The Mortgage Electronic Registration System (MERS) is a privately owned electronic registry and clearinghouse established to track mortgage ownership and servicing rights. For many home loans MERS, as “nominee” for the lender, is the mortgage holder of record or the beneficiary on a deed of trust. MERS typically has no legal or beneficial interest in the promissory note. Nevertheless, as mortgage holder, MERS sometimes initiates foreclosure proceedings. Courts have disagreed over whether MERS has authority to foreclose on a mortgage in its own name. 356

Footnotes


Source URL: https://library.nclc.org/ml/010405-0

Links
[1] https://library.nclc.org/nclc/link/HF:07.06