



NEWS RELEASE

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FOR IMMEDIATE RELEASE

USDA Rural Development Recognizes Valley Bank as a Leading Lender Using Agency's Guaranteed Loan Program

Recognition Ceremony One of 15 Events USDA Rural Development is Helping Organize in Iowa to Celebrate National Homeownership Month in June

DAVENPORT, Iowa – June 25, 2009 – Jan Finn-Takes and Dan Speed with USDA Rural Development were in Davenport today to recognize Valley Bank as a leading lender using the agency's guaranteed loan program. Rural Development also recognized four of the bank's loan officers, Joy Rasche of Eldridge, Shelly Shimp of Anamosa, Amber Ernst of Davenport and Nyla Krulik of Bettendorf, for their exceptional utilization of the Single-Family Housing Guarantee Loan Program.

"Last year USDA Rural Development provided Iowans with \$128 million in guaranteed and direct loans to help 1,600 families living in rural communities become homeowners, many of whom now own their first home," said Timothy Helmbrecht, USDA Rural Development Acting State Director in Iowa.

In the past year, Valley Bank has partnered with Rural Development to guarantee 54 loans totaling \$5.8 million.

Valley Bank is an equal housing lender and member FDIC with bank locations in Ames, Altoona, Ankeny, Bettendorf, Burlington, Clinton, Clive, Davenport, Eldridge, Knoxville, Oskaloosa and Pleasant Hill, Iowa and Moline, Illinois. They also have mortgage loan production offices in Ames, Anamosa, Cedar Falls, and Waterloo, Iowa and Scottsdale, Arizona.

Along with loans to purchase a home, USDA Rural Development also helps existing homeowners with loans and grants to assist with removing health and safety hazards from the home, as well as make other needed improvements.

This event is one of more than 15 activities USDA Rural Development is organizing in Iowa to celebrate National Homeownership Month in June, a time to reflect on the important role homeownership plays in American society, especially in rural America. Other events include housing fairs, housing workshops and lender trainings.

USDA Rural Development's guarantee loan program is administered by a local lender who takes the application, processes it and determines the acceptability of the home to be financed. Under the direct

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"USDA is an equal opportunity provider, employer and lender."
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loan program an applicant may be eligible for payment assistance, which would subsidize the interest portion of the house payment down to as low as 1 percent, lowering the overall monthly payment amount.

Eligible homes must be located in a community of 20,000 persons or less. The home can be existing or new construction. Existing homes must be structurally sound. Also, the property cannot have any income-producing outbuildings.

USDA Rural Development is an equal opportunity lender with a variety of direct and guaranteed rural credit programs involving single and multi-family housing, community facilities, water and sewer development and business and industry programs.

Eleven USDA Rural Development offices in Iowa serve the 1.9 million Iowans living in rural communities and areas. 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.

The agency'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. USDA Rural Development provides equity and technical assistance to finance and foster growth in homeownership, 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 the agency's web site at www.rurdev.usda.gov/ia