

Mortgage Loan Programs Assignment of Mortgage and Endorsement of Note Hazard Insurance Mortgagee Clause Language

Start Up | Step Up Loans

Assignment of Mortgage and Endorsement of Note

You may use industry-standard documents for the assignment of mortgage, or the Minnesota Department of Commerce provides an <u>Assignment of Mortgage</u> form as a convenience to the public.

For all Start Up and Step Up loans:

- 1. Close in the lender's name.
- 2. MERS is acceptable OR
- 3. Assign to U.S. Bank National Association, its successors and/or assigns
 - The wording in bold must be printed verbatim on the assignment.
 - If the assignment asks for an address, the address should be:
 Owensboro Operations Center
 2800 Tamarack Road
 - Owensboro, KY 42301
- 4. Endorse the note as follows:

Pay to the Order of:

U.S. Bank National Association

Without Recourse

By:_______(signature)

XYZ Mortgage Corporation (full legal name)

John Doe, Vice President (typed name & title)

5. Mail original notes and copies of assignment(s) to:

U.S. Bank National Association

Attn: HFA Note Vault 9380 Excelsior Blvd. 6th Floor Hopkins, MN 55343

6. Mail final recorded documents to:

U.S. Bank National Association Attn: CIC Final Docs EP-MN-X3CI 9380 Excelsior Blvd. 3rd Floor Hopkins, MN 55343

Email copy of the final title work to documentcontrol@usbank.com

Downpayment and Closing Cost Loans

Assignment of Mortgage and Endorsement of Note

You may use any of the following options for the Assignment of Mortgage:

- Industry-standard documents for the assignment of mortgage
- The Minnesota Department of Commerce provides an Assignment of Mortgage form
- Minnesota Housing Assignment of Mortgage

See <u>Best practice</u> and tips for assignment of <u>mortgage</u>

For all Downpayment and Closing Cost Loans:

- 1. Close in the lender's name
- 2. Assign to Minnesota Housing Finance Agency.
 - MERS is not acceptable
 - The wording in bold must be printed verbatim on the assignment.
 - If the assignment asks for an address, the address should be:

400 Wabasha Street North, Suite 400 St. Paul, MN 55102

- 3. Endorse the note to Minnesota Housing Finance Agency
 - The wording in bold must be printed verbatim on the endorsement.
- 4. Mail original notes and copies of assignment(s) to:

U.S. Bank National Association

Attn: HFA Note Vault 9380 Excelsior Blvd. 6th Floor Hopkins, MN 55343

5. Mail final recorded documents to:

U.S. Bank National Association Attn: CIC Final Docs EP-MN-X3CI 9380 Excelsior Blvd. 3rd Floor Hopkins, MN 55343

For Hazard Insurance Mortgagee Clauses, see Page 2

Start Up Step Up Loans	Downpayment and Closing Cost Loans
Hazard Insurance Mortgagee Clause	Hazard Insurance Mortgagee Clause
All insurance policies must contain a 'standard' or 'union' mortgagee clause in the form customarily used. The mortgagee clause should read: U.S. Bank National Association its successors and or assigns as their interest may appear. c/o U.S. Bank Home Mortgage P.O. Box 961045 Fort Worth, TX 76161-0045	Insurance policies must name the Lender as the mortgagee for each downpayment and closing cost loan and/or as an additional loss payee in the order of the priority of its lien. Each Minnesota Housing Downpayment and Closing Cost Loan must be listed in the mortgagee clause. • If applicable: The 2 nd and 3 rd Minnesota Housing Downpayment and Closing Cost Loan may be combined in the same mortgagee clause with each individual loan number listed.