Tips to Facilitate the Mortgage Approval Process

Author(s): Craig Nolte, Senior Community Investment Specialist, Federal Reserve Bank of San Francisco
November 2003

Findings from workshops sponsored by the Bureau of Indian Affairs and the Federal Reserve Bank of San Francisco

**Applicant**
- Participate in homebuyer education
- Request a credit report and discuss with homebuyer counselor
- Request a Title Status Report (TSR) through either the lender or housing authority prior to completing the loan application if possible

**Lender**
- Request TSR at time of application, if not already requested
- Provide additional incentives for loan officers serving Indian reservations
- Meet with local tribes and others to help understand the mortgage process and distribute information on mortgage products

**Bureau of Indian Affairs**
- Post standardized procedures and forms on a website
- Routinely provide applicant with new TSR following loan funding
- Encourage compliance with interagency agreement (web link to our site)
Tribe

- Adopt effective housing ordinances, such as those associated with HUD's 184 Indian Housing Loan Guaranty Program
- Adopt the "One Stop" interagency lease developed by HUD
- Appoint an individual from the housing authority to be a "mortgage counselor"
- Ensure open communication between the various departments that may be involved
- Maintain information helpful to appraisers
- Provide homebuyer education
- Seek available savings and down payment assistance programs
- Develop written mortgage lending guidelines
- Develop and distribute a homebuyer checklist to tribal staff and lenders

1Excerpted from the article, Expediting Mortgage Processing in Indian Country, by Craig Nolte