

## Cover Page to Settlement Agent

Send a cover page with instructions to the settlement agent regarding the Assignment of the first and second Mortgages.

### Example 1: Cover page if using MERS

#### Attention Settlement Agent

- **Record the first mortgage with no assignment.** Record separately from any subordinate mortgages.
- If applicable, **record the subordinate Minnesota Housing mortgage with the assignment to Minnesota Housing Finance Agency.** Send the completed Assignment of Mortgage to the county recorder, with instructions for the recorder to enter the second mortgage recording information on the assignment.
- Any riders (Condo, PUD, etc.) must be recorded with the first mortgage only.
- Any errors in recording mortgages, riders, and Assignments of Mortgage are the responsibility of the settlement agent to correct.

### Example 2: Cover page if not using MERS

#### Attention Settlement Agent

- **Record the first mortgage with the completed assignment to U.S. Bank National Association.** Send the completed Assignment of Mortgage to the county recorder, with instructions for the recorder to enter the first mortgage recording information on the assignment.
- If applicable, **record the subordinate Minnesota Housing mortgage with the assignment to Minnesota Housing Finance Agency.** Send the completed Assignment of Mortgage to the county recorder, with instructions for the recorder to enter the second mortgage recording information on the assignment.
- Any riders (Condo, PUD, etc.) must be recorded with the first mortgage only.
- Any errors in recording mortgages, riders, and Assignments of Mortgage are the responsibility of the settlement agent to correct.

## Additional Tips and Resources for Lender Partners:

- To avoid errors, the lender should prepare the 2<sup>nd</sup> mortgage assignment and send it to the settlement agent with the closing package.
- **Submit the completed unrecorded assignment(s)** when you deliver the loan to U.S. Bank HFA Division to prevent loan purchase delays.
- No recorded documents are required for loan purchase; unrecorded copies are acceptable.
- Lenders have 90 days after loan purchase to submit trailing/final docs to U.S. Bank HFA Division. For complete instructions see the [Start Up | Step Up | Assignment of Mortgage and Endorsement of Note Instructions](#).
- Find additional helpful tips in the recorded webinar Closing & Loan Delivery Essentials with U.S. Bank found in the Partner Portal under the [Minnesota Housing training](#) page (passcode: partner).