

New Changes to HUD Section 184 Native American Indian Home Loan Guarantee now will also allow for Refinance Transactions

DENVER, Colo., Nov. 14, 2014 (SEND2PRESS NEWSWIRE) – Native Americans with a tribal enrollment card have been eligible for a specialized Home Loan Guarantee Program (HUD Section 184) since 1992 to assist in the purchase of a new home, says Morgan Pennington, a Section 184 Licensed Mortgage Consultant at Universal Lending Corporation. Beginning this year, there are some new changes went into place that will make it even more attractive to Native American Indian homeowners.

Not only will the loan guarantee program be provided at the low monthly mortgage insurance rate of 0.15 percent, with a 2.25 percent down payment, but the loan program is also available for REFINANCING existing home loans as well.

This program has been very popular, though understated, using millions of government dollars that have been set back to assist Native American Indian Home Buyers in qualifying for a new home purchase. The program will provide loan amounts that go up to FHA county limits, and now will be able to be used for both purchasing new homes, as well as refinancing existing homes – up to 97.75 percent loan to value on a refinance. There are no maximum income limits, the loans are assumable, and it provides for flexible underwriting. In addition, the very low mortgage insurance rate of 0.15 percent creates huge savings for Native American Indian homeowners.

Morgan Pennington, a Section 184 Licensed Mortgage Consultant at Universal Lending Corporation, has helped homeowners qualify and close on millions of dollars using this program in Colorado over the past three years.

“This is a great untapped financial resource for the Native American Indian Community,” stated Morgan Pennington. “It truly makes it much easier for Native Americans to realize the benefits of home ownership.”

The Section 184 Indian Home Loan Guarantee Program is a home mortgage specifically designed for American Indian and Alaska Native families, Alaska Villages, Tribes, or Tribally Designated Housing Entities. Section 184 loans can be used, both on and off native lands, for new construction, rehabilitation, purchase of an existing home, or refinance.

Because of the unique status of Indian lands being held in Trust, Native American home ownership has historically been an under served market. Working with an expanding network of private sector and tribal partners, the Section 184 Program endeavors to increase access to capital for Native Americans and provide private funding opportunities for tribal housing agencies with the

Section 184 Program. Section 184 is synonymous with home ownership in Indian Country. As of 2014, the Section 184 program has guaranteed over 24,000 loans (almost \$4 billion dollars in guaranteed funds) to individuals, Tribes, and TDHEs.

About Morgan Pennington, Universal Lending Corporation:

Morgan Pennington, at Universal Lending Corporation, is a licensed and experienced mortgage expert specializing in the HUD Section 184 Native American Indian Home Loans. For over thirty years, Universal Lending Corporation has helped thousands of families achieve their dream of home ownership. Universal Lending Corporation currently operates branches in Central Denver, Fort Collins & Lakewood Colorado as well as in Iowa, Montana and New Mexico with branches in Albuquerque and Clovis.

To learn more about the HUD Section 184 Native American Indian Home Loan, or about Universal Lending Corporation, you can either call Morgan Pennington at 303-815-6655, or visit <http://www.gatewaydenver.com/>.

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