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BELL MORTGAGE APPOINTS NEW PRESIDENT

Bell Mortgage's Tim Rath takes on a new role at Minnesota's oldest and largest independent mortgage-banking company.

MINNEAPOLIS, MN. – Bell Mortgage is proud to announce the appointment of Tim Rath as President of Minnesota's oldest and largest privately-owned mortgage-banking company. "I'm looking forward to the exciting challenge of taking Bell Mortgage to the next level through our incredibly talented team of mortgage professionals," says Rath. "Bell will retain its leadership position through its constantly evolving proprietary technology, its integration into secondary markets and expansion of the company's move throughout the Midwest.

Before taking on the title of President, Rath worked since 1997 as Senior Vice President and Secondary Markets Manager at Bell Mortgage. Rath started his mortgage-banking career in 1978 as Loan Officer at Metropolitan Federal Bank. He later moved on to serve as the company's Branch Manager and then, Director of Secondary Markets. In 1991, Rath became Owner and Executive Vice President of Mortgage Capital Corporation, which was subsequently sold to Crestar Financial. Directly before his move to Bell, Rath worked at Residential Funding Corporation as a consultant for the technology division establishing client loan origination systems.

"Tim is absolutely the right person to lead Bell through this chapter of its 125 year history," adds Gary Kirt, Bell's CEO. "The evolution of our industry is picking up substantial momentum, and Tim's diverse background, clear vision, and good old North Dakota work ethic are a perfect match for Bell's growth goals."

Bell Mortgage recently announced 2003 as the company's best year ever, posting \$1.9 billion in retail residential volume. While the news is quite exciting, Rath says it also makes the task ahead quite clear. "The challenge is to maintain the momentum. I'm confident we have the people and the tools to make that happen," Rath adds.

A commitment to community spanning three centuries, an ever expanding team of top mortgage professionals, the constant pursuit of cutting-edge technology, the best combination of products, prices and service, all backed by the experience and dedication of the largest and oldest private mortgage company in Minnesota- that's Bell Mortgage and has been for more than 120 years.

Based in Minneapolis, Bell Mortgage has 22 locations nationwide and more than 250,000 family mortgages to its name.

For more information on Bell Mortgage, log on to www.bellmortgage.com.