

Processing Deed of Trust Mortgages - Northwest Region

**MORTGAGE CONFERENCE
NORTHERN QUEST
FEBRUARY 7 & 8, 2017**



INTRODUCTION

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TRUST MORTGAGS

BIA TRUST MORTGAGE DOCUMENTS CHECKLIST

Loan Type: Home Ownership/Equity [Complete items 1-8]
 Non-Home Ownership/Equity [Complete all items 1-12]

	COMPLETE	INCOMPLETE
1. Mortgage <input type="checkbox"/> or Deed of Trust <input type="checkbox"/> (from lender package)	<input type="checkbox"/>	<input type="checkbox"/>
2. Promissory Note and Security Agreement (from lender package)	<input type="checkbox"/>	<input type="checkbox"/>
3. Property Value (appraisal)	<input type="checkbox"/>	<input type="checkbox"/>
4. Evidence of Title (Title Status Report)	<input type="checkbox"/>	<input type="checkbox"/>
5. Lenders Loan Application (1003 Uniform Residential Loan App)	<input type="checkbox"/>	<input type="checkbox"/>
6. Credit Bureau Report on Borrower(s) (Tri-Merged Credit Report) Include letters of explanation	<input type="checkbox"/>	<input type="checkbox"/>
7. Income Verification Include Pay Stubs/Verification of employment	<input type="checkbox"/>	<input type="checkbox"/>
8. Legal Description, Tract Number, Lease Documents	<input type="checkbox"/>	<input type="checkbox"/>
9. Other Information (Complete 9-12 if this is a business loan)	<input type="checkbox"/>	<input type="checkbox"/>
10. Balance sheet	<input type="checkbox"/>	<input type="checkbox"/>
11. Business Plan	<input type="checkbox"/>	<input type="checkbox"/>
12. Pro forma cash flow for one year	<input type="checkbox"/>	<input type="checkbox"/>

Action Taken: Approved _____

Reviewed By: _____

Date: _____

Remarks: _____



BIA Mortgage Approval Process

CREDIT MEMORANDUM REVIEW

- BIA Realty/Housing Improvement Program and/or Tribal Realty staff prepares credit memo for signature (lenders do not prepare)
- Once signed, complete package is sent to BIA Office in Portland, Housing Improvement Program (HIP) for review and conditional approval.
- HIP receives the packet & reviews it for completeness.
- If not complete, the agency and/or lender will be contacted. If there are questions, the borrower maybe contacted also.



CREDIT MEMO REVIEW


- If complete, the mortgage will be forwarded to the review committee
- Once the review committee signs off and a conditional approval (this applies when there is an unsigned promissory note and deed of trust) is issued to the agency via a memo.
- One of the conditions will be that the **Allotment # be added to the Deed of Trust and HUD 184 documents.** Once the deed and promissory note are signed they are to be sent directly to HIP for final approval and recording.



TRUST MORTGAGES


- All mortgages are given a conditional approval.
- Condition(s):
- The Allotment # should be added to the Deed of Trust, where the legal description goes and also added to the Rider for Section for 184





After the final documents have been signed, they should be sent directly to this office for final approval and recording. The original(s) will be returned to the Lender with a certified TSR and a copy to your office

CERTIFICATION




 This is to certify that the attached Deed of Trust between _____ and _____ and (lender) on (Allotment #) existing laws and regulations and that all Realty and Credit records were checked as to descriptions, ownership, and proper identification of grantor/grantee and conformity extends to and includes all Supporting documents and other materials as may be specified and Required in the CODE OF FEDERAL REGULATIONS (CFR).

 APPROVED:




Date

Northwest Regional Director


 Prepared by Housing Improvement Program
 (503) 231-6754



CERTIFICATION OF APPROVAL - LEASES



This Certificate of Approval shall be attached and recorded in the Official Records of the Bureau of Indian Affairs with that certain Leasehold Mortgage between lessee, _____ on Lot ____ on Allotment # _____ Lease No. _____ and _____ as mortgagee which is organized and existing under the laws of the State of _____ and whose address is: _____ . Said Leasehold Mortgage pertains to a loan from said lender in the principal sum of _____ Dollars; \$ _____ .



In accordance with the Act of March 29, 1956, (70 Stat 62, 63), 25 UNITED STATES CODE (USC) 483a, and authority of the Assistant Secretary – Indian Affairs as delegated to the Regional Director by 230 DM 3.1 dated March 16, 1988, and revised by the Assistant Secretary in releases 2863 dated July 1989, the foregoing Leasehold Mortgage is approved.



CERTIFICATE OF APPROVAL (2)

Approval of the Leasehold Mortgage shall not be construed to be an agreement or assurance that the lands covered by the Leasehold Mortgage will remain in a trust or restricted status during the period of the Leasehold Mortgage. Said lands shall be subject to foreclosure or sale as provided in 25 USC 483(a) and (b) as now existing or as the same may be hereafter amended.




Date: _____



Superintendent /NWRO RD



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- PLEASE, PLEASE make sure that if a individual is going to pay off debts that it says in your credit memorandum and it shows which debts are going to be paid off in the loan application.
 - Will consider and review if they are going to refinance, remodel, and payoff debts.
 - Won't consider if they are just going to use their land to pay off debts.

MORTGAGE CONFERENCE

- AS OF FEBRUARY 2017 - 27 MORTGAGES HAVE BEEN REVIEWED TOTALLING \$3,880,373
- SEPTEMBER 30, 2016 – 48 MORTGAGES WERE REVIEWED TOTALLING \$5,903,303

