



- ☒ Correspondent Lending
- ☒ Housing Finance Agency (HFA)

## Summary

U.S. Bank will accept a title insurance policy issued by an American Land Title Association (ALTA) title company specially authorized by law or licensed to do business within the state where the property is located. Title insurance providers must be acceptable to Fannie Mae, Freddie Mac, and Ginnie Mae to be eligible as title insurers for loans purchased by U.S. Bank. Title policies are reviewed to ensure they meet U.S. Bank and investor requirements; any guideline violations are expected to be cleared within 90 days of loan purchase.

### In addition to the existing requirements outlined in our Correspondent Seller and HFA Division Lending Guides:

- The final title insurance policy must contain the following:
  - Gap Coverage – The period between the date of the last courthouse record search through the recording date of the new deed and/or mortgage.
  - All permanent structures must be identified (i.e., house, garage, storage, etc.). The location of easements (eastside, west side, etc.) must be described in the title policy.
- U.S. Bank requires the following endorsements to the final title policy:
  - All single-family residences with a survey and/or mineral exception require a Restrictions, Encroachments, and Minerals Endorsement, ALTA 9, or equivalent.
  - All adjustable rate mortgages require the ARM/Variable Rate endorsement (ALTA 6).

Lenders are encouraged to review the updated sections as outlined below for any additional clarifications.

**Guide Update:** 900: Delivery and Funding > M: Final Documentation

## Questions



**Correspondent:** Please contact your Account Executive or the Client Support Area at 800.200.5881, option 1.

**HFA:** Please contact the Housing Finance Agency Hotline at 800.562.5165, option 1 for the HFA Customer Care Team.

