

Universal American Mortgage Company Acquires Certain Assets of Pinnacle Mortgage Group, Inc.

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MIAMI, April 7, 2014 /PRNewswire/ -- Universal American Mortgage Company (UAMC), the mortgage banking subsidiary of Lennar Corporation (NYSE: LEN & LEN.B), one of the nation's largest homebuilders and a member of the S&P 500, announced today that it has acquired certain assets of Pinnacle Mortgage Group, Inc. (Pinnacle). The STRATMOR Group served as the exclusive advisor to UAMC and initiated this transaction.

Pinnacle, a Colorado-based mortgage company founded in 1995, is licensed in seven Western states and has ten established retail office locations in Southern California and Colorado. Pinnacle will join UAMC's retail mortgage operations operating under the Pinnacle Mortgage Group brand name while transitioning to UAMC's retail brand name, Eagle Home Mortgage. The combined company is licensed in 26 states and has 100 branch offices.

"We're excited about the opportunity to grow our presence in California and Colorado through this acquisition which we believe is an excellent cultural fit," said Jimmy Timmons, President of UAMC. "Both organizations have enjoyed success over the years by building strong team cultures and focusing on customer satisfaction."

As part of UAMC, Pinnacle will have access to a larger variety of conventional and niche home loan programs and will be approved directly as a seller and servicer with the Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) and Government National Mortgage Association (GNMA).

"We believe leveraging the vast resources of the Lennar Family of Companies will strengthen our value proposition and grow market share," said Todd Henderson, who founded Pinnacle with Brian Rindels. Rindels added, "We look forward to building a stronger franchise together to become the destination of choice for top-tier loan originators." Henderson and Rindels will remain with the company as leaders of Pinnacle.

UAMC primarily provides financing solutions for home buyers purchasing homes built by Lennar Corporation. Pinnacle and Eagle Home Mortgage are traditional retail mortgage operations serving new and resale home buyers. For more information, visit UAMC.com.

SOURCE Lennar Corporation

Douglas Aguiar, Marketing Director, Phone:206.658.5555, or Michelle Taylor, Marketing Manager, Phone: 425.732.3635