

Five Tips on Navigating the MERS® Process



Virginia Housing would like to thank our lenders for your continued partnership. As a member of MERS, we have required all Virginia Housing loan closings (including Virginia Housing subordinate liens) to comply with MERS requirements since July 1, 2016. We would like to take this time to remind our lender partners of these requirements and call your attention to some common reoccurring inconsistencies meeting these MERS requirements. **Please distribute this email to your MERS® Operations Team.**

1. Registration- All loans including Plus loans must be registered in the MERS® System in accordance with MERS® System Procedures. The Deed of Trust must be recorded in the local jurisdiction's land records department and registered in MERS within 7 days of the Note Date. The Plus loans must have an original MIN and must follow the same MERS compliancy as the primary loans.

2. MOM Deeds of Trust- All Deeds of Trusts must comply as set out in the MERS System Procedures Manual and Security Instrument Standards. MERS must be named as the Beneficiary and must include the MIN number as well as the required MERS legal language. Any documents that do not meet MERS standards and or Security Instrument standards will require corrective documentation in the form of a MIN Affidavit and/or an Assignment to MERS. The lender is responsible for the preparation and execution of these documents as well as the recording of such.

3. Assignment of Mortgage- MERS must be named as the Beneficiary and must include the MIN number as well as the required MERS legal language. This document is required to be recorded. Virginia Housing must be provided with an electronic copy as soon as possible for proof of creation and a recorded copy once completed. Please do not hold MERS registration while waiting for recording information. This may cause MERS registration date requirements to be out of compliance.

4. Transfers/Confirmations- Virginia Housing's purchase agreement does require both the Servicing Rights and Beneficial Rights (TOS/TOB combination batches) to be created within 7 days of Purchase Date to follow MERS regulations (Plus loans included). Please initiate batches as soon as you receive the Purchase Notice using VHDA Org. ID

1013442. Initiating a batch with a future date is acceptable to stay within the MERS requirements. *Note: It is important to follow MERS regulations timeline as laid out in the MERS[®] System Procedures, as early transfers may create issues with MIP remittance and late transfers could affect pooling.

5. MERS Contact Updates- Please make sure you update your contact information in the MERS system, as our communications are distributed using the email contact from that list. Per MERS guidelines your company should be reviewing your contact information every month.

Thank you for taking the time to read these vital tips for navigating our MERS process. Virginia Housing looks forward to working with all our lending partners in helping to make our MERS process more efficient. **Contact us** at the link below or email us directly if we can assist you in this process. If you have any additional questions or concerns, please contact Valerie Moore; Assistant Director of Homeownership Operations at Valerie.Moore@virginiahousing.com. Thank you for partnering with Virginia Housing.

Contact MERS Team

**Email MERS Specialist
Tia Witiak**

**Email MERS Specialist
Deitra Ballard**

We believe in the power of home to grow thriving communities across Virginia, and we thank you for being part of our mission for over 50 years.

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