



OLD REPUBLIC
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BULLETIN

FLORIDA BULLETIN 98 - 01

TO: ALL OLD REPUBLIC TITLE AGENTS AND BRANCH OFFICES

FROM: Craig M. Jontz *CJ*
State Counsel
Florida State Office

DATE: May 18, 1998

RE: FANNIE MAE PURCHASE OF MERS MORTGAGES

On April 13, 1998, Fannie Mae issued Announcement No. 98-01 regarding MERS (Mortgage Electronic Registration Systems, Inc.) mortgages which are to be sold to, or serviced for, Fannie Mae. If a lender names MERS as the mortgagee of record for a mortgage on Florida property that it intends to deliver to Fannie Mae, the following changes must be made to the mortgage:

1. Delete the third sentence in the first paragraph and replace with the following three sentences:

"This Security Instrument is given to Mortgage Electronic Registration Systems, Inc. ("MERS") (solely as nominee for Lender, as hereinafter defined, and Lender's successors and assigns), as beneficiary. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P. O. Box 2026, Flint, MI 45801-2026, tel. (888) 679-MERS. ("Lender") is organized and existing under the laws of, and has an address of"

2. Delete from the last sentence of the first paragraph the words, "For this purpose, Borrower does hereby mortgage, grant and convey to Lender" and replace them with the following:

"For this purpose, Borrower does hereby mortgage, grant and convey to MERS (solely as nominee for Lender and Lender's successors and assigns) and to the successors and assigns of MERS..."

3. Add this sentence at the end of the second paragraph:

"Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Security Instrument; but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right: to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing or canceling this Security Instrument."

No changes are required for the mortgage note.

Please do not hesitate to contact either Jim Russick or me should you have any questions.

CMJ/mja