NDHFA Issues New Bonds

BISMARCK – First-time home buyers can now get a better buy when they purchase a home through the First-Time Homebuyer Program which is administered by the North Dakota Housing Finance Agency (NDHFA). Today the Industrial Commission announced that NDHFA has issued bonds and added new funds to maintain a continuous supply of program funding.

“The demand for this program has been strong,” Gov. Ed Schafer said. “Interest rates recently declined again so this is a good time for North Dakotans to consider buying their first home.”

Two 30-year fixed-rate loan plans, one at 6.50 percent interest, plus applicable points, and one at 6.75 percent interest, are available. The popular Step-Rate option is available with an interest rate of 5.85 percent during the first year, 6.25 percent during the second year, and 6.65 percent for the remaining 28 years of the mortgage.

“These funds will help approximately 725 first-time home buyers in North Dakota,” said Commissioner of Agriculture Roger Johnson. “The lower interest rates make home ownership affordable for more individuals and families.”

“To assist home buyers in making an informed decision, NDHFA also has information available to help in selecting and maintaining a home,” said Attorney General Heidi Heitkamp. “We also encourage potential home owners to attend homebuyer education before purchasing a home.”

Home buyers who have not owned a home during the past three years may be eligible for the Home Mortgage Finance Program. Borrower income and home purchase price limits are applicable for the program and vary by county. (See attached list for details.)

For more information about NDHFA programs, contact a participating lender, real estate agent, home builder or the Housing Finance Agency directly at (701) 328-8080, 1-800-292-8621, through Relay North Dakota at 1-800-366-6888 (TTY), or through the Internet at www.ndfha.state.nd.us.

The Housing Finance Agency is overseen by the Industrial Commission of North Dakota, consisting of Gov. Edward T. Schafer, as chairman, Attorney General Heidi Heitkamp, and Commissioner of Agriculture Roger Johnson.

FURTHER INFORMATION: Pat Fricke (701) 328-8080
NORTH DAKOTA HOUSING FINANCE AGENCY
HOME MORTGAGE FINANCE PROGRAM
ANNUAL INCOME LIMITS (effective March 27, 2000)

<table>
<thead>
<tr>
<th>Family</th>
<th>Burleigh, Morton</th>
<th>Cass, Mercer</th>
<th>Grand Forks</th>
<th>Pembina, Sargent</th>
<th>Ransom, Richland</th>
<th>All other Counties</th>
</tr>
</thead>
<tbody>
<tr>
<td>less than 3</td>
<td>$ 49,200</td>
<td>$ 50,900</td>
<td>$ 45,400</td>
<td>$ 45,000</td>
<td>$ 46,500</td>
<td>$ 43,000</td>
</tr>
<tr>
<td>3 or more</td>
<td>$ 56,580</td>
<td>$ 58,535</td>
<td>$ 52,210</td>
<td>$ 51,750</td>
<td>$ 53,475</td>
<td>$ 49,450</td>
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</tbody>
</table>

Includes projected income from all sources for the 12 months following the date of application.

MAXIMUM ACQUISITION COST LIMITS (effective March 8, 2000)

<table>
<thead>
<tr>
<th>County</th>
<th>New Construction</th>
<th>Existing</th>
<th>1 Unit</th>
<th>1 Unit</th>
<th>2 Units</th>
<th>3 Units</th>
<th>4 Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burleigh &amp; Morton</td>
<td>$ 130,000</td>
<td>$ 88,905</td>
<td>$ 99,994</td>
<td>$ 121,041</td>
<td>$ 140,756</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cass</td>
<td>130,000</td>
<td>91,078</td>
<td>102,554</td>
<td>124,140</td>
<td>144,359</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grand Forks</td>
<td>130,000</td>
<td>85,959</td>
<td>96,677</td>
<td>117,026</td>
<td>136,087</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Richland</td>
<td>130,000</td>
<td>66,120</td>
<td>74,451</td>
<td>90,122</td>
<td>104,801</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stark</td>
<td>130,000</td>
<td>60,507</td>
<td>68,131</td>
<td>82,471</td>
<td>95,904</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ward</td>
<td>130,000</td>
<td>75,536</td>
<td>85,054</td>
<td>102,956</td>
<td>119,725</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All other Counties</td>
<td>130,000</td>
<td>59,046</td>
<td>66,486</td>
<td>80,480</td>
<td>93,588</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

PARTICIPATING LENDERS (as of July 20, 2000)

Lenders with multiple locations:
- Academy Mortgage, USA
- American Federal Bank
- BNC National Bank
- BankAmerica Mortgage
- Bremer Bank
- Capitol Credit Union
- Community First National Bank
- Dakota Community Bank
- Dakota West Credit Union
- F-M Mortgage Corporation
- First Community Credit Union
- First International Bank & Trust
- First National Bank ND
- First National Bank of Bowbells
- First Southwest Bank
- First State Bank
- First State Bank of Buxton
- First State Bank of Golva
- First State Bank of LaMoure
- First State Bank of Munich
- Gate City Federal Savings Bank
- Great Plains National Bank
- Kirkwood Bank & Trust Co.
- Ramsey Bank of Cando
- Security First Bank of ND
- Town & Country Credit Union
- Union Bank
- United Community Bank of ND
- Wells Fargo Home Mortgage Inc.
- Western Cooperative Credit Union
- Western State Bank

Beulah – First Security Bank West

Bismarck

Bank Center First

Real Estate Mortgage Investment

St. Alexius Medical Center Credit Union

Bottineau – First National Bank & Trust

Company

Cando – Country Bank USA

Cavalier – Citizens State Bank

Crosby – Farmers State Bank of Crosby

Devils Lake

Lake Region Credit Union

Ramsey National Bank & Trust

Dickinson

American State Bank & Trust

Community First National Bank

Fairmount – People’s State Bank

Fargo

Community First National

Executive Mortgage Corporation

First Mortgage Service, Inc.

ND Air National Guard Credit Union

North American Mortgage Co.

Northland Educators Federal Credit Union

Postal Family Federal Credit Union

State Bank of Fargo

United Savings Credit Union

US Bank NA

Glen Ullin – Bank of Glen Ullin

Grand Forks – Community National Bank

Hamlin – Bank of Hamilton

Harvey – First State Bank of Harvey

Hatton – Farmers and Merchants Bank of Hatton

Hazen – Union State Bank

Hettinger

First National Bank

West River State Bank

Kenmare – State Bank & Trust of Kenmare

Lakota – State Bank of Lakota

Minot – First Western Bank & Trust

Minto – Bank of Minto

New Town – Lakeside State Bank

Powers Lake – Liberty State Bank

Rolla – First State Bank

Stanley – Scandia American Bank

Stanton – First Choice Mortgage Inc.

Tioga – Bank of Tioga

Tolna – Farmers and Merchants State Bank

Underwood – First Security Bank

Valley City

Farmers and Merchants Bank of Valley City

Velva – People’s State Bank

Walhalla – Walhalla State Bank

Washburn – Farmers Security Bank

Watford City – McKenzie County National Bank

Wilton – First State Bank of Wilton

Wishek – Security State Bank