



NEWS RELEASE

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FOR IMMEDIATE RELEASE

USDA RURAL DEVELOPMENT RECOGNIZES LIBERTY BANK AS A NEW GUARANTEED RURAL HOUSING PROGRAM LENDER

Program Provides Attractive Rates with No Down Payment to Those Who Qualify

WEST DES MOINES, Iowa – June 29, 2006 – Mark Reisinger, USDA Rural Development State Director in Iowa, today recognized Liberty Bank as a new participant in Rural Development's Guaranteed Rural Housing Program.

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

“Homeownership remains a central part of the American Dream,” Reisinger said. “We're excited to partner with Liberty Bank to help as many rural residents as possible become homeowners.”

USDA Rural Development's Guaranteed Loan Program helps low- and moderate-income individuals get the best possible financing package when buying a home without a large down-payment. The program is administrated by a local lender who takes the application, processes it and determines the acceptability of the home to be financed. Lenders who utilize this guarantee program are able to expand their markets by helping limited-income families in rural Iowa with homeownership.

“We are thrilled to be able to offer this program to our customers,” said Tracy Frette, Mortgage Manager with Liberty Bank. “Liberty is committed to the communities it serves and this is just one more way of helping the people we serve in those communities.”

Liberty Bank is one of the fastest growing banks in Iowa, with nearly \$800 million in total assets. Liberty Bank, an Iowa-based community bank, is a subsidiary of Liberty Banshares Iowa, Inc., located in West Des Moines, Iowa. Backed by 65 successful business leaders as investors, Liberty has locations in Arnolds Park, Granger, Iowa Falls, Council Bluffs, Garner, Klemme, Eldora, Grundy Center, Cedar Rapids, Waterloo, Coralville, Iowa City, Urbandale, Clive, Des Moines, West Des Moines and Dubuque, as well as in East Dubuque, Illinois.

Last year USDA Rural Development provided \$109 million in housing assistance to rural Iowans living in communities of less than 20,000 residents. Rural Development helped more than 1,250 Iowa families in becoming homeowners in 2005.

Committed to the future of rural communities.

“USDA is an equal opportunity provider, employer and lender.”
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In addition to guaranteed loans, Rural Development has direct homeownership loans that are also designed to give low-income families access to affordable, decent, safe and sanitary housing opportunities. Loans and grants are also available to help qualifying families and the elderly make needed house repairs so that they can remain in their own home.

“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 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 Development programs is available by visiting a Rural Development office, by calling (515) 284-4663, or by visiting Rural Development's web site at www.rurdev.usda.gov/ia.