



# NEWS RELEASE

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**FOR IMMEDIATE RELEASE**

## **USDA RURAL DEVELOPMENT RECOGNIZES RESIDENTIAL MORTGAGE NETWORK AS A TOP GUARANTEED RURAL HOUSING LENDER**

*Bank with Headquarters in Cedar Rapids Provided \$1.9 Million in Loans to Help 22 Families*

CEDAR RAPIDS – June 19, 2006 – John Arthur, USDA Rural Development Area Director, today recognized Residential Mortgage Network as a top participant in Rural Development's Guaranteed Rural Housing Program.

Residential Mortgage Network partnered with Rural Development to provide loans totaling \$1.9 million that assisted 22 Iowa families become homeowners in 2005. With two locations in eastern Iowa, Residential Mortgage Network is a mortgage lender focused on the growth and success of residents, businesses and communities in the Benton, Iowa, Johnson, Jones and Linn Counties.

“Homeownership remains a central part of the American Dream,” said Mark Reisinger, USDA Rural Development State Director in Iowa. “We are very pleased to recognize Residential Mortgage Network for their outstanding effort to help so many rural Iowans become homeowners.”

This recognition is one of more than 20 events Rural Development is organizing in Iowa during June to celebrate National Homeownership Month. Other events include lender seminars, housing fairs, housing workshops and lender trainings.

Last year, Rural Development provided \$109 million in housing assistance, including \$71 million through guaranteed lending, to rural Iowans living in communities of less than 20,000 residents. Rural Development helped more than 1,250 Iowa families become homeowners last year.

“Providing rural housing opportunities is just another way the federal government, through USDA Rural Development, is enhancing the ability of rural communities to develop and grow, ensuring the best possible quality of life for rural residents,” Reisinger said.

Eleven USDA Rural Development offices in Iowa serve the 1.9 million Iowans living in rural communities. Office locations include a State Office in Des Moines, along with Area Offices in Albia, Atlantic, Humboldt, Indianola, Iowa Falls, Le Mars, Mount Pleasant, Storm Lake, Tipton and Waverly.

USDA Rural Development's mission is to deliver quality programs in a way that will support increasing economic opportunity and improve the quality of life of rural residents. As a venture capital entity, Rural

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Committed to the future of rural communities.

“USDA is an equal opportunity provider, employer and lender.”  
To file a complaint of discrimination write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 14<sup>th</sup> and Independence Avenue, SW, Washington, DC 20250-9410 or call (202) 720-5964 (voice or TDD).

Development provides equity and technical assistance to finance and foster growth in home ownership, business development, and critical community and technology infrastructure.

Further information on rural programs is available at the local USDA Rural Development office in Tipton, which can be reached at (563) 886-6006, or by visiting Rural Development's web site at [www.rurdev.usda.gov/ia](http://www.rurdev.usda.gov/ia).

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