BISMARCK – The North Dakota Industrial Commission has increased the purchase price limits on previously occupied homes in eight counties for the popular First-Time Homebuyer Program.

Commission members said Thursday that the action is in response to information collected by the North Dakota Housing Finance Agency (NDHFA) showing the average home purchase price in North Dakota is increasing.

“With these new limits a first time homebuyer will be able to choose from a wider range of existing homes,” Gov. John Hoeven said. “By increasing the purchase price limits current homeowners will see the pool of potential buyers expanded to include more first-time homebuyers.”

“Although the federal government establishes purchase price limits for the ‘First-Time Homebuyer Program,’ it has been several years since federal limits have been published,” said Commissioner of Agriculture Roger Johnson. “We are permitted to use more accurate and comprehensive local information for establishing the limits, and we have done so.”

“Although the purchase price limits are being increased in eight counties, the amount a person can afford to pay for a home is still determined by their income and debt structure,” said Attorney General Wayne Stenehjem.

“These new limits are based on sales during calendar year 2000 for each of the affected counties,” said Pat S. Fricke, NDHFA executive director. “The home sales data is analyzed early in the year so that the higher limits are available going into spring when home purchase activity reaches its peak.”

Homebuyers 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 vary by family size and county. (See attached list for details.)

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.org.

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

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>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 1, 2001)

<table>
<thead>
<tr>
<th>County</th>
<th>New Construction 1 Unit</th>
<th>New Construction 1 Unit</th>
<th>Existing 2 Units</th>
<th>Existing 3 Units</th>
<th>Existing 4 Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burleigh &amp; Morton</td>
<td>$130,000</td>
<td>$93,158</td>
<td>$104,895</td>
<td>$126,973</td>
<td>$147,654</td>
</tr>
<tr>
<td>Cass</td>
<td>130,000</td>
<td>91,605</td>
<td>103,147</td>
<td>124,857</td>
<td>145,193</td>
</tr>
<tr>
<td>Grand Forks</td>
<td>130,000</td>
<td>90,006</td>
<td>101,347</td>
<td>122,679</td>
<td>142,660</td>
</tr>
<tr>
<td>Richland</td>
<td>130,000</td>
<td>66,748</td>
<td>75,158</td>
<td>90,977</td>
<td>105,795</td>
</tr>
<tr>
<td>Stark</td>
<td>130,000</td>
<td>63,325</td>
<td>71,304</td>
<td>86,312</td>
<td>100,370</td>
</tr>
<tr>
<td>Ward</td>
<td>130,000</td>
<td>79,587</td>
<td>89,615</td>
<td>108,477</td>
<td>126,145</td>
</tr>
<tr>
<td>Stutsman</td>
<td>130,000</td>
<td>67,643</td>
<td>76,166</td>
<td>92,198</td>
<td>107,214</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>
</tr>
</tbody>
</table>

### PARTICIPATING LENDERS (as of March 1, 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 Golva
- 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 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

Lenders with single locations:
- 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
- Carrington – Security State Bank
- Casselton – First State Bank of Casselton
- 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
- Northland Educators Federal Credit Union
- Postal Family Federal Credit Union
- 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
- 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