Lower Interest Rates Available for First-Time Home Buyers

Bismarck – More than 850 North Dakotans could potentially have a better chance of owning their first home due to the recent sale of mortgage revenue bonds by the North Dakota Housing Finance Agency (NDHFA). Today the Industrial Commission announced that funds are available through participating lenders at lower interest rates.

“During Spring the demand for the “First-Time Homebuyer Program” always increases and with lower interest rates more North Dakotans will be able to purchase their first home,” Gov. John Hoeven said. “Since interest rates have been declining, this is a good time for North Dakotans to consider buying their first home.”

Two 30-year fixed-rate loan plans, one at 5.90 percent interest, plus applicable points, and one at 6.15 percent interest, are available. The Step-Rate option is also available with an interest rate of 5.30 percent during the first year, 5.70 percent during the second year, and 6.10 percent for the remaining 28 years of the mortgage.

“In 2000, NDHFA helped 1,500 North Dakota families become homeowners,” said Commissioner of Agriculture Roger Johnson. “With these lower interest rates more North Dakotans will be able to afford a home of their own.”

“NDHFA’s goal is to keep funds available all year long and make sure those funds are at low interest rates,” said Attorney General Wayne Stenehjem. “It’s especially nice to have the lower interest rates available in the Spring of the year.”

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.)

The HomeKey Pilot Program is also available and provides an additional two percent interest rate reduction for the first three years and a one percent reduction for the next two years of a 30-year mortgage using the NDHFA Home Mortgage Finance Program. Eligible borrowers must have an income of less than 50 percent of the applicable income limit.

For more information about the “First-Time Homebuyer Program” or other 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, 1-800-366-6888 (TTY) or through the Internet at www.ndhfa.state.nd.us.

The Housing Finance Agency is overseen by the Industrial Commission of North Dakota, consisting of Governor John Hoeven, as chairman, Attorney General Wayne Stenehjem and Commissioner of Agriculture Roger Johnson.

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FURTHER INFORMATION: Pat Fricke (701) 328-8080
**Equal Housing Opportunity**

**NORTH DAKOTA HOUSING FINANCE AGENCY**

**HOME MORTGAGE FINANCE PROGRAM**

**ANNUAL INCOME LIMITS** (effective March 27, 2000)

<table>
<thead>
<tr>
<th>County</th>
<th>Family less than 3</th>
<th>Family 3 or more</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burleigh, Morton</td>
<td>$ 49,200</td>
<td>$ 56,580</td>
</tr>
<tr>
<td>Cass, Mercer</td>
<td>50,900</td>
<td>58,535</td>
</tr>
<tr>
<td>Grand Forks</td>
<td>45,400</td>
<td>52,210</td>
</tr>
<tr>
<td>Pembina, Sargent</td>
<td>45,000</td>
<td>51,750</td>
</tr>
<tr>
<td>Ransom, Richland</td>
<td>46,500</td>
<td>53,475</td>
</tr>
<tr>
<td>All other Counties</td>
<td>43,000</td>
<td>49,450</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 8, 2000)

<table>
<thead>
<tr>
<th>County</th>
<th>New Construction</th>
<th>Existing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 Unit</td>
<td>2 Units</td>
</tr>
<tr>
<td>Burleigh &amp; Morton</td>
<td>$130,000</td>
<td>$ 99,994</td>
</tr>
<tr>
<td>Cass</td>
<td>130,000</td>
<td>102,554</td>
</tr>
<tr>
<td>Grand Forks</td>
<td>130,000</td>
<td>96,677</td>
</tr>
<tr>
<td>Richland</td>
<td>130,000</td>
<td>74,451</td>
</tr>
<tr>
<td>Stark</td>
<td>130,000</td>
<td>68,131</td>
</tr>
<tr>
<td>Ward</td>
<td>130,000</td>
<td>85,054</td>
</tr>
<tr>
<td>All other Counties</td>
<td>130,000</td>
<td>66,486</td>
</tr>
</tbody>
</table>

**PARTICIPATING LENDERS** (as of February 13, 2001)

Lenders with multiple locations:

- Academy Mortgage, USA
- Alerus Financial
- American Federal Bank
- BNC National Bank
- 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 of Bowbells
- First Southwest Bank
- First State Bank of Buxton
- First State Bank of Golfa
- First State Bank of LaMoure
- First State Bank of Munich
- Gate City Federal Savings Bank
- Great Plains National Bank
- HomeTown Mortgage
- Kirkwood Bank & Trust Co.
- Ramsey Bank of Bemidji
- 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 – Bank of Beulah
- Bismarck – Bank Center First
- Bottineau – First National Bank & Trust Company
- Bottineau – Real Estate Mortgage Investment
- Bottineau – St. Alexius Medical Center Credit Union
- Bottineau – First National Bank & Trust Company
- Bottineau – First State Bank of Casselton
- Bottineau – Citizens State Bank
- Bottineau – Farmers State Bank of Crosby
- Devils Lake – Lake Region Credit Union
- Dickinson – American State Bank & Trust
- Dickinson – Community First National Bank
- Fairmount – People’s State Bank
- Fargo – Community First National
- Fargo – Executive Mortgage Corporation
- Fargo – First Mortgage Service, Inc.
- Fargo – ND Air National Guard Credit Union
- Fargo – Northland Educators Federal Credit Union
- Fargo – Postal Family Federal Credit Union
- Fargo – State Bank of Fargo
- United Savings Credit Union
- US Bank NA
- Valley Mortgage
- Glen Ullin – Bank of Glen Ullin
- Grand Forks – Community National Bank
- Hamilton – Bank of Hamilton
- Harvey – First State Bank of Harvey
- Hatton – Farmers and Merchants Bank of Hatton
- Hazen – Union State Bank
- Hettinger – Dacotah Bank
- Hettinger – West River State Bank
- Kenmare – State Bank & Trust of Kenmare
- Lakota – State Bank of Lakota
- Mandan – Security First Bank of ND
- Minot – First Western Bank & Trust
- Minto – Bank of Minto
- New Town – Lakeside State Bank
- Park River – First United Bank
- Powers Lake – Liberty State Bank
- Rolla – Dacotah Bank
- Stanley – Scandia American Bank
- Strasburg – Strasburg State 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