

1 Aida S. Belisario  
2 303 Amparo Drive, Escondido Ca 92025  
3 Cell Phone: (858) 837 4600, Fax: (760) 233 0600  
4 Attorney: In Pro Per

FILED  
CIVIL BUSINESS OFFICE 16  
CENTRAL DIVISION

14 NOV 14 PM 12:51

CLERK-SUPERIOR COURT  
SAN DIEGO COUNTY, CA.

6 SUPERIOR COURT OF THE STATE OF CALIFORNIA -  
7 IN AND FOR THE COUNTY OF SAN DIEGO

8  
9 **SALVADOR L. BELISARIO II and** § PART: \_\_\_\_\_  
10 **AIDA S. BELISARIO, an individual** §  
11 (Plaintiff) §  
12 §  
13 § Case No. 37-2014-00038773-CU-MC-CTL  
14 vs. §  
15 §  
16 **COUNTRYWIDE HOME LOANS** § COMPLAINT FOR TRO, INJUNCTION  
17 **INCORPORATED; THE BANK OF** § AND FOR DECLARATORY RELIEF  
18 **NEW YORK AS TRUSTEE FOR** §  
19 **SECURITIZED TRUST CHL** §  
20 **MORTGAGE PASS-THROUGH** §  
21 **TRUST 2004-29; COUNTRYWIDE** §  
22 **HOME LOANS, INC.; CWMBS, INC;** §  
23 **COUNTRYWIDE HOME LOANS** §  
24 **SERVICING LP.; MORTGAGE** §  
25 **ELECTRONIC REGISTRATION** §  
26 **SYSTEM, AKA "MERS"; THE** §  
27 **WOLF A.K.A. AUCTION.COM;**  
28 **FRANK ESCALERA; AND DOES 1**  
**THROUGH 100, INCLUSIVE**  
(Defendant)

1                   **APPLICATION FOR TEMPORARY RESTRAINING ORDER, PRELIMINARY**  
2                   **INJUNCTION, AND DECLARATORY RELIEF**

3  
4                   COMES NOW, Plaintiff SALVADOR L. BELISARIO II and AIDA S. BELISARIO  
5 ("Plaintiff") and files *Verified Emergency Petition for Temporary Restraining Order and/or*  
6 *Preliminary Injunction, and Declaratory Relief* against the listed Defendants. A temporary  
7 restraining order is appropriate to maintain the status quo. Plaintiff's home will be sold within  
8 the next week and Plaintiff are subject to eviction actions, without immediate intervention from  
9 this Court.

10                  **A. PARTIES**

11                  Plaintiff is now, and at all times relevant to this action, a resident of the County of SAN  
12 DIEGO, State of CALIFORNIA.

13                  At all times relevant to this action, Plaintiff has owned the Property located at 303  
14 AMPARO DRIVE ESCONDIDO, CA 92025 (the "Property").

15                  Defendant, COUNTRYWIDE HOME LOANS INCORPORATED (herein referred to  
16 as "COUNTRYWIDE") is a National Banking Association, doing business in the County of  
17 SAN DIEGO, State of CALIFORNIA. Plaintiff is further informed and believes, and thereon  
18 alleges, that COUNTRYWIDE is the Originator of the loan.

19                  Defendant, THE BANK OF NEW YORK (herein referred to as "BANK OF NEW  
20 YORK"), as Trustee for securitized trust CHL MORTGAGE PASS-THROUGH TRUST 2004-  
21 29 (herein referred to as "TRUST 2004-29"). Plaintiff is informed and believes, and thereon  
22 alleges that, Defendant BANK OF NEW YORK, is a national banking association, doing  
23 business in the County of SAN DIEGO, State of CALIFORNIA and is the purported Master  
24 Servicer for Securitized Trust and/or a purported participant in the imperfect securitization of  
25 the Note and/or the Mortgage/Deed of Trust as more particularly described in this Complaint.

26                  Defendant, COUNTRYWIDE HOME LOANS, INC.. Plaintiff is informed and  
27 believes, and thereon alleges that, Defendant COUNTRYWIDE HOME LOANS, INC., is a  
28 corporation, doing business in the County of SAN DIEGO, State of CALIFORNIA and is the  
purported Sponsor for Securitized Trust and/or a purported participant in the imperfect  
securitization of the Note and/or the Mortgage/Deed of Trust as more particularly described in  
this Complaint.

Defendant, CWMBS, INC. Plaintiff is informed and believes, and thereon alleges that, Defendant CWMBS, INC, is a corporation, doing business in the County of SAN DIEGO, State of CALIFORNIA and is the purported Sponsor for Securitized Trust and/or a purported participant in the imperfect securitization of the Note and/or the Mortgage/Deed of Trust as more particularly described in this Complaint.

Defendant, COUNTRYWIDE HOME LOANS SERVICING LP. Plaintiff is informed and believes, and thereon alleges that, Defendant COUNTRYWIDE HOME LOANS SERVICING LP., is a corporation, doing business in the County of SAN DIEGO, State of CALIFORNIA and is the purported Master Servicer for Securitized Trust and/or a purported participant in the imperfect securitization of the Note and/or the Mortgage/Deed of Trust as more particularly described in this Complaint.

Defendant, MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., aka MERS ("MERS"), Plaintiff is informed and believes, and thereon alleges, that MERS is a corporation duly organized and existing under the laws of New York, whose last known address is 1818 Library Street, Suite 300, Reston, Virginia 20190; website: <http://www.mersinc.org>. MERS is doing business in the County of SAN DIEGO, State of CALIFORNIA. Plaintiff is further informed and believes, and thereon alleges, that Defendant MERS is the purported Beneficiary under the Mortgage/Deed of Trust and/or is a purported participant in the imperfect securitization of the Note and/or the Mortgage/Deed of Trust, as more particularly described in this Complaint.

Plaintiff does not know the true names, capacities, or basis for liability of Defendants sued herein as Does 1 through 100, inclusive, as each fictitiously named Defendant is in some manner liable to Plaintiff, or claims some right, title, or interest in the Property. Plaintiff will amend this Complaint to allege their true names and capacities when ascertained. Plaintiff is informed and believes, and therefore alleges, that at all relevant times mentioned in this Complaint, each of the fictitiously named Defendants are responsible in some manner for the injuries and damages to Plaintiff so alleged and that such injuries and damages were proximately caused by such Defendants, and each of them.

Plaintiff is informed and believes, and thereon alleges, that at all times herein mentioned, each of the Defendants were the agents, employees, servants and/or the joint-venturers of the remaining Defendants, and each of them, and in doing the things alleged herein

1 short term lease until the payments became so unaffordable that the borrowers are now faced  
2 with either bankruptcy or foreclosure. The housing bubble of the past decade was created by  
3 predatory lending practices, such as charging excessive fees, incorporating payment penalties,  
4 negative amortization payments, or other abusive terms in the agreements, providing  
5 kickbacks to brokers, flipping loans, using balloon payments to conceal the true burden of the  
6 financing, requiring unnecessary insurance and other products, including mandatory arbitration  
7 clauses, steering borrowers to subprime loans when they qualify for conventional loans, and  
8 using bait and switch tactics. All were rampant within the industry without oversight or good  
9 judgment and found to be inconsistent with important national objectives, including the goals  
10 of fair access to credit, community development, and stable homeownership by the broadest  
11 spectrum of America. Rather than offering a loan product that was viable and long-term for the  
12 borrower and lender, brokers and lenders greedily sold whatever they could get away with,  
13 arguably the primary catalyst for what is now this country's worst economic crisis since the  
14 Great Depression.

15 The loan product sold to Plaintiff in this case was exactly the kind of loan that has  
16 contributed to our national problem. The Defendants were aware of this trend, and possessed  
17 the foresight to advise Plaintiff of this risk. They intentionally concealed the negative  
18 implications of the loan they were offering, and as a result, Plaintiff faces the potential of  
19 losing their home to the very entity and entities who placed them in this position.

20 On or about DECEMBER 29, 2004 (hereinafter referred to as "Closing Date") Plaintiff  
21 entered into a consumer credit transaction with COUNTRYWIDE by obtaining a \$750,000 .00  
22 mortgage loan secured by Plaintiff's principal residence, 303 AMPARO DRIVE  
23 ESCONDIDO, CA 92025. This note was secured by a Deed on the Property in favor of  
24 COUNTRYWIDE.

25 The terms of the finance transaction with COUNTRYWIDE are not clear or  
26 conspicuous, nor consistent, and are illegal which violates several statutes and is in essence  
27 creates an illegal loan. Further, this loan was underwritten without proper due diligence by  
28 COUNTRYWIDE as evidenced by their failure to verify borrower's income utilizing signed  
IRS Income Tax Disclosure Form 4506T which would have provided past borrower tax  
returns. COUNTRYWIDE also used a "GDW Cost of Savings" as the Index for the basis of

1 this loan, because the Lender controls this Index and it is directly based upon the average rate  
2 of interest COUNTRYWIDE parent company.

3 In addition, and unbeknownst to Plaintiff, COUNTRYWIDE illegally, deceptively  
4 and/or otherwise unjustly, qualified Plaintiff for a loan which COUNTRYWIDE knew or  
5 should have known that Plaintiff could not qualify for or afford by, for example, the  
6 underwriter has approved this loan based upon credit scores and the borrower's Stated Income  
7 only. Had COUNTRYWIDE used a more accurate and appropriate factor, such as Tax Forms  
8 and a more determinative level of scrutiny of determining comply with the requirement to  
9 provide Plaintiff with a Mortgage Loan Origination Agreement the debt to income ratio,  
10 Plaintiff would not have qualified for the loan in the first place. Consequently,  
11 COUNTRYWIDE sold Plaintiff a loan product that it knew or should have known would never  
12 be able to be fully paid back by Plaintiff. COUNTRYWIDE ignored long-standing economic  
13 principals of underwriting and instead, knowingly, liberally, greedily and without any regard  
14 for Plaintiff's rights sold Plaintiff a deceptive loan product.

15 From 1998 until the financial crash of 2008-2009, over 60 million home loans where sold  
16 by originating lender banks to investment banks to be securitized in a complex series of billions  
17 of transactions. The Plaintiff's home loan was one of the 60 million notes that were securitized.

18 Securitization is the process whereby mortgage loans are turned into securities, or bonds,  
19 and sold to investors by Wall Street and other firms. The purpose is to provide a large supply of  
20 money to lenders for originating loans, and to provide investments to bond holders which were  
21 expected to be relatively safe. The procedure for selling of the loans was to create a situation  
22 whereby certain tax laws known as the Real Estate Mortgage Investment Conduit (hereinafter  
23 "REMIC") Act were observed, and whereby the Issuing Entities and the Lenders would be  
24 protected from either entity going into bankruptcy. In order to achieve the desired "bankruptcy  
25 remoteness," numerous "True Sales" of the loans had to occur, in which loans were sold and  
26 transferred to the different parties to the securitization.

27 How a particular mortgage loan ended up being transferred to a REMIC TRUST in the  
28 securitization process is governed by a contract known as a Pooling and Servicing Agreement  
("PSA"). The PSA is a Trust Agreement required to be filed under penalty of perjury with the  
United States Securities and Exchange Commission ("SEC") and which, along with another  
document, the Mortgage Loan Purchase Agreement ("MLPA"), is the operative securitization

1 document created by the finance and securitization industry to memorialize securitization  
2 transactions. Plaintiff's PSA required at minimum this chain of title:

3

4

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9 A "True Sale" of the loan would be a circumstance whereby one party owned the Note  
10 and then sold it to another party. An offer would be made, accepted and compensation given to  
11 the "seller" in return for the Note. The Notes would be transferred, and the Deeds of Trust  
12 assigned to the buyers of the Note, with an Assignment made every step of the way, and,  
13 furthermore, each Note would be indorsed to the next party by the previous assignee of record.

14 In order for the Trustee of the Securitized REMIC Trust to have a valid and enforceable  
15 secured claim against Plaintiff's Home, the Trustee must prove and certify to all parties that,  
16 among other things required under the PSA:

- 17 a. There was a complete and unbroken chain of indorsements and transfers of the  
18 Note from and to each party to the securitization transaction (which should be  
19 from the (A) Mortgage Originator to the (B) Sponsor to the (C) Depositor to the  
20 (D) Trust/Trustee, and that all of these indorsements and transfers were  
21 completed prior to the Trust closing dates (see discussion below); and
- 22 b. The Trustee of the Securitized Trust had actual physical possession of the Note  
23 at that point in time, when all indorsements and assignments had been  
24 completed. Absent such proof, Plaintiff alleges that the Trust cannot  
25 demonstrate that it had perfected its security interest in Plaintiff's Home that is  
26 the subject of this action. Therefore, if the Defendants, and each of them, did  
27 not hold and possess the Note on or before the closing date of the Trust herein,  
28 they are estopped and precluded from asserting any secured or unsecured claim  
in this case.

1 Plaintiff is informed and believes, and thereon alleges, that pursuant to the terms of the  
2 PSA, the Mortgage Originator (i.e., the original lender herein) agreed to transfer and indorse to  
3 the Trustee for the Securitized Trust, without recourse, including all intervening transfers and  
4 assignments, all of its right, title and interest in and to the mortgage loan (Note) of Plaintiff's  
5 herein and all other mortgage loans identified in the PSA.

6 Based upon the foregoing, Plaintiff is further informed and believes, and thereon  
7 alleges, that the following deficiencies exist, in the "True Sale" and securitization process as to  
8 this Mortgage/Deed of Trust which renders invalid any security interest in the Plaintiff's  
9 mortgage, including, but not limited to:

- 10 a. The splitting or separation of title, ownership and interest in Plaintiff's Note and  
11 Mortgage/Deed of Trust of which the original lender is the holder, owner and  
12 beneficiary of Plaintiff's Mortgage/Deed of Trust;
- 13
- 14 b. When the loan was sold to each intervening entity, there were no Assignments  
15 of the Mortgage/Deed of Trust to or from any intervening entity at the time of  
16 the sale. Therefore, "True Sales" could not and did not occur;
- 17
- 18 c. The failure to assign and transfer the beneficial interest in Plaintiff's  
19 Mortgage/Deed of Trust to BANK OF NEW YORK, in accordance with the  
20 PSA of the Defendants, as Securitization Participants;
- 21
- 22 d. The failure to indorse, assign and transfer Plaintiff's Note and/or mortgage to  
23 Defendant BANK OF NEW YORK, as Trustee for TRUST 2004-29 Trust, in  
24 accordance with the PSA;
- 25
- 26 e. No Assignments of Beneficiary or Indorsements of the Note to each of the  
27 intervening entities in the transaction ever occurred under CALIFORNIA law,  
28 which is conclusive proof that no true sales occurred as required under the PSA  
filed with the SEC; and
- 29
- 30 f. Defendants, and each of them, violated the pertinent terms of the PSA.

1

2 **D. THE STANDARD FOR INJUNCTIVE RELIEF IS SATISFIED**

3

4 **1. FORECLOSURE TRO'S:**

5

6 Injunctive or declaratory relief may be available to prevent an improper private sale of  
7 encumbered property on such grounds as that there is no actual default justifying the sale  
8 (*Bisno v. Sax* (1959, 2nd Dist) 175 Cal App 2d 714, 346 P2d 814), that the secured transaction  
9 is itself invalid (*Daniels v. Williams* (1954) 125 Cal App 2d 310, 270 P2d 556), or that  
10 inadequate notice of default was given. (*Lupertino v. Carbahal* (1973, 3rd Dist) 35 Cal App 3d  
11 742, 111 Cal Rptr 112) This relief may also be available to resolve a dispute as to the amount  
12 of the default. (*More v. Calkins* (1890) 85 Cal 177, 24 P 729).

13 **2. PRELIMINARY INJUNCTION:**

14

15 In deciding whether to issue a preliminary injunction, the trial court considers two  
16 related factors: (1) the likelihood the plaintiff will prevail on the merits of its case at trial, and  
17 (2) the interim harm the plaintiff is likely to sustain if the injunction is denied, as compared to  
18 the harm the defendant is likely to suffer if the court grants a preliminary injunction. *Buckland*  
19 *v. Threshold Enterprises, Ltd.*, 155 Cal. App. 4th 798, 66 Cal. Rptr. 3d 543 (2d Dist. 2007), as  
20 modified, (Oct. 22, 2007).

21 **3. TEMPORARY RESTRAINING ORDER:**

22 Trial courts should evaluate two interrelated factors when deciding whether to issue a  
23 restraining order: the first is the likelihood that the plaintiff will prevail on the merits at trial,  
24 and the second is the interim harm that the plaintiff is likely to sustain if the restraining order is  
25 denied, as compared to the harm that the defendant is likely to suffer if the order is issued.  
*Church of Christ in Hollywood v. Superior Court*, 99 Cal. App. 4th 1244, 121 Cal. Rptr. 2d 810  
(2d Dist. 2002).

26 **E. PLAINTIFFS ARE LIKELY TO PREVAIL ON THE MERITS AT TRIAL.**

27 The foreclosure sale and/or any further transfer of ownership or encumbrance must be  
28 enjoined because the evidence elicited demonstrates that Plaintiff will succeed on the merits at  
trial. Plaintiff has successfully alleged nine causes of action against Defendants in this case,  
including violations of TILA and RESPA; Fraud; Unfair and Deceptive Business Practice;  
Unconscionability; and Quiet Title.

An actual controversy has arisen and now exists between plaintiff and defendants

1 regarding their respective rights and duties. Plaintiff contends that his note and deed of trust  
2 where not transferred and/or assigned pursuant to Plaintiff's loan's PSA and/or California Law,  
3 that defendants violated Federal TILA and RESPA laws, as well as committed fraud in the  
4 inducement and concealment at the initiation of the loan. A judicial declaration is necessary  
5 and appropriate at this time under all the circumstances so that plaintiff may determine his or  
6 her rights and duties under the note and *deed of trust*, specifically,

7 At the very basis of Plaintiff's Complaint, based upon the facts outlined herein and  
8 above, Plaintiff has alleged and can demonstrate at trial that Defendants breached their PSA  
9 contract and through misrepresentation are about to foreclose on Plaintiff's real property, and  
10 that because of the securitization process Defendants and their predecessors in interest failed to  
11 properly assign Plaintiff's Mortgage note and Deed of Trust according to state law and the PSA  
12 governing the original loan.

13 **PRAYER**  
14

15 WHEREFORE, plaintiff requests judgment as follows:

16  
17 1. A temporary restraining order, a preliminary injunction, and a permanent injunction, all  
18 enjoining defendants, defendants' agents, attorneys, and representatives, and all persons acting  
19 in concert or participating with them, from selling, attempting to sell, or causing to be sold the  
20 property, either under the power of sale in the Mortgage/Deed of Trust/mortgage or by  
21 foreclosure action;

22  
23 2. A declaration by the court that sale of the property to enforce the Mortgage/Deed of  
24 Trust/mortgage is improper in that plaintiff has raised a claim that the defendant's do not  
25 legally hold the note or Mortgage/Deed of Trust and/or do not have right to foreclose on the  
26 subject property;

27  
28 3. Costs of suit; and

4. Any further relief that the court may deem just and equitable.

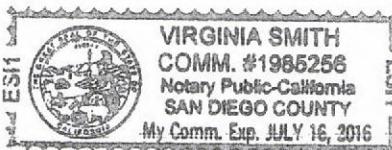
1  
2 **VERIFICATION**  
3

4 I am the plaintiff in this action. I have read the foregoing complaint and it is true of my own  
5 knowledge, except as to those matters stated on information or belief, and as to those matters, I  
6 believe it to be true.  
7

8 I declare under penalty of perjury under the laws of the State of California that the foregoing is  
9 true and correct.  
10  
11

12 Date of execution: September 24, 2014  
13  
14  
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16  
17

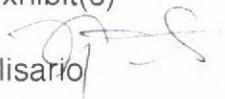
18 PLAINTIFF  
19  
20  
21

22 NOTARY  
23  
24 [SEAL]   
25  
26  
27  
28

1  
2  
3 Dated: 11/13/14

4 Attached herewith is used as Exhibit(s)

5 Submitted by: Aida S. Belisario



6  
7  
8 LIST of EXHIBIT(s) does 1-100

- 9  
10 1) Forging of Deed & Note - by Original Lender Countrywide  
11 2) Identity Theft - CountryWide A.K.A 2008 Merging with Bank of America  
12 3) The Top 25 Subprime Lenders  
13 4) Explanation of Securitization  
14 5) Audit of Seuritized Loan # 82527597Belisario  
15 6) Affidavit of Preparer/Auditor (NOTARIZED)
- 16  
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Plaintiff respectfully asks the courts to study EXHIBIT #4) before reading this complaint as Securitization of Mortgage into a 'Pool of Loans" to be marketed/sold/bundled AKA "stock market" AKA RMBS Residential Mortgage Backed Securities not to exclude sold"Insured" for twenty times or more.

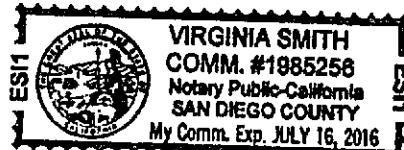
STATE OF California )  
COUNTY OF San Diego )

On 9-24, 2014, before me, Virginia Smith, Notary Public (here insert name and title of the officer), personally appeared Salvador L. Belisario II, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Virginia Smith  
Signature  
(Seal)



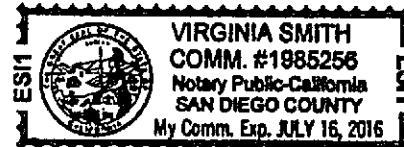
STATE OF California )  
COUNTY OF San Diego )

On 9-24, 2014, before me, Virginia Smith, Notary Public (here insert name and title of the officer), personally appeared A.J.A.S. 12154018, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Virginia Smith  
Signature  
(Seal)



On or before 11/12/13 -There is a Cease and Desist order by OCC against MERS. I am writing because I want something done about the Banks & MERS, because they continue to perform illegal transactions.

I have 2 sets of Documents. It was a Deed of Trust for a transaction that was back then in 2004. The first set was prepared by the name of Norren from Countrywide, and the second set was prepared by the name of John Gillis. Something is wrong and most notable in the second set handed to me from Bank of America SD CAC office, it was prepared and was notarized and recorded by the name of John Gillis. This person notarized our Legal Document without our knowledge and its illegal. I googled the person, he is the Branch Manager at CountryWide Home Loans and because it was done improperly caused defect in my name recorded in the County Recorder San Diego. I need to report this because this has gotten out off hand and I am very skeptical that any transactions and documents that I have through CountryWide And Bank of America

are Legal and binding. Why they are allowed to continue Robo Signing And Forged Documents.

I believed this imminent foreclosure put my family in danger. We are physically and mentally exhausted by the situation, I request your full and immediate assistant. Thank You.

From:  
Salvador L Belisario II (owner) (9486)  
Aida S. Belisario (owner) (9486)  
(858)837-4600Phone (760)233-0600Fax  
Email: aida\_b@att.net

NOTE: To be forwarded to All Reporting Agency

LOAN # 82527597 BELISARIO  
2ND PAGE

Note : Discovery 9/4/2014 DIS COV621(CC)  
Confirmation 9/14/2014 CEASE & DESIST  
Case # 03004024 CERTANT DEAD

Urgent! Filed today 09/12/2014 via Internet, via fax confirmation& USPS

AM 3:45 PM 13 SEP 2014

Date: September 12, 2012

TO: Office of The Comptroller of the Currency  
Phone Number: 800-613-6743  
FAX: 713-336-4301

IN REF TO CASE(S) NO.  
① # 1-364831993 BAC SERVICER  
RE : NOTE HOLDER  
MORTGAGE HOLDER  
OWR  
② CASE # 140917-001910  
CFPB 9/23/2014

Re: Request to Issue Immediately  
Cease and Desist Foreclosure  
Trustee's Sale Scheduled 09/26/2014 No. 14-3031-11  
303 Amparo Drive Escondido CA 92025 (Property Address)  
Trustee: The Wolf Firm, et al., Auction.com  
Frank Escalera and Foreclosure Dept. Phone (949)720-9200  
Telle Brown Foreclosure Dept. Fax Number (949)608-0130

TO WHOM IT MAY CONCERN:

Sir/Madam,

I have a Conventional Loan/30 years ARM October 2004  
CountryWide/BAC is my Lender, Master Servicer (800 669 6609) currently assigned to  
Ms Andi Freeman (CRM) Phone (800 669 6650) Customer Relation Manager from Bank  
of America.

After Several attempt and tried to get solution from Bank of America Issued Loan  
approval Dated January 2014. My first payment of \$4247.69 was misapplied. The  
promised and agreement to apply  
\$1000.66 (minimum) to Principal ONLY \$70 was paid and rest was an overpayment  
towards INTEREST. My problem is that my payment for principal might been allocated  
to other loans since I/we do not have a consistent monthly mortgage statement on  
Loan # 082527597Belisario.

The new monthly payment was too high and impossible to repay,  
-The Loan needs to be modified to performing loan, an affordable monthly payment to  
sustain and to avoid foreclosure but again there is  
An approval but no modification.

LOAN # 82527597 BELISARIO  
1ST PAGE

# **Exhibit 1A**

1 Plaintiff is informed and believes, and thereon alleges, that at all times herein  
2 mentioned, each of the Defendants were the agents, employees, servants and/or the joint-  
3 venturers of the remaining Defendants, and each of them, and in doing the things alleged herein  
4 below, were acting within the course and scope of such agency, employment and/or joint  
5 venture.

6 **B. INTRODUCTION**

7 On DECEMBER 29, 2004, plaintiff executed and delivered to defendant  
8 COUNTRYWIDE a promissory note payable to Originator in the amount of \$750,000 .00.

9 On DECEMBER 29, 2004, as security to defendant COUNTRYWIDE for payment of  
10 the note, plaintiff executed a Mortgage/Deed of Trust/mortgage conveying to MERS as trustee  
11 for the Originator as beneficiary/mortgagee, that real property located at 303 AMPARO  
12 DRIVE ESCONDIDO, CA 92025, which is more specifically described as [legal description of  
13 real property]. The Mortgage/Deed of Trust/mortgage was recorded as document number  
14 #2004.1035470 in the official records of SAN DIEGO County, California. This Mortgage/Deed  
15 of Trust/mortgage is referred to in this complaint as "the Mortgage/Deed of Trust/mortgage,"  
16 and the property described in the Mortgage/Deed of Trust/mortgage is referred to as "the  
17 property." A copy of the Mortgage/Deed of Trust/mortgage is attached, marked Exhibit 1A, and  
18 incorporated by reference.

19 Defendant COUNTRYWIDE did NOT cause to be recorded a notice of default in the  
20 official records of SAN DIEGO County, California, alleging that a breach of the obligation  
21 secured by the Mortgage/Deed of Trust/mortgage has occurred as required by law.<sup>1</sup>

22 Defendants, and each of them, intend to sell the property, having given notice that sale  
23 of the property. Unless restrained, defendants, and each of them, will thus sell the property or  
24 cause the property to be sold. This sale would be to plaintiff's great and irreparable injury, for  
25 which pecuniary compensation would not afford adequate relief, in that plaintiff, having no  
26 right to redeem the property from the sale, will forfeit the property if the sale takes place as  
27 scheduled.

28 **C. FACTUAL ALLEGATIONS**

For years, mortgage brokers and lenders have been selling loan products that they knew

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<sup>1</sup> N.Y. Real Prop. Acts. Law §§ 1405, 1406.

3832

341

State of California  
County of San Diego

DOC ID #: 0008252759710004

} ss.

NOV 3  
On

October 25 2004

before me, John F. Gillis

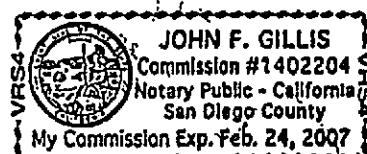
personally appeared

SALVADORE L. Belisario AND AIDA S. Belisario

, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

JF Gillis (Seal)



Recording requested by:  
CHICAGO TITLE COMPANY

Recording Requested By:  
M. FINK

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MS SV-79 DOCUMENT PROCESSING  
P.O.Box 10423  
Van Nuys, CA 91410-0423

Prepared By:  
NOREEN E. WENSTONE

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## DEED OF TRUST

MIN 1000157-0004306866-3

### DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

- (A) "Security Instrument" means this document, which is dated OCTOBER 22, 2004 , together with all Riders to this document.  
(B) "Borrower" is  
SALVADORE L BELISARIO, AND AIDA S. BELISARIO HUSBAND AND WIFE AS JOINT TENANTS

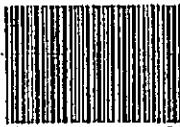
CALIFORNIA-Single Family-Fannie Mae/Freddie Mac-UNIFORM INSTRUMENT WITH MERS

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Initials: B. DK

VMP -5A(CA) (0207) CHL (09/02)(d) VMP MORTGAGE FORMS - (800)521-7291  
CONWVA

Form 3005 1/01



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Borrower's address is  
**303 AMPARO DRIVE, ESCONDIDO, CA 92025-6656**

Borrower is the trustor under this Security Instrument.

(C) "Lender" is  
**COUNTRYWIDE HOME LOANS, INC.**

Lender is a CORPORATION  
organized and existing under the laws of NEW YORK

Lender's address is  
**4500 Park Granada, Calabasas, CA 91302-1613**

(D) "Trustee" is  
**CTC REAL ESTATE SERVICES**  
**155 N. LAKE AVENUE, PASADENA, CA 91109**

(E) "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. MERS is the beneficiary under this Security Instrument. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.

(F) "Note" means the promissory note signed by Borrower and dated OCTOBER 22, 2004 . The Note states that Borrower owes Lender  
**SEVEN HUNDRED FIFTY THOUSAND and 00/100**

Dollars (U.S. \$ 750,000.00 . plus interest. Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than NOVEMBER 01, 2034 .

(G) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."

(H) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.

(I) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower [check box as applicable]:

- |   |   |   |
|---|---|---|
| <input checked="" type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Condominium Rider              | <input type="checkbox"/> Second Home Rider  |
| <input type="checkbox"/> Balloon Rider                    | <input type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> 1-4 Family Rider   |
| <input type="checkbox"/> VA Rider                         | <input type="checkbox"/> Biweekly Payment Rider         | <input type="checkbox"/> Other(s) [specify] |

(J) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

(K) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.

(L) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.

(M) "Escrow Items" means those items that are described in Section 3.

(N) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii)

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conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

(O) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, the Loan.

(P) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3 of this Security Instrument.

(Q) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C. Section 2601 et seq.) and its implementing regulation, Regulation X (24 C.F.R. Part 3500), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(R) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

#### TRANSFER OF RIGHTS IN THE PROPERTY

The beneficiary of this Security Instrument is MERS (solely as nominee for Lender and Lender's successors and assigns) and the successors and assigns of MERS. This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower irrevocably grants and conveys to the Trustee, in trust, with power of sale, the following described property located in the

COUNTY of SAN DIEGO :

[Type of Recording Jurisdiction]

[Name of Recording Jurisdiction]

THE LAND REFERRED TO IS SITUATED IN THE STATE OF CALIFORNIA, COUNTY OF SAN DIEGO AND IS DESCRIBED AS FOLLOWS: LOT 16 OF ESCONDIDO TRACT NO. 824, IN THE CITY OF ESCONDIDO, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, ACCORDING TO MAP THEREOF NO. 14391, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY, MAY 14, 2002.

Parcel ID Number: 237-300-16-00

which currently has the address of

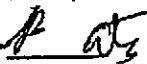
303 AMPARO DRIVE, ESCONDIDO

[Street/City]

California 92025-6656 ("Property Address"):

[Zip Code]

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property." 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,

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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 and canceling this Security Instrument.

**BORROWER COVENANTS** that Borrower is lawfully seized of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

**THIS SECURITY INSTRUMENT** combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

**UNIFORM COVENANTS.** Borrower and Lender covenant and agree as follows:

**1. Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges.** Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Lender is not obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Borrower might have now or in the future against Lender shall relieve Borrower from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

**2. Application of Payments or Proceeds.** Except as otherwise described in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority: (a) interest due under the Note; (b) principal due under the Note; (c) amounts due under Section 3. Such payments shall be applied to each Periodic Payment in the order in which it became due. Any remaining amounts shall be applied first to late charges, second to any other amounts due under this Security Instrument, and then to reduce the principal balance of the Note.

If Lender receives a payment from Borrower for a delinquent Periodic Payment which includes a sufficient amount to pay any late charge due, the payment may be applied to the delinquent payment and the late charge. If more than one Periodic Payment is outstanding, Lender may apply any payment received from Borrower to the repayment of the Periodic Payments if, and to the extent that, each payment can be paid in full. To the extent that any excess exists after the payment is applied to the full payment of one or more Periodic Payments, such excess may be applied to any late charges due. Voluntary prepayments shall be applied first to any prepayment charges and then as described in the Note.

Any application of payments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note shall not extend or postpone the due date, or change the amount, of the Periodic Payments.

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**3. Funds for Escrow Items.** Borrower shall pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under Section 5; and (d) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in lieu of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 10. These items are called "Escrow Items." At origination or at any time during the term of the Loan, Lender may require that Community Association Dues, Fees, and Assessments, if any, be escrowed by Borrower, and such dues, fees and assessments shall be an Escrow Item. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" is used in Section 9. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under Section 9 and pay such amount and Borrower shall then be obligated under Section 9 to repay to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with Section 15 and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this Section 3.

Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply the Funds at the time specified under RESPA, and (b) not to exceed the maximum amount a lender can require under RESPA. Lender shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with Applicable Law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender shall not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

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**4. Charges; Liens.** Borrower shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. To the extent that these items are Escrow Items, Borrower shall pay them in the manner provided in Section 3.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only so long as Borrower is performing such agreement; (b) contests the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which can attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Within 10 days of the date on which that notice is given, Borrower shall satisfy the lien or take one or more of the actions set forth above in this Section 4.

Lender may require Borrower to pay a one-time charge for a real estate tax verification and/or reporting service used by Lender in connection with this Loan.

**5. Property Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably. Lender may require Borrower to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower, Borrower's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 5 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

All insurance policies required by Lender and renewals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agrees to generally assign rights to insurance proceeds to the holder of the Note up to the amount of the outstanding loan balance. Lender shall have the right to hold the policies and renewal certificates. If Lender requires, Borrower shall promptly give to Lender all receipts of

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paid premiums and renewal notices. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agrees to generally assign rights to insurance proceeds to the holder of the Note up to the amount of the outstanding loan balance.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Borrower abandons the Property, Lender may file, negotiate and settle any available insurance claim and related matters. If Borrower does not respond within 30 days to a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either event, or if Lender acquires the Property under Section 22 or otherwise, Borrower hereby assigns to Lender (a) Borrower's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and (b) any other of Borrower's rights (other than the right to any refund of unearned premiums paid by Borrower) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.

**6. Occupancy.** Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control.

**7. Preservation, Maintenance and Protection of the Property; Inspections.** Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Borrower is residing in the Property, Borrower shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 5 that repair or restoration is not economically feasible, Borrower shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Borrower shall be responsible for repairing or restoring the Property only if Lender has released proceeds for such purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Borrower is not relieved of Borrower's obligation for the completion of such repair or restoration.

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Lender or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Lender may inspect the interior of the improvements on the Property. Lender shall give Borrower notice at the time of or prior to such an interior inspection specifying such reasonable cause.

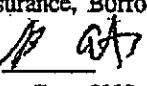
**8. Borrower's Loan Application.** Borrower shall be in default if, during the Loan application process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the Property as Borrower's principal residence.

**9. Protection of Lender's Interest in the Property and Rights Under this Security Instrument.** If (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 9.

Any amounts disbursed by Lender under this Section 9 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

**10. Mortgage Insurance.** If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance coverage required by Lender ceases to be available from the mortgage insurer that previously provided such insurance and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the Mortgage Insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the Mortgage Insurance previously in effect, from an alternate mortgage insurer selected by Lender. If substantially equivalent Mortgage Insurance coverage is not available, Borrower shall continue to pay to Lender the amount of the separately designated payments that were due when the insurance coverage ceased to be in effect. Lender will accept, use and retain these payments as a non-refundable loss reserve in lieu of Mortgage Insurance. Such loss reserve shall be non-refundable, notwithstanding the fact that the Loan is ultimately paid in full, and Lender shall not be required to pay Borrower any interest or earnings on such loss reserve. Lender can no longer require loss reserve payments if Mortgage Insurance coverage (in the amount and for the period that Lender requires) provided by an insurer selected by Lender again becomes available, is obtained, and Lender requires separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower

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shall pay the premiums required to maintain Mortgage Insurance in effect, or to provide a non-refundable loss reserve, until Lender's requirement for Mortgage Insurance ends in accordance with any written agreement between Borrower and Lender providing for such termination or until termination is required by Applicable Law. Nothing in this Section 10 affects Borrower's obligation to pay interest at the rate provided in the Note.

Mortgage Insurance reimburses Lender (or any entity that purchases the Note) for certain losses it may incur if Borrower does not repay the Loan as agreed. Borrower is not a party to the Mortgage Insurance.

Mortgage insurers evaluate their total risk on all such insurance in force from time to time, and may enter into agreements with other parties that share or modify their risk, or reduce losses. These agreements are on terms and conditions that are satisfactory to the mortgage insurer and the other party (or parties) to these agreements. These agreements may require the mortgage insurer to make payments using any source of funds that the mortgage insurer may have available (which may include funds obtained from Mortgage Insurance premiums).

As a result of these agreements, Lender, any purchaser of the Note, another insurer, any reinsurer, any other entity, or any affiliate of any of the foregoing, may receive (directly or indirectly) amounts that derive from (or might be characterized as) a portion of Borrower's payments for Mortgage Insurance, in exchange for sharing or modifying the mortgage insurer's risk, or reducing losses. If such agreement provides that an affiliate of Lender takes a share of the insurer's risk in exchange for a share of the premiums paid to the insurer, the arrangement is often termed "captive reinsurance." Further:

(a) Any such agreements will not affect the amounts that Borrower has agreed to pay for Mortgage Insurance, or any other terms of the Loan. Such agreements will not increase the amount Borrower will owe for Mortgage Insurance, and they will not entitle Borrower to any refund.

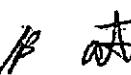
(b) Any such agreements will not affect the rights Borrower has - if any - with respect to the Mortgage Insurance under the Homeowners Protection Act of 1998 or any other law. These rights may include the right to receive certain disclosures, to request and obtain cancellation of the Mortgage Insurance, to have the Mortgage Insurance terminated automatically, and/or to receive a refund of any Mortgage Insurance premiums that were unearned at the time of such cancellation or termination.

**11. Assignment of Miscellaneous Proceeds; Forfeiture.** All Miscellaneous Proceeds are hereby assigned to and shall be paid to Lender.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security

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Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

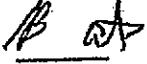
If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party that owes Borrower Miscellaneous Proceeds or the party against whom Borrower has a right of action in regard to Miscellaneous Proceeds.

Borrower shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. Borrower can cure such a default and, if acceleration has occurred, reinstate as provided in Section 19, by causing the action or proceeding to be dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of Lender's interest in the Property are hereby assigned and shall be paid to Lender.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

**12. Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for payment or modification or amortization of the sums secured by this Security Instrument granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or any Successors in Interest of Borrower. Any forbearance by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Borrower or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

**13. Joint and Several Liability; Co-signers; Successors and Assigns Bound.** Borrower covenants and agrees that Borrower's obligations and liability shall be joint and several. However, any Borrower who co-signs this Security Instrument but does not execute the Note (a "co-signer"): (a) is co-signing this Security Instrument only to mortgage, grant and convey the co-signer's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower can agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without the co-signer's consent.

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Subject to the provisions of Section 18, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section 20) and benefit the successors and assigns of Lender.

**14. Loan Charges.** Lender may charge Borrower fees for services performed in connection with Borrower's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorneys' fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

If the Loan is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge.

**15. Notices.** All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

**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. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.

As used in this Security Instrument: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

**17. Borrower's Copy.** Borrower shall be given one copy of the Note and of this Security Instrument.

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**18. Transfer of the Property or a Beneficial Interest in Borrower.** As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

**19. Borrower's Right to Reinstate After Acceleration.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Borrower, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 18.

**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. There also might be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change which will state the name and address of the new Loan Servicer, the address to which payments should be made and any other information RESPA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing obligations to Borrower will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the Note purchaser unless otherwise provided by the Note purchaser.

Neither Borrower nor Lender may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuant to this Security Instrument or that alleges that the other party has breached any provision of, or any duty owed by reason of, this Security Instrument, until such Borrower or Lender has notified the other party (with such notice given in

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compliance with the requirements of Section 15) of such alleged breach and afforded the other party hereto a reasonable period after the giving of such notice to take corrective action. If Applicable Law provides a time period which must elapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower pursuant to Section 22 and the notice of acceleration given to Borrower pursuant to Section 18 shall be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 20.

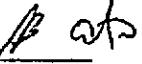
**21. Hazardous Substances.** As used in this Section 21: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

Borrower shall promptly give Lender written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

**NON-UNIFORM COVENANTS.** Borrower and Lender further covenant and agree as follows:

**22. Acceleration; Remedies.** Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18 unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may invoke the power of sale and any other remedies permitted by Applicable Law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

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If Lender invokes the power of sale, Lender shall execute or cause Trustee to execute a written notice of the occurrence of an event of default and of Lender's election to cause the Property to be sold. Trustee shall cause this notice to be recorded in each county in which any part of the Property is located. Lender or Trustee shall mail copies of the notice as prescribed by Applicable Law to Borrower and to the other persons prescribed by Applicable Law. Trustee shall give public notice of sale to the persons and in the manner prescribed by Applicable Law. After the time required by Applicable Law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, expressed or implied. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and attorneys' fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it.

23. Reconveyance. Upon payment of all sums secured by this Security Instrument, Lender shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee shall reconvey the Property without warranty to the person or persons legally entitled to it. Lender may charge such person or persons a reasonable fee for reconveying the Property, but only if the fee is paid to a third party (such as the Trustee) for services rendered and the charging of the fee is permitted under Applicable Law. If the fee charged does not exceed the fee set by Applicable Law, the fee is conclusively presumed to be reasonable.

24. Substitute Trustee. Lender, at its option, may from time to time appoint a successor trustee to any Trustee appointed hereunder by an instrument executed and acknowledged by Lender and recorded in the office of the Recorder of the county in which the Property is located. The instrument shall contain the name of the original Lender, Trustee and Borrower, the book and page where this Security Instrument is recorded and the name and address of the successor trustee. Without conveyance of the Property, the successor trustee shall succeed to all the title, powers and duties conferred upon the Trustee herein and by Applicable Law. This procedure for substitution of trustee shall govern to the exclusion of all other provisions for substitution.

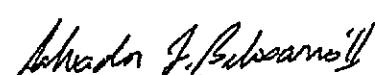
25. Statement of Obligation Fee. Lender may collect a fee not to exceed the maximum amount permitted by Applicable Law for furnishing the statement of obligation as provided by Section 2943 of the Civil Code of California.

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BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and recorded with it.

Witnesses:

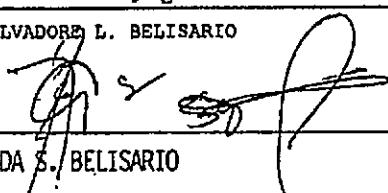
Now:



(Seal)

SALVADORE L. BELISARIO

-Borrower



(Seal)

AIDA S. BELISARIO

-Borrower



(Seal)

-Borrower



(Seal)

-Borrower

**ADJUSTABLE RATE NOTE**  
 (LIBOR One-Month Index - Payment Caps)

THIS NOTE CONTAINS PROVISIONS THAT WILL CHANGE THE INTEREST RATE AND THE MONTHLY PAYMENT. THERE MAY BE A LIMIT ON THE AMOUNT THAT THE MONTHLY PAYMENT CAN INCREASE OR DECREASE. THE PRINCIPAL AMOUNT TO REPAY COULD BE GREATER THAN THE AMOUNT ORIGINALLY BORROWED, BUT NOT MORE THAN THE LIMIT STATED IN THIS NOTE.

OCTOBER 22, 2004  
 [Date]

ESCONDIDO  
 [City]

CALIFORNIA  
 [State]

303 AMPARO DRIVE, ESCONDIDO, CA 92025-6656  
 [Property Address]

**1. BORROWER'S PROMISE TO PAY**

In return for a loan that I have received, I promise to pay U.S. \$ 750,000.00 (this amount is called "Principal"), plus interest, to the order of Lender. Lender is COUNTRYWIDE HOME LOANS, INC.

I will make all payments under this Note in the form of cash, check or money order.

I understand that Lender may transfer this Note. Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

**2. INTEREST**

(A) Interest Rate

Interest will be charged on unpaid principal until the full amount of Principal has been paid. I will pay interest at a yearly rate of 1.000 %. The interest rate I will pay may change.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 7(B) of this Note.

(B) Interest Rate Change Dates

The interest rate I will pay may change on the first day of DECEMBER, 2004, and on that day every month thereafter. Each date on which my interest rate could change is called an "Interest Rate Change Date." The new rate of interest will become effective on each Interest Rate Change Date.

(C) Index

Beginning with the first Change Date, my adjustable interest rate will be based on an Index. The "Index" is the average of interbank offered rates for one month U.S. dollar-denominated deposits in the London market ("LIBOR"), as published in The Wall Street Journal. The most recent Index figure available as of the date 15 days before each Change Date is called the "Current Index".

If the Index is no longer available, the Note Holder will choose a new index that is based upon comparable information. The Note Holder will give me notice of this choice.

WEST

(D) Calculation of Interest Rate Changes

Before each Interest Rate Change Date, the Note Holder will calculate my new interest rate by adding TWO & 35/100 percentage point(s) ( 2.350 %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). This rounded amount will be my new interest rate until the next Interest Rate Change Date. My interest rate will never be greater than 9.950 %.

**3. PAYMENTS**

(A) Time and Place of Payments

I will pay principal and interest by making a payment every month.

I will make my monthly payments on the first day of each month beginning on DECEMBER 01, 2004. I will make these payments every month until I have paid all the principal and interest and any

CONV  
 • ATM PayOption Note  
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*maturity / pay off date*

LOAN #: 82527597

other charges described below that I may owe under this Note. Each monthly payment will be applied as of its scheduled due date, and will be applied to interest before Principal. If, on NOVEMBER 01, 2034, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "Maturity Date."

I will make my monthly payments at  
P.O. Box 10219, Van Nuys, CA 91410-0219  
or at a different place if required by the Note Holder.

**(B) Amount of My Initial Monthly Payments**

Each of my initial monthly payments will be in the amount of U.S. \$ 2,412.30

This amount may change.

**(C) Payment Change Dates**

My monthly payment may change as required by Section 3(D) below beginning on the first day of DECEMBER, 2005, and on that day every 12th month thereafter. Each of these dates is called a "Payment Change Date." My monthly payment also will change at any time Section 3(F) or 3(G) below requires me to pay a different monthly payment.

I will pay the amount of my new monthly payment each month beginning on each Payment Change Date or as provided in Section 3(F) or 3(G) below.

**(D) Calculation of Monthly Payment Changes**

At least 30 days before each Payment Change Date, the Note Holder will calculate the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Payment Change Date in full on the maturity date in substantially equal installments at the interest rate effective during the month preceding the Payment Change Date. The result of this calculation is called the "Full Payment." The Note Holder will then calculate the amount of my monthly payment due the month preceding the Payment Change Date multiplied by the number 1.075. The result of this calculation is called the "Limited Payment." Unless Section 3(F) or 3(G) below requires me to pay a different amount, my new required monthly payment will be the lesser of the Limited Payment and the Full Payment. I also have the option each month to pay more than the Limited Payment up to and including the Full Payment for my monthly payment.

**(E) Additions to My Unpaid Principal**

My monthly payment could be less than the amount of the interest portion of the monthly payment that would be sufficient to repay the unpaid principal I owe at the monthly payment date in full on the Maturity Date in substantially equal payments. If so, each month that my monthly payment is less than the interest portion, the Note Holder will subtract the amount of my monthly payment from the amount of the interest portion and will add the difference to my unpaid principal. The Note Holder also will add interest on the amount of this difference to my unpaid principal each month. The interest rate on the interest added to Principal will be the rate required by Section 2 above.

**(F) Limit on My Unpaid Principal; Increased Monthly Payment**

My unpaid principal can never exceed a maximum amount equal to ONE HUNDRED FIFTEEN percent (115 %) of the Principal amount I originally borrowed. My unpaid principal could exceed that maximum amount due to the Limited Payments and interest rate increases. In that event, on the date that my paying my monthly payment would cause me to exceed that limit, I will instead pay a new monthly payment. The new monthly payment will be in an amount that would be sufficient to repay my then unpaid principal in full on the Maturity Date in substantially equal installments at the current interest rate.

**(G) Required Full Payment**

On the fifth Payment Change Date and on each succeeding fifth Payment Change Date thereafter, I will begin paying the Full Payment as my monthly payment until my monthly payment changes again. I also will begin paying the Full Payment as my monthly payment on the final Payment Change Date.

**4. NOTICE OF CHANGES**

The Note Holder will deliver or mail to me a notice of any changes in the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

**5. BORROWER'S RIGHT TO PREPAY**

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the monthly payments due under this Note.

I may make a full Prepayment or partial Prepayments without paying any Prepayment charge. The Note Holder will use my Prepayments to reduce the amount of Principal that I owe under this Note. If I make a partial Prepayment, there will be no changes in the due dates of my monthly payments unless the Note Holder agrees in writing to those changes. My partial Prepayment may reduce the amount of my monthly payments after the first Payment Change Date following my partial Prepayment. However, any reduction due to my partial Prepayment may be offset by an interest rate increase.

**6. LOAN CHARGES**

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from me that exceeded permitted limits will be refunded to me.

LOAN #: 82527597  
The Note Holder may choose to make this refund by reducing the Principal I owe under this Note or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial Prepayment.

## 7. BORROWER'S FAILURE TO PAY AS REQUIRED

### (A) Late Charges for Overdue Payments

If the Note Holder has not received the full amount of any monthly payment by the end of FIFTEEN calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be 5.000 % of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment .

### (B) Default

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

### (C) Notice of Default

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of Principal that has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is mailed to me or delivered by other means.

### (D) No Waiver By Note Holder

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

### (E) Payment of Note Holder's Costs and Expenses

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. These expenses include, for example, reasonable attorneys' fees.

## 8. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Note Holder a notice of my different address.

Unless the Note Holder requires a different method, any notice that must be given to the Note Holder under this Note will be given by delivering it or by mailing it by first class mail to the Note Holder at the address stated in Section 3(A) above or at a different address if I am given a notice of that different address.

## 9. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each person is fully and personally obligated to keep all the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all the amounts owed under this Note.

## 10. WAIVERS

I and any other person who has obligations under this Note waive the rights of Presentment and Notice of Dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

## 11. UNIFORM SECURED NOTE

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses that might result if I do not keep the promises that I make in this Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note. Some of these conditions are described as follows:

**Transfer of the Property or a Beneficial Interest In Borrower.** As used in this Section 18, "Interest In the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and

LOAN #: 82527597

in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

NON

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

*Salvadore L. Belisario*  
\_\_\_\_\_  
SALVADORE L. BELISARIO  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

PAY TO THE ORDER OF \_\_\_\_\_  
(Seal)  
-Borrower

*David A. Spector*  
\_\_\_\_\_  
WITHOUT RE COURSE  
COUNTRY WIDE HOME LOANS, INC.  
BY -  
David A. Spector  
Managing Director

\_\_\_\_\_  
(Seal)  
-Borrower

{Sign Original Only}



PO Box # 940910  
Mt McCoy Station Post Office  
Simi Valley, CA 93065

AMW 14 SEP 11:30

September 6, 2008

Salvadore L. Belisario  
303 Anuparo Dr.  
Escondido, CA 92025-6656

Ref. No.: 08-67161208-05

REDACTED

Dear Salvadore L. Belisario,

We are writing to inform you that we recently became aware that a Countrywide employee (now former) may have sold personal information about you to a third party. Based on a joint investigation conducted by Countrywide and law enforcement authorities, it was determined that the customer information involved in this incident included your name, address, Social Security number, mortgage loan number, and various other loan and application information.

We deeply regret this incident and apologize for any inconvenience or concern it may cause you. We take our responsibility to safeguard your information very seriously and will not tolerate any actions that compromise the privacy or security of our customers' information. We have terminated the individual's access to customer information and he is no longer employed by Countrywide. Countrywide will continue to work with law enforcement authorities to pursue further actions as appropriate.

If you are a current Countrywide mortgage holder, we will take necessary precautions to monitor your mortgage account and will notify you if we detect any suspicious or unauthorized activity related to this incident. We will also work with you to resolve unauthorized transactions on your Countrywide mortgage account related to this incident if reported to us in a timely manner.

As an additional measure of protection, Countrywide has arranged for complimentary credit monitoring to be provided by a Countrywide vendor at no cost to you over the next two years. We have engaged ConsumerInfo.com, Inc., an Experian® Company, to provide to you at your option, a two-year membership in Triple Advantage Credit Monitoring. You will not be billed for this product. Triple Advantage includes daily monitoring of your credit reports from the three national credit reporting companies (Experian, Equifax® and TransUnion®) and email monitoring alerts of key changes to your credit reports.

To learn more about and enroll in Triple Advantage, log on to [www.consumerinfo.com/countrywide](http://www.consumerinfo.com/countrywide) and complete the secure online form. You will need to enter the activation code provided below on page two of the online form to complete enrollment. If you do not have Internet access, please call the number below for assistance with enrollment. You will have 90 days from the date of this letter to use the code to activate the credit monitoring product.

Borrower Activation Code: CWHSBBHB2

In light of the sensitive nature of the information, we urge you to read the enclosed brochure outlining precautionary measures you may want to take. The brochure will guide you through steps to:

- ✓ Contact the major credit bureaus and place a fraud alert on your credit reports;
- ✓ Review your recent account activity for unauthorized charges or accounts;
- ✓ Be vigilant and carefully review your monthly credit card and other account statements over the next twelve to twenty-four months for any unauthorized charges; and
- ✓ Take action should any unauthorized activity appear on your credit report.

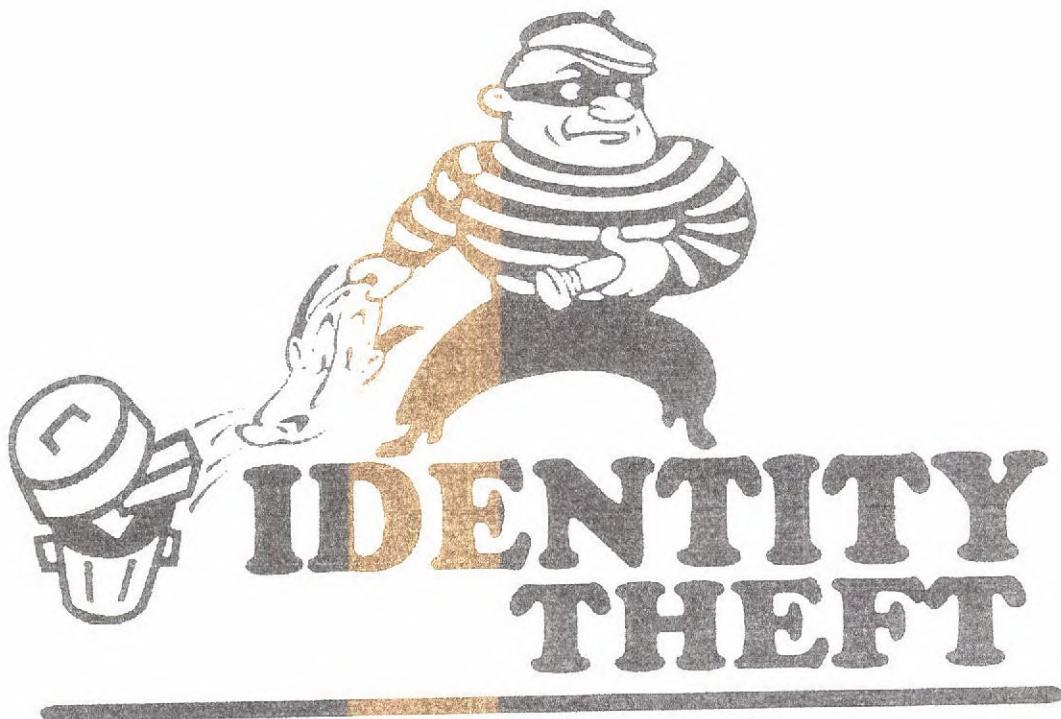
We apologize again that this incident has occurred and for any inconvenience or worry it may have caused. If you have questions, please call our special services hotline at 1-866-451-5895, and a specially trained representative will be ready to assist you.

Sincerely,

*Sheila Zuckerman*

Sheila Zuckerman  
Countrywide Office of the President  
Enclosure

# ALL YOU NEED TO KNOW ABOUT



BROUGHT TO YOU BY



## Real Estate

### The Top 25 Subprime Lenders

May 06, 2009

Here are the top 25 subprime loan issuers and the amounts of loans issued from 2005 through 2007, according to an analysis of 7.2 million "high interest" loans released on May 6 by the Washington-based Center for Public Integrity. The lenders made \$997.5 billion in such loans during the period, according to the group.

#### 1. Countrywide Financial

At least \$97.2 billion

#### 2. Ameriquest Mortgage/ACC Capital Holdings

At least \$80.6 billion

#### 3. New Century Financial

At least \$75.9 billion

#### 4. First Franklin/National City/Merrill Lynch

At least \$68 billion

#### 5. Long Beach Mortgage/Washington Mutual

At least \$65.2 billion

#### 6. Option One Mortgage/H&R Block

At least \$64.7 billion

#### 7. Fremont Investment & Loan/Fremont General

At least \$61.7 billion

#### 8. Wells Fargo Financial/Wells Fargo

At least \$51.8 billion

#### 9. HSBC Finance/HSBC Holdings

At least \$50.3 billion\*

#### 10. WMC Mortgage/General Electric

#### 11. BNC Mortgage/Lehman Brothers

At least \$47.6 billion\*

#### 12. Chase Home Finance/JPMorgan Chase

At least \$30 billion

#### 13. Accredited Home Lenders/Lone Star Funds V

At least \$29.0 billion

#### 14. IndyMac Bancorp

At least \$26.4 billion

#### 15. CitiFinancial/Citigroup

At least \$26.3 billion

#### 16. EquiFirst/Regions Financial/Barclays Bank

At least \$24.4 billion

#### 17. Encore Credit/ECC Capital/Bear Stearns

At least \$22.3 billion

#### 18. American General Finance/American International Group (AIG)

At least \$21.8 billion\*

#### 19. Wachovia

At least \$17.6 billion

## Attachment A

# Explanation of Securitization

Richard Kessier

### Introduction

Securitization takes a commonplace, mundane transaction and makes very strange things happen. This explanation will show that, in the case of a securitized mortgage note, there is no party who has the lawful right to enforce a foreclosure, and the payments alleged to have been in default have, in fact, been paid to the party to whom such payments were due.

Additionally, in the case of a securitized note, there are rules and restrictions that have been imposed upon the purported debtor that are extrinsic to the note and mortgage\* as executed by the mortgagor and mortgagee, rendering the note and mortgage unenforceable.

This explanation, including its charts, will demonstrate how securitization is a failed attempt to use a note and a mortgage for purposes for which neither was ever intended.

Securitization consists of a four way amalgamation. It is partly 1) a refinancing with a pledge of assets, 2) a sale of assets, 3) an issuance and sale of registered securities which can be traded publicly, and 4) the establishment of a trust managed by third party managers. Enacted law and case law apply to each component of securitization. However, specific enabling legislation to authorize the organization of a securitization and to harmonize the operation of these diverse components does not exist.

Why would anyone issue securities collateralized by mortgages using the structure of a securitization? Consider the following benefits. Those who engage in this practice are able to...

1. Immediately liquidate an illiquid asset such as a 30 year mortgage.
2. Maximize the amount obtained from a transfer of the mortgages and immediately realize the profits now.
3. Use the liquid funds to enter into new transactions and to earn profits that are immediately realized... again and again (as well as the fees and charges associated with the new transactions, and the profits associated with the new transactions... and so on).
4. Maximize earnings by transferring the assets so that the assets cannot be reached by the creditors of the transferor institution or by the trustee in the event of bankruptcy. (By being "bankruptcy-remote" the value to investors of the illiquid assets is increased and investors are willing to pay more.)
5. Control management of the illiquid asset in the hands of the transferee by appointing managers who earn service fees and may be affiliated with the transferor.
6. Be able to empower the transferor by financially supporting the transferred asset by taking a portion of the first losses experienced, if any, from default, and entering into agreements to redeem or replace mortgages in default and to commit to providing capital contributions,

if needed, in order to support the financial condition of the transferee [In other words, provide a 100% insured protection against losses].

7. Carry the reserves and contingent liability (for the support provided in paragraph 6) off the balance sheet of the transferor, thereby escaping any reserve requirements imposed upon contingent liabilities that would otherwise be carried on the books.

8. Avoid the effect of double taxation of, first, the trust to which the assets have allegedly been transferred and, second, the investor who receives income from the trust.

9. Insulate the transferor from liability and moves the liability to the investors.

10. Leverage the mortgage transaction by creating a mortgage backed certificate that can be pledged as an asset which can be re-securitized and re-pledged to create a financial pyramid.

11. Create a new financial vehicle so mind numbingly complicated that almost no one understands what is going on.

The obvious benefit of the above #11 is that courts are predisposed to *disbelieve* the allegation that a securitized note is no longer enforceable. To a reasonable person, the claim that a mortgage note is unenforceable merely because it has been securitized does sound somewhat outlandish. And frankly, the more complex and difficult the securitized arrangement is to explain and perceive, the more likely a judgment in favor of the "lender" will be in litigation.

Simply stated, the vast majority of litigants – and judges – have not been properly informed as to the true nature of this type of transaction. This is said not to insult anyone. Quite to the contrary, this is just to say that the true identity of the real party in interest is able to be obfuscated in the labyrinth of the securitization scheme such that whoever steps forward claiming to be that party and showing documentation appearing to be legitimate is assumed to have standing, and there are too few knowledgeable challengers of that mistaken assumption.

So much more so in the case of the "layman" homeowner. Most homeowners have no idea that the transaction being referred to as a debt and as an obligation that they must pay or be subject to foreclosure, has actually already been paid. And not just once! In cases where a default has been alleged, the securitized note has likely already been satisfied (not just sold and/or assigned) four or five times over.

Securitization is a product of the genius of capitalism. As long as profits continued to be made, all participants did very well from this creative new financial arrangement, and bliss reigned supreme. Then the other shoe dropped.

There is a mortgage default crisis underway in the United States and a credit crisis caused by toxic assets in the secondary mortgage market. Goldman Sachs estimates that, starting at the end of the last quarter of 2008 through 2014, 13 million foreclosures will occur. The Center for Responsible Lending, based on industry data, predicted 2.4 million foreclosures occurred in 2009, and that there would be a total of 9 million foreclosures between 2009 and 2012. At the end of the first quarter of 2009, more than 2 million houses were in foreclosure. Mortgage Bankers' Ass'n, Nat'l Delinquency Survey Q109 at 4 (2009) reporting that 3.85% of 44,979,733, or 1.7 million,

mortgages being serviced were in foreclosure. Roughly half of these were serviced by national banks or federal thrifts. Over twelve percent of all mortgages had payments past due or were in foreclosure and over 7% were seriously delinquent—either in foreclosure or more than three months delinquent.

These spiraling foreclosures weaken the entire economy and devastate the communities in which they are concentrated. According to *The Subprime Lending Crisis: The Economic Impact on Wealth, Property Values and Tax Revenues, and How We Got Here*, foreclosed home owners are projected to lose \$71 billion due to foreclosure crisis, while neighbors will lose \$32 billion, and state and local governments will lose \$917 million in property tax revenue.

## What is a Securitization?

In the mortgage securitization process, collateralized securities are issued by, and receive payments from, mortgages collected in a collateralized mortgage pool. The collateralized mortgage pool is treated as a trust. This trust is organized as a special purpose vehicle ("SPV") and a qualified special purpose entity ("QSPE") which receives special tax treatment. The SPV is organized by the securitizer so that the assets of the SPV are shielded from the creditors of the securitizer and the parties who manage it. This shielding is described as making the assets "bankruptcy remote".

To avoid double taxation of both the trust and the certificate holders, mortgages are held in Real Estate Mortgage Investment Conduits ("REMICS"). To qualify for the single taxable event, all interest in the mortgage is supposed to be transferred forward to the certificate holders.

The legal basis of REMICs was established by the Tax Reform Act of 1986 (100 Stat. 2085, 26 U.S.C.A. §§ 47, 1042), which eliminated double taxation from these securities. The principal advantage of forming a REMIC for the sale of mortgage-backed securities is that REMIC's are treated as pass-through vehicles for tax purposes helping avoid double-taxation. For instance, in most mortgage-backed securitizations, the owner of a pool of mortgage loans (usually the Sponsor or Master Servicer) sells and transfers such loans to a QSPE, usually a trust, that is designed specifically to qualify as a REMIC, and, simultaneously, the QSPE issues securities that are backed by cash flows generated from the transferred assets to investors in order to pay for the loans along with a certain return. If the special purpose entity, or the assets transferred, qualify as a REMIC, then any income of the QSPE is "passed through" and, therefore, not taxable until the income reaches the holders of the REMIC, also known as beneficiaries of the REMIC trust.

Accordingly, the trustee, the QSPE, and the other parties servicing the trust, *have no legal or equitable interest in the securitized mortgages*. Therefore, any servicer who alleges that they are, or that they have the right, or have been assigned the right, to claim that they are the agent for the holder of the note for purposes of standing to bring an action of foreclosure, are stating a legal impossibility. Any argument containing such an allegation would be a false assertion. Of course, that is exactly what the servicer of a securitized mortgage that is purported to be in default claims.

The same is the case when a lender makes that same claim. The party shown as "Lender" on the mortgage note was instrumental in the sale and issuance of the certificate to certificate holders, which means they knew that they were not any longer the holder of the note.

The QSPE is a weak repository and is not engaged in active management of the assets. So, a servicing agent is appointed. Moreover, *all legal and equitable interest in the mortgages are required by the REMIC to be passed through to the certificate holders.* Compliance with the REMIC and insulating the trust assets from creditors of third parties (who create or service the trust) leads to unilateral restructuring of the terms and conditions of the original note and mortgage.

The above fact, and the enormous implications of it, cannot be more emphatically stressed.

A typical mortgage pool consists of anywhere from 2,000 to 5,000 loans. This represents millions of dollars in cash flow payments each month from a servicer (receiving payments from borrowers) to a REMIC (QSPE) with the cash flow “passing through”, tax-free, to the trust (REMIC). Those proceeds are not taxed until received as income to the investors. Only the investors have to pay taxes on the payments of mortgage interest received.

The taxes a trust would have to pay on 30, 50, or 100 million dollars per year if this “pass through” taxation benefit didn’t exist would be substantial and it would, subsequently, lower the value of the certificates to the investors, the true beneficiaries of these trusts. Worse, what would be the case if a trust that was organized in February 2005 were found to have violated the REMIC guidelines outlined in the Internal Revenue Code? At \$4 million per month in cash flow, there would arise over \$200 million in income that would now be considered taxable.

It is worth repeating that in order for one of these investment trusts to qualify for the “pass through” tax benefit of a REMIC (in other words, to be able to qualify to be referred to as a REMIC), *ALL LEGAL AND EQUITABLE INTEREST IN THE MORTGAGES HELD IN THE NAME OF THE TRUST ARE VESTED IN THE INVESTORS*, not in anyone else *AT ANY TIME*. If legal and/or equitable interest in the mortgages held in the name of the trust are claimed by anyone other than the investors, those that are making those claims are either defrauding the investors, or the homeowners & courts, or both.

So, if the trust, or a servicer, or a trustee, acting on behalf of the trust, is found to have violated the very strict REMIC guidelines (put in place in order to qualify as a REMIC), the “pass through” tax status of the REMIC can be revoked. This, of course, would be the equivalent of financial Armageddon for the trust and its investors.

A REMIC can be structured as an entity (i.e., partnership, corporation, or trust) or simply as a segregated pool of assets, so long as the entity or pool meets certain requirements regarding the composition of assets and the nature of the investors’ interests. No tax is imposed at the REMIC level. To qualify as a REMIC, all of the interests in the REMIC must consist of one or more classes of “regular interests” and a single class of “residual interests.”

Regular interests can be issued in the form of debt, stock, partnership interests, or trust certificates, or any other form of securities, but *must provide the holder the unconditional right to receive a specified principal amount and interest payments.* REMIC regular interests are treated as debt for federal tax purposes. A residual interest in a REMIC, which is any REMIC interest other than a regular interest, is, on the other hand, taxable as an equity interest.

According to Section 860 of the Internal Revenue Code, in order for an investment entity to qualify as a REMIC, all steps in the “contribution” and transfer process (of the notes) must be true and

complete sales between the parties and must be accomplished within the three month time limit from the date of "startup" of the entity. Therefore, every transfer of the note(s) must be a true purchase and sale, and, consequently the note must be endorsed from one entity to another. Any mortgage note/asset identified for inclusion in an entity seeking a REMIC status must be sold into the entity within the three month time period calculated from the official startup day of the REMIC.

Before securitization, the holder of an enforceable note has a financial responsibility for any possible losses that may occur arising from a possible default, which means that holder also has the authority to take steps to avoid any such losses (the right to foreclose). Securitization, however, effectively severs any such financial responsibility for losses from the authority to incur or avoid those losses.

With securitization the mortgage is converted into something different from what was originally represented to the homeowner. For one thing, since the party making the decision to foreclose does not actually hold any legal or equitable interest in any securitized mortgage, they have not realized any loss or damages resulting from the purported default. Therefore, it also follows that the foreclosing party avoids the liability which could result if a class of certificate holders claimed wrongful injury resulting from a modification made to achieve an alternate dispute resolution.

Securitization also makes the mortgage and note unalienable. The reason is simple: once certificates have been issued, the note cannot be transferred, sold or conveyed; at least not in the sense that such a transfer, sale, or conveyance should be considered lawful, legal, and legitimate. This is because the securitized note forever changes the nature of that instrument in an irreversible way, much in the same way that individual strawberries and individual bananas can never be extracted, in their "whole" form, from a strawberry banana milkshake once they've been dropped in the blender and the blending takes place.

It might appear that the inability to alienate the note has no adverse consequences for the debtor, but recent history disproves this notion. Several legislative and executive efforts to pursue alternate dispute resolution and to provide financial relief to distressed homeowners have been thwarted by the inability of the United States government to buy securitized mortgages without purchasing most of the certificates issued.

An SPV cannot sell any individual mortgage because individual mortgages are not held individually by the certificate holders; the thousands of mortgages held in the name of the REMIC are owned collectively by the certificate holders. Likewise, the certificate holders cannot sell the mortgages. All the certificate holders have are the securities, each of which can be publicly traded.

The certificate holders are, in no sense, holders of any specific individual note and have no legal or beneficial interest in any specific individual note. The certificate holders do not each hold undivided fractional interests in a note which, added together, total 100%. The certificate holders also are not the assignees of one or more specific installment payments made pursuant to the note.

For the certificate holder, there is no note. A certificate holder does not look to a specific note for their investment's income payment. Instead, the certificate holder holds a security similar to a bond with specific defined payments. The issuer of trust certificates is selling segments of cash flow.

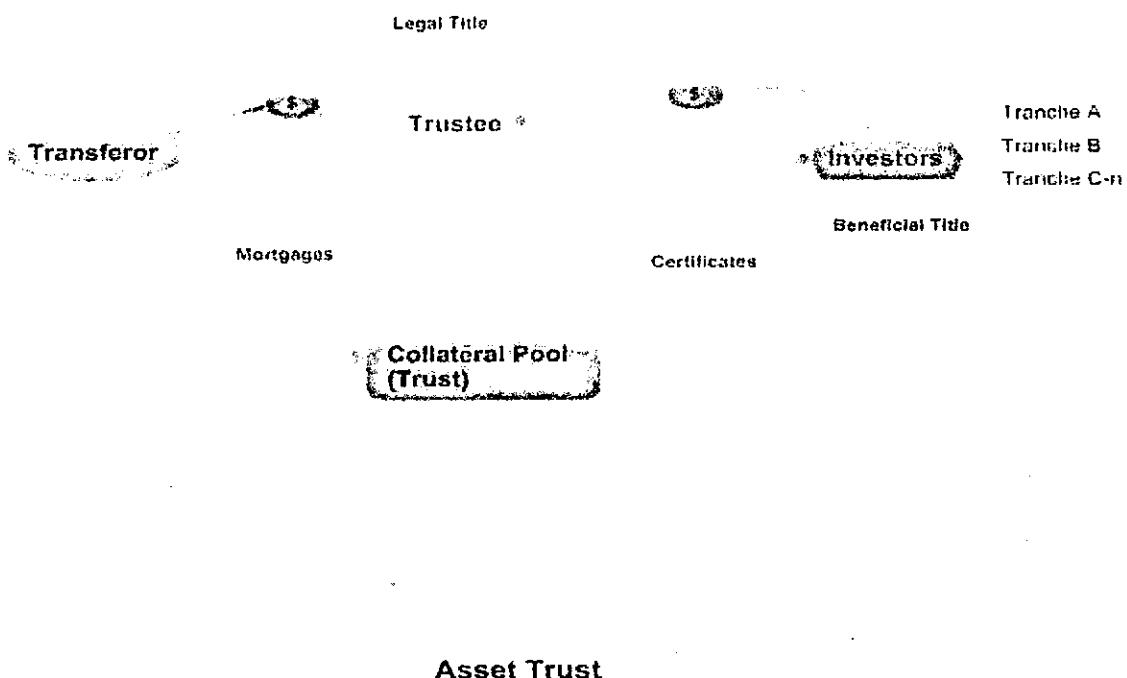
The concept of securitization is brilliant. It began as a simple idea; a way to convert illiquid, long term debt into liquid, tradable short term debt. It cashes out the lender, allowing the lender to make new "loans" while realizing an immediate profit on the notes sold.

### **The Charts**

In order to more easily identify the parties and their relationship to the securitization arrangement, it is useful to view it in diagram form. The parties to a securitization and their relationships to each other, including the duties and obligations one party owes to another party, is referred to on Wall Street as "The Deal". The Deal is created and defined by what functions as a declaration of trust, also known as "the master servicing and pooling agreement", hereafter "pooling agreement".

Chart 1 below shows a Net Asset Trust created to convert long term mortgage debt into short term, publicly traded securities.

Chart 1



The transferor purchases a portfolio of mortgages and sells them to a trust. The trust purchases the mortgages. The trustee holds the mortgages and becomes the holder of legal title. The trust then

issues a bond to the investors; debenture-like certificates. The bond issues different classes of certificates, called tranches.

The certificate entitles the certificate purchaser to certain stated, repeated segments of cash flow paid by the trust. The certificate holders do not hold fractional, undivided interest in the mortgages. Instead, each tranche is entitled to an identified, segmented pool of money payable in an order of priority. A senior tranche will get paid before a junior tranche. A junior rate provides a higher promised rate of return because it has a higher risk than a senior tranche. Another tranche exists that pays interest, but does not pay out principal.

The type and variety of tranche that is created is limited only by the limits of financial ingenuity. Tranches have been created which pay only a portion of principal repaid on the mortgages but no interest.

The investors buy the mortgages from the transferor by paying cash to the trustee who pays the transferor. The investors purchase securities (certificates) which are collateralized by the mortgages held in trust in the collateral pool. Legal title to the mortgages is held by the trustee and beneficial title is owned by the investors.

Only the extremely savvy debtor in this arrangement would know that he should perhaps begin to become concerned upon learning that his mortgage note had been sold to a trust and exchanged for certificates that are issued to unknown beneficiaries (investors) whose certificates were issued under one of many different types of tranches. However, the debtors – the homeowners; the people who provide the income that funds the entire securitization scheme – have no say in the matter because they are never told what will be done with their note. It is never disclosed in the transaction.

So, whereas it would take an extremely savvy person to understand why this arrangement is potentially troublesome to the homeowner whose note has been used in this way, it would take an omniscient homeowner to know that securitization is even going on in the first place. For reasons already stated above, it is not only disingenuous to suggest that securitization does not affect the rights of the debtor, it is downright dishonest.

Nevertheless, for purposes of breaking down the topic into bite-sized pieces: suffice it to say that the trust purchased mortgages and sold certificates. Another way to describe it: the trust bought cattle and wound up selling ground beef.

This then raises questions suitable for a law school examination or law journal article: *Are the purchasers of these certificates really beneficial holders of the note, or are they merely purchasers of a contract right to payment from the trust? In other words, Is the trustee limited to being the holder of legal title, or does the trustee also hold the beneficial title?* While these may be good questions for an academic exercise, they aren't germane to defending the debtor being sued in foreclosure. The reason is that under either case, the trustee has standing to foreclose.

More germane is the fact is that an asset trust is likely *not* the type of securitization vehicle to hold a debtor's mortgage. This is because Wall Street decided to improve the "asset trust paradigm". If the Deal could be made safer for, and more lucrative to, the investor, the investor would pay more

for the investment. This was accomplished by adding objectives 2-11 to the list already referred to above, shown again below:

1. Immediately liquidate an illiquid asset such as a 30 year mortgage.
2. Maximize the amount obtained from a transfer of the mortgages and immediately realize the profits now.
3. Use the liquid funds to make new loans and earn profits that are immediately realized... again and again (as well as the fees and charges associated with making loans, and the profits associated with liquidating the new loans as quickly as practicable... and so on).
4. Maximize earnings by transferring the assets so that the assets cannot be reached by the creditors of the transferor institution or by the trustee in the event of bankruptcy. (By being "bankruptcy-remote" the value to investors of the illiquid assets is increased and investors are willing to pay more.)
5. Control management of the illiquid asset in the hands of the transferee by appointing managers who earn service fees and may be affiliated with the transferor.
6. Be able to empower the transferor to support the transferred asset by taking a portion of the first losses experienced, if any, from default, entering into agreements to redeem or replace mortgages in default and commit to providing capital contributions, if needed, in order to support the financial condition of the transferee.
7. Carry the reserves and contingent liability for the support provided in paragraph 6 off the balance sheet of the transferor, thereby escaping any reserve requirements imposed upon contingent liabilities carried on the books.
8. Avoid the effect of double taxation of, first, the trust to which the assets have allegedly been transferred and, second, the investor who receives income from the trust.
9. Insulate the transferor from liability and moves the liability to the investors.
10. Leverage the mortgage transaction by creating a mortgage backed certificate that can be pledged as an asset which can be re-securitized and re-pledged to create a financial pyramid.
11. Create a new financial vehicle so mind numbingly complicated that almost no one understands what is going on.

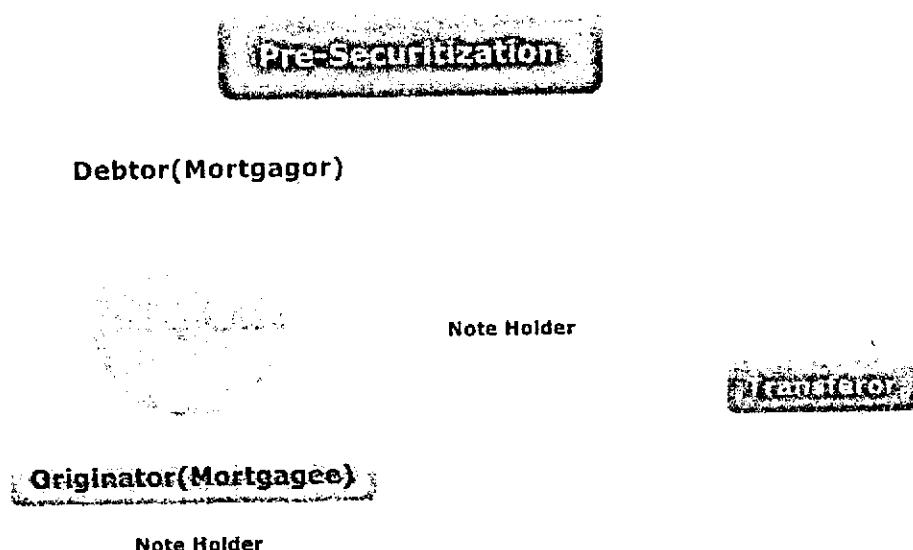
The net asset trust structure does not provide the additional 10 benefits of securitization listed above (items 2 through 11). For instance, under the net asset trust, the income received by the collateral pool from the mortgage debtors is taxed and the interest paid to each investor is taxed again.

To achieve the goals listed above, it became necessary to structure the Deal to create a pass through trust and replace the net asset trust. As shown in Chart 2 shown below, the Deal starts off

on straight forward easily charted path. The path of the mortgages identifies the note holder at each stage...

14 May 14 at 11:31

Chart 2



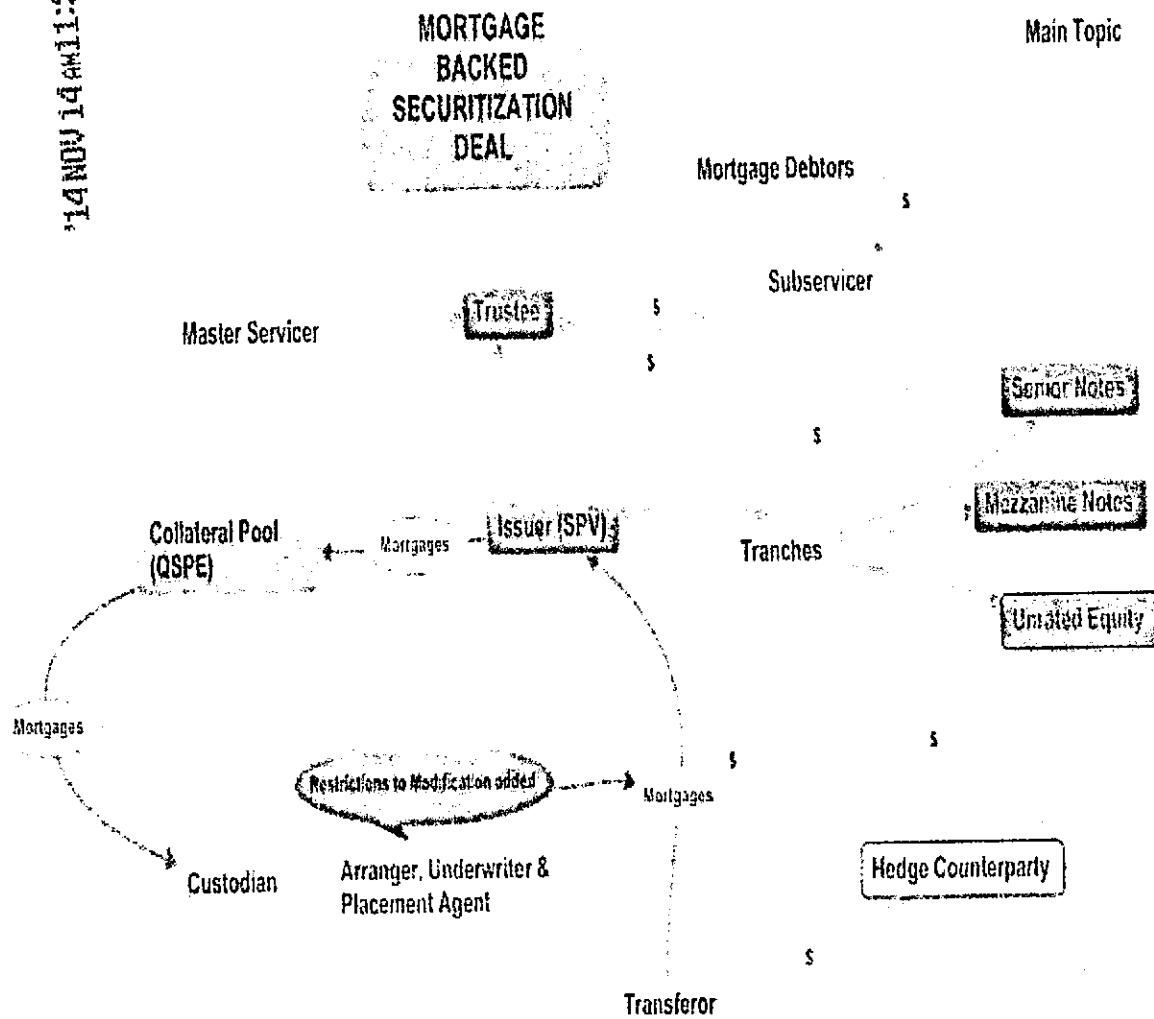
1. **ORIGINATOR.** The Transaction takes place between the debtor (mortgagor) and the creditor here called the "originator" a.k.a. the mortgagee. The transaction consists of the mortgage note and the mortgage. The originator becomes the note holder.
2. **WAREHOUSER.** The originator sells the transaction to the warehouser. The warehouser then becomes the note holder.
3. **TRANSFEROR.** The warehouser buys the mortgage and also buys other mortgages to assemble a portfolio of mortgages. The portfolio is then sold to the transferor who is the initiating party of the securitization. The transferor then becomes the note holder. The transferor creates the securitization.

As previously stated, a portfolio for securitization typically contains from 2,000 to 5,000 mortgages.

There are many different structures for securitization but the potential negative impact of securitization on the debtor is the same. The chart on the following page shows a typical securitization.

14 Nov 14 6:11:31

Chart3



The structure seen above is called the "Deal". The Deal is created through a complex instrument that, among other things...

1. Serves as a declaration of trust,
2. Identifies the parties who manage the Deal and describes their duties, responsibilities, liabilities and obligations,

3. Defines the different classes of investment securities, and
4. Is called the Master Pooling and Servicing Agreement.

The instrument is filed with the Securities and Exchange Commission and is a public record. This document is the most important source for discovery as it provides the *who*, the *how*, the *where*, and the *when* of the Deal.

Chart 2 shows the mortgage portfolio in the hands of the transferor who was the note holder.

**The Transferor.** In the "new and improved" securitization process (shown in Chart 3), the transferor transfers the mortgages to the underwriter. In addition, the transferor may arrange for credit enhancements to be transferred for the benefit and protection of investors. Such enhancements may include liquid assets, other securities, and performing mortgages in excess of the mortgage portfolio being sold. NOTE: *the transferor also usually obligates itself to redeem and replace any mortgage in default.*

**The Underwriter.** The underwriter creates the securities and arranges to place the various tranches of securities (different classes of certificates) with investors. The underwriter then transfers the mortgage portfolio and securities to the issuer.

**The Issuer.** The issuer is organized as a Special Purpose Vehicle (SPV); a passive conduit to the investors. The issuer issues the securities to the investors and collects payment from the investors. The payments from the investors are transferred through the underwriter to the transferor.

**The QSPE.** The mortgage portfolio is conveyed from the issuer to the collateral pool which is organized as a Qualifying Special Purpose Entity ("QSPE"). As previously stated, what makes the entity "qualified" is strict adherence to a set of rules. Among other things, these rules make the QSPE a passive entity which *has no legal or equitable title to the mortgages in the mortgage portfolio and restrict modification of the mortgages in the portfolio.*

As a result, the QSPE provides to the investors the benefit of its earnings (paid to it by the mortgage debtors) not being taxed. These earnings flow through the QSPE to the investors. Only the investors are taxed at the individual level.

**Custodian.** The QSPE transfers the mortgage portfolio to the custodian who acts as a bailee of the assets. The custodian is a mere depository for safekeeping of the mortgages.

**Tranches.** The investors invest in different classes of securities. Each class is called a tranche. Each tranche is ranked by order of preference in receipt of payment and the segment of cash flow to be received and resembles a bond. The basic stratification by order of priority of payment from highest to lowest is categorized as follows: senior notes, mezzanine notes and unrated equity.

**Parties described in the Master Pooling and Servicing Agreement.** The Deal establishes a management structure to supervise the investment. The specific parties for a Deal are identified in the master Pooling and Servicing Agreement which states their duties and obligations, their compensation, and their liability. Typically the managers include: the Master Servicer, the Trustee, the Subservicer, and the Custodian.

**Master Servicer.** The Master Servicer is in overall charge of the deal and supervises the other managing parties.

**Trustee.** The day to day operations of the collateral pool is administered by the trustee. However, the trustee does very little since the trust must remain passive. The trustee does not have a legal or equitable interest in any mortgage in the portfolio because the trust is a mere passive conduit.

**Subservicer.** The Subservicer is responsible for dealing with the property owners; collecting monthly payments, keeping accounts and financial records and paying the monthly proceeds to the trustee for distribution to the investors by order of tranche.

The Subservicer may also be responsible for foreclosure in the event a mortgage is in default or some deals call for the appointment of a special subservicer to carry out foreclosure. Usually the subservicer is obligated to make monthly advances to the investors for each mortgage in default. In addition, the subservicer may also have undertaken to redeem or replace any mortgage in default.

**Counterparty.** Finally, there is a counterparty to make sure that investors get paid on time. The counterparty is like an insurer or guarantor on steroids; a repository of all kinds of financial arrangements to insure payment to the investors. Such financial arrangements include derivatives, credit default swaps and other hedge arrangements.

The term "counterparty" is frequently associated with "counterparty risk" which refers to the risk that the counterparty will become financially unable to make the "claims" to the investors if there are a substantial number of mortgage defaults. The counterparty may guarantee the obligation of the transferor or servicer to redeem or replace mortgages in default. The counterparty may also guarantee the obligation of the subservicer to make monthly payments for mortgages that are said to be in default.

**Questions worth asking.** We now know that an examination of the Master Servicing and Pooling Agreement filed with the SEC will reveal substantial barriers to a lawful foreclosure. We also know that there are parties involved in this arrangement, as well as insurance products in place, intended to financially "cover" certain "losses" in certain situations, such as an alleged default.

In light of this, there are a few questions the Subservicer and/or the Successor Trustee and/or the foreclosure law firm who claims to have the legal right and authority to conduct a foreclosure, ought to be prepared to answer before the foreclosure goes forward:

- *Have you read, and are you familiar with, the Master Servicing and Pooling Agreement relating to this mortgage that was filed with the SEC?*
- *The Servicer, Subservicer, or some other party (counterparty) likely made a payment to the party who allegedly owns the purported debt obligation. This payment, if made, was intended to cover sums that are alleged to be in default. Therefore, the party who allegedly owns the purported debt obligation has, by virtue of that payment, not been damaged in any way. Therefore, if any sums have thusly been paid, how is it being truthfully stated that a default has occurred?*

- If the investment trust that ostensibly owns the mortgage obligation is a REMIC, the trustee, the QSPE, and the other parties servicing the trust, have no legal or equitable interest in the securitized mortgages. Therefore, any servicer who alleges that they have the right, or that they have been assigned the right, to claim that they are the agent for the holder of the note for purposes of standing to bring an action of foreclosure, are stating a legal impossibility. In light of this, by what authority can you show that you can administer a lawful foreclosure?

There are many more questions that can and should be asked in such a situation. They all stem from one central fact: a note that has been securitized and submitted to an entity qualifying as a REMIC and organized as a Qualifying Special Purpose Entity, is not enforceable. That is an incontrovertible fact that servicers of securitized mortgages will have to cope with as more and more homeowners discover the truth.

## Conclusion

Previously, it was stated that, in order for the investment entity to be a REMIC (in other words, in order for the entity to be able to qualify for the single taxable event as a pass through entity), all interest in the mortgage is supposed to be transferred forward to the certificate holders.

Well, in fact, *such a transfer never occurs*. Either that is the case, or the parties who state that they have a right to foreclose on a securitized note are not being truthful when they present themselves as the real party in interest.

In any case, they cannot have it both ways. The servicer cannot claim to hold legal and/or equitable interest in the mortgages held in the name of an investment trust that also provides the (REMIC) pass through tax benefit to its investors.

Does the Master Servicing Agreement – made public through its filing with the Securities and Exchange Commission – show that the entity is a REMIC? If so, the note has become unenforceable because the unnamed parties who are receiving the pre-tax income from the entity are the real parties in interest. They hold the legal and/or equitable interest in the mortgages held, but they do not have the ability to foreclose on any one individual mortgage because the mortgages held by the REMIC have all been bundled into one big income-producing unit.

The Introduction explains that securitization consists of a four way amalgamation. It is partly 1) a refinancing with a pledge of assets, 2) a sale of assets, 3) an issuance and sale of registered securities which can be traded publicly, and 4) the establishment of a trust managed by third party managers.

Also discussed is the fact that enacted law and case law apply to each component of securitization, but that specific enabling legislation to authorize the organization of a securitization, and to harmonize the operation of these diverse components, *does not exist*. This bears repeating even more explicitly because this is central to the rights of a homeowner facing foreclosure whose underlying mortgage has been securitized: *specific enabling legislation to authorize the pass through structure of a trust holding a mortgage portfolio does not exist*.

Many unresolved legal issues could be addressed if the Uniform Commercial Code Commissioners added a chapter for securitization. However, that has yet to happen.

So as it now stands, a lawful foreclosure cannot occur against a mortgage whose note has been securitized because of the lack of an actual damaged party who has standing to state a claim.

Richard Kessler is a graduate of Yale Law School  
and a Washington, D.C. attorney.  
[documentaryclearinghouse.com](http://documentaryclearinghouse.com)



Certified Forensic Loan Auditors

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## **CERTIFIED FORENSIC LOAN AUDITORS, LLC**

13101 West Washington Blvd., Suite 140, Los Angeles, CA 90066  
Phone: 310-432-6304; Sales@CertifiedForensicLoanAuditors.com  
www.CertifiedForensicLoanAuditors.com

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### **PROPERTY SECURITIZATION ANALYSIS REPORT™**

"This is a Securitization Analysis Report and not a Forensic Audit Report"

*Prepared for:*

*Salvadore L. Belisario & Aida S. Belisario*

*For Property Address*

*303 Amparo Drive  
Escondido, CA 92025*

*Prepared on:*

*September 09, 2014*

Disclaimer: You have engaged a third party to draft this document. This information is not to be construed as legal advice. It is your responsibility to seek independent contractors, not to engage in conduct or legislation of the following nature in any matter depending upon adopted rules of procedure. It includes, but is not limited to, which the legal right is:

to Aviators, 14 CFR 101.10, which may be relied upon for legal advice on the interpretation, pursuant to the intent of FARs, by other contractors, and it could be considered the practice of law by doing and/or performing, or recommending, or of the various stages and components, with the knowledge and the preparation of legal instruments, which in a matter may or may not be depending in court."

## SECTION 1: TRANSACTION DETAILS

### BORROWER & CO-BORROWER:

Salvadore L. Belisario	Aida S. Belisario
303 Amparo Drive, Escondido, CA 92025	303 Amparo Drive, Escondido, CA 92025

### TRANSACTION PARTICIPANTS

\$750,000 .00	(Current Servicer)  Countrywide	Mortgage Electronic Registration Systems, Inc. ("MERS") PO Box 2026 Flint, MI 48501-2026 (888)679-MERS
Countrywide Home Loans Incorporated 4500 Park Granada, Calabasas, CA 91302	Conventional 30 Year Adjustable Rate Mortgage	Chicago Title Company

**SECTION 2: SECURITIZATION  
SECURITIZATION PARTICIPANTS:**

COUNTRYWIDE HOME LOANS INCORPORATED	COUNTRYWIDE HOME LOANS, INC.	CWMBS, INC
CHL MORTGAGE PASS-THROUGH TRUST 2004-29	The Bank of New York	COUNTRYWIDE HOME LOANS SERVICING LP.
The Bank of New York	December 1, 2004	On or about December 29, 2004

DEPARTMENT OF FINANCIAL SERVICES  
REGULATORY DIVISION OF BANKING  
DEPARTMENT OF STATE, STATE OF NEW YORK  
STATE OF NEW YORK

# PROSPECTUS SUPPLEMENT

(TO PROSPECTUS DATED AUGUST 24, 2004)

**\$1,466,105,102**  
(APPROXIMATE)

**CWMBS, INC.**  
*DEPOSITOR*



**COUNTRYWIDE HOME LOANS**  
*SELLER*

**COUNTRYWIDE HOME LOANS SERVICING LP**  
*MASTER SERVICER*

**CHL MORTGAGE PASS-THROUGH TRUST 2004-29**  
*ISSUER*

**BANC OF AMERICA SECURITIES LLC**  
*Underwriter*

December 27, 2004

<http://www.sec.gov/Archives/edgar/data/906410/000095012904010177/v03944b5e424b5.txt>

## SUMMARY

THIS SUMMARY HIGHLIGHTS SELECTED INFORMATION FROM THIS DOCUMENT AND DOES NOT CONTAIN ALL OF THE INFORMATION THAT YOU NEED TO CONSIDER IN MAKING YOUR INVESTMENT DECISION. TO UNDERSTAND ALL OF THE TERMS OF AN OFFERING OF THE CERTIFICATES, READ CAREFULLY THIS ENTIRE DOCUMENT AND THE ACCOMPANYING PROSPECTUS.

### OFFERED CERTIFICATES

CHL Mortgage Pass-Through Trust 2004-1 will issue twenty-four classes of certificates, eighteen of which are being offered by this prospectus supplement and the accompanying prospectus. The assets of the trust fund that will support both the offered certificates and other classes of certificates as described in this prospectus supplement will consist, on the closing date, of a pool of mortgage loans with an aggregate principal balance of approximately \$1,466,102 as of December 1, 2004 and certain other property and assets described in this prospectus supplement. The mortgage loans will consist of 30-year conventional, hybrid adjustable rate mortgage loans secured by first liens on one- to four-family residential properties.

The mortgage pool consists of three loan groups. Loan group 1 will consist of 2,113 mortgage loans that have an aggregate stated principal balance of approximately \$754,613,512 as of the cut-off date. Loan group 2 will consist of 1,346 mortgage loans that have an aggregate stated principal balance of approximately \$448,928,963 as of the cut-off date. Loan group 3 will consist of 966 mortgage loans that have an aggregate stated principal balance of approximately \$290,913,540 as of the cut-off date. All of the Mortgage Loans in loan group 1 have mortgage rates that adjust monthly or semi-annually. All of the mortgage loans in loan group 2 and loan group 3 have mortgage rates that may adjust monthly based on a specified index, but the monthly payments made by the related mortgagors adjust annually.

The following chart lists certain characteristics of the classes of the offered certificates. The classes of certificates listed below will not be offered unless they receive the respective ratings at least as high as those set forth below from Standard & Poor's, a division of The McGraw-Hill Companies, Inc. and from Moody's Investors Service, Inc.

CLASS	S&P RATINGS	MOODY'S RATINGS	TYPE	
			C	C/P
Class 1-A-1	AAA	Aaa	Senior/Super Senior/Variable Pass-Through Rate	
Class 1-A-2	AAA	Aaa	Senior/Support/ Variable Pass-Through Rate	
Class 1-X	AAA	Aaa	Senior/Notional Amount/Interest Only/Variable Pass-Through Rate	
Class 2-A-1	AAA	Aaa	Senior/Super Senior/Variable Pass-Through Rate	
Class 2-A-2	AAA	Aaa	Senior/Support/Variable Pass-Through Rate	
Class 2-X	AAA	Aaa	Senior/Notional Amount/Interest Only/Variable Pass-Through Rate	
Class 2-PO	AAA	Aaa	Senior/Variable Pass-Through Rate	
Class 3-A-1	AAA	Aaa	Senior/Variable Pass-Through Rate	
Class 3-X	AAA	Aaa	Senior/Notional Amount/Interest Only/Variable Pass-Through Rate	
Class 3-PO	AAA	Aaa	Senior/Variable Pass-Through Rate	
Class A-P	AAA	Aaa	Senior/Residual	
Class I-M-1	AA	Aaa	Subordinate/Variable Pass-Through Rate	
Class I-B-1	A	AZ	Subordinate/Variable Pass-Through Rate	
Class I-B-2	BBB	Aaa2	Subordinate/Variable Pass-Through Rate	
Class II-M-1	AA	Aaa2	Subordinate/Variable Pass-Through Rate	
Class II-B-1	A	A2	Subordinate/Variable Pass-Through Rate	
Class II-B-2	BBB	Aaa2	Subordinate/Variable Pass-Through Rate	
Class II-X	AAA	Aaa	Subordinate/Notional Amount/Interest Only/Variable Pass-Through Rate	

</TABLE>

\* Moody's was not asked to rate these certificates.

A rating is not a recommendation to buy, sell or hold securities. These ratings may be lowered or withdrawn at any time by either of the rating agencies.

See "Ratings" in this prospectus supplement.

See "Description of the Certificates -- General" and " -- Book-Entry Certificates" and "The Mortgage Pool" in this prospectus supplement and "The Trust Fund -- The Mortgage Loans -- General" in the prospectus.

#### OTHER CERTIFICATES

In addition to the offered certificates, the trust fund will issue the Class I-B-3, Class I-B-4, Class I-B-5, Class II-B-3, Class II-B-4 and Class II-B-5 Certificates, which are not being offered pursuant to this prospectus supplement and the prospectus. The Class I-B-3, Class I-B-4, Class I-B-5, Class II-B-3, Class II-B-4 and Class II-B-5 Certificates will have initial class certificate balances of approximately \$5,282,000, \$4,151,000, \$2,641,411, \$9,248,000, \$4,662,000 and \$2,959,800 respectively, and will each have a variable pass-through rate calculated as described in this prospectus supplement. Any information contained in this prospectus supplement with respect to the Class I-B-3, Class I-B-4, Class I-B-5, Class II-B-3, Class II-B-4 and Class II-B-5 Certificates (collectively referred to in this prospectus supplement as the "PRIVATE CERTIFICATES") is provided only to permit a better understanding of the offered certificates.

See "Description of the Certificates -- General" and " -- Book-Entry Certificates," "Ratings" and "The Mortgage Pool" in this prospectus supplement and "The Trust Fund -- The Mortgage Loans -- General" in the prospectus.

#### RELATIONSHIP BETWEEN THE LOAN GROUPS AND THE CERTIFICATE GROUPS

The numeric prefix for each class of senior certificates designates the group of senior certificates to which that class belongs and corresponds to the loan group with the same number. For example, the certificates with a "1" prefix are sometimes referred to in this prospectus supplement as the "group 1 senior certificates", the certificates with a "2" prefix are sometimes referred to in this prospectus supplement as the "group 2 senior certificates" and so forth. The Class A&B Certificates are part of the group 1 senior certificates. The certificates with a "3" prefix, together with the group 1 senior certificates, are sometimes referred to in this prospectus supplement as the "group I certificates" and these certificates correspond to the group 1 mortgage loans. Loan group 1 is sometimes referred to in this prospectus supplement as "aggregate loan group I." The certificates with a "II" prefix, together with the group 2 senior and group 3 senior certificates, are sometimes referred to in this prospectus supplement as the "group II certificates" and these certificates correspond to the group 2 and group 3 mortgage loans. These certificates generally receive distributions based on principal and interest collected from the mortgage loans in the corresponding loan group or loan groups. Loan group 2 and loan group 3 together are sometimes referred to in this prospectus supplement as "aggregate loan group II."

See "Description of the Certificates -- General" and "Book-Entry Certificates" in this prospectus supplement and "The Mortgage Pool" in this prospectus supplement and "The Trust Fund -- The Mortgage Loans -- General" in the prospectus.

#### CUT-OFF DATE

For any mortgage loan included in the mortgage pool on the closing date, the later of December 1, 2004 and the date of origination for that mortgage loan (either of these dates is sometimes referred to in this prospectus supplement as the cut-off date).

#### CLOSING DATE

On or about December 29, 2004.

#### RECORD DATE

The record date for the LIBOR Certificates and any distribution date will be the business day immediately preceding that distribution date, or if the LIBOR Certificates are no longer book-entry certificates, the record date will be the last business day of the month preceding the month of that distribution date. For each other class of certificates and any distribution date, the record date is the last business day of the calendar month immediately prior to the month in which the distribution date occurs.

#### DEPOSITOR

CWNBSC, Inc. is a limited purpose finance subsidiary of Countrywide Financial Corporation. Its address is 4800 Park Granada, Culver City, California 91302, and its telephone number is (310) 214-3100.

#### SELLERS

Countrywide Home Loans, Inc. will be the seller of a portion of the mortgage loans. The remainder of the mortgage loans will be sold directly to the depositor by one or more special purpose entities that were established by Countrywide Financial Corporation which, in turn, acquired those mortgage loans directly from Countrywide Home Loans, Inc.

#### MASTER SERVICER

Countrywide Home Loans Servicing LP.

#### TRUSTEE

The Bank of New York.

#### DISTRIBUTION DATES

We will make distributions on the 25th day of each month. If the 25th day of a month is not a business day, then we will make distributions on the next business day. The first distribution is scheduled for January 25, 2005.

#### REGISTRATION OF CERTIFICATES

The offered certificates, other than the Class A-R Certificates, will initially be issued in book-entry form. Persons acquiring beneficial ownership interests in the certificates may elect to hold their beneficial interests through The Depository Trust Company, in the United States, or Clearstream, Luxembourg or the Euroclear System, in Europe.

See "Description of Certificates - Book-Entry Certificates" in this prospectus supplement.

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#### THE MORTGAGE POOL

##### GENERAL

The depositor, GMBS, Inc., will purchase the mortgage loans in each loan group in the mortgage pool (which are together referred to in this prospectus supplement as the "MORTGAGE LOANS"); from Countrywide Home Loans, Inc. and one or more other sellers affiliated with Countrywide Financial Corporation (each of which is referred to in this prospectus supplement as a seller and together they are referred to as the sellers) pursuant to a pooling and servicing agreement dated as of December 1, 2004 among the sellers, Countrywide Home Loans Servicing LP, as master servicer, the depositor and The Bank of New York, as trustee, and will cause the mortgage loans delivered to the trustee on the closing date to be assigned to the trustee for the benefit of the holders of the certificates. In this prospectus supplement, the mortgage loans in each loan group are referred to as the "GROUP 1 MORTGAGE LOANS", the "GROUP 2 MORTGAGE LOANS" and the "GROUP 3 MORTGAGE LOANS". Loan group 2 and loan group 3 are collectively referred to in this prospectus supplement as "AGGREGATE LOAN GROUP II," and each of loan group 1 and Aggregate Loan Group II are referred to as an "AGGREGATE LOAN GROUP." The Mortgage Loans that are purchased by the depositor and assigned to the Trustee on the closing date and that are listed in the tables in this section are referred to as the Mortgage Loans.

Under the pooling and servicing agreement, Countrywide Home Loans will make certain representations, warranties and covenants to the depositor relating to, among other things, the due execution and enforceability of the pooling and servicing agreement and certain characteristics of the Mortgage Loans. In addition, each of the sellers will represent and warrant that, prior to the sale of the related Mortgage Loans to the depositor, the applicable seller had good title to the Mortgage Loans sold by it. Subject to the limitations described in the next sentence and under " -- Assignment of the Mortgage Loans," Countrywide Home Loans (or the related seller, in the case of the representation regarding good title) will be obligated to repurchase or substitute a similar mortgage loan for any Mortgage Loan as to which there exists deficient documentation or as to which there has been an uncured breach of any representation or warranty relating to the characteristics of the Mortgage Loans that materially and adversely affects the interests of the certificateholders in that Mortgage Loan.

Countrywide Home Loans will represent and warrant to the depositor in the pooling and servicing agreement that the Mortgage Loans were selected from among the outstanding one- to four-family mortgage loans in Countrywide Home Loans' portfolio as to which the representations and warranties set forth in the pooling and servicing agreement can be made and that the selection was not made in a manner intended to adversely affect the interests of the certificateholders. See "Mortgage Loan Program - Representations by Sellers; Repurchases" in the prospectus. Under the pooling and servicing agreement, the depositor will assign all of its right, title and interest in the representations, warranties and covenants (including the sellers' repurchase or substitution obligations) to the trustee for the benefit of the certificateholders. The depositor will make no representations or warranties with respect to the Mortgage Loans and will have no obligation to repurchase or substitute Mortgage Loans with deficient documentation or which are otherwise defective. The sellers are selling the Mortgage Loans without recourse and will have no obligation with respect to

the certificates in their respective capacities as sellers other than the repurchase or substitution obligations described above. The obligations of the master servicer with respect to the certificates are limited to the master servicer's contractual servicing obligations under the pooling and servicing agreement.

The depositor believes that the current date information set forth in this prospectus supplement regarding the Mortgage Loans is representative of the characteristics of the Mortgage Loans that will be delivered on the closing date. However, certain Mortgage Loans may prepay or may be determined not to meet the eligibility requirements for inclusion in the final pool. A limited number of Mortgage Loans may be added to or substituted for the Mortgage Loans described in this prospectus supplement, although any addition or substitution will not result in a material difference in the final mortgage pool. As a result, the cut-off date information regarding the actual Mortgage Loans delivered on the closing date may vary somewhat from the cut-off date information regarding the Mortgage Loans presented in this prospectus supplement.

As of the cut-off date, the aggregate Stated Principal Balance of the Mortgage Loans was approximately \$1,494,456,314 (which is referred to as the "CUT-OFF DATE POOL PRINCIPAL BALANCE"). These Mortgage Loans have been divided into three groups of Mortgage Loans (each is referred to as a "LOAN GROUP"). Set forth below is the approximate aggregate Stated Principal Balance as of the cut-off date of the Mortgage Loans included in each loan group:

<TABLE>

<CAPTION>

LOAN GROUP	AGGREGATE CUT-OFF DATE STATED PRINCIPAL BALANCE	
<C>	\$1,494,456,314	
Loan Group 1.....	\$	754,613,512
Loan Group 2.....	\$	146,928,963
Loan Group 3.....	\$	299,913,840

</TABLE>

All of the Mortgage Loans have original terms to maturity of 30 years. The principal balance of each Mortgage Loan as of the Cut-off Date reflects the application of scheduled payments of principal due on the Mortgage Loan as of prior to the Cut-off Date, whether or not received, and any amounts of deferred interest added to the Stated Principal Balance of such Mortgage Loan as a result of negative amortization (as described below). Whenever reference is made in this prospectus supplement to a percentage of one or all of the Mortgage Loans, that percentage is determined on the basis of the Stated Principal Balances of such Mortgage Loans as of the Cut-off Date, unless otherwise specified. The Cut-off Date Pool Principal Balance of the Mortgage Loans set forth above is subject to a variance of plus or minus five percent.

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#### ASSIGNMENT OF THE MORTGAGE LOANS

Pursuant to the pooling and servicing agreement, on the closing date, the depositor will sell, transfer, assign, set over and otherwise convey without recourse to the trustee in trust for the benefit of the certificateholders all right, title and interest of the depositor in and to each Mortgage Loan and all right, title and interest in and to all other assets included in CHL Mortgage Pass-Through Trust 2004-24, including all principal and interest received on or after the cut-off date with respect to the Mortgage Loans, but not any principal and interest due on or before the cut-off date.

In connection with the transfer and assignment of a Mortgage Loan, the depositor will deliver or cause to be delivered to the trustee, or a custodian for the trustee, the mortgage file, which contains among other things, the original mortgage note (and any modification or amendment to it) and deed in blank without recourse, except that the depositor may deliver or cause to be delivered a lost note affidavit in lieu of any original mortgage note that has been lost, the original instrument creating a first lien on the related mortgaged property with evidence of recording indicated thereon, an assignment in recordable form of the mortgage, the title policy with respect to the related mortgaged property and, if applicable, all recorded intervening assignments of the mortgage and any riders or modifications to the mortgage note and mortgage (except for any documents not returned from the public recording office, which will be delivered to the trustee as soon as the same is available to the depositor). With respect to up to 5% of the Mortgage Loans in each loan group, the depositor may deliver all or a portion of each related mortgage file to the trustee not later than thirty days after the closing

date. Assignments of the Mortgage Loans to the trustee (or its nominee) will be recorded in the appropriate public office for real property records, except in states such as California where in the opinion of counsel recording is not required to protect the trustee's interests in the Mortgage Loan against the claim of any subsequent transferee or any successor to or creditor of the depositor or any seller or a transferor, as the case may be.

The trustee will review each mortgage file relating to the Mortgage Loans delivered to it on the closing date within 90 days of the closing date (or promptly after the trustee's receipt of any document permitted to be delivered after the closing date) as described above, and if any document in a mortgage file is found to be missing or defective in a material respect, and Countrywide Home Loans does not cure the defect within 90 days of notice of the defect from the trustee (or within such longer period not to exceed 220 days after the closing date as provided in the pooling and servicing agreement ~~if~~ the case of missing documents not returned from the public recording office), Countrywide Home Loans will be obligated to repurchase the related Mortgage Loan from the trust fund. Rather than repurchase the Mortgage Loan as provided above, Countrywide Home Loans may remove the Mortgage Loan (referred to as a "deleted mortgage loan") from the trust fund and substitute in its place another mortgage loan (referred to as a "replacement mortgage loan"); however, such a substitution is permitted only within two years of the closing date and may not be made unless an opinion of counsel is provided to the trustee to the effect that such a substitution will not disqualify any REMIC or result in a prohibited transaction tax under the Code. Any replacement mortgage loan generally will, on the date of substitution, among other characteristics set forth in the pooling and servicing agreement,

- have a principal balance, after deduction of all scheduled payments due in the month of substitution, not in excess of, and not more than 10% less than, the Stated Principal Balance of the deleted mortgage loan (the amount of any shortfall to be deposited by Countrywide Home Loans in the Certificate Account and held for distribution to the certificateholders on the related Distribution Date (referred to as a "SUBSTITUTION ADJUSTMENT AMOUNT"));
- 
- have a Maximum Mortgage Rate no lower than, and not more than 1% per annum higher or lower than the Maximum Mortgage Rate of the deleted mortgage loan;
- have a Minimum Mortgage Rate no lower than, and specified in its related mortgage note not more than 1% per annum higher or lower than the Minimum Mortgage Rate of the deleted mortgage loan;
- have the same Mortgage Index, reset period, periodic rate cap, payment cap and recast provisions, as applicable, as the deleted mortgage loan and a Gross Margin not more than 1% per annum higher or lower than that of the deleted mortgage loan;
- have a Mortgage Rate not lower than, and not more than 1% per annum higher than that of the deleted mortgage loan;
- have a Loan-to-Value Ratio not higher than that of the deleted mortgage loan;
- have a remaining term to maturity not greater than (and not more than one year less than) that of the deleted mortgage loan, and
- comply with all of the representations and warranties set forth in the pooling and servicing agreement as of the date of substitution.

This cure, repurchase or substitution obligation constitutes the sole remedy available to certificateholders or the trustee for omission of, or a material defect in, a mortgage loan document.

Notwithstanding the foregoing, in lieu of providing the duly executed assignment of the mortgage to the trustee and the original recorded assignment or assignments of the mortgage together with all interim recorded assignments of such mortgage, above, the depositor may at its discretion provide evidence that the related mortgage is held through the MERS(R) System. In addition, the mortgages for some or all of the Mortgage Loans in the trust fund that are not already held through the MERS(R) System may, at the discretion of the master servicer, in the future be held through the MERS(R) System. For any mortgage held through the MERS(R) System, the mortgage is recorded in the name of Mortgage Electronic Registration Systems, Inc., or MERS, as nominee for the owner of the

mortgage loan, and subsequent assignments of the mortgage were, or in the future may be, at the discretion of the master servicer, registered electronically through the MERS(R) System. For each of these mortgage loans, MERS serves as mortgagee of record on the mortgage solely as a nominee in an administrative capacity on behalf of the trustee, and does not have any interest in the mortgage loan.

<http://www.sec.gov/Archives/edgar/data/906410/000095012904010177/v0177.txt>

S-68 to S-69 <PAGE>

#### THE POOLING AND SERVICING AGREEMENT

The following is a summary of the material provisions of the pooling and servicing agreement which are not described elsewhere in this prospectus. Where particular provisions or terms used in the pooling and servicing agreement are referred to, the provisions or terms are as specified in the related pooling and servicing agreement.

#### ASSIGNMENT OF MORTGAGE ASSETS

**Assignment of the Mortgage Loans.** At the time of issuance of the certificates of a series, the depositor will cause the mortgage loans comprising the related trust fund to be assigned to the trustee, together with all principal and interest received by or on behalf of the depositor on or with respect to the mortgage loans after the cut-off date, other than principal and interest due on or before the cut-off date and other than any retained interest specified in the related prospectus supplement. The trustee will, concurrently with the assignment, deliver the certificates to the depositor in exchange for the mortgage loans. Each mortgage loan will be identified in a schedule appearing as an exhibit to the related pooling and servicing agreement. The schedule will include information as to the outstanding principal balance of each mortgage loan after application of payments due on the cut-off date, as well as information regarding the mortgage rate, the current scheduled monthly payment of principal and interest, the maturity of the loan, the Loan-to-Value Ratio at origination and other specified information.

In addition, the depositor will deliver or cause to be delivered to the trustee (or to the custodian) for each mortgage loan:

- the mortgage note endorsed without recourse in blank or to the order of the trustee, except that the depositor may deliver or cause to be delivered a lost note affidavit in lieu of any original mortgage note that has been lost;
- the mortgage, deed of trust or similar instrument with evidence of recording indicated on it (except for any mortgage not returned from the public recording office, in which case the depositor will deliver or cause to be delivered a copy of the mortgage together with a certificate that the original of the mortgage was delivered to the recording office or, if the arrangement will be provided for),
- an assignment of the mortgage to the trustee in recordable form and
- any other security documents specified in the related prospectus supplement or the related pooling and servicing agreement.

The applicable prospectus supplement may provide other arrangements for assuring the priority of the assignments, but if it does not, then the depositor will promptly cause the assignments of the related loans to be recorded in the appropriate public office for real property records, except in states in which in the opinion of counsel recording is not required to protect the trustee's interest in the loans against the claim of any subsequent transferee or any successor to or acquirer of the depositor or the originator of the loans.

With respect to any mortgage loans that are cooperative loans, the depositor will cause to be delivered to the trustee:

- the related original cooperative note endorsed without recourse in blank or to the order of the trustee (or, to the extent the related pooling and servicing agreement so provides, a lost note affidavit),

- 10/14/2014 10:32 AM
- the original security agreement,
  - the proprietary lease or occupancy agreement,
  - the recognition agreement,
  - any executed financing agreement and
  - the relevant stock certificate, related blank stock powers and any other document specified in the related prospectus supplement.

The depositor will cause to be filed in the appropriate office an assignment and a financing statement evidencing the trustee's security interest in each cooperative loan.

The trustee (or the custodian) will review the mortgage loan documents within the time period specified in the related prospectus supplement after receipt of them, and the trustee will hold the documents in trust for the benefit of the certificateholders. Generally, if the document is found to be missing or defective in any material respect, the trustee (or the custodian) will notify the master servicer and the depositor, and the master servicer will notify the related seller. If the seller cannot cure the omission or defect within the time period specified in the related prospectus supplement after receipt of the notice, the seller will be obligated to purchase the related mortgage loan from the trustee at the purchase price or, if so specified in the related prospectus supplement, replace the mortgage loan with another mortgage loan that meets specified requirements. There can be no assurance that a seller will fulfill this purchase obligation. Although the master servicer may be obligated to enforce the obligation to the extent described under "Mortgage Loan Program -- Representations by Seller; Repurchases," neither the master servicer nor the depositor will be obligated to purchase the mortgage loan if the seller defaults on its purchase obligation, unless the breach also constitutes a breach of the representations or warranties of the master servicer or the depositor. The applicable prospectus supplement may provide other remedies but if it does not, then this purchase obligation constitutes the sole remedy available to the certificateholders or the trustee for omission of, or a material defect in, a constituent document.

The trustee will be authorized to appoint a custodian pursuant to a custodial agreement to maintain possession of and, if applicable, to review the documents relating to the mortgage loans as agent of the trustee.

Notwithstanding these provisions, unless the related prospectus supplement otherwise provides, no mortgage loan will be purchased from a trust fund for which one or more REMIC elections are made if the purchase would result in the imposition of a prohibited transaction tax under the Code.

**Assignment of Agency Securities.** The depositor will cause the Agency Securities to be registered in the name of the trustee or its nominees, and the trustee concurrently will execute, countersign and deliver the certificates. Each Agency Security will be identified in a schedule appearing as an exhibit to the pooling and servicing agreement, which will specify as to each Agency Security the original principal amount and outstanding principal balance as of the cut-off date, the annual pass-through rate and the maturity date.

**Assignment of Private Mortgage-Backed Securities.** The depositor will cause the Private Mortgage-Backed Securities to be registered in the name of the trustee. The trustee (or the custodian) will have possession of any certificated Private Mortgage-Backed Securities. Generally, the trustee will not be in possession of or be assignee of record of any underlying assets for a Private Mortgage-Backed Security. See "The Trust Fund -- Private Mortgage-Backed Securities." Each Private Mortgage-Backed Security will be identified in a schedule appearing as an exhibit to the related pooling and servicing agreement which will specify the original principal amount, outstanding principal balance as of the cut-off date, annual pass-through rate or interest rate and maturity date and other specified pertinent information for each Private Mortgage-Backed Security conveyed to the trustee.

No Pooling and Servicing Agreement was filed with the SEC as a form 15, Suspension of Duty to report was filed shortly after the Prospectus Supplement. Relevant language included in Prospectus Supplement above in Assignment of Mortgage Loans section that discusses conveyance of the loans.

[http://www.sec.gov/cgi-bin/browse Edgar?  
action=getcompany&CIK=00013102&owner=exclude&count=40&hidefilings=0](http://www.sec.gov/cgi-bin/browse Edgar?action=getcompany&CIK=00013102&owner=exclude&count=40&hidefilings=0)

Only three holders of record were reported for the trust as the reason for the suspension of SEC reporting:

Approximate number of holders of record as of the certification or notice date: 3

<http://www.sec.gov/Archives/edgar/data/1313102/000090514805000742/0000905148-05-000742-index.htm>

EMPHASIS ADDED BY EXAMINER:

**Depositor** CWMBS, Inc is the only authorized party to assign its interest in loans to the trustee on behalf of certificate holders. Even though **Sponsor** Countrywide Home Loans, Inc. states that evidence of registration in the Mortgage Electronic Registration Systems, Inc. ("MERS") is acceptable in lieu of assignments at the closing date into County records, Countrywide Home Loans, Inc. was still subject to applicable state and local laws. The intent of the recording of documents publically is to let all interested parties understand the rights and obligations of real property owners and lenders. The use of a privately-owned alternate system conceals such information; and a lack of internal control may allow unauthorized parties to act as a sponsor, bankruptcy-remote depositor, trustee, or beneficial owner of a security interest simply by having an employee or agent sign that they are an officer of MERS. Countrywide Home Loans, Inc. and other securitizing parties cannot just make up their own rules. Nor is MERS a legislative or other government body.

**Governing Law**

**SECTION 11.04 Governing Law.**

This Agreement shall be construed in accordance with the laws of the State of New York and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

**New York State Trust Law Statutes state:**

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

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

## SECTION 3: FORECLOSURE

### Recorded Events on the Loan Including Foreclosure Issues and Securitization

November 02, 2004  Instrument # 2004.1035470  Official Records, San Diego County California	Salvadore L. Belisario & Aida S. Belisario (Borrowers)  Countrywide Home Loans Incorporated (Lender)  MEN # 100015700043068663	October 22, 2004	Countrywide Home Loans Incorporated (Lender)  Principal Amount: \$750,000 .00 DOC ID# 000852759710004 LOAN # 82527597
December 19, 2007  Instrument # 619222  Official Records, San Diego County California	<u>Assignment of Deed of Trust</u>  To The Bank of New York Mellon as Trustee. Signed by Univ Rohlan as Assistant Secretary of MERS without disclosing employment in working as an agent of Assignee.	Closing Date:  On or about December 29, 2004	CHL MORTGAGE PASS- THROUGH TRUST 2004-29  Lender Principal Amount: \$750,000 .00
01/20/2012  Instrument # 2012.32887  Official Records, San Diego County California	<u>Substitution of Trustee</u>		
01/20/2012  Instrument # 2012.32888  Official Records, San Diego County California	<u>Notice of Default</u>		
09/07/2012, 05/08/2013, 07/03/2013 and 08/27/2014.  Instrument # 2012-538911, 2013- 288201, 2013-417771, and 2014- 368021.  Official Records, San Diego County California	Four (4)  <u>Notices of Sale</u>		

*Note: The above analysis covers primary active loan. Annotated voluntary lien search located in Exhibit 1.*

## REPORT SUMMARY

### **Deed of Trust:**

- On October 22, 2004, Debtors Salvadore L. Belisario & Aida S. Belisario executed a negotiable promissory note and a security interest in the form of a DEED OF TRUST in the amount of \$750,000 .00. This document was filed as document number 2004.1035470 in the Official Records of San Diego County. *The original lender of the promissory note and beneficiary of the Deed of Trust is Countrywide Home Loans Incorporated.*
- *Mortgage Electronic Registration Systems, Inc. (hereafter "MERS") is not named as the payee of the note, but is named as acting solely as a "nominee" for the lender as the beneficiary of the security interest/Security Deed.*

**Securitization (The Note):**

- The NOTE was sold, transferred, assigned and securitized into the **CHL MORTGAGE PASS-THROUGH TRUST 2004-29** with a Closing Date of December 29, 2004.

**Assignment of Deed of Trust:**

- On June 13, 2011, an Assignment of Deed of Trust was recorded in the Official Records, San Diego County as instrument numbers 2011.299702 to "The Bank of New York Mellon FKA The Bank of New York as Trustee for the Certificatesholders of CWMBS, Inc. CHL Mortgage Pass-Through Trust 2004-29, Mortgage Pass-Through Trust 2004-29". Document was signed by Luis Roldan for Mortgage Electronic Registration Systems, Inc. without disclosure of Bank of America employment in working for Assignee, not Assignor. Approximately seven years had gone by since note placed into CHL MORTGAGE PASS-THROUGH TRUST 2004-29 and examiner therefore recommends production and review of the then notarized bill of sale; note endorsement; and verifiable proof of funds prior to the cut-off date of December 1, 2004, starting with original lender Countrywide Home Loans Incorporated, to Countrywide Home Loans, Inc. to CWMBS, Inc into the CHL MORTGAGE PASS-THROUGH TRUST 2004-29 for approval of this Assignment of Deed of Trust. Examiner considers this a document of impropriety requiring rescission for rightful foreclosure to take place until actual purchase by above parties is verified.

- Depositor CWMBS, Inc is the only rightful party that can place assets into the trust pursuant to investor offering documents as specified above.

**Substitution of Trustee:**

- On January 20, 2012, a Substitution of Trustee was recorded in the Official Records, San Diego County with a 2012.32887 instrument number.

**Notice of Default:**

- On January 20, 2012, a Notice of Default recorded in the Official Records, San Diego County with a 2012.32888 instrument number.

**Four (4) Notices of Sale:**

- On 09/07/2012, 05/08/2013, 07/03/2013 and 08/27/2014, **Four (4)** "Notices of Sale" were recorded in the Official Records, San Diego County with a 2012-538911, 2013-288201, 2013-417771, and 2014-368021 instrument numbers.

## **ROBO-SIGNING ANALYSIS AND FINDINGS**

### **ASSIGNMENT OF DEED OF TRUST      (6/13/11– part 1 of 6)**

Luis Roldan signs for Mortgage Electronic Registration Systems, Inc., without disclosure of employment by likely Assignee agent Bank of America. This is an indication that he attempted to assign the Mortgage to client **Bank of New York Mellon as Trustee for Mortgage Pass-Through Trust 2004-29** without an Assignor. This position of unilateral transfer is further strengthened by the fact that there is no evidence of a negotiated sale, including verifiable proof of funds; a note endorsement; a bill of sale; a declaration of value; or transfer taxes as having been paid to San Diego County, California in "For Value Received" for this \$750,000 security interest.

Property Address:  
303 AMPARO DRIVE  
Escondido, CA 92025  
CA6-ADT 1372/064

5960

6/3/2011

This space for Recorder's use

MIN # 1000157-0004306866-# MERS Phone #: 888-679-6377

3

## ASSIGNMENT OF DEED OF TRUST

For Value Received, the undersigned holder of a Deed of Trust (herein "Assignor") whose address is 3300 S.W. 34th Avenue, Suite 101, Doral, FL 33474 does hereby grant, sell, assign, transfer and convey unto THE BANK OF NEW YORK, MILLION FKA THE BANK OF NEW YORK AS TRUSTEE FOR THE CERTIFICATEHOLDERS OF CWMBS, INC., CHL MORTGAGE PASS-THROUGH TRUST 2004-29, MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2004-29 whose address is 101 BARCLAY ST - 4W, NEW YORK, NY 10286 all beneficial interest under that certain Deed of Trust described below together with the note(s) and obligations therein described and the money due and to become due thereon with interest and all rights accrued or to accrue under said Deed of Trust.

Original Lender: COUNTRYWIDE HOME LOANS, INC.

Original Borrower(s): SALVADORE I. BELISARIO, AND AIDA S. BELISARIO HUSBAND AND WIFE  
AS JOINT TENANTS

Original Trustee: C1C REAL ESTATE SERVICES

Date of Deed of Trust: 10/22/2004

Original Loan Amount: \$750,000.00

Recorded in San Diego County, CA on: 11/2/2004, book N/A, page 3817 and instrument number 2004-1035470

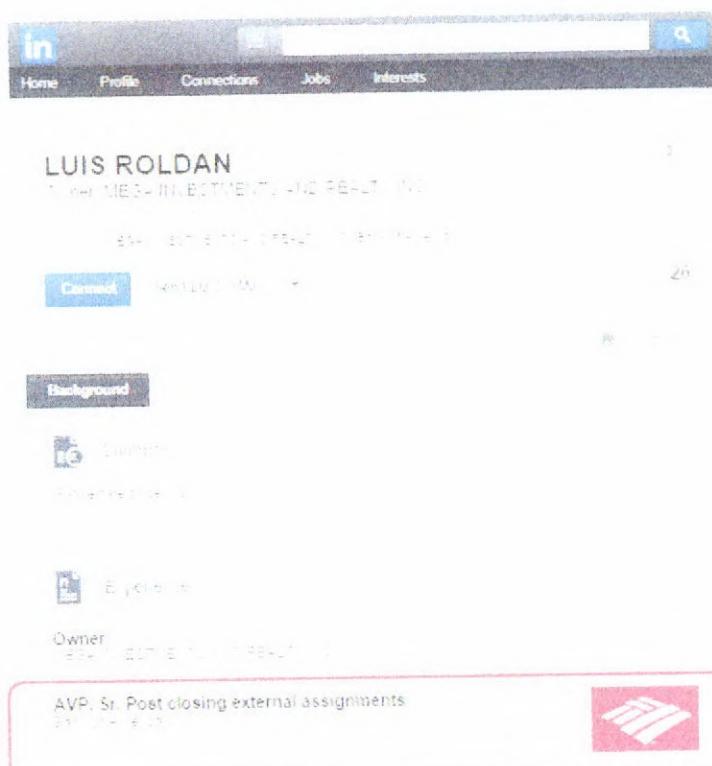
IN WITNESS WHEREOF, the undersigned has caused this Assignment of Deed of Trust to be executed on

6-6-11

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS  
INC.

By   
Luis Roldan, Assistant Secretary

Luis Roldan is shown as an employee of Bank of America at the time where the assignment was signed:



The screenshot shows Luis Roldan's LinkedIn profile. At the top, there is a navigation bar with links for Home, Profile, Connections, Jobs, and Interests. Below the navigation bar, his name 'LUIS ROLDAN' is displayed in large letters, followed by 'Bank of America Investments and Real Estate'. Underneath his name, it says '654 connections · 11 recommendations · 11 posts'. There is a 'Connect' button and a 'Follow' button. In the middle section, there is a 'Background' tab which is currently selected, showing a summary of his work experience: 'Owner AVP, Sr. Post closing external assignments' and 'Employer Bank of America'. The LinkedIn logo is visible in the bottom right corner.

Mr. Roldan is also noted as a co-defendant for bank of America and MERS.

**FALSE STATEMENTS**

*Bank of America*

*Bank of New York Mellon*

*CoreLogic*

*CWABS*

*CWALT*

*MERS*

Bank of America

Bank of America

Bank of America has been charged with:  
• False statements to investors  
• False statements to regulators  
• False statements to customers  
• False statements to auditors  
• False statements to shareholders  
• False statements to the market

Bank of America has been charged with:  
• False statements to investors  
• False statements to regulators  
• False statements to customers  
• False statements to auditors  
• False statements to shareholders  
• False statements to the market

Bank of America has been charged with:

Bank of America

Bank of America has been charged with:  
• False statements to investors  
• False statements to regulators  
• False statements to customers

Bank of America has been charged with:  
• False statements to investors  
• False statements to regulators  
• False statements to customers

Bank of America

## Suspected Robo Signers

Rating: ★★★★☆ (7)      Views: 14,340      Likes: 97

Published by [closurefraud.org](#) on December 18, 2011

Luis Rolden, a.k.a Luis [REDACTED] suspected robo signer alleged Assistant Secretary for MERS - <http://www.mersinc.org/mers/robo-signers.aspx>?  
<http://www.scribd.com/doc/82145542/Suspected-Robo-Signers>

<http://www.scribd.com/doc/82145542/Suspected-Robo-Signers>

ALL OF THESE ASSIGNMENTS WERE RECORDED IN THE GALVESTON COUNTY RECORDERS OFFICE  
BETWEEN JANUARY 2010 THRU OCTOBER 30, 2011. THE COUNTY STATE DESIGNATION IS WHERE THE  
OATH WAS ALLEGED TO HAVE TAKEN PLACE

FOR MERS IN VENTURA COUNTY. ON REQUEST OF BAC, RETURN DOCUMENT TO CORELOGIC

- 1 DIANA DEAVILA SIGNED ALMOST ALL ASSIGNMENTS FOR MERS FROM 2010-2011  
A NOTARY LINDA TASCIO SIGNED FOR DIANA R. IN THE STATE
2. TINA LE RAYBAUD ALSO SIGNED FOR MERS 2011  
B. HER NOTARY WAS MARCELLO'S ELLIS 2011
3. CHRISTOPHER HERRERA SIGNED FOR MERS 2011  
C. HIS NOTARY WAS EVEITE OHANIAN
- D. HE STARTED USING NOTARY NORMA R. IN 2011
4. LOUIS ROLDAN SIGNED FOR MERS IN 2011  
E. HIS NOTARY IS VICENTE EKACHAI RAMA'S
- F. STARTED USING NOTARY NAVIN PAKTAKUMAR IN 2011
- INSTRUMENT# 2010939970
5. DOMENIQUE JOHNSON SIGNED FOR MERS 2011  
G. HER NOTARY IS DEBORAH L BEARD
6. CYNTHIA SANTOS SIGNED FOR MERS 2011  
H. HER NOTARY IS D. M. UNSWORTH
7. RICKY AGUILAR SIGNED FOR MERS 2011  
I. HIS NOTARY IS MICHAEL GERHT
8. CHESTER LEVINGS FOR MERS 2011
- J. NOTARY IF EVEITE OHANIAN (ALSO USED BY RICKY & RICKY HERRERA)
- K. STARTED USING NOTARY DAVID MCCALL IN 2011
- L. SWARUP PASLEE FOR MERS 2011  
M. NOTARY IS VICENTE (ALSO USED BY LOUIS ROLDAN AND MIGUEL ROMERO) FOR MERS 2011
- N. MIGUEL ROMERO FOR MERS 2011

<http://www.loansafe.org/forum/threads/largest-mers-signers-notaries-i-researched.67219>

\*14M0U14#H11:32

IN WITNESS WHEREOF, the undersigned has caused this Assignment of Mortgage to be executed on  
---JUN 27 2012---

MORTGAGE ELECTRONIC REGISTRATION  
SYSTEMS, INC.

By Luis Roldan  
Assistant Secretary

State of California  
County of Ventura

On JUN 27 2012 before me, Christy Morse, Notary Public, personally  
appeared Luis Roldan, who proved to me on the basis of satisfactory evidence to be  
the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she they  
the person(s) is/are executing the same in their individual names or in trust and that he/she their signatures on the instrument

[http://www.potco.org/deed\\_pdf/2012/9/4/9/2012-9491.pdf](http://www.potco.org/deed_pdf/2012/9/4/9/2012-9491.pdf)

In WITNESS WHEREOF, the undersigned has caused this Assignment of Deed to be executed on  
5-3-13

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS,  
INC.

Christy Morse  
Assistant Secretary

State of California  
County of Ventura

On 5-3-13 before me, Notary Public, personally appeared Luis Roldan, who proved to me  
[http://www.hofj.org/virtualoffice\\_files/LuisRoldan030613.pdf](http://www.hofj.org/virtualoffice_files/LuisRoldan030613.pdf)

The question becomes why does the Assignee or their agent normally sign an Assignment of Deed of Trust when it is clear that this is the role of the Assignor? If the Assignor is truly receiving funds for equivalent value of the note based on current market conditions, then they should be willing to sign transfers of lien and endorse notes to the new holder in due course. This primary case is that the signer signs for a concealment entity or other entity they do not work for without disclosure of true employment; or they sign that they are "attorney in fact" for the Assignor. This particular case has the former such example. And mere statements that are unsupported are just that. Statements without evidence that should instead be weighed in the balances to determine the facts.

American Banker states that foreclosure ownership support documents (the primary example in

California being Assignments of Deed of Trust) should be prepared at time of transfer instead of by bank employees claiming to represent lenders that no longer exist:

The screenshot shows the header of the American Banker website, featuring the title "AMERICAN BANKER | Consumer Finance" and a navigation bar with links for "Today's Paper | Magazine | iPad | Video". Below the header, there are several news categories: Mergers & Acquisitions, Regulation & Reform, Community Banking, Consumer Finance, and Technology. A sidebar on the right includes a QR code and links for "Women in Banking | FinTech 100". The main article headline reads: "Some of the largest mortgage servicers are still fabricating documents that should have been signed years ago and submitting them as evidence to foreclose on homeowners". The article discusses the practice continuing nearly a year after the industry began negotiating a settlement with state attorneys general investigating loan-servicing abuses. It also notes that several dozen documents reviewed by American Banker show that as recently as August, some of the largest U.S. banks, including Bank of America Corp., Wells Fargo & Co., Ally Financial Inc., and OneWest Financial Inc., were essentially fabricating paperwork necessary to support their right to foreclose. Some of the documents reviewed by American Banker included signatures by current bank employees claiming to represent lenders that no longer exist.

[http://www.americanbanker.com/issues/176\\_170/robo-signing-foreclosure-mortgage-assignments-1041741-1.html](http://www.americanbanker.com/issues/176_170/robo-signing-foreclosure-mortgage-assignments-1041741-1.html)

## BLOOMBERG SEARCH SECTION

## LOAN SEARCH

Search results for loans in the deal CWHL 2004-29 1A1 91-18<sup>1a</sup> /91-23. This page displays 1000 loans. Total loans initially displayed is 4425. Click on the 'All Loans' link to see all the loans. Click on the 'Help' link for additional information. The 'All Collateral' link will take you to the collateral search screen.

Deal #	Current Balance	Deal %	WATV	Score	Original Balance	WAT	WAM	WNA	
All Loans in Group	4425	136,556,410.60	100.00%	66.2	0	1,495,534,684.15	2.63	244	116
Balance %	423	136,556,410.60	100.00%	66.2	0	137,509,306.00	2.63	244	116
<b>Total:</b>	<b>136,556,410.60</b>	<b>152,509,306.00</b>		<b>2.63%</b>	<b>550,218.95</b>				

## DESCRIPTION OF SECURITY FROM BLOOMBERG

Analyze Agency CMC									
CWHL 2004-29 1A1 91-18 <sup>1a</sup> /91-23 CUSIP 12669GHY0 Disc Mrgn 247.1/243.2									
As of 05 Sep Prepay 13.98CPJWAL 4.8 Collateral 100.0% WHARM1.6% BVAL									
CUSIP 12669GHY0 1.951(244)116									
B. Bond Summary									
Issuer	Countrywide Home Loans, Inc.								
Series	04-29	Class	1A1	Mty	2/25/35	ISIN	US12669GHY08	Lead Mgr	BVAL
Mo. Class Description	F11, STEP, AFC, SSNR, AS	BBDID	BBG0009QWRO	Trustee	Bank of America Bank of New York				
Current									
Bal USD	35,858,297	Original	656,513,000	Payment Details					
Int (Aug 14)	0.054619326	WAL	4.2Yrs 20 CPR	Next Pay	9/25/14	Rating	SB	AA+	AAA
Cpn (Aug 14)	0.69500%	1st Coupon	2.69000%	Ref Date	9/24/14		MDY	Baa1	Aaa
Class/Grp Pct	74.4%	Class/Grp Pct	45.55%	Pay Date	29th				
Reg Accrue	8/25/14	1st Pay	1/25/05	Frequency	12	Additional Information			
End Accrue	9/24/14	1st Settle	12/29/04	Pay Delay	0 days	DTC Book Entry, DTC Same Day, TRACT, MMIA			
Cum Loss	0	Dated Date	12/29/04	Day Count	ACT/360				
10 Cr Supp	25.54%	Priced	12/22/04	Calendar	US				
				Call					
Min size 25,000									
Increment 1,000									
C. Cap Details (OG)									
1x	0.50001M	+54BP	Cap	11.50%	@	10.96%			
CPR	2.1	17.4	21.5	1.0	4.0	8.0	1.0	5.6	12.6
FACT	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Available Funds Cap									
Monthly Reset									
Next Reset 9/25/14									

## DEAL DESCRIPTION

CCHL 2004-29 IA1 91-18% /91-23 As of 05 Sep Prepay 13.98CPWAL 4.8										CUSIP 12669GHYD Collateral 100.0% WHARM1.6%	Message
										247.1/243.2	BVAL
CUSIP 12669GHYD 1.951(244)116											
Issuer	Countrywide Home Loans Series	04-29	M Group	Group 1	Loans	0 Pmt	0 Due	0	Servicer	Countrywide Home Loans, Inc.	
	(i) Collateral Summary				170 Loans, ARM				Lead Mgr	Bank of America	
									Trustee	Bank of New York	
Bal. USD	48,158,460		Bal. USD		742,511,421						
INC WAC	1.5626		NET WAC		3.5477	1M	24.1	24.1	0.0	0.0	
WAC	1.951		WAC		3.5477	3M	24.1	24.1	0.0	0.0	
WAN	20.4	244Nc	WAN		29.10	358963	2M	14.8	14.4	0.5	119.9
WACA	9.98	11640	WACA		0.2	246	1M	10.7	9.7	1.0	66.7
HPI-11TV	78.92		HPI-11TV		49.58						
Crhd Loss %	1.14										
% Mod Loans	1.18										
12 Mo Pwks	86.70										
Top Geo	CA 59.5										
Credit Score											
1st Doc %	54.95										
							COUNTRY	US			
IV Historical Paydown	DPD		Classic		Grant						
GPK	10.0	0.00	1.0	1.0Y	0.00	0.00	2.0	100.0	0.0	0.0	
GPK	27.1	0.02	2.05	1.0	4.0	0.00	1.0	1.0	12.8	4.7	12.5
WAC	2.0	1.9	1.9	1.9	1.9	1.0	1.0	1.0	2.0	2.0	2.0
WAN	242	745	246	246	248	2402	242	242	281	254	255

## STRUCTURED FINANCE NOTES SCREEN

Description		Menu	Message	File	Help
<HELP> for explanation, <MENU> for similar functions.					
1) Documents	2) Related Parties	3) Underwriters	4) Issuer Details	5) Structural Finance Details	6) Other
2) Related Parties	3) Underwriters	4) Issuer Details	5) Structural Finance Details	6) Other	7) Help
CWHL 2004-29	Underwriter	Lead Manager	Bank of America	Bank of New York	Other
Master	Countrywide Home Loans, Inc.	Bank of America	Bank of New York	Bank of America	Other
Originator/Seller	Countrywide Home Loans	100,000	100,000	100,000	Other

## STRUCTURAL SUMMARY SECTION PERTAINING TO TRUST INCLUDING CREDIT ENHANCEMENTS

May trigger offset rights of owners or provide reimbursement to certain certificate holders.  
Certain credit trigger tests have failed in this investment class within trust.

The screenshot shows a software interface for analyzing agency CMO menus. At the top, it displays key parameters: CMHL 2004-29 1A1 91-18% /91-23, CHSTP: 12669GHY0, Disc Mrgn: 247.1/243.2, As of 05 Sep, Prepay: 13.98CPWAL 4.8, Collateral: 100.0%, WHARM1.6%, and BVAL. Below this, it shows CUSIP: 12669GHY0, 1.951(244)116, and various status indicators like "Prepared", "Sent", "Received", "Buy", "Sell", and "Security Description".

The main area is titled "Structural Summary" and contains a table with the following data:

Parameter	Value
10. Tranche Type	F11, STEP, AFC, SSNR, ...
Orig Structure Type	H
Gross Collateralized	No
Prepay Groups	3
Curr Bond/Coll Bal %	26.18%
Calls	
10. Excess Spcl	0
10. Credit Support Curr	25.54%
Credit Support Orig	33.00%
Delinquency Curr	74.46%
Thickness Orig	87.00%
Wrap provider	No Wrap

Below the table, there is a section titled "Triggers and Tests (Aug 14)" which lists several triggers and their outcomes:

Trigger	Outcome
Credit Group I Cumulative Loss Trigger	
Cum Loss Test	Pass
Delinquency Test	Pass
Credit Group I Senior Percent Trigger	
Senior Test	Fail
Credit Group I Two Times Trigger	
Credit group Aggregate Loan Group II Senior Percent Trigger	
Senior Test	Fail
Credit Group Aggregate Loan Group II Two Times Trigger	
Delinquency Test	Fail
Two Times Cum Loss Test	
Two Times Test	

## TRUST OVERVIEW

CWLH 2004-29 1AI 91-186 / 91-23		CUSIP 12669GHY0 Disc Mrgn 247.1/243.2		Message P B C O	
As of 05 Sep Prepay 13.98CPVAL 4.8 Collateral 100.0% WHARM1.6%		BVAL			
<b>CUSIP 12669GHY0 1951(244)116</b>					
W. Tranche Type	FLT, STRP, AFC, GSMB, AS	Max LBO	48,158,460		
BAL (Aug 14)	USD 35,898,292	Pool Factor	0.0638187		
Pre (Aug 14)	0.034619326	# of Loans	170	Type	ARM
Gpn (Aug 14)	0.69506	LBO	7.8	CML	VPP
Cumulative Loss	0	1m	27.1	27.1	0.0
10. Cont Support	25.4%	6m	24.1	24.1	0.0
10. Ord Support	11.00%	1y	14.8	14.8	0.0
Wholoshow		5y	10.7	9.9	1.0
9/1 Prints		10y	6.7		
Wrap					
Cur Rating	SAP AAI MDY Ba01	No Wrap			
<b>SECTION ONE</b>					
Prepay Groups		Actual Prepay			
Credit Groups		Implied Prepay			
Profile		Actual Loss			
Actual Loss Bonds	H	0.02/14 956,576	22,033	0	0
Implied Loss Bonds	ALL	0.02/14 591,653	21,521	0	0
Aug 14 Trig Status	None	0.02/14 1,017,290	21,358	0	0
Calls	Mixed	0.02/14 1,016,920	15,255	10.2	10.2
		0.07/14 1,244,477	63,879	15	20.0
		0.17/14 284,521	84,959	0	4.0
		0.50/14 7,367,093	66,514	0	32.0

## LOAN LEVEL DETAIL

Loan uses the 1 month LIBOR index, a margin of 2.35%, a lifetime floor of 2.35% and a lifetime cap of 9.95%, which agrees with the Adjustable Rate Rider. The original loan to value ratio was 67.0%, which is consistent with ownership deed with a property value of \$50,000. Property located in the Escondido zip code 92025.

Collateral Menu		J2 Reports		View		Simplification Details		Message P B C O	
<b>KHELP&gt; for explanation.</b>									
CWLH 2004-29 1AI Mgr	J2 Reports	View	Simplification Details						
All Loans in Group	Count: 4425	Collateral Value:	0.00	0	1,495,394,684.15	2.03	244	116	
Balance >0	483	136,556,410.60	100.00%	66.2	0	157,589,106.00	2.03	244	116
Jump to Column				Zoom	-	+ 100			
0.00/10	0.00/1M	AMORT	BLDN	INVEST	0.00	0.00	0.00	0.00	
72.4	66.2	79.4	116 CA 53 US 0001M	0.000	10.6/9	2.297	2,292,926.75	1	
10 82527597	67.0	61.0	79.0 117 CA US 0001M	9.950	2.350	2.350	2,350,920.25		

No loan modification granted for subject loan unlike some in the trust. Loan in on a 360 month amortization schedule.

Collateral Menu							Message				
HELP > for explanation.											
Date: 2004-29 1A1 Blue		Export		Quick Views			Stratification Builder				
Count	Current Balance	Deal %	WAC	Score	Original Balance	WAC	WAM	WALA	WALB	WALC	WALD
All Loans In Group	4425	136,556,410.60	100.00%	66.2	0	1,495,394,684.15	2.63	244	116		
Balance >	483	136,556,410.60	100.00%	66.2	0	152,509,306.00	2.63	244	116		
Jump to Column:											
Loan ID	Tool Type	Occupancy	Orig Amort Term	Original Payment	Prop Type	Refin Amort Term					
			360	497,678.40 SF	63.4	244.1					
182 82527597		Owner Occup	360	2,412.30 SF		243.0					
111 05672561		Owner Occup	360	2,405.86 SF		244.0					
138 84076592		Owner Occup	360	2,405.86 PU		243.0					
159 77524776		Owner Occup	360	2,370.48 CD		242.0					
120 78761248	Rate Modification, Recapitalization	Owner Occup	360	2,364.05 SF		244.0					
120 85183937		Owner Occup	360	2,310.02 SF		244.0					
121 85291815		Owner Occup	360	2,251.48 PU		244.0					
125 78340775	Rate Modification, Recapitalization	Owner Occup	360	2,238.61 PU		243.0					
126 86371334		Owner Occup	360	1,895.83 SF		243.0					
129 85371881		Owner Occup	360	2,090.66 SF		244.0					
130 85332612		Owner Occup	360	2,090.66 SF		244.0					
137 83872362		Owner Occup	360	2,090.66 SF		244.0					
132 83619036		Owner Occup	360	2,090.66 SF		243.0					
139 95995136		Owner Occup	360	2,090.66 SF		244.0					
140 79060950	Vacation		360	2,090.66 SF		244.0					
151 79470371		Owner Occup	360	2,090.66 SF		244.0					
152 83345830	Recapitalization	Owner Occup	360	2,084.72 SF		243.0					
153 78346232		Owner Occup	360	1,761.13 SF		243.0					

### VIEW ALL LOAN CLASSES SCREEN

The loan was found in 11 classes as the loans located in the all collateral group and "group 2"

CUSIP numbers of each investment class are shown below.

View All Classes						
Template	Agency	Amount	Rate	Term	Maturity Date	Group
01 Pd 1A1	0.000	0.00			01/01/2000	Group 1 Loans
01 Pd 1A2	656,513	0.695	4.20	0.000	12/69/00/07	Group 1 Loans
01 Pd 1M1	49,050	1.055	4.20	0.000	12/69/00/07	Group 1 Loans
01 Pd 1B1	19,243	0.905	7.50	0.000	12/69/02/08	Group 1 Loans
01 Pd 1B2	10,181	1.430	7.50	0.000	12/69/02/08	Group 1 Loans
01 Pd 1B3	7,546	1.754	7.50	0.000	12/69/02/08	Group 1 Loans
01 Pd 1B4	5,282	1.576	0.00	0.000	12/69/02/10	Group 1 Loans
01 Pd 1B5	4,731	1.721	0.00	0.000	12/69/02/10	Group 1 Loans
01 Pd 1B6	2,641	1.974	0.00	0.000	12/69/02/10	Group 1 Loans
01 Pd 2A1	291,782	0.485	4.00	0.000	12/69/02/08	Group 2 Loans
01 Pd 2A2	125,048	0.535	4.00	0.000	12/69/02/08	Group 2 Loans
01 Pd 2P0	0	2.321	0.00		12/69/02/12	P0, CSTR
01 Pd 2M1	15,530	0.755	7.20	0.000	12/69/02/02	MF-2, F1, STEP, AFC, NAS
01 Pd 2H1	11,838	1.158	7.20	0.000	12/69/02/02	SUB, F1, STEP, AFC, NAS
01 Pd 2B2	9,248	1.955	7.20	0.000	12/69/02/08	SUB, F1, STEP, AFC, NAS
01 Pd 2B3	9,248	3.224	0.00	0.000	12/69/02/08	SUB, CSTR, NAS
01 Pd 2B4	4,069	3.244	0.00	0.000	12/69/02/02	SUB, CSTR, NAS
01 Pd 2B5	2,960	5.919	0.00	0.000	12/69/02/02	SUB, CSTR, NAS
01 Pd 3A1	270,114	2.580	4.10	0.000	12/69/01/19	CSTR, AS
01 Pd 3P0	0	3.495	0.00		12/69/01/19	P0, CSTR
01 Pd 3X	724,993	0.899	0.00	0.000	12/69/01/00	10, CSTR, NH
01 Pd 3X	416,800	1.768	0.00	0.000	12/69/01/04	10, CSTR, NH
01 Pd 3X	270,114	0.915	0.00	0.000	12/69/01/02	10, CSTR, NH
01 Pd 3R	0	3.575	0.00	0.000	12/69/01/03	P, CSTR, AS
01 Pd 2H	36,627	6.311	0.00	0.000	12/69/02/03	10, CSTR, NH

24 Classes

## LOAN COLLATERAL PERFORMANCE

Collateral Performance Analysis - CHS 2004-29 1A1 Mtge - 06/2014 - All Data, Default  
Date

> [HELP](#) for explanation.

[CHSHP](#) [12669GHY0](#) [1.951\(244\)116](#)

Years of History: [1](#) [2](#) [3](#) [4](#) [5](#) [6](#) [7](#) [8](#) [9](#) [10](#) [All](#)

04/2014 05/2014 06/2014 07/2014 08/2014 09/2014 04/2014 05/2014 06/2014 07/2014 08/2014 09/2014 12/2013

	All Collateral	All
101 Balance (M)	136,556	138,658
102 Pool Factor	0.091	0.093
103 # of Loans	483	491
104 WAC	2.635	2.634
105 NEL WAC	2.245	2.245
106 WAM	244	245
107 WLA	116	115
108 WALTV (Amort) %	66.17	66.19
109 HP1 LTV (Amort) %	79.43	79.46
110 LTV > 80%	6.53	6.45
111 Delin 30 days %	4.28	3.35
112 Delin 60 days %	0.47	0.62
113 Delin 90 days %	9.34	9.34
114 Bankruptcy %	3.49	2.59
115 Foreclosure %	7.60	8.16
116 RLD %	3.17	3.02
117 Delin. 60+ %	24.07	23.73
118 Delin. 90+ %	1.24	1.11
119 Current Loss %	2.842	2.839
120 Second Item %	0.00	0.00

(2) % of Mod Loans Cur Period	0	0	0	0	0	0	0	2	1	0
12) Limited Inv. %	64.53	62.67	55.57	43.74	66.65	66.67	66.71	66.71	66.50	
13) Credit Score	58.99	59.00	59.00	58.80	58.82	58.82	58.86	57.66	57.68	
14) Perfect Payer 24 Mo. %	46.03	46.03	46.03	46.57	46.45	46.31	46.87	46.95	46.73	
15) Perfect Payer 60 Mo. %	45.49	45.49	45.49	46.30	46.45	46.31	46.87	46.95	46.23	
16) Re-Default %	46.72	43.44	43.83	40.42	43.95	45.64	35.90	37.03	36.34	
17) Fixed collat. %	15.90	15.90	15.90	15.69	15.66	15.61	15.57	15.61	15.99	
18) Balance < 417	57.14	56.33	56.36	56.14	56.20	56.34	56.45	56.65	56.59	
19) Bal. > 417 - 1MM	34.02	34.02	34.02	34.42	34.17	34.27	34.19	34.03	34.14	
20) Balance > 1MM	8.85	8.73	8.66	9.44	9.43	9.39	9.37	9.32	9.27	
21) Geo 1st %	CA 51.7	CA 51.9	CA 50.9	CA 53.1	CA 53.0	CA 52.8	CA 52.0	CA 53.0	CA 52.8	
22) Geo 2nd %	FL 6.6	FL 6.6	FL 6.5	FL 6.4	FL 6.5	FL 6.5	FL 6.4	FL 6.4	FL 6.4	
23) Geo 3rd %	NJ 5.8	NJ 5.7	NJ 5.6	NJ 5.8	NJ 5.7					
24) Geo 4th %	NV 3.8	NV 3.9	NV 3.8	NV 3.9						

PROSPECTUS PULLED FROM BLOOMBERG, LP

**PROSPECTUS SUPPLEMENT**  
 (To Prospectus dated August 24, 2004)

\$1,466,105,102

(Approximate)

**CWMBS, INC.**  
 Depositor

27632  
 FB  
 PMWIC

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**HOME LOANS**

Seller

**Countrywide Home Loans Servicing LP**  
 Master Servicer

**CHL Mortgage Pass-Through Trust 2004-29**  
 Issuer

**Distributions payable monthly, beginning January 25, 2005**

The following classes of certificates are being offered pursuant to this prospectus supplement and the accompanying prospectus:

	Initial Class Certificate Balance	Pass-Through Rate	Initial Class Certificate Balance	Pass-Through Rate
Class A-1	\$ 656,913,000	Variable	Class A-1M	Variable
Class A-2	\$ 494,900,000	Variable	Class A-2R	Variable
Class A-3	N/A	Variable	Class A-3C	Variable
Class A-4	\$ 297,742,000	Variable	Class A-4T	Variable
Class A-5	\$ 25,682,000	Variable	Class A-5B	Variable
Class A-6	N/A	Variable	Class A-6Z	Variable
Class A-7	\$ 11,818,000	Variable	Class A-7M	Variable
Class A-8	\$ 210,174,000	Variable	Class A-8B	Variable
Class A-9	N/A	Variable	Class A-9C	Variable

Consider carefully the risk factors beginning on page S-9 in this prospectus supplement and on page 5 in the prospectus.

The Class A-X, Class 2-N, Class 3-N and Class H-IQ Certificates are interest only senior arrearage certificates. The pass-through rates for the certificates listed above are variable and are calculated as described in this prospectus supplement under "Description of the Certificate - Interest."

The assets of the trust will consist of a pool consisting of three loan groups of 30-year conventional, negative amortization and adjustable rate mortgage loans, secured by first liens on one- to four-unit residential properties.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

Banc of America Securities LLC will offer the certificates listed above to the public at varying prices to be determined at the time of sale. The issuer lists the discount from the rate of these certificates are expected to be approximately \$1,567,365,163 prior accrued interest before deducting expenses. The offered certificates will be purchased by Banc of America Securities LLC on or about December 29, 2004. See "Method of Distribution" in the prospectus supplement. The offered certificates, other than the Class A-II Certificate, will be available for delivery to investors in non-battery form through the facilities of The Depository Trust Company, Clearstream Luxembourg and the Euroclear System.

**Banc of America Securities LLC**

December 27, 2004

**THE BANK OF NEW YORK CORPORATE TRUSTEE CONTACT INFORMATION AND EXTRACT OF RECENT INVESTOR STATEMENT**

101 Banker Street, 8 West  
New York, NY 10016

Documentation Due: 5/1/2014

Officer: Robert Rummel  
212-312-5173  
Associate: Michael P. Puccio  
212-312-5174

Countrywide Home Loans  
CHL Mortgage Pass Through Trust  
Series 101429

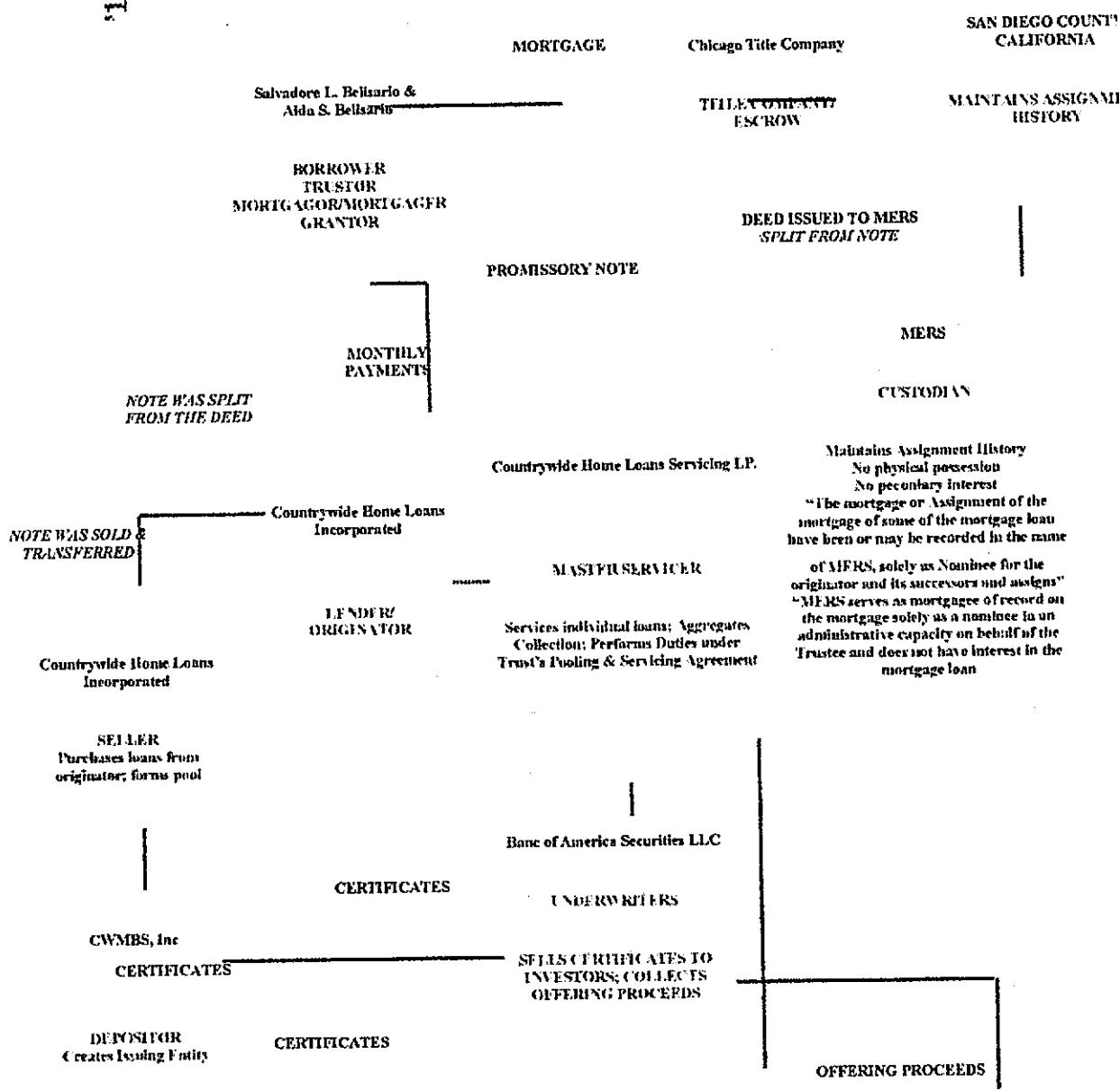
Interest Income Statement

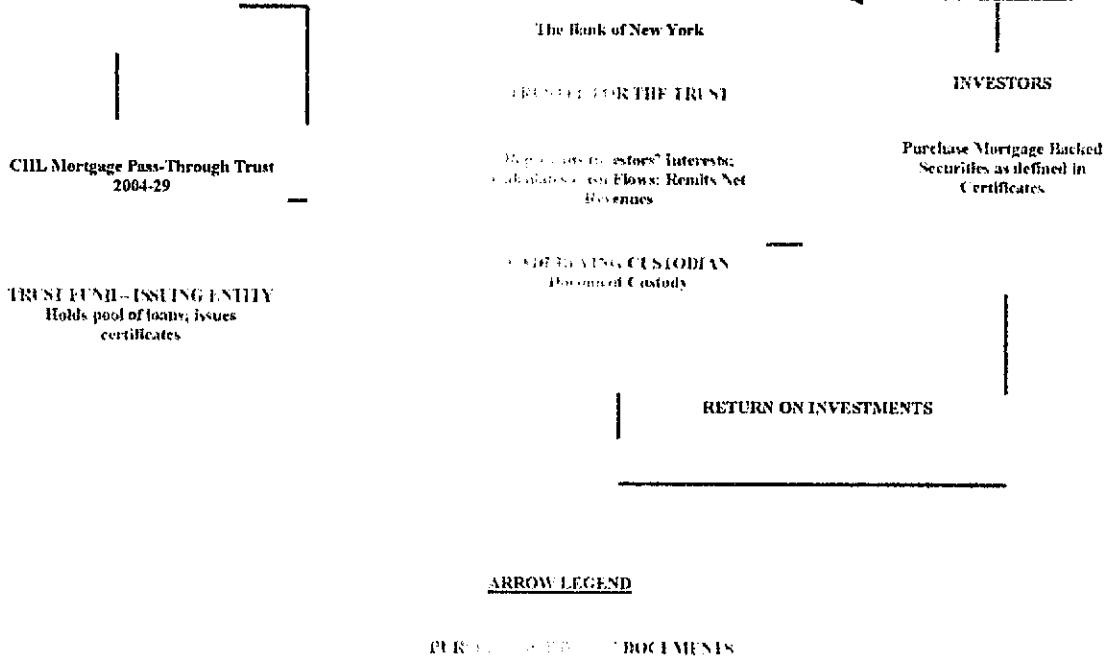
Class	Code	Class Description	Certificate Type	Beginning Balance	Fees Charged	Interest Accrued	Total Distribution	Current Period Losses	Ending Balance	Cumulative Period Losses
A	101429A	Series 101429A	101429A	\$1,000,000.00						
B	101429B	Series 101429B	101429B	\$1,000,000.00						
C	101429C	Series 101429C	101429C	\$1,000,000.00						
D	101429D	Series 101429D	101429D	\$1,000,000.00						
E										

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## CONCLUSION

### CHAIN OF TITLE





## **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS (MERS) ANALYSIS**

- The Mortgage has MIN number 100015700043068663 and is registered at the MERS SERVICER ID website <http://www.mers-servicerid.org/sis/search> showing Bank of America, N.A. as servicer and "The Bank of New York Mellon" as stated investor.
- Although MERS records an assignment in the real property records, the promissory note which creates the legal obligation to repay the debt has not been transferred nor negotiated by MERS.
- MERS is never entitled to receive a borrower's monthly payments, nor is MERS ever entitled to receive the proceeds of a foreclosure or MORTGAGE sale.
- MERS is never the owner of the promissory note for which it seeks foreclosure.
- MERS has no legal or beneficial interest in the loan instrument underlying the security instrument for which it serves as "nominee".
- MERS has no legal or beneficial interest in the mortgage indebtedness underlying the security instrument for which it serves as "nominee".
- MERS has no interest at all in the promissory note evidencing the mortgage indebtedness.
- MERS is not a party to the alleged mortgage indebtedness underlying the security instrument for which it serves as "nominee".
- MERS has no financial or other interest in whether or not a mortgage loan is repaid.

2011  
2010  
2009  
2008  
2007  
2006  
2005  
2004  
2003  
2002  
2001  
2000

The loan is registered within the MERS database showing Bank of America, N.A as Servicer and "The Bank of New York Mellon" as stated investor.



## Process Loans, Not Paperwork™

1 record matched your search:

Need help?

MIN: 1000157-0004306866-3

Note Date: 11/01/2004

MIN Status: Inactive

Servicer: Bank of America, N.A.  
Simi Valley, CA

Phone: (800) 669-6607

If you are a borrower on this loan, you can continue to enter additional information and display the investor name.

Not a Borrower?

For more information about Mortgage Electronic Registration Systems, Inc. (MERS), please go to [www.mers.org](http://www.mers.org).

Select a service element or click [here](#) to see Investor: [For MERS Investors](#)

### Investor for Individual Borrower

You will be the upper checkmark

Please choose **\*** one response

Last Name: belmont

SSN:

By checking this box, I acknowledge that I am the servicer listed above, to the best of my knowledge, and that the information contained in the document is true and complete. I also acknowledge that this information does not reflect the most up-to-date changes to my contact information or the contact information of my investors. By clicking the button below, I agree with the above disclosure. \*

Submit

### Investor for Corporation/Non-Person Entity Borrower

Servicer: Bank of America, N.A.  
Simi Valley, CA

Phone: (800) 669-6607

Investor: The Bank of New York Mellon

## SECURITIZING A LOAN

□□□For traditional lending prior to Securitization, the original Deed recording was usually the only recorded document in the Chain of Title. That is because banks kept the loans, and did not sell the loan, hence, only the original recording being present in the banks name.

The advent of Securitization, especially through "Private Investors" and not Fannie Mae or Freddie Mac, involved an entirely new process in mortgage lending. With Securitization, the Notes and Deeds were sold once, twice, three times or more. Using the traditional model would involve recording new Assignments of the Deed and Note as each transfer of the Note or Deed of Trust occurred. Obviously, this required time and money for each recording.

(The selling or transferring of the Note is not to be confused with the selling of Servicing Rights, which is simply the right to collect payment on the Note and keep a percentage of the payment for Servicing Fees. Usually, when a homeowner states that their loan was sold, they are referring to Servicing Rights.)

### □□Securitizing a Loan

Securitizing a loan is the process of selling a loan to Wall Street and private investors. It is a method with many issues to be considered. The methodology of securitizing a loan generally followed these steps.

- A Wall Street firm would approach other entities about issuing a "Series of Bonds" for sale to investors and would come to an agreement. In other words, the WallStreet firm "pre-sold" the bonds.
- The Wall Street firm would approach a lender and usually offer them a warehouse Line of Credit. The Warehouse Credit Line would be used to fund the loan. The Warehouse Line would be covered by restrictions resulting from the initial Pooling & Servicing Agreement Guidelines and Mortgage Loan Purchase Agreement. These documents outlined the procedures for the creation of the loans and the administering of the loans prior to and after, the sale of the loans to Wall Street.
- The Lender, with the guidelines, essentially went out and found "buyers" for the loans, people who fit the general characteristics of the Purchase Agreement. (Guidelines were very general and most people could qualify.) The Lender would execute the loan and fund it, collecting payments until there were enough loans funded to sell to the Wall Street firm who could then issue the bonds.
- Once the necessary loans were funded, the lender would then sell the loans to the "Sponsor", usually either a subsidiary of the Wall Street firm, or a specially created Corporation of the lender. At this point, the loans are separated into "tranches" of loans, where they will be eventually turned into bonds.
- Next, the loans were "sold" to the "Depositor." This was a "Special Purpose Vehicle" designed with one purpose in mind. That was to create a "bankruptcy remote vehicle" where the lender or other entities are protected from what might happen to the loans, and/or the loans are "protected" from the lender. The "Depositor" would be, once again, created by the Wall Street firm or the lender.
- Then the "Depositor" would place the loans into the Issuing Entity, which is another entity created solely for the purpose of selling the bonds.

MDV 14-a11:32

#### DISCLAIMER

This report was based exclusively on the documentation provided. It also required that we make reasonable assumptions respecting disclosures and certain loan terms that, if erroneous, may result in material differences between our findings and the loan's actual compliance with applicable regulatory requirements. While we believe that our assumptions provide a reasonable basis for the review results, we make no representations or warranties respecting the appropriateness of our assumptions, the completeness of the information considered, or the accuracy of the findings. The contents of this report are being provided with the understanding that we are not providing legal advice, nor do we have any relationship, contractual or otherwise, with anyone other than the recipient. We do not, in providing this report, accept or assume responsibility for any other purpose.

#### AFFIDAVIT OF FACTS

STATE OF CALIFORNIA )

) sv.: AFFIDAVIT

COUNTY OF ORANGE )

RE: Salvadore L. Belisario & Aida S. Belisario

I, MICHAEL CARRIGAN, a citizen of the United States and the State of California over the age of 21 years, and declare as follows, under penalty of perjury that the facts stated herein are true, correct and complete. The undersigned believes them to be true and admissible as evidence in a court of law, and if called upon as a witness, will testify as stated herein:

1. That I am a subscriber of the Bloomberg Professional Service, certified and licensed to use such service. I have completed the required training and engaged in continuing education with Bloomberg – both online and at Bloomberg live training events, to stay abreast with Bloomberg's latest progress and developments. I have the requisite knowledge and the trained ability to navigate and perform effective searches on the Bloomberg terminal.
2. I am a Certified Mortgage Securitization Auditor and my qualifications, expertise and experience provide me with the background necessary to certify the audit services and to be qualified as an expert in this field. I have produced approximately two thousand one hundred Securitized Analysis Reports in residential real estate mortgage investigation in 42 states, the District of Columbia and in Puerto Rico, have testified as an expert witness, and have trained auditors in California, Florida, New Jersey, Nevada, New York and Virginia and via the Internet in webinar format.
3. I have the trained skills and qualifications to navigate and perform searches on the Bloomberg terminal in regards to the automated tracking and determination of mortgage and loan related documents and information.
4. The contents of this report are factual, but it is provided for information purposes only and is not to be construed as "legal advice."

- Finally, the bonds would be sold, with a Trustee appointed to ensure that the bondholders received their monthly payments.

COUNTRYWIDE HOME LOANS INCORPORATED was a "correspondent lender" that originated mortgage loans. These loans, in turn, were sold and transferred into a "federally-approved securitization" trust named the CII, MORTGAGE PASS-THROUGH TRUST 2004-29.

The Note and Deed have taken two distinctly different paths. The Note was securitized into the CII, MORTGAGE PASS-THROUGH TRUST 2004-29.

The written agreement that created the CII MORTGAGE PASS-THROUGH TRUST 2004-29 is a "Pooling and Servicing Agreement" (PSA), and is a matter of public record, available on the website of the Securities Exchange Commission. The Trust is also described in a "Prospectus Supplement," also available on the SEC website. The Trust by its terms set a "CLOSING DATE" of ON OR ABOUT DECEMBER 29, 2004. The promissory note in this case became trust property in compliance with the requirement set forth in the PSA. The Trust agreement is filed under oath with the Securities and Exchange Commission. The acquisition of the assets of the subject Trust and the PSA are governed under the law.

In view of the foregoing, the Assignment of Deed of Trust executed after the Trust's Closing Date would be a void act for the reason that it violated the express terms of the Pooling and Servicing Agreement.

The loan was originally made to COUNTRYWIDE HOME LOANS INCORPORATED and was sold and transferred to CII, MORTGAGE PASS-THROUGH TRUST 2004-29. There is no record of Assignments to either the Sponsor or Depositor as required by the Pooling and Servicing Agreement.

In Carpenter v. Longan 16 Wall. 271, 83 U.S. 271, 274, 24 L.Ed. 313 (1872), the U.S. Supreme Court stated "The note and Deed of Trust are inseparable; the former as essential, the latter as an incident. An assignment of the note carries the Deed of Trust with it, while assignment of the latter alone is a nullity."

An obligation can exist with or without security. With no security, the obligation is unsecured but still valid. A security interest, however, cannot exist without an underlying existing obligation. It is impossible to define security apart from its relationship to the promise or obligation it secures. The obligation and the security are commonly drafted as separate documents – typically a promissory note and a Deed of Trust. If the creditor transfers the note but not the Deed of Trust, the transferee receives a secured note; the security follows the note, legally if not physically. If the transferee is given the Deed of Trust without the note accompanying it, the transferee has no meaningful rights except the possibility of legal action to compel the transferor to transfer the note as well, if such was the agreement. (Kelley v. Upshaw 91952) 39 C.2d 179, 246 P.2d 23; Polhemus v. Trainer (1866) 30 C. 685).

"Where the mortgagee has "transferred" only the Deed of Trust, the transaction is a nullity and his "assignee" having received no interest in the underlying debt or obligation, has a worthless piece of paper (4 Richard R. Powell), Powell on Real Property, § 37.27 [2] (2000).

By statute, assignment of the Deed of Trust carries with it the assignment of the debt. . . Indeed, in the event that a mortgage loan somehow separates interests of the note and the Deed of Trust, with the Deed of Trust lying with some independent entity, the Deed of Trust may become unenforceable. The practical effect of splitting the Deed of Trust from the promissory note is to make it impossible for the holder of the note to foreclose, unless the holder of the Deed of Trust is the agent of the holder of the note. Without the agency relationship, the person holding only the trust will never experience default because only the holder of the note is entitled to payment of the underlying obligation. The mortgage loan becomes ineffectual when the note holder did not also hold the Deed of Trust."

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<sup>1</sup>The client has been strongly advised to seek legal consultation from a competent legal professional in connection with the contents of this report and how to properly use it.

5. On September 09, 2014, I researched the Bloomberg online Database at the request of SALVADORE L. BELISARIO & AIDA S. BELISARIO whose property address is 303 Amparo Drive, Escondido, CA 92025.
6. Based on the information I was provided, SALVADORE L. BELISARIO & AIDA S. BELISARIO signed a Promissory Note in favor of Countrywide Home Loans Incorporated on October 22, 2004.
7. Loan was identified in the CHL MORTGAGE PASS-THROUGH TRUST 2004-29 with the Master Servicer being Countrywide Home Loans Servicing LP; the Sponsor / Seller being Countrywide Home Loans, Inc. and the Depositor being CWMBS Incorporated.
8. The basis of the identification of Loan in CHL MORTGAGE PASS-THROUGH TRUST 2004-29 was made from the following factors/information that exactly corresponds with Salvadore L. Belisario & Aida S. Belisario's loan documents provided: Loan Number: 82527597; Original Amount: \$750,000.00; Origination Date: October 22, 2004; Location of Property: CA; Property Type: Single Family Residence; Occupancy : Owner Occupied; Zip Code: 92025; Type Loan: 30 Year Adjustable Rate Rider Mortgage using the 1 month LIBOR Index, a 2.35% lifetime floor and 2.35% margin, and a 9.95% lifetime ceiling.
9. SALVADORE L. BELISARIO & AIDA S. BELISARIO'S Note was split-apart or fractionalized, as separate accounting entries and deposited separately into Classes. Each Class is insured up to 30 times the face value of each Note therein, which is permissible under the Federal Reserve System.
10. Pursuant to my extensive research, I have found the Loan in eleven (11) Classes of the CHL MORTGAGE PASS-THROUGH TRUST 2004-29. These classes represent the sections that the CHL MORTGAGE PASS-THROUGH TRUST 2004-29 is divided into. Individuals invest in these Classes based on their desired maturities, yield, credit rating and other factors. The CHL MORTGAGE PASS-THROUGH TRUST 2004-29 pays interest, usually monthly, to investors and principal payments are paid out in the order of the maturity and as specified in trust agreements.

11. Below are the classes the CHL MORTGAGE PASS-THROUGH TRUST 2004-29 has been divided into and their CUSIP number which is a nine (9) character alphanumeric code identifying any North American security for the purpose of facilitating clearing and settlement of trades.

CHL 2004-29 LOAN BYWIDE HOME LOANS							View All Classes
Template	Agency	OIG(099)	Cpn	OVAL	Factor/CUSIP	Tranche Description	Group
0 • 1A1		656,513	0.695	4.20	0.0546 126696JWY	FLT, STEP, AFC, SSNR, AS	Group 1 Loans
0 • 1A2		49,050	1.055	4.20	0.0546 126696JWZ	FLT, STEP, AFC, SSOP, AS	Group 1 Loans
0 • 1M1		19,243	0.905	7.50	0.3433 126696JK8	MIZ, FLT, STEP, AFC, NAS	Group 1 Loans
0 • 1B1		10,187	1.030	7.50	0.2952 126696JL6	SUB, FLT, STEP, AFC, NAS	Group 1 Loans
0 Pd 1B2		7,346	1.274	7.50	0.0000 126696JL4	SUB, CSTR, NAS	Group 1 Loans
0 Pd 1B3		5,282	1.576	0.90	0.0000 126696JST	SUB, CSTR, NAS	Group 1 Loans
0 Pd 1B4		4,151	1.721	0.00	0.0000 126696JTF	SUB, CSTR, NAS	Group 1 Loans
0 Pd 1B5		2,641	1.924	0.00	0.0000 126696JW6	SUB, CSTR, NAS	Group 1 Loans
0 • 2A1		291,782	0.485	4.00	0.1142 126696JH8	FLT, STEP, AFC, SSNR, AS	Group 2 Loans
0 • 2A2		125,048	0.525	4.00	0.0982 126696JL6	FLT, STEP, AFC, SSOP, AS	Group 2 Loans
0 • 2B0		0	2.321	0.00	126696JE2	P0, CSTR	Group 2 Loans
0 Pd 2B1		35,736	0.755	7.20	0.0000 126696JN2	MIZ, FLT, STEP, AFC, NAS	Aggregate Loan Group B
0 Pd 2B2		11,838	1.055	7.20	0.0000 126696JF7	SUB, FLT, STEP, AFC, NAS	Aggregate Loan Group B
0 Pd 2B3		9,248	1.935	7.20	0.0000 126696JQ5	SUB, FLT, STEP, AFC, NAS	Aggregate Loan Group B
0 Pd 2B4		9,248	3.224	0.00	0.0000 126696JV4	SUB, CSTR, NAS	Aggregate Loan Group B
0 Pd 2B5		4,069	3.244	0.00	0.0000 126696JW9	SUB, CSTR, NAS	Aggregate Loan Group B
0 Pd 2B6		2,960	5.919	0.00	0.0000 126696JX0	SUB, CSTR, NAS	Aggregate Loan Group B
0 • 3A1		270,114	2.580	4.30	0.1585 126696JF9	CSTR, AS	Group 3 Loans
0 • 3P0		0	1.495	0.00	126696JHS	P0, CSTR	Group 3 Loans
0 • 1X		234,923	0.899	0.00	0.0655 126696JAO	I0, CSTR, NTI	Group 1 Loans
0 • 2X		416,830	1.768	0.00	0.1096 126696JH4	I0, CSTR, NTI	Group 2 Loans
0 • 3X		270,114	0.915	0.00	0.1585 126696JG7	I0, CSTR, NTI	Group 3 Loans
0 Pd AR		0	3.575	0.00	0.3000 126696JL1	R, CSTR, AS	Group 1 Loans
0 Pd >10		36,622	0.311	0.00	0.0000 126696JIS	I0, CSTR, NH	Aggregate Loan Group B
24 Classes							

12. There are a total of twenty-four (24) classes in the "CHL MORTGAGE PASS-THROUGH TRUST 2004-29".
13. The loan is in eleven (11) classes. Seven (7) classes out of the eleven (11) have been paid (Pd.). The loan is in the all collateral group and group 2
14. Generally, if the Deed of Trust and the Note are not together with the same entity, there can be no legal enforcement of the Note. The Deed of Trust enforces the Note and provides the capability for the lender to foreclose on the property. Thus, if the Deed of Trust and the Note are separated, foreclosure legally cannot occur. The Note cannot be enforced by the Deed of Trust if each contains a different mortgagee/beneficiary; and, if the Deed of Trust is not itself a legally enforceable instrument, there can be no valid foreclosure on the homeowners' property.
15. No Entity can be a CREDITOR if they do not hold/own the asset in question (i.e. the NOTE and/or the property); a Mortgage Pass Through Trust (i.e. R.F.M.I.C., as defined in Title 26, Subtitle A, Chapter 1, Subchapter M, Part II §§ 850-862) cannot hold assets, for if they do, their tax exempt status is violated and the Trust itself is void ab initio. This is an indication that either the Trust has either voided its intended Tax Free Status, or the asset is not in fact owned by it.

16. In the event that the loan was sold, pooled and turned into a security, such event would indicate that the alleged holder can no longer claim that it is a real party of interest, as the original lender has been paid in full.

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17. Further said, once the Note was converted into a stock, or stock equivalent, that event would indicate that the Note is no longer a Note. If both the Note and the stock, or stock equivalent, exist at the same time, that is known as double dipping. Double dipping is a form of securities fraud.

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18. Once a loan has been securitized, which the aforementioned loan may have been done many times, that event would indicate that the loan forever loses its security component (i.e., the Deed of Trust), and the right to foreclose through the Mortgage is forever lost.

19. The findings of this report indicate that the Promissory Note has been converted into a stock as a permanent fixture. As a stock it is governed as stock under the rules and regulations of the SEC; hence, the requirement for the filings of the registration statements, pooling and servicing agreements, form 424B-5, et.al. There is no evidence on Record to indicate that the Deed of Trust was ever transferred concurrently with the purported legal transfer of the Note, such that the Deed of Trust and Note has been irrevocably separated, thus making a nullity out of the purported security in a property, as claimed.

20. Careful review and examination reveals that this was a securitized loan. The Assignment of Deed of Trust pretended to be an A to D transaction when in fact the foreclosing party was hiding the A to B, B to C, and C to D facets of true sales, where A is the original lender, B the sponsor/seller, C the bankruptcy-remote depositor, and D, the issuing mortgage-backed securities trust. They also hid the legal SEC filings, governing the transaction according to our findings. But to be controlled by those SEC filings, the true original loan Note and Deed of Trust had to be provided by the Document Custodian certified to have been in possession of them by them on or about December 29, 2004. Because it was not, the claim of ownership by the Trust cannot be substantiated and the loan servicing rights not established at law by agreement. I supply this report as written testimony and am available for oral testimony.

By:

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Michael Carrigan  
Certified Mortgage Securitization Auditor / Bloomberg Specialist

STATE OF CALIFORNIA

)

) sv: ACKNOWLEDGEMENT

COUNTY OF ORANGE

)

On \_\_\_\_\_, 2014 before me, \_\_\_\_\_  
(Notary Public)

personally appeared **MICHAEL CARRIGAN**, who proved to me on the basis of satisfactory evidence to be the man whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument under the penalty of perjury.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature \_\_\_\_\_ (Seal)

My commission Expires \_\_\_\_\_

## EXHIBIT I

## Voluntary Lien Report

Transaction Details for  
303 AMPARO DR ESDONDO CA 92025  
APN: 237-300-16-00

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### History Record #1: Foreclosure:

Recording Date: 06/27/2014	Filing Date: 08/25/2014
Document Number: 2014-363024	Orig Recording Date: 11/02/2004
Document Type: NOTICE OF SALE	Orig Doc Number: 1035470
Trustee:	Trustee Phone:
Title Company:	Unpaid Balance: \$602,721
Defendant:	

### History Record #2: Foreclosure:

Recording Date: 07/01/2013	Filing Date: 07/01/2013
Document Number: 2013-417771	Orig Recording Date: 11/02/2004
Document Type: NOTICE OF SALE	Orig Doc Number: 1035470
Trustee: RECONTRUST CO NA	Trustee Phone:
Title Company:	Unpaid Balance: \$965,630
Date Paid:	
BELISARIO SALVADORE LA	
AUDAS	

### History Record #3: Foreclosure:

Recording Date: 05/08/2013	Filing Date: 05/08/2013
Document Number: 2013-286201	Orig Recording Date: 11/02/2004
Document Type: NOTICE OF SALE	Orig Doc Number: 1035470
Trustee: RECONTRUST CO NA	Trustee Phone:
Title Company:	Unpaid Balance: \$960,330
Date Paid:	
BELISARIO SALVADORE LA	
AUDAS	

### History Record #4: Foreclosure:

Recording Date: 05/07/2012	Filing Date: 05/03/2012
Document Number: 2012-534011	Orig Recording Date: 11/02/2004
Document Type: NOTICE OF SALE	Orig Doc Number: 1035470
Trustee: RECONTRUST CO NA	Trustee Phone:
Title Company:	Unpaid Balance: \$240,660
Date Paid:	
BELISARIO SALVADORE LA &	
AUDAS	

### History Record #5: Foreclosure:

Recording Date: 01/20/2012	Filing Date:
Document Number: 2012-324988	Orig Recording Date: 11/02/2004
Document Type: NOTICE OF DEFAULT	Orig Doc Number: 1035470
Trustee:	Trustee Phone:
Title Company:	Unpaid Balance:
Date Paid:	

### History Record #6: Creditor:

Recording Date: 01/20/2012	Filing Date:
Document Number: 2012-324987	Orig Recording Date: 11/02/2004
Document Type: SUBSTITUTION OF TRUSTEE	Orig Doc Number: 1035470
Trustee:	Trustee Phone:
Title Company:	Unpaid Balance:
Defendant:	

### History Record #7: Assignment:

Recording Date: 06/12/2011	Filing Date:
Document Number: 2011-209702	Orig Recording Date: 11/02/2004
	Orig Doc Number: 1035470

File Number: Previous Lender: Borrower:	Recording Date: 12/23/2003 Document Number: 2004 1121166 Document Type: RELEASE	Recording Date: 12/23/2003 Document Number: 1503989 Document Type: REFINANCE
History Record # 8 Refinance Recording Date: 11/02/2004 Document Number: 2004 1035470 Document Type: TRUST DEED/MORTGAGE Lender: COUNTRYWIDE HOME LOANS Borrower: INC. Loan Amount: \$220,000.00 Borrower: BELISARIO AIDA S Borrower: BELISARIO BAL, ADORO L		
History Record # 9 Sale/Transfer Recording Date: 12/23/2003 Document Number: 2003 1503989 Document Type: DEED Title Company: FIRST AMERICAN TITLE Borrower: BELISARIO SALVADOR L, ASA Buyer: S Buyer: BARRATT AMERICAN INC		
History Record # 10 Sale/Transfer Recording Date: 12/23/2003 Document Number: 2003 1503989 Document Type: FINANCE Lender: WASHINGTON MUTUAL, FEE Loan Amount: \$538,860.00 Borrower: BELISARIO AIDA S Borrower: BELISARIO SALVADOR L		
Finance Recording Date: 12/23/2003 Document Number: 2003 1503989 Document Type: NEW CONSTRUCTION Lender: WASHINGTON MUTUAL, FEE Loan Amount: \$538,860.00 Borrower: BELISARIO AIDA S Borrower: BELISARIO SALVADOR L		

**Voluntary Lender: Washington Mutual Inc - SAN DIEGO, CA**

Start Date	Sales	Mortgages	Assignments	Releases	Foreclosures
01-01-1989	01-01-1989	01-01-1989	01-01-2005	01-01-2005	01-01-2005
05-29-2004	05-29-2004	05-29-2004	05-29-2004	05-29-2004	05-29-2004

[www.datatree.com](http://www.datatree.com)

1. Item 10. Salvadore L. Belisario & Aida S. Belisario first acquired property for \$708,000 on 12/23/2003, financing purchase for a 75.0% loan to value ratio.
2. Item 9. Salvadore L. Belisario & Aida S. Belisario refinanced property for \$750,000 on 11/02/04 with primary active loan.
3. Item 8. Release of loan in Item 10.
4. Item 7. Foreclosure actions brought by intervening parties with impropriety as noted in body of report. Assignments made approximately seven years after economic transfer into identified trust without supporting detail by one posing as a representative of Assignor without disclosure of working in interests of Assignee. Examiner recommends immediate rescission of document for rightful transfer, no proceed, and production and review of all purchase documents and then negotiate assignments among all relevant parties.
5. Item 6. Transfer of ownership between related parties or that otherwise did not change equity interest.
6. Items 1-5 Other foreclosure actions related to primary active loan.

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## AFFIDAVIT OF FACTS

STATE OF CALIFORNIA      )  
                                ) sv.: AFFIDAVIT  
COUNTY OF ORANGE        )

RE: Salvadore L. Belisario & Aida S. Belisario

I, MICHAEL CARRIGAN, a citizen of the United States and the State of California over the age of 21 years, and declare as follows, under penalty of perjury that the facts stated herein are true, correct and complete. The undersigned believes them to be true and admissible as evidence in a court of law, and if called upon as a witness, will testify as stated herein:

1. That I am a subscriber of the Bloomberg Professional Service, certified and licensed to use such service. I have completed the required training and engaged in continuing education with Bloomberg – both online and at Bloomberg live training events, to stay abreast with Bloomberg's latest progress and developments. I have the requisite knowledge and the trained ability to navigate and perform effective searches on the Bloomberg terminal.
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3 • 1M1	19,243	0.905	7.50	0.1433	12669CJX8	HEZ, FLT, STEP, AFC, NAS	Group 1 Loans
4 • 1B1	10,187	1.430	7.50	0.2952	12669CJL6	SUB, FLT, STEP, AFC, NAS	Group 1 Loans
5 Pd 1B2	7,546	1.754	7.50	0.0000	12669CJH4	SUB, CSTR, NAS	Group 1 Loans
6 Pd 1B3	5,282	1.576	0.00	0.0000	12669CJS1	SUB, CSTR, NAS	Group 1 Loans
7 Pd 1B4	4,351	1.721	0.00	0.0000	12669CJ19	SUB, CSTR, NAS	Group 1 Loans
8 Pd 1B5	2,641	3.974	0.00	0.0000	12669CJU6	SUB, CSTR, NAS	Group 1 Loans
9 • 2A1	291,782	0.485	4.00	0.1143	12669CJBB	FLT, STEP, AFC, SSNP, AS	Group 2 Loans
10 • 2A2	125,048	0.535	4.00	0.0987	12669CJ06	FLT, STEP, AFC, SSUP, AS	Group 2 Loans
11 • 2P0	0	2.321	0.00		12669CJE2	PO, CSTR	Group 2 Loans
12 Pd 2M1	15,536	0.755	7.20	0.0000	12669CJN2	HEZ, FLT, STEP, AFC, NAS	Aggregate Loan Group II
13 Pd 2B1	11,838	1.155	7.20	0.0000	12669CJF7	SUB, FLT, STEP, AFC, NAS	Aggregate Loan Group II
14 Pd 2B2	9,248	1.955	7.20	0.0000	12669CJQ5	SUB, FLT, STEP, AFC, NAS	Aggregate Loan Group II
15 Pd 2B3	9,248	3.224	0.00	0.0000	12669CJV8	SUB, CSTR, NAS	Aggregate Loan Group II
16 Pd 2B4	4,069	3.244	0.00	0.0000	12669CJW2	SUB, CSTR, NAS	Aggregate Loan Group II
17 Pd 2B5	2,960	5.919	0.00	0.0000	12669CJX0	SUB, CSTR, NAS	Aggregate Loan Group II
18 • 3A1	270,114	2.500	4.10	0.1585	12669CJF9	CSTR, AS	Group 3 Loans
19 • 3P0	0	3.495	0.00		12669CJHS	PO, CSTR	Group 3 Loans
20 • 1X	734,983	0.699	0.00	0.0873	12669CJU0	(I), CSTR, NH	Group 1 Loans
21 • 2X	416,830	1.768	0.00	0.1096	12669CJU4	(I), CSTR, NH	Group 2 Loans
22 • 3X	270,114	0.915	0.00	0.1585	12669CJ07	(I), CSTR, NH	Group 3 Loans
23 Pd AR	0	3.575	0.00	0.0000	12669CJ11	R, CSTR, AS	Group 1 Loans
24 Pd 2D	36,629	0.311	0.00	0.0000	12669CJR3	(I), CSTR, NH	Aggregate Loan Group II

12. There are a total of twenty-four (24) classes in the "CHL MORTGAGE PASS-THROUGH TRUST 2004-29".
13. The loan is in eleven (11) classes. Seven (7) classes out of the eleven (11) have been paid (Pd.). The loan is in the all collateral group and group 2.
14. Generally, if the Deed of Trust and the Note are not together with the same entity, there can be no legal enforcement of the Note. The Deed of Trust enforces the Note and provides the capability for the lender to foreclose on the property. Thus, if the Deed of Trust and the Note are separated, foreclosure legally cannot occur. The Note cannot be enforced by the Deed of Trust if each contains a different mortgagee/beneficiary; and, if the Deed of Trust is not itself a legally enforceable instrument, there can be no valid foreclosure on the homeowners' property.
15. No Entity can be a CREDITOR if they do not hold/own the asset in question (i.e. the NOTE and or the property); a Mortgage Pass Through Trust (i.e. R.E.M.I.C., as defined in Title 26, Subtitle A, Chapter 1, Subchapter M, Part II §§ 850-862) cannot hold assets, for if they do, their tax exempt status is violated and



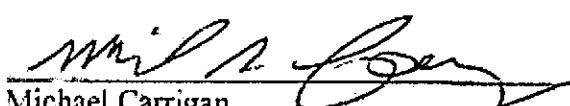
Certified Forensic Loan Auditors

14 NOV 3 2014

the Trust itself is void ab initio. This is an indication that either the Trust has either voided its intended Tax Free Status, or the asset is not in fact owned by it.

16. In the event that the loan was sold, pooled and turned into a security, such event would indicate that the alleged holder can no longer claim that it is a real party of interest, as the original lender has been paid in full.
17. Further said, once the Note was converted into a stock, or stock equivalent, that event would indicate that the Note is no longer a Note. If both the Note and the stock, or stock equivalent, exist at the same time, that is known as double dipping. Double dipping is a form of securities fraud.
18. Once a loan has been securitized, which the aforementioned loan may have been done many times, that event would indicate that the loan forever loses its security component (i.e., the Deed of Trust), and the right to foreclose through the Mortgage is forever lost.
19. The findings of this report indicate that the Promissory Note has been converted into a stock as a permanent fixture. As a stock it is governed as a stock under the rules and regulations of the SEC; hence, the requirement for the filings of the registration statements, pooling and servicing agreements, form 424B-5, et.al. There is no evidence on Record to indicate that the Deed of Trust was ever transferred concurrently with the purported legal transfer of the Note, such that the Deed of Trust and Note has been irrevocably separated, thus making a nullity out of the purported security in a property, as claimed.
20. Careful review and examination reveals that this was a securitized loan. The Assignment of Deed of Trust pretended to be an A to D transaction when in fact the foreclosing party was hiding the A to B, B to C, and C to D facts of true sales, where A is the original lender, B the sponsor/seller, C the bankruptcy-remote depositor, and D, the issuing mortgage-backed securities trust. They also hid the legal SEC filings, governing the transaction according to our findings. But to be controlled by those SEC filings, the true original loan Note and Deed of Trust had to be provided by the Document Custodian certified to have been in possession of them by them on or about December 29, 2004. Because it was not, the claim of ownership by the Trust cannot be substantiated and the loan servicing rights not established at law by agreement. I supply this report as written testimony and am available for oral testimony.

By:

  
Michael Carrigan  
Certified Mortgage Securitization Auditor / Bloomberg Specialist

# BELISARIO vs COUNTYWIDE et. al.

## 1. **NOTICE OF PENDENCY OF ACTION**

### a) PROOF OF SERVICE

CASE # \_\_\_\_\_

## 2. **COMPLAINT**

### a) EXHIBITS, PRAYER AND SUMMARY)

### b) PROOF OF SERVICE

CASE # \_\_\_\_\_

## 3. **TRO**

### a) EXHIBITS, PRAYER AND SUMMARY)

### b) PROOF OF SERVICE

CASE # \_\_\_\_\_

## 4. **PROPERTY AUCTION INFORMATION**

2nd pg

### a) SALE DATE AND LOCATION

11/21/2014

### b) COURT JURISDICTION INFO

Very Inpt.

Thank you.

Residential ▾ 92025



List   
Map

Property Type ▾ Asset Type ▾

More Filters

Best Match ▾

12 per page ▾

## 5 properties

Save Search

**1515 Wilma Place**

Escondido, CA 92025, San Diego County

Foreclosure/Trustee, SFR

Total Estimated Debt: \$673,090.42

Foreclosure/Trustee No #: TS 2013.003968-F00

Est. Opening Bid: **\$673,090.44**

Live Auction: Nov 17, 9:00am

**1800 South Juniper Street**

Escondido, CA 92025, San Diego County

Foreclosure/Trustee, SFR

Total Estimated Debt: \$589,688.67

Foreclosure/Trustee No #: TS 8686.015689-F00

Est. Opening Bid: **\$589,688.70**

Live Auction: Nov 21, 9:00am

IMAGE COMING SOON

**303 Amparo Dr**

Escondido, CA 92025, San Diego County

Foreclosure/Trustee, SFR

Total Estimated Debt: \$996,039.16

Foreclosure/Trustee No #: 14-3031-11

Est. Opening Bid: **\$490,000**

Live Auction: Nov 21, 9:00am

**303 Citracado Pky Unit 4**

Escondido, CA 92025, San Diego County

Foreclosure/Trustee, Condo

Total Estimated Debt: \$327,986.97

Foreclosure/Trustee No #: CA09002439-12

Est. Opening Bid: **TBD**

Live Auction: Postponed to Dec 19, 9:00am

**365 Brotherton Glen**

Escondido, CA 92025, San Diego County

Foreclosure/Trustee, Manufactured Home

Total Estimated Debt: \$264,851.88

Foreclosure/Trustee No #: 14-28179

Est. Opening Bid: **\$145,000**

Live Auction: Nov 7, 9:00am, Auctioned

## Top States

California	5,049
Florida	1,262
Illinois	1,151
Michigan	1,054
Washington	958

## Top Counties

San Bernardino County	533
Los Angeles County	491
Orange County	452
Wayne County	294
Marin County	262

## Top Cities

Los Angeles	1,040
Orlando	352
Phoenix	321
San Jose	294
San Diego	262

sent via faximile confirmation #760 233 0600 total of pages 2

September 09, 2014

14 NOV 13 PM 4:00

To: The Wolf Firm et al.,  
2955 Main Street, 2nd Floor  
Irvine, CA 92614                    Tel. (949) 720-9200

Trustee Foreclosure Dept. Fax (949) 608-0130,  
Auction.com,  
Mr. Frank Escalera, Ms. Telle Brown  
To Any & All affiliations and Members of the Wolf and Auction.com

RE: A) Cancellation of Auction/Trustee Sale 09/26/2014 request in Writing  
B) CANCELLATION/VOID DEBT VALIDATION NOTICE  
TRUSTEE'S SALE NO 14-3031-11(303 AMPARO DRIVE ESCONDIDO  
CA 92025) LOAN # 82527597 (APN # 237-300-16-00)  
C)VERIFICATION (to be forwarded to right Department)

TO WHOM IT MAY CONCERN:

Sir/Madam:

Kindly cancel any and all Foreclosure notices that will be sent to Property address:  
303 Amparo Drive Escondido CA 92025. I do noticed that in this letter their is full of  
errors and not signed by anyone who personally known to me.

My authorized agent(s) will call and notify Lender with regards to Loan/property  
above. It has been my intention to get the modification approval get fix and settle  
this account properly between borrower(s) and Lenders only. Thank You.

Attached herewith: (2nd Page) is a form (VERIFICATION OF MORTGAGE OR  
DEED OF TRUST) Please provide and I/We need above request and  
information(s) ASAP on or before 09/13/2014. Our fax number is  
(760) 233-0600 or Email at:        aida\_b@att.net

Todate: September 09, 2014  
Sent via: Certified Mail US Postal #7013 3020 0000 0302 8474  
Faximile: Confirmation #760.233.0600

From: Salvador Belisario (Owner)  
Aida Belisario (Owner)  
(858)837-4600

cc: Bank of America/Ms Andi Freeman/1800 669 6650/877.234.8567fax  
Counsel for Belisario,  
The Wolf firm, A Law Corporation PO BOX 9020 Temecula CA 92589-9020