



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

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Popular Rural Mortgage Loan Program Extended

BISMARCK – The popular Rural Mortgage Loan Program instituted on January 1, 2010 will continue with a new commitment of \$10 million from Bank of North Dakota.

In December of 2009, Bank of North Dakota (BND) and the North Dakota Housing Finance Agency (NDHFA) began offering a rural mortgage loan program to provide rural financial institutions that are not FHA approved with the ability to make and sell residential loans. Ten million dollars was committed at the time to the program. Of that amount \$7.2 million has been distributed.

“To date, the Rural Mortgage Loan Program has helped 50 families in rural North Dakota realize the dream of home ownership,” said Gov. Jack Dalrymple. “It allows people to continue their banking relationship with their hometown banker and strengthens rural North Dakota.”

Attorney General Wayne Stenehjem states, “This program has been well received. By supporting local financial institutions, we encourage a stronger housing market in rural communities.”

A North Dakota financial institution may originate the loan themselves or partner with another financial institution that is experienced in residential lending.

“It is a reflection of a strong economy throughout the state when rural areas are in need of residential lending programs. It is certainly beneficial to continue this service in rural North Dakota,” said Agriculture Commissioner Doug Goehring.

The program guidelines include:

- Rate equal to BND’s FHA Rate or NDHFA Rate
- Maximum loan amount: BND - \$275,000 or NDHFA FirstHome™ - \$237,000
- Term: Up to 30 years
- Home must be occupied as primary residence

“This is an example of the positive impact the banking community can have when it works together for the benefit of its residents,” said BND President Eric Hardmeyer. “We are pleased that we are able to continue to offer this support in rural North Dakota.”

More information is available at www.banknd.nd.gov

The Industrial Commission of North Dakota, consisting of Governor Jack Dalrymple, as chairman, Agriculture Commissioner Doug Goehring and Attorney General Wayne Stenehjem, oversees the BND and the NDHFA.

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