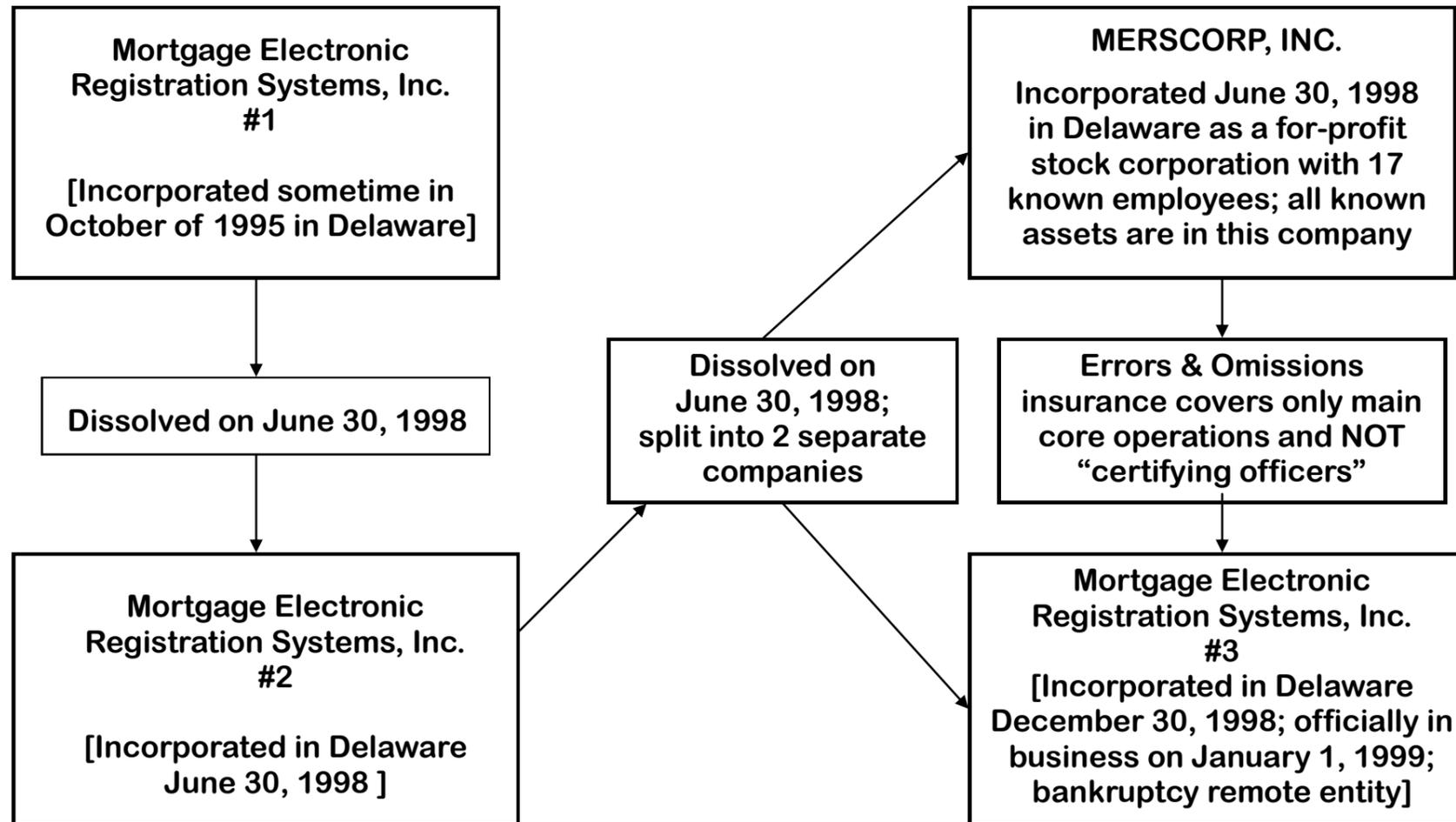


THE EVOLUTION OF MERS
MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. & MERSCORP, INC.
Incorporated in Delaware; Headquartered in Reston, Virginia
R.K. Arnold III, President & CEO—William Hultman, Secretary-Treasurer



NOTE: This chart is based on deposition statements made by William Hultman on or about April 7, 2010. The liability for each entity is yet to be determined based on what articles and by-laws conveyed from each entity to the next. What is for certain is that this is a discovery nightmare.