



## POLICY BULLETIN – Number 2011-5

To: All MERS® System Members

July 21, 2011

Changes and clarifications to Rule 8 of the Rules of Membership (“Rules”) have been approved by the MERSCORP and MERS Boards of Directors and are effective as of July 22, 2011.

Proposed changes and clarifications were previously circulated to the Members on March 8, 2011 for a ninety day comment period (see [Policy Bulletin 2011-2](#)). Following expiration of the comment period, we modified the proposed changes and clarifications based on Member comments received and reviewed by MERSCORP and the Boards.

Effective July 22, 2011:

- No foreclosure proceeding may be initiated, and no Proof of Claim or Motion for Relief from Stay (Legal Proceedings) in a bankruptcy may be filed, in the name of Mortgage Electronic Registration Systems, Inc. (MERS)
- The Certifying Officer must execute the assignment of the Security Instrument from MERS before initiating foreclosure proceedings or filing Legal Proceedings and promptly send the assignment of the Security Instrument for recording in the applicable public land records

The current [MERS® System Rules of Membership](#) can be downloaded in their entirety from [www.mersinc.org](http://www.mersinc.org).

Please review all of the Rules and provide a copy of each Rule to all departments responsible for complying with them. Thank you for your cooperation.

If you have any questions about this bulletin, please contact the Law Department at [mers@mersinc.org](mailto:mers@mersinc.org).