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Tips to Facilitate the Mortgage Approval Process¹

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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