intended it to be completed by the addition of words or numbers.** (emphasis added)*

F.S.A. § 673.1101. Identification of person to whom instrument is payable.
*(1) **The person to whom an instrument is initially payable is determined by the intent of the person,** whether or not authorized, signing as, or in the name or behalf of, the issuer of the instrument. The instrument is payable to the person intended by the signer even if that person is identified in the instrument by a name or other identification that is not that of the intended person*

65. Under F.S.A. § 673.2031(1), a transfer of the Doe Note through which rights can be acquired by a transferee is defined as a delivery from one person to another person.

F.S.A. § 673.2031. *Transfer of instrument; rights acquired by transfer*
(1) An instrument is transferred when it is delivered by a person other than its issuer for the purpose of giving to the person receiving delivery the right to enforce the instrument.

66. When First Franklin Financial Corporation signed away all rights to the Doe Note to an as-of-yet-unnamed payee, First Franklin Financial Corporation did not deliver the Doe Note to another person as required of a transfer through which rights can be acquired.

67. Beside the fact that all rights were released upon signature, or that the signing away of all rights did not accomplish a negotiation of the Doe Note, First Franklin Financial Corporation no longer has the entire rights to the Doe Note. First Franklin Financial Corporation must have an entire interest in the Doe Note for a negotiation to occur. The intangible interest in the Doe Note has been transferred to multiple classes of the FFML-2007-FF1 Trust. First Franklin Financial Corporation can no longer claim the entire rights to the Doe Note. First Franklin Financial Corporation can not accomplish a negotiation of the Doe Note.

68. Under F.S.A. § 677.501, First Franklin Financial Corporation is now the only party that can accomplish a negotiation of the Doe Note. Under F.S.A. § 673.2031 (4), a negotiation of the Doe Note can not occur until First Franklin Financial Corporation regains an entire interest in the Doe Note. First Franklin Financial Corporation can not accomplish a negotiation of the Doe Note because First Franklin Financial Corporation can no longer claim the entire rights to the Doe Note. A negotiation of the Doe Note can not occur until First Franklin Financial Corporation regains the entire rights to the Doe Note.

F.S.A. § 677.501. Form of negotiation and requirements of due negotiation
(1) The following rules apply to a negotiable tangible document of title:
*(a) If the document's original terms run to the order of a named person, **the document***

is negotiated by the named person's indorsement and delivery*... (emphasis added)*

F.S.A. § 673.2031. *Transfer of instrument; rights acquired by transfer*
(4) If a transferor purports to transfer less than the entire instrument, negotiation of the instrument does not occur. The transferee obtains no rights under this chapter and has only the rights of a partial assignee.

69. NationPoint, a division of National City Bank transferred the rights to the Doe Intangible Obligation to multiple classes of the FFML-2007-FF1 Trust, and First Franklin Financial Corporation released the rights to the Doe Note without naming a transferee. The rights to the Doe Intangible Obligation were transferred to multiple classes of the FFML-2007-FF1 Trust so the Doe Note will travel on without the rights to the Doe Intangible Obligation. Whoever becomes the transferee of the Doe Note, through being named payee, will not acquire the right to enforce the Doe Note.

The Terms of the Doe Mortgage have been Violated and the Doe Mortgage is Unenforceable

70. First Franklin Financial Corporation has released all rights to the Doe Note to an as-of-yet-unnamed payee. The Doe Mortgage as a contract can only enforce its contractual terms against the obligation evidenced by the Doe Note.

71. The Doe Mortgage is governed by Florida Law. Florida Law and Federal Law recognize and require proper recordation of assignment to transfer ownership of the Doe Mortgage.

From the Doe Mortgage:

16. ***Governing Law; Severability; Rules of Construction****. This Security Instrument shall be governed by Federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract.*

72. It was previously explained in ¶ 31-60 how it is not possible for ownership of the Doe Mortgage to have been assigned to U.S. Bank, National Association, Successor Trustee to Bank of America, N.A., as Successor Trutee to LaSalle Bank, N.A., as Trustee for the Merrill Lynch First Franklin Mortgage Loan Trust, Mortgage Loan Asset-Backed Certificates, Series 2007-FF1.

73. There is a document concerning the Doe Mortgage recorded in the Official Records of the Volusia County Recorder's Office, with NationPoint, a division of National City Bank releasing all rights to the Doe Mortgage intending that transfer to be to U.S. Bank, National Association, Successor Trustee to Bank of America, N.A., as Successor Trutee to LaSalle Bank, N.A., as Trustee for the Merrill Lynch First Franklin Mortgage Loan Trust, Mortgage Loan Asset-Backed Certificates, Series 2007-FF1. However, First Franklin Financial Corporation released, through signature, the rights to the Doe Note, evidencing the obligation, to whoever wishes to fill in the payee line. U.S. Bank, National Association, Successor Trustee to Bank of America, N.A., as Successor Trutee to LaSalle Bank, N.A., as Trustee for the Merrill Lynch First Franklin Mortgage Loan Trust, Mortgage Loan Asset-Backed Certificates, Series 2007-FF1 may now claim ownership of the Doe Mortgage, but that ownership would have nothing to enforce the Doe Mortgage contractual terms against. The Doe Mortgage is an unenforceable contract.

74. Interest in the Doe Mortgage is no longer with NationPoint, a division of National City Bank, yet no one else has any authority to enforce its terms, while the Doe Note is waiting for someone to acquire rights. The Doe Mortgage is an unenforceable contract, no longer tied to an obligation to enforce its contractual terms over.

75. Under long existing contract law, if the terms of a contract are violated, affecting the conditions under which the Payor is obligated, without the properly evidenced consent of the Payor, that contract is void and cannot be returned to without the consent of the Payor. Even if ownership of the Doe Note and the Doe Mortgage could be rejoined, the Doe Mortgage, as a now unenforceable contract, no longer being tied to an obligation to enforce its contractual terms over, can not be returned to being an enforceable contract without John Doe's consent.

Ownership of the Doe Intangible Obligation Can Not be Rejoined to Ownership of the Doe Note or the Doe Mortgage

76. Multiple classes of the FFML-2007-FF1 Trust have rights to the Doe Intangible Obligation. Multiple classes of the FFML-2007-FF1 Trust were not each and all named as payee on the Doe Note and do not now have rights to the Doe Note. For multiple classes of the FFML-2007-FF1 Trust to gain rights to the Doe Note, multiple classes of the FFML-2007-FF1 Trust would each and all have to be named payee.

77. There is no possible way for the Doe Note to be transferred to each and all multiple class of the FFML-2007-FF1 Trust for the partial rights to the Doe Intangible Obligation that each owns. Interest in the Doe Intangible Obligation and rights to the Doe Note will remain separate.

78. FFML-2007-FF1 Trust and its classes, its officers and its agents are prohibited from accepting any assets on behalf of the Trust after January 26, 2006. FFML-2007-FF1 Trust and its classes, its officers its and agents can longer accept the rights to the Doe Note. Ownership of the Doe Note and the rights to the Doe Intangible Obligation will remain separate.

79. Because the rights to the Doe Mortgage were separated from the rights to the Doe Intangible Obligation, and will remain separate, the Doe Mortgage is left with no way to enforce its conditions over the obligation which should be evidenced by the Doe Note, making the Doe Mortgage an unenforceable contract.

With Ownership of the Doe Intangible Obligation Stripped Away and No Way to Enforce the Conditions Under the Doe Mortgage, the Doe Mortgage Contract is a Nullity

80. The ownership of the Doe Intangible Obligation was separated from the rights to the Doe Note and the rights to the Doe Mortgage, leaving the Doe Note no Intangible Obligation to evidence and the Doe Mortgage no Intangible Obligation to enforce conditions over.

81. NationPoint, a division of National City Bank retained no beneficial interest in the Doe Intangible Obligation after selling the Doe Intangible Obligation to multiple classes of the FFML-2007-FF1 Trust on or before January 26, 2006. No acceptable assignments of the Doe Mortgage to each and all multiple class of the FFML-2007-FF1 Trust have been recorded into the Official Records of the Volusia County Recorder's Office. There is no evidence of negotiations of the Doe Note to each and all multiple class of the FFML-2007-FF1 Trust. With no properly-recorded owner of the Doe Mortgage, there is no one to enforce the conditions over the Doe Intangible Obligation which is no longer evidenced by the Doe Note. The Doe Intangible Obligation is no longer secured by the Doe Property.

82. Having no specific properly-secured owner of the limited beneficial interest of the Doe Note, there is no way to enforce the stripped-away Doe Intangible Obligation through the Doe Note.

SECTION 4: APPLICABLE EDUCATIONAL MATERIAL

Note: This information may or may not apply to reader's mortgage loan depending on your given documents and the transactions that have or have not taken place.

NY TRUST LAW (EXAMPLE)

NY Estates, Powers and Trust Law § 7-1.18 Trust Asset
Unless an asset is transferred into a lifetime trust, the asset does not become trust property.

NY Estates, Powers and Trust Law § 7-2.4 Trustees Duties
A trustee's act that is contrary to the trust agreement is void.

NY Estates, Powers and Trust Law § 5-1401. Choice of law

1. The parties to any contract, agreement or undertaking, contingent or otherwise, in consideration of, or relating to any obligation arising out of a transaction covering in the aggregate not less than two hundred fifty thousand dollars, including a transaction otherwise covered by subsection one of section 1-105 of the uniform commercial code, may agree that the law of this state shall govern their rights and duties in whole or in part, whether or not such contract, agreement or undertaking bears a reasonable relation to this state. This section shall not apply to any contract, agreement or undertaking (a) for labor or personal services (b) relating to any transaction for personal, family or household services, or (c) to the extent provided to the contrary in subsection two of section 1-105 of the uniform commercial code.

2. Nothing contained in this section shall be construed to limit or deny the enforcement of any provision respecting choice of law in any other contract, agreement or undertaking.

NY Estates, Powers and Trust Law § 5-1402. Choice of forum

1. Notwithstanding any act which limits or affects the right of a person to maintain an action or proceeding, including, but not limited to, paragraph (b) of section thirteen hundred fourteen of the business corporation law and subdivision two of section two hundred-b of the banking law, any person may maintain an action or proceeding against a foreign corporation, non-resident, or foreign state where the action or proceeding arises out of or relates to any contract, agreement or undertaking for which a choice of New York law has been made in whole or in part pursuant to section 5-1401 and which (a) is a contract, agreement or undertaking, contingent or otherwise, in consideration of, or relating to any obligation arising out of a transaction covering in the aggregate, not less than one million dollars, and (b) which contains a provision or provisions whereby such foreign corporation or non-resident agrees to submit to the jurisdiction of the courts of this state.

2. Nothing contained in this section shall be construed to affect the enforcement of any provision respecting choice of forum in any other contract, agreement or undertaking.

SECTION 4: APPLICABLE EDUCATIONAL MATERIAL (CONT'D)

INFORMATION ON INDORSEMENT

Uniform Commercial Code or Reader's State Equivalent

§ 3-204. INDORSEMENT

(a) "Indorsement" means a signature, other than that of a signer as maker, drawer, or acceptor, that alone or accompanied by other words is made on an instrument for the purpose of (i) negotiating the instrument, (ii) restricting payment of the instrument, or (iii) incurring indorser's liability on the instrument, but regardless of the intent of the signer, a signature and its accompanying words is an indorsement unless the accompanying words, terms of the instrument, place of the signature, or other circumstances unambiguously indicate that the signature was made for a purpose other than indorsement. For the purpose of determining whether a signature is made on an instrument, a paper affixed to the instrument is a part of the instrument.

§ 3-205. SPECIAL INDORSEMENT; BLANK INDORSEMENT; ANOMALOUS INDORSEMENT

(a) If an indorsement is made by the holder of an instrument, whether payable to an identified person or payable to bearer and the indorsement identifies a person to whom it makes the instrument payable, it is a "special indorsement." When specially indorsed, an instrument becomes payable to the identified person and may be negotiated only by the indorsement of that person. The principles stated in Section 3-110 apply to special indorsements.

(b) If an indorsement is made by the holder of an instrument and it is not a special indorsement, it is a "blank indorsement." When indorsed in blank, an instrument becomes payable to bearer and may be negotiated by transfer of possession alone until specially indorsed.

(c) The holder may convert a blank indorsement that consists only of a signature into a special indorsement by writing, above the signature of the indorser, words identifying the person to whom the instrument is made payable.

(d) "Anomalous indorsement" means an indorsement made by a person who is not the holder of the instrument. An anomalous indorsement does not affect the manner in which the instrument may be negotiated.

SECTION 4: APPLICABLE EDUCATIONAL MATERIAL (CONT'D)

TYPES OF INDORSEMENTS, ILLUSTRATED:

BLANK INDORSEMENT:

Lender Signature

***INCOMPLETE* STAMPING:**
Intent is shown; however, Payee is not yet named.

Pay to the Order of:
_____

Lender Signature

SPECIAL INDORSEMENT:

Pay to the Order of:
ABC Mortgage Inc.

Lender Signature

RESTRICTIVE INDORSEMENT:

For Deposit Only

Lender Signature

BEARER PAPER:

Pay to Bearer

Lender Signature