More People Eligible for First-Time Homebuyer Program

Bismarck – More North Dakotans now qualify for first-time homebuyer loans through the North Dakota Housing Finance Agency (NDHFA).

The State Industrial Commission, which oversees the First-Time Homebuyer Program, has increased the maximum eligible annual income allowed under the Program to a range of $45,700 to $63,250 depending on family size and location of the property being purchased. (See attached list.)

“Homeownership offers tremendous economic and social benefits for each household and communities across North Dakota,” said Gov. John Hoeven. “This change will allow more families to experience the joy of owning their first home.”

“We have worked hard to make this program available to as many North Dakotans as possible,” said Commissioner of Agriculture Roger Johnson. “We recently announced the HomeKey program which provides even lower interest rates to lower income families.”

“This program has been very effective in helping families achieve homeownership,” said Attorney General Wayne Stenehjem. “NDHFA makes mortgage funds available at lower interest rates to many North Dakotans for whom homeownership would otherwise be out of reach.”

Homebuyers who have not owned a home during the past three years may be eligible for the first-time homebuyer program. Homebuyer income and property acquisition cost limits vary by county. (See attached list.)

Homebuyers may choose between two 30-year fixed-rate loan plans at 5.90 or 6.15 percent interest plus applicable points, or a popular Step-Rate option 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.

Interest rates available for lower income homebuyers through the HomeKey Program are 4.15 percent during the first three years, 5.15 percent during the fourth and fifth years, and 6.15 percent for the remaining 25 years of the mortgage.

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 April 19, 2001)

<table>
<thead>
<tr>
<th>County</th>
<th>HMFP &amp; Start</th>
<th>HomeKey</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Family Size</td>
<td>Family Size</td>
</tr>
<tr>
<td></td>
<td>Less than 3</td>
<td>3 or more</td>
</tr>
<tr>
<td>Burleigh, Morton</td>
<td>$ 52,500</td>
<td>$ 60,375</td>
</tr>
<tr>
<td>Cass, Mercer</td>
<td>$ 55,500</td>
<td>63,250</td>
</tr>
<tr>
<td>Dickey, Oliver, Stutsman, Steele,</td>
<td>$ 46,000</td>
<td>$ 52,900</td>
</tr>
<tr>
<td>Traill</td>
<td>$ 48,500</td>
<td>$ 55,775</td>
</tr>
<tr>
<td>Grand Forks, Pembina, Richland</td>
<td>$ 47,400</td>
<td>$ 54,510</td>
</tr>
<tr>
<td>Ransom, Sargent</td>
<td>$ 45,700</td>
<td>52,555</td>
</tr>
<tr>
<td>All other Counties</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

ACQUISITION COST LIMITS (Effective March 1, 2001)

<table>
<thead>
<tr>
<th>County</th>
<th>New Construction</th>
<th>Existing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 Unit</td>
<td>1 Unit</td>
</tr>
<tr>
<td>Burleigh &amp; Morton</td>
<td>$ 130,000</td>
<td>$ 93,158</td>
</tr>
<tr>
<td>Cass</td>
<td>130,000</td>
<td>91,605</td>
</tr>
<tr>
<td>Grand Forks</td>
<td>130,000</td>
<td>90,006</td>
</tr>
<tr>
<td>Richland</td>
<td>130,000</td>
<td>66,748</td>
</tr>
<tr>
<td>Stark</td>
<td>130,000</td>
<td>63,325</td>
</tr>
<tr>
<td>Ward</td>
<td>130,000</td>
<td>79,587</td>
</tr>
<tr>
<td>Stutsman</td>
<td>130,000</td>
<td>67,643</td>
</tr>
<tr>
<td>All other Counties</td>
<td>130,000</td>
<td>59,046</td>
</tr>
</tbody>
</table>

PARCIPATING LENDERS (As of April 19, 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
- 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

**Notes:**
- Includes projected income from all sources for the 12 months following the date of application.
- New Construction cost limits are for new construction only and do not include additional costs for existing construction.
- Existing Construction cost limits include additional costs for existing construction.
- Lenders with multiple locations are listed alphabetically.
Hamilton – Bank of Hamilton
Harvey – First State Bank of Harvey
Hatton – Farmers and Merchants Bank of Hatton
Hazen – Union State Bank
Hettinger –
    Dacotah Bank
    Dakota Western 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
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
Wishkah – Security State Bank