



Earned Down Payment Incentive Insurance Mortgagee Clause Language



Collectively, the Heart and Homestead Incentive Agreement and standard form Junior Mortgage require the Recipient keep the improvements on the Property insured against loss or damage occasioned by fire, extended coverage perils and such other hazards in the amount of the full replacement value of the improvements on the Property.

As such, prior to close, EDWC requires that it receive a copy of the homeowners insurance policy binder naming Washington County, WI and its successors and assigns as Second Mortgagee or, if approved at the time of application, Third Mortgagee behind a government supported homebuyer assistance second mortgage. The binder shall specify the address for the covered Property, coverage levels and all listed mortgagees. If not received prior to close, EDWC shall be unable to disburse Incentive funds.

Mortgagee Clause Language

If junior only to the first mortgage lender:

SECOND MORTGAGEE:
WASHINGTON COUNTY, WI
ITS SUCCESSORS AND / OR ASSIGNS
432 EAST WASHINGTON STREET
WEST BEND, WI 53095

If junior to both the first mortgage lender and an EDWC approved government supported homebuyer assistance second mortgage:

THIRD MORTGAGEE:
WASHINGTON COUNTY, WI
ITS SUCCESSORS AND / OR ASSIGNS
432 EAST WASHINGTON STREET
WEST BEND, WI 53095