

## ISSUING GUIDELINES

### ALTA Endorsement: 10-06 (Assignment)

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#### **Explanation:**

This endorsement insures the transferee of the insured mortgage and the secured note that the transfer of mortgage is valid, provided that the note has been properly endorsed and delivered to the transferee, or if the note or notes are transferable records, the insured has "control" of the single authoritative copy of each "transferable record" as these terms are defined by applicable electronic transaction laws.

#### **Underwriting Requirements:**

**DO NOT ISSUE THIS ENDORSEMENT IF THERE ARE MULTIPLE BENEFICIARIES UNLESS YOU SECURE THE APPROVAL OF A DAKOTA HOMESTEAD UNDERWRITER.**

- (1) The name of the transferee should be inserted in paragraph 1 of the endorsement.
- (2) The assignment must be described in paragraph 2(a).
- (3) Title must be examined to determine the existence of any full or partial release, reconveyance, or discharge of the insured mortgage, or any modification thereof. Any such matter must be shown in paragraph 2(b) of the endorsement.
- (4) You must determine that there are no inconsistent assignments of record. The record must reflect an assignment from the record holder or beneficiary of the mortgage.
- (5) The assignment of the insured mortgage must be recorded.

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**Issuing guideline applies to the following Endorsement(s):**

ALTA 10-06 Assignment - 2006 ALTA Loan Policy