

EASTERN DISTRICT OF PENNSYLVANIA BANKRUPTCY CONFERENCE
SPRING PROGRAM
MAY 19, 2011

Selected Bankruptcy Issues
Related to Home Mortgages

Moderator:
Honorable Eric L. Frank

Panelists:

Sherri J. Braunstein
Udren Law Offices

Marisa Joy Cohen
McCabe Weisberg & Conway P.C.

Elizabeth C. Goodell
Community Legal Services, Inc.

Lee M. Perelman
Law Offices of Lee M. Perelman

I. Players

Borrower (later, "the debtor")

Originating Mortgagee

Subsequent Assignees

Mortgage Servicer(s)

Mortgage Electronic Registration Systems, Inc. ("MERS")

II. Core Transaction

1. **MORTGAGE BROKER** originates mortgage loan with **BORROWER**.
2. **MORTGAGE BROKER** assigns loan to **LENDER #1**, who funds the mortgage loan.
3. **LENDER #1** sells loan to **LENDER #2**.
4. **LENDER #2** pools the loan with other loans and transfers the pool to a related entity (**THE SELLER**)