NDHFA Issues New Bonds

Do you dream of owning your own home? Have you been saving and scrimping to have money for a down payment? If so, this is the perfect time to get serious. The Industrial Commission has announced that the North Dakota Housing Finance Agency (NDHFA) has issued bonds and now has $55 million in new funds available for first-time homebuyers.

"These funds will help approximately 850 first-time homebuyers in North Dakota," Gov. Ed Schafer said. "The low interest rates make homeownership affordable for more individuals and families."

Two 30-year fixed-rate loan plans, one at 6.80 percent interest, plus applicable points, and one at 7.00 percent interest, are available. The popular Step-Rate option is available with an interest rate of 6.15 percent during the first year, 6.55 percent during the second year, and 6.95 percent for the remaining 28 years of the mortgage.

"We anticipate these funds will allow NDHFA to have a steady supply of funds available well into the summer," said Commissioner of Agriculture Roger Johnson. "Down payment assistance is also available," said Attorney General Heidi Heitkamp. "We have two down payment assistance programs that can be utilized depending on the needs of the household."

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.

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FURTHER INFORMATION: Pat Fricke (701) 328-8080
NORTH DAKOTA HOUSING FINANCE AGENCY
HOME MORTGAGE FINANCE PROGRAM
ANNUAL INCOME LIMITS (effective February 25, 1999)

<table>
<thead>
<tr>
<th>County</th>
<th>Family less than 3</th>
<th>Family 3 or more</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burleigh, Mercer, Morton</td>
<td>$46,600</td>
<td>$53,590</td>
</tr>
<tr>
<td>Cass</td>
<td>$47,700</td>
<td>$54,855</td>
</tr>
<tr>
<td>Grand Forks, Sargent</td>
<td>$41,300</td>
<td>$47,495</td>
</tr>
<tr>
<td>Pembina</td>
<td>$42,500</td>
<td>$48,875</td>
</tr>
<tr>
<td>Ransom</td>
<td>$43,600</td>
<td>$50,140</td>
</tr>
<tr>
<td>Richland</td>
<td>$46,200</td>
<td>$53,130</td>
</tr>
<tr>
<td>All other Counties</td>
<td>$40,300</td>
<td>$46,345</td>
</tr>
</tbody>
</table>

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

MAXIMUM ACQUISITION COST LIMITS (effective March 17, 1999)

<table>
<thead>
<tr>
<th>County</th>
<th>New Construction</th>
<th>Existing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burleigh &amp; Morton Counties</td>
<td>$130,000</td>
<td>$87,061</td>
</tr>
<tr>
<td>Cass County</td>
<td>130,000</td>
<td>91,078</td>
</tr>
<tr>
<td>Grand Forks County</td>
<td>130,000</td>
<td>85,954</td>
</tr>
<tr>
<td>Mercer County</td>
<td>130,000</td>
<td>61,220</td>
</tr>
<tr>
<td>Ransom County</td>
<td>130,000</td>
<td>77,701</td>
</tr>
<tr>
<td>All other Counties</td>
<td>130,000</td>
<td>59,046</td>
</tr>
</tbody>
</table>

PARTICIPATING LENDERS (as of January 31, 2000)

Lenders with multiple locations:
Academy Mortgage, USA
American Federal Bank
BNC National Bank
BankAmerica Mortgage
Bremer Bank
Capital 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 Golva
First State Bank of LaMoure
First State Bank of Munich
Gate City Federal Savings Bank
Great Plains National Bank
Kirkwood Bank & Trust Co.
Norwest Mortgage
Ramsey Bank of Cando
Security First Bank of Oliver County
Town & Country Credit Union
Union Bank
United Community Bank of ND
Western Cooperative Credit Union
Western State Bank

Beulah – Bank of Beulah
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
Fairmount – People's State Bank
Fargo – Community First National Bank
Executive Mortgage Corporation – North American Mortgage Co.
Fargo – First Mortgage Service, Inc.
ND Air National Guard Credit Union – Northland Educators Federal Credit Union
Postal Federal Credit Union – State Bank of Fargo
United Savings Credit Union – United Bank NA
Glen Ullin – Bank of Glen Ullin

Grand Forks – Community National Bank
Liberty Savings Bank
Hamilton – Bank of Hamilton
Harvey – First State Bank of Harvey
Hatton – Farmers and Merchants Bank of Hatt
Hazen – Union State Bank
Hettin – 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
Tioga – Bank of Tioga
Tolna – Farmers and Merchants State Bank
Underwood – First Security Bank
Valley City – Farmers and Merchants Bank of Valley City
First National 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