



## Decorah Bank & Trust Company

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### PRESS RELEASE

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## USDA Rural Development Recognizes Decorah Bank and Trust as a Leading Lender in Agency's Guaranteed Housing Loan Program in 2007

Mark Reisinger, USDA Rural Development State Director in Iowa, today recognized Decorah Bank and Trust as a leading lender during the past year in Rural Development's guaranteed housing loan program.

"We are very pleased to have such a strong relationship with Decorah Bank and Trust," Reisinger said. "Partnerships with lenders are critical to our ability to help rural Iowans achieve their homeownership dreams."

In 2007, Decorah Bank and Trust wrote 20 loans using Rural Development's guaranteed lending program.

"Down payment and closing costs are often obstacles preventing some people from reaching their dream of homeownership. The Guaranteed Rural Housing Program is a highly effective system enabling Decorah Bank to help customers obtain quality housing with a low interest 30-year fix rate mortgage", stated Mike Huinker, Vice President/ Mortgage Lender of Decorah Bank & Trust Company.

Rural Development worked with more than 120 lenders across Iowa to help 820 Iowa families purchase homes in 2007. They did this by guaranteeing \$62.6 million in loans made by private lenders to low and moderate income home buyers across the state.

"Guaranteed lending is one of the most valuable services offered by USDA Rural Development," Reisinger said. "How it works is rather simple, and there are many benefits to all participants including borrowers, lenders, and even local communities."

With guaranteed lending, a loan is made to a borrower following the same basic steps as a conventional loan. Rural Development then agrees to reduce the loss the lender may have if the borrower falls short on their commitment.

### Contact USDA Rural Development

USDA Rural Development has 11 offices across the state serving 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.

For more information about this or other housing programs available through Rural Development, please call Linea Baldwin or Shelly Gray at the Rural Development office in Waverly at (319) 352-1715 Ext. 4.

The Waverly office serves rural residents in Allamakee, Black Hawk, Bremer, Buchanan, Chickasaw, Clayton, Delaware, Fayette, Howard and Winneshiek Counties.

USDA Rural Development's mission is to deliver 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 homeownership, business development, and critical community and technology infrastructure.



(pictured l-r) Decorah Bank Mortgage Lender, Muriel Lensch; USDA Rural Development Housing Specialist Shelly Gray; Decorah Bank Mortgage Lenders, Mike Huinker and Wanda Walter.