

# Dreams, Indian Homes and Mortgage Ordinances

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## Introduction

Hillary Clinton supposedly once said "more dreams have died in the parking lots of banks than anywhere else." In Indian country, perhaps more dreams have died in appropriations committees than in bank parking lots, but wherever the dream dies, the point is that it often dies for lack of money. Certainly, in the world of Indian housing, the block grant money available under the Native American Housing Assistance and Self-Determination Act ("NAHASDA") is not enough to meet the Indian housing need.<sup>2</sup>

When NAHASDA and other programs' grant money fails, many tribes begin to look elsewhere for housing funds. Some lucky tribes resort to financial resources from gaming or other economic development ventures to supplement their housing budgets. Others look for sources of OPM, "other people's money," such as low income housing tax credits and federally-guaranteed loans. One source of OPM is tribal members, especially those in the middle to upper income brackets. These tribal members, who don't qualify for Department of Housing and Urban Development ("HUD") assisted homes, often can afford to build or buy their own homes off-reservation by taking out a mortgage. But if they want to remain on-reservation, they have until recently been handicapped in their ability to get a mortgage.<sup>3</sup>

Access to mortgage credit is limited for many tribal members because they live on lands that were reserved for them by treaty or federal law and cannot be sold. This is a problem because a lender of money needs adequate remedies, including the right, upon default, to acquire the property through fore-

closure and resell it to another buyer. By establishing mortgage foreclosure and eviction ordinances that protect the lender and guide the tribe, individual tribal members can finally experience homeownership.

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## I. Why have an ordinance establishing procedures for mortgages and foreclosures as part of the tribal housing code?

A. Such an ordinance sets forth general procedures for mortgages and foreclosures to meet the needs of HUD and other lenders on the reservation, as well as of the secondary market.

B. The tribe in effect gets the benefit and the support of OPM.

C. Such an ordinance strengthens creditor/lender/investor confidence in lending to tribes. Some of the lending programs offer federal guarantees and insurance, further encouraging lending and often at reduced rates. Lending to tribal members also allows banks to serve traditionally under-insured communities, helping them to fulfill their Community Reinvestment Act responsibilities.

D. Such an ordinance makes homeownership more available to tribal individuals.

E. More tribal members, especially those in the middle and upper income brackets, are able to return to or stay on the reservation, adding to the tribal community in many ways.

F. Some tribal housing operations have found that home buyers take better care of their units than renters; this lowers the administrative and maintenance costs to the housing entity.

G. Such an ordinance increases the tribe's access to a variety of federal and other programs that can be used together to accomplish dreams that would otherwise not be a possibility.

H. The tribe, tribal members, lenders, and the secondary market<sup>4</sup> all can profit in one way or another from a well-designed, practical tribal mortgage program.

## II. What are the basic elements of an effective tribal ordinance establishing procedures for mortgages and foreclosures?<sup>5</sup>

A. General Provisions. Some tribes may prefer simply to adopt their state mortgage and foreclosure laws; others will adopt their own.<sup>6</sup> Whatever the chosen process, the general provisions that should be included in a tribal mortgage and foreclosure law/ordinance/code ("ordinance") are:

1. Applicability: a statement that clearly sets forth how and to whom it applies.

2. Statement of Jurisdiction: a statement of the jurisdiction and the entity (*i.e.*, tribal court) that can exercise such jurisdiction.

3. Purpose and Interpretation: a statement that the ordinance should be interpreted and construed to fulfill its purposes, along with a list of such purposes.

4. Relation to Other Laws: a statement of other laws that may be applicable and which will be controlling in case of a conflict.

5. Definitions: any technical

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term, or term used in a manner not in accordance with its generally understood meaning, should be defined. While it is not uncommon to include a definition when a term is first used, a definition section is often more useful.

B. Recording. The ordinance must contain a provision for recording mortgages. The tribe must decide how it wishes mortgages to be recorded and can use tribal, state, or BIA recording offices. Some federal agencies require filing with the BIA even if the tribe maintains a fully functional recording office.<sup>7</sup>

C. Priority. The ordinance must include a statement of priority that specifies that a mortgage granted under the ordinance shall have priority over all other liens not perfected at the time of recording of the mortgage. If the tribe has a leasehold tax, include a statement that a tribal leasehold tax lien takes priority.

D. Right of First Refusal. While not currently required by law or regulation, the BIA is requiring a "right of first refusal" be included in all leases to be used in mortgaging. The right of first refusal typically gives the lessor (usually the tribe) the right to acquire the borrower's (usually a tribal member) interest in the mortgaged lands upon payment of all sums then in arrears and either payment of the balance of the loan or assumption of the mortgage.

E. Foreclosure Procedures.<sup>8</sup> The ordinance must contain the procedures to be followed in order to foreclose upon a mortgage. The procedures should include provisions related to:

1. Filing of complaint and required contents thereof;
2. Use of summons;
3. Service of process (typically this provision will require compliance with rules established by the tribal court);
4. Cure of default by subordinate lienholder; and

5. Judgement and remedy provisions explaining the time frame in which the tribal court must act and the various remedies that may be ordered by the court.

F. Right of Redemption. If the tribe wishes to provide the homebuyer the right to buy back his or her property after it has been sold at a foreclosure sale, the ordinance should contain a "right of redemption" provision. Such provision must contain a statement of the period of time in which the right can be exercised and must provide for specific notice to the homebuyer explaining his or her rights under the provision. This right may be limited by certain agencies or lenders, and it may be expanded by tribes to allow a tribe to exercise the right instead of, or in addition to, the defaulting homebuyer.

G. Eviction Upon Foreclosure. The ordinance should contain provisions related to the removal of persons from the premises after judgment is entered in a foreclosure proceeding. These provisions may refer to an eviction and order of eviction, or action in unlawful detainer and writ of restitution. The provisions should establish a clear procedure that must be followed, including:

1. Filing of complaint;
2. Use of summons;
3. Service of process;
4. Actions that may be taken by the court; and
5. Methods of execution of judgment.

H. Limited Waiver of Immunity. Because tribal leases often underlie the homes being mortgaged, the ordinance should contain a specific and limited waiver of immunity from suit by which terms the tribe clearly agrees to submit to the jurisdiction of the tribal court as necessary to interpret and enforce terms of mortgages and necessary collateral documents. Because this is a critical and some-

times controversial undertaking, this provision must be compatible with other applicable tribal, federal and state laws. (But see endnote 5.)

I. Compliance with Requirements of Federal and Private Mortgage Insurance Entities. If the purpose of the ordinance is specifically to authorize mortgages made, bought, or insured by governmental agencies or Fannie Mae, the tribe should ensure that every provision required by that entity is included in the ordinance. If any provision the tribe wishes to include in its ordinance conflicts with a requirement of such an entity, the ordinance provision should contain a specific exemption.

J. Compliance with BIA Requirements. Any ordinance adopted by a tribe must comply with BIA requirements. Such compliance requires periodic review of the BIA leasing regulations and agency guidance.<sup>9</sup>

### **III. Where can tribes or tribal members find housing loans?**

A. HUD Section 184 Indian Housing Loan Guarantee Program. The Section 184 Loan Program guarantees loans made to Indian families and TDHEs to construct, acquire, or rehabilitate (but not refinance) one to four unit family dwellings located on trust land. *The tribe must have adopted legal and administrative procedures for evictions, foreclosures, priority of lien procedures, and leasing of tribal trust land.* A tribe with tribal court jurisdiction must also demonstrate its commitment to support a particular program by notifying the lender that the tribe has enacted the legal and administrative framework.

B. FHA Section 248 Construction/Permanent Loans. Section 248 loans are Federal Housing Administration guaranteed, and the money can be used to build, purchase, or rehabilitate a home on trust land. Like the Section 184 loan, each tribe must certify to HUD

that it agrees to the conditions of Section 248, such as providing the legal protections that support mortgage lending. (One major difference between the Section 248 and the Section 184 loans is that *Section 248 allows for refinancing of an existing property.*)

C. Veteran's Administration ("VA") Loan Guarantees. If a Native American veteran, certified as eligible by the VA, can locate a private mortgagor willing to lend monies for the construction or purchase of a home on trust lands, he or she may apply for a loan guarantee from the VA.

D. VA Native American Veteran Direct Loan Program. The main purpose of the VA program is to provide direct loans to Native American veterans for the purchase or construction of homes on trust lands. The tribe or TDHE must have signed a Memorandum of Understanding with the Secretary of Veterans Affairs which includes the following conditions governing its participation in the program:

1. That the tribe has established standards and procedures that apply to the conveyance of a leasehold or other acceptable interest in real property by a Native American veteran borrower to the VA as security for the loan, *including procedures for foreclosing the interest and procedures for reconveyance of the lot or the dwelling*<sup>10</sup> (or both) purchased, constructed, or improved using the proceeds of the loan.<sup>11</sup>

2. That each Native American who is under the jurisdiction of the tribal organization and to whom the VA makes a direct loan holds, possesses, or will obtain a leasehold or other acceptable interest in a lot that is located on trust land and will purchase, construct, or improve a dwelling on that lot with the proceeds of the VA direct loan.

3. That each such Native American will convey the above described interest to the Secretary of Veterans Affairs, by an appropriate

instrument, as security for the direct housing loan made pursuant to title 38 U.S. Code § 3761.

4. That the tribal organization and each veteran who obtains a loan from the VA under this agreement will permit the VA, its agents, and employees to enter upon the trust land of the tribe and/or the veteran for the purpose of carrying out such actions as the Secretary determines are necessary to evaluate the advisability of the loan and to any purchase, construction, or improvements carried out using the proceeds of the loan.

5. The tribal organization will, to the maximum extent possible, assist the VA in its efforts to manage this program in a prudent and cost-effective manner. This will include assisting the VA in finding qualified substitute purchasers if the initial borrower is unable to fulfill his or her obligations under the law, carrying out evictions, assuring that mortgages and other legal instruments can be properly recorded, and otherwise assuring that the program is operated in a responsible and prudent manner.

E. Fannie Mae's Native American Conventional Lending Initiative ("NACLI"). Under NACLI, Fannie Mae will purchase conventional, fixed-rate mortgage loans that are made to Native Americans living on tribal trust land, restricted land, or restricted fee simple land. Before Fannie Mae will purchase loans made on restricted lands, the tribe must first be approved by Fannie Mae to participate in NACLI. To be approved, the tribe's laws must be reviewed by Fannie Mae to determine whether the tribe provides protections needed for mortgage lending, including priority of lien and lender's right to foreclose, evict, and resell. In addition to its mortgage and foreclosure ordinance, a tribe must also enter into agreements with Fannie Mae including: (1) a Tri-Party Agreement ensuring

Fannie Mae and lenders will be authorized to enforce mortgage-related documents and to carry out foreclosures and evictions on trust lands; (2) any lease, note, and mortgage riders to be used; and (3) any credit enhancement required by Fannie Mae.<sup>12</sup> NACLI loans may be used for new, existing, or rehabilitated properties located on tribal trust or restricted lands. Any construction or rehabilitation must be completed before loans can be sold to Fannie Mae.

F. Rural Housing Native American Pilot. Fannie Mae and the Rural Housing Service ("RHS") developed a pilot for Native Americans that is modeled after the RHS Section 502 Guaranteed Rural Housing Loan Program (Section 502 Loans may be used to repair homes, purchase existing homes, or build modest homes). Fannie Mae will purchase single-family mortgage loans that are guaranteed by RHS under this pilot. The home buyer can borrow 100% of the appraised market value and obtain affordable monthly mortgage payments. Lenders can pool loans with 30-year fixed-rate conventional loan products, have additional funds as the result of Fannie Mae's participation, and can use standard Fannie Mae forms. This pilot requires that:

1. Fannie Mae must review the laws of the tribe to determine whether there are adequate legal protections for mortgage lending.

2. The tribe must enter into a Memorandum of Understanding with Fannie Mae and RHS to ensure that documents are enforceable and that Fannie Mae can foreclose and evict.

3. A special ground lease is signed by the tribe and approved by the BIA (a model document has been developed by RHS and Fannie Mae).

4. Loans will be documented with Fannie Mae/Freddie Mac Uniform Instruments.

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G. State Mortgage Finance Authorities. State mortgage finance authorities provide affordable housing finance through a statewide network of lenders and housing partners. Many have special programs for Native Americans interested in buying, building, or repairing a home on trust land. The following requirements usually must be met:

1. A tribe must have a resolution in place to enforce eviction and foreclosure procedures in tribal court.
2. A borrower must have a home site lease from the tribe, approved by the BIA.

#### **IV. The Secondary Market.**

A. How the Secondary Mortgage Market Works.

1. Home buyers go to a local lender to purchase a home. These lenders make up the "primary market."

2. The lender keeps the new mortgages as investments or more often sells them to investors such as Fannie Mae. These investors make up the "secondary market."

3. When the secondary market buys mortgage loans, the original lender gets back money to make more home loans. In 1996, secondary market investors purchased about 55 percent of all mortgages originated in the U.S.

4. Fannie Mae can keep the loans in its investment portfolio or package the loans into Mortgage-Backed Securities for other investors.

Banks participate in the secondary market for two primary reasons. First, the secondary market enables a bank to remove the volume limitations for its mortgage lending by relieving funding and capital constraints. This in turn allows the bank to achieve a much greater volume of originations, resulting in a significant increase in fee income and an increased ability to serve its community, attract new

customers, and generate new deposits and equity lending accounts. These also help the bank achieve its Community Reinvestment Act (CRA) goals.

Secondly, participating in the secondary market makes mortgage lending more profitable by transferring to the investor the interest rate risk and credit risk associated with holding long-term mortgages while at the same time enabling the bank to improve its portfolio diversity, liquidity, and capital position.

B. Fannie Mae.<sup>13</sup>

1. Fannie Mae has partnered with HUD, the Rural Housing Service, the BIA, and others to expand the financing available to Native Americans living on trust land. To date, Fannie Mae has provided services to sixty-eight tribes in eighteen states, providing approximately \$93 million in affordable mortgage financing from 1995 to 1999. In 1999 alone, Fannie Mae invested \$30 million in Indian housing, a forty percent increase since 1998. Since 1995 Fannie Mae has served 974 tribal households with 265 being served in 1999 alone. Fannie Mae has serviced over eighty-five percent of all HUD Section 184 Guaranteed Loans, investing over fifty million dollars in 1999. Since 1995, Fannie Mae has provided over \$5.1 billion in affordable financing to fifty-five thousand (55,000) Native Americans purchasing homes on non-trust lands.

2. In addition to making more financing available, Fannie Mae is attempting to work more effectively with the tribes by altering some of its foreclosure requirements, including its right to sell foreclosed properties to anyone and its acceptance of tribal court jurisdiction over foreclosure actions. Fannie Mae also has sponsored housing fairs for more than a dozen tribes, including Lac du Flambeau, Navajo, White Mountain Apache, Gila River, and Salt River, to provide free information on affordable

mortgage products and the home buying process.

#### **V. What are some of the common barriers to tribal mortgage programs?**

A. Credit and Qualification Problems. Many tribal individuals have not had experience or education in developing and protecting their credit records. As a result, when suddenly faced with the reality of applying for a mortgage, they do not qualify. While mortgages are increasing, so are denials of mortgage applications by tribal members. Some tribes have countered this by sending tribal applicants to the local credit counseling office or by contracting with the Consumer Credit Counseling Service of America; others offer such services in-house. In addition, the One-Stop Mortgage manuals offer help, and many banks such as some Federal Home Loan Banks, have been working with tribal housing programs to train personnel in credit counseling as well as in the requirements of loan qualification.

B. A similar obstacle is that many would-be home buyers do not have a thorough understanding of the responsibilities of home ownership or of the resultant tax and equity benefits. Education and training similar to that described above can help new home buyers get the full benefit and pleasure of owning a home.

C. Many lenders have a fear of dealing with foreclosures and evictions in tribal courts. In large part this is the result of ignorance about the tribal court system. Often the laws and procedures have not been in written form, the judges are not trained in the law, the underlying principles differ from those of the outside jurisprudence, and previous decisions are not published and therefore deny outsiders the opportunity to determine the precedent. Education and experience are the way to combat the ignorance, and

the University of New Mexico Native American law students have responded by creating a new tribal law journal and developing a website specifically to address such issues.<sup>14</sup> In addition, the development by tribes of current written laws governing commercial activities, from building codes to commercial codes, to recording laws, zoning, and published opinions, all will help to lessen the natural fear that outsiders have when dealing with the unknown.

D. Tribal councils themselves present numerous obstacles to the development of mortgage programs on their own reservations. Mortgages and foreclosures are difficult procedures to understand, especially when presented to the tribal council as codes or ordinances by the attorneys. This is especially touchy for tribes that have for years left Indian housing matters to their Indian Housing Authorities and as a result do not really understand either the needs or the workings of tribal housing. Many council members, not wanting to read the code, understand the often-complex issues, become up-to-date on housing, or make serious decisions affecting tribal land, let proposed mortgage ordinances disappear for lack of action. For

tribes with short term tribal administrations, a tribal mortgage program may face the same confusion and reluctance every year, virtually assuring no progress. Also, many tribes do not have realty offices with an adequate knowledge of reservation leases, assignments, surveys and titles, or with the ability to do accurate, complete and up-to date title searches on reservation land. This forces the tribes to rely more heavily upon the BIA and its record-keeping, a not-always-satisfactory or timely option. Finally, because most mortgage programs require the tribe to waive its immunity (so that the various tribal laws including the tribal foreclosure and eviction laws can be enforced with certainty), many tribal council members are unwilling to go forward with a mortgage program. For those with substantial assets, there are other options and methods for securing loans, but the majority of tribes are forced to deal with this sticky issue.

E. Even when the legal framework is ready, the tribal council is informed and enthusiastic, and the lenders and borrowers are ready, few resources are available to help tribal housing groups and tribal members find and coordinate

all the sources of funds available. As a solution, the One-Stop Mortgage program is intended to aid in packaging the various funding sources, and many banks, including several of the Federal Home Loan Banks and the Federal Reserve Banks, work closely with tribal housing groups to put together effective housing programs.

### Conclusion

On-reservation mortgages are not the solution to the great problems in Indian housing, nor are they for every tribe. But for those whose current housing programs are inadequate and who have a number of middle to upper income tribal families living on or wishing to return to the reservation, a mortgage program may be a useful supplement to a tribe's NAHASDA block grant funds. In that case, the tribe and the tribal housing entity must work together to set up a foreclosure and eviction ordinance with the basic components mentioned above, understanding that the ordinance is likely to be useful only in a larger context of activities such as credit counseling, title recording, tribal court accountability, and lender education.

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## ENDNOTES

1. Authors are attorneys with Stetson Law Offices, P.C., with offices in Albuquerque, New Mexico and Washington, D.C., and may be contacted at <info@stetsonlaw.com>.
2. Forty percent (40%) of tribal homes are substandard compared to an overall national average of six percent (6%). Sixty-nine percent (69%) of Native Americans in tribal areas live in severely overcrowded conditions. Sixteen and one half percent (16.5%) of the households on Native lands are without complete indoor plumbing. Thirty-seven percent (37%) of Native Americans live below the poverty level, a rate more than three times higher than that of rural whites and higher than any other racial or ethnic group in the United States. According to the National American Indian Housing Council, fifty-two thousand (52,000) Native American owned residences need renovation and an additional nineteen thousand (19,000) homes need replacement.
3. Poorer tribes have fewer financing options, and not all tribes can or should place heavy emphasis upon individual tribal member mortgages. But tribes should be aware of the availability, requirements and pitfalls of a mortgage program.
4. See Section IV.
5. Many federal and other programs require, prior to lending, guaranteeing, or otherwise providing money, that a tribe adopt a mortgage ordinance; *however, the specific requirements vary from agency to agency, program to program.* Many of these agencies have been active in the drafting of proposed documents intended to assist tribes in meeting the agency guidelines. While some are adequate, none of them completely meets the requirements of law. Leasing and mort-

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gaging of Indian lands is complex at best, and must be undertaken carefully. In addition to meeting the requirements set forth by the federal agencies and the laws authorizing their specific activities, every leasehold mortgage must meet requirements set forth by the Bureau of Indian Affairs ("BIA"). We suggest that no tribe rely on any single agency's model documents, but rather that it consult with the agencies in whose programs it is interested and its own tribal attorneys to develop an ordinance meeting its needs. The tribes must understand that the mortgaging of Indian lands is new to both federal agencies and private lenders, and, typically, they do not have a complete understanding of the varied, confusing, and sometimes conflicting requirements. The most common sources of homeownership money available to tribes or tribal members are the HUD Section 184 program, the Veteran's Administration ("VA") programs, the FHA 248 program, the RHS Section 502 program, the low income housing tax credit program, as well as conventional mortgage lending (through a bank, including the Federal Home Loan Bank system), as supplemented by the secondary market such as the Federal National Mortgage Association ("Fannie Mae").

6. The Navajo Nation apparently handles its cases without having an actual mortgage and foreclosure code, by processing foreclosures like any other contract case, using the underlying mortgage, lease, and related legal documents. This is unlikely to work well for tribes that have a less well-developed system of jurisprudence, and we believe the Navajo Nation is in the process of developing an actual mortgage and foreclosure law.
7. BIA's recording offices have been understaffed, and documents are occasionally lost or misplaced. We recommend that, if BIA recording is required by mortgage lenders or guarantors, the tribe also require recording mortgage documents in tribal offices, or, if tribal offices are not available, in the state.
8. Foreclosure proceedings are important so that a lender whose mortgage is not being paid can take the house back and sell it to another person. In order for the lender to lend, a tribe is generally asked for a limited waiver of its sovereign immunity so that the lender can enforce the foreclosure. The giving of a limited waiver is often unacceptable to a tribe. Foreclosure proceedings are not necessary if the tribe, or someone else, guarantees to pay off mortgages that are in default and pledges its collateral, establishes an escrow, and/or offers a letter of credit to back up the guarantee. This is, however, probably not financially realistic for most tribes.
9. As an example, on July 14, 2000, the BIA issued proposed regulations for comment that include revisions to the Part 162 regulations on leasing of Indian lands. Included in the proposed changes are: § 162.8, requiring notice to the BIA of tribal laws effecting leases; § 162.12, continuing the requirement of compliance with the National Environmental Protection Act ("NEPA"); § 162.15, *requiring* recordation of *all* leases in the appropriate BIA Lands, Titles, and Records Office; § 162.16, delegating the responsibility of recordation of BIA approved leases to the BIA; § 162.22, requiring BIA approval of *all* leasehold mortgages prior to their effective date; § 162.29, providing that improvements only may be constructed on leasehold interests if the lease specifically authorizes such construction; § 162.45, requiring the Lessee to post a bond covering one years' rent and the value of improvements to be constructed (such bond being a waivable provision); and Subpart G, requiring payment to the BIA of administrative fees for its work in reviewing and approving documents related to land use.
10. The VA guidelines actually discuss resale of the lot or residence, or both. Because the real property underlying the residence is held in trust, sale cannot occur without BIA approval and often a transfer from trust to fee patent status. A reconveyance, typically a sublease or assignment of lease, is what would be required.
11. While the statutes authorizing mortgaging of trust land typically authorize mortgaging of tribal *and* individually owned trust lands, the programs developed by the agencies often only deal with use of leasehold interests as collateral. Thus, program documents and guidelines require that the homebuyer obtain a lease for the property from the tribe. If the homebuyer wishes to mortgage part of his or her individually owned lands, the mortgage may be entered into pursuant to 25 U.S.C. § 483a, which allows an individual Indian owner of lands held in trust to execute a mortgage or deed of trust to such land. However, for the purpose of foreclosure or sale proceeding, the land will be treated as if it is held in fee simple, and the United States will not be a necessary party to the proceedings. Conveyance of the land pursuant to the foreclosure will divest the United States of title to the land, taking the land out of trust.
12. Fannie Mae has prepared model documents that tribes may use in setting up their tribal mortgaging, foreclosure, and eviction programs. These documents are not **required** to be used, as long as the tribe adopts documents that accomplish basically the same goals. The Tri-Party Agreement among the lender, the tribe, and Fannie Mae establishes procedures for the purchase of first-lien mortgages by Fannie Mae on trust or restricted land. The Residential Ground Lease is a lease between the tribe and the borrower/lessee that allows the borrower/lessee to construct or maintain improvements on tribal lands. The Addendum to Fixed Rate Note amends and supplements the note made by the borrower to the lender to include additional terms and conditions concerning governing law and transfer of the property or any interest therein. The Rider for Leaseholds amends and supplements the Mortgage, Deed of Trust, or Security Deed given by borrower to secure borrower's note to lender to include additional terms and conditions on ground lease termination, ground lease default, ground lease assignment, right of first refusal, acceleration and remedies, no subordination of ground lease, modification, termination, and forfeiture of ground lease, and governing law. The Rider for Allotments also amends and supplements the Mortgage, Deed of Trust, or Security Deed given by borrower to secure borrower's note to lender, but in relation to transfers of interests in individual allotments.
13. Specifics are taken from Fannie Mae's publication: *1999 Native American Progress Report*.
14. The website for the journal may be found at <<http://tlj.unm.edu>>.