

Who is a Nominee of a Mortgagee?

Statutory Definition of Nominee of a Mortgagee

MERS is the only currently-identified entity that meets the definition of a Nominee of a Mortgagee

Any person who

(i) serves as mortgagee in the land records for a mortgage loan registered on a national electronic database that tracks changes in mortgage servicing and beneficial ownership interests in residential mortgage loans on behalf of its members,

and

(ii) is a nominee or agent for the owner, subsequent buyer, transferee, or beneficial owner of the promissory note.

Thus, the “Nominee of a Mortgagee” must be an entity that 1) serves as mortgagee, 2) for loans that are registered on a “national electronic database” that “tracks changes in ... interests in residential mortgage loans, **and** 3) does so “on behalf of [the Nominee’s own] members.”

and

The Nominee of a Mortgagee is also a nominee or agent for 1) the actual owner of the promissory note, **or** 2) anyone who takes ownership of the note at a later date, **or** 3) anyone who does not technically “own” the note, but has the right to receive the benefit of owning it.