



27 families benefited from the Acquisition Program at a cost of \$1,270,839.96

Down Payment	58	\$498,000.00
Homeownership	17	\$1,667,147.21
Section 184	50	\$4,836,485.00

125 Families were served at a cost of \$7,001,632.21

This program enjoys such a high rate of assistance because members avoid high interest rate loans by predatory lenders because the loan is guaranteed or backed by either the Tribe or federal government, depending on which program approves the member. The lender, in return for receiving a tribally or federal secured loan, issues the tribal members credit-worthiness but on the Tribe's or federal government's credit rating and score.

For example, currently the prime interest rate is approximately 6.5%. The prime interest rate is the rate of return due on loans from one lender to another. Many tribal members, regardless of their credit rating or salary, are currently paying interest rates at or above 10%. The additional 3.5% or more paid in interest, when compounded with the loan amount over a 15 or 30 year period means tribal members are paying significantly higher payments and thousands more for the same loan amount than our counterparts with a similar credit rating and/or salary.

Now, due to predatory lending practices such as these,

many members realize at the end of their 30-year mortgage that the interest charged and paid equals in some instances, are more than the original amount borrowed to purchase their home. Information on approved and participating lenders can be obtained by calling Truman Lowry at (910) 522-5178 or Stephanie Strickland at (910) 522-5187.

Enrolled members of the Lumbee Tribe can apply for services through the Emergency Assistance Program on Mondays, Tuesdays and Wednesdays at the Tribal Office in Pembroke from 9 a.m. until 4 p.m. The Homeownership and Down Payment Assistance Programs also accepts applications on Mondays, Tuesdays and Wednesdays also from the hours 9 a.m. until 4 p.m. at the Tribal Office.

Current members who want to apply for assistance under the Section 184 Programs must first apply at participating and federally certified lending institutions. Tribal members who are not approved through qualified lenders may bring their denial letter to the Tribal Office and apply for the Lumbee Section 184 from 9 a.m. until 4 p.m. daily.

The Rehabilitation Program is currently not accepting additional applications for repair services, however, when this program does open the application filing period, the office will widely publicize the opening throughout the tribal territory.

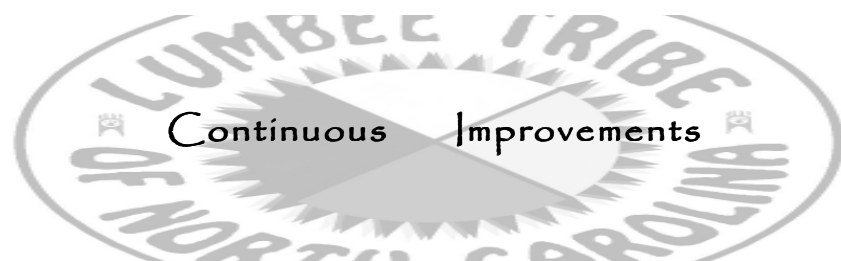
The final component of the Lumbee Tribe's Housing Program is Acquisitions. This service is not a program tribal members may apply for direct assistance. The program was designed and implemented for procedural and administrative purposes. The program allows the Lumbee Tribe to acquire, through the purchase or acceptance of donations, land and/or homes in behalf of Tribe.

The Tribe has also purchased and will maintain other properties secured by the Tribe through this acquisitions component of Housing. Land purchased for the construction and location for the Tribal Complex, an Elder complex, and sites for community centers in each tribal district are all acquired, secured and maintained through this program.

The purchase and acquisition of personal homes, mortgages and property is allowed and permissible by tribal policy on a case-by-case basis. Utilizing this program allows immediate remedies to severe and desperate situations the Housing Program encounters when trying to assist members through the other programs.

The Housing Program of the Lumbee Tribe of North Carolina can be reached at the Tribal Office at (910) 521-7861.

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2005 Fiscal Year