# DISPOSITION OF ASSETS BY THE RTC

# HEARING

BEFORE THE

SUBCOMMITTEE ON
FINANCIAL INSTITUTIONS SUPERVISION,
REGULATION, AND INSURANCE

RESOLUTION TRUST CORPORATION
TASK FORCE

OF THE

## COMMITTEE ON BANKING, FINANCE AND URBAN AFFAIRS

## HOUSE OF REPRESENTATIVES

ONE HUNDRED FIRST CONGRESS

SECOND SESSION

MAY 4, 1990

Printed for the use of the Committee on Banking, Finance and Urban Affairs

**Serial No. 101–122**

U.S. GOVERNMENT PRINTING OFFICE

30–239 ⇆ WASHINGTON : 1989

For sale by the Superintendent of Documents, Congressional Sales Office
U.S. Government Printing Office, Washington, DC 20402

## HOUSE COMMITTEE ON BANKING, FINANCE AND URBAN AFFAIRS

HENRY B. GONZALEZ, Texas, *Chairman*

FRANK ANNUNZIO, Illinois
WALTER E. FAUNTROY, District of Columbia
STEPHEN L. NEAL, North Carolina
CARROLL HUBBARD, Jr., Kentucky
JOHN J. LAFALCE, New York
MARY ROSE OAKAR, Ohio
BRUCE F. VENTO, Minnesota
DOUG BARNARD, Jr., Georgia
ROBERT GARCIA, New York
CHARLES E. SCHUMER, New York
BARNEY FRANK, Massachusetts
RICHARD H. LEHMAN, California
BRUCE A. MORRISON, Connecticut
MARCY KAPTUR, Ohio
BEN ERDREICH, Alabama
THOMAS R. CARPER, Delaware
ESTEBAN EDWARD TORRES, California
GERALD D. KLECZKA, Wisconsin
BILL NELSON, Florida
PAUL E. KANJORSKI, Pennsylvania
ELIZABETH J. PATTERSON, South Carolina
C. THOMAS McMILLEN, Maryland
JOSEPH P. KENNEDY II, Massachusetts
FLOYD H. FLAKE, New York
KWEISI MFUME, Maryland
DAVID E. PRICE, North Carolina
NANCY PELOSI, California
JIM McDERMOTT, Washington
PETER HOAGLAND, Nebraska
RICHARD E. NEAL, Massachusetts

CHALMERS P. WYLIE, Ohio
JIM LEACH, Iowa
NORMAN D. SHUMWAY, California
STAN PARRIS, Virginia
BILL McCOLLUM, Florida
MARGE ROUKEMA, New Jersey
DOUG BEREUTER, Nebraska
DAVID DREIER, California
JOHN HILER, Indiana
THOMAS J. RIDGE, Pennsylvania
STEVE BARTLETT, Texas
TOBY ROTH, Wisconsin
ALFRED A. (Al) McCANDLESS, California
JIM SAXTON, New Jersey
PATRICIA F. SAIKI, Hawaii
JIM BUNNING, Kentucky
RICHARD H. BAKER, Louisiana
CLIFF STEARNS, Florida
PAUL E. GILLMOR, Ohio
BILL PAXON, New York

---

### Subcommittee on Financial Institutions Supervision, Regulation and Insurance

FRANK ANNUNZIO, Illinois, *Chairman*

CARROLL HUBBARD, Jr., Kentucky
DOUG BARNARD Jr., Georgia
JOHN J. LAFALCE, New York
MARY ROSE OAKAR, Ohio
BRUCE F. VENTO, Minnesota
CHARLES E. SCHUMER, New York
BARNEY FRANK, Massachusetts
RICHARD H. LEHMAN, California
MARCY KAPTUR, Ohio
BILL NELSON, Florida
PAUL E. KANJORSKI, Pennsylvania
HENRY B. GONZALEZ, Texas
STEPHEN L. NEAL, North Carolina
BEN ERDREICH, Alabama
THOMAS R. CARPER, Delaware
ESTEBAN EDWARD TORRES, California
GERALD D. KLECZKA, Wisconsin
ELIZABETH J. PATTERSON, South Carolina
C. THOMAS McMILLEN, Maryland
DAVID E. PRICE, North Carolina
JOSEPH P. KENNEDY II, Massachusetts
WALTER E. FAUNTROY, District of Columbia
FLOYD H. FLAKE, New York
KWEISI MFUME, Maryland
NANCY PELOSI, California
JIM McDERMOTT, Washington
PETER HOAGLAND, Nebraska

CHALMERS P. WYLIE, Ohio
JIM LEACH, Iowa
NORMAN D. SHUMWAY, California
BILL McCOLLUM, Florida
DAVID DREIER, California
STAN PARRIS, Virginia
MARGE ROUKEMA, New Jersey
DOUG BEREUTER, Nebraska
STEVE BARTLETT, Texas
TOBY ROTH, Wisconsin
JOHN HILER, Indiana
THOMAS J. RIDGE, Pennsylvania
ALFRED A. (Al) McCANDLESS, California
JIM SAXTON, New Jersey
PATRICIA F. SAIKI, Hawaii
JIM BUNNING, Kentucky
RICHARD H. BAKER, Louisiana
CLIFF STEARNS, Florida
PAUL E. GILLMOR, Ohio

RESOLUTION TRUST CORPORATION TASK FORCE

BRUCE F. VENTO, Minnesota, *Chairman*

JOHN J. LAFALCE, New York
MARY ROSE OAKAR, Ohio
CHARLES E. SCHUMER, New York
BARNEY FRANK, Massachusetts
PAUL E. KANJORSKI, Pennsylvania
GERALD D. KLECZKA, Wisconsin
KWEISI MFUME, Maryland
JIM McDERMOTT, Washington

STAN PARRIS, Virginia
BILL McCOLLUM, Florida
MARGE ROUKEMA, New Jersey
THOMAS J. RIDGE, Pennsylvania
STEVE BARTLETT, Texas
JIM BUNNING, Kentucky
RICHARD H. BAKER, Louisiana

# CONTENTS

# DISPOSITION OF ASSETS BY THE RESOLUTION TRUST CORPORATION

---

**Friday, May 4, 1990**

House of Representatives,
Subcommittee on Financial Institutions Supervision,
Regulation and Insurance, Resolution Trust
Corporation Task Force,
Committee on Banking, Finance and Urban Affairs,
*Washington, DC.*

The subcommittee met, pursuant to call, at 10 a.m., in room 2128, Rayburn House Office Building, Hon. Bruce F. Vento presiding.

Present: Chairman Vento, Representatives Schumer, Leach, and McCollum.

Mr. Vento. The subcommittee will come to order. We finally received the attention that asset sales deserve, Mr. Chairman.

Today's hearing is the second hearing of the Task Force on Asset Disposition. On March 27, the task force heard testimony from representatives of the Resolution Trust Corporation.

While it was originally the intent of the task force to focus today's hearing on input from the private sector, circumstances have changed. The RTC has appropriately recognized the need to revamp and expedite the disposition process and have acted accordingly.

Resolving and closing institutions is but the first step in the S&L bailout process. Institution resolutions without asset sales, which is the current practice, leaves the business of resolution substantially unresolved.

Today we are all left hanging with the "guesstimates" as to the final cost of each resolution until these assets are finally sold, I mean sold—the prompt and complete disposition—not the temporary transfer of assets to an acquirer who has the option to dump them back onto the RTC 2 years later.

Taxpayers want and deserve to know how much we recoup from the loans and mortgages, the empty houses and the see-through office buildings when they are finally sold. And we cannot wait until the RTC is out of business to find out.

The book value of assets held by the RTC today is $177.6 billion (with an additional $12.1 billion still in receiverships). Almost half of that amount consists of mortgage loans, with another $14.3 billion in nonmortgage loans.

To the extent that these loans are performing, they can be sold faster than the current pace and thus reduce the outlays that the American public is being asked to make.

Clearly the RTC faces a monumental task in disposing of these assets. We need to act. That means creative ideas, new approaches, and suggestions to streamline the resolution process.

Chairman Seidman is with us today to explain what new steps the RTC is taking. In reviewing the testimony, I think there are excellent proposals and certainly a spirit of cooperation which, I think, remarkable.

Even those witnesses, like Donald Crocker, who could not participate offered, I think, good input.

Prior to proceeding, I want to direct some comments to the events this week concerning Bill Seidman.

I have most often found your testimony, Mr. Seidman, before this committee to be very helpful. Alas, your departure from the FDIC is imminent but I hope that you will continue to speak out publicly on the state of our financial institutions.

The activities of this week about the status of your tenure has caught the President's attention. Let's hope that that attention continues.

While everyone has focused this week on "say it ain't so Bill" and "the reports of my departure are premature" the important side of the story was lost. That is what will be the impact of your decision?

You and I have not agreed on each point about the Resolution Trust Corporation. But we do agree on the central point, we must move forward.

After 9 months of relative inaction, there is renewed hope that the RTC is coming together and is ready to move. If that happens it will be because of you, Chairman Seidman.

You have been a point of stability in the process and an active and influential participant from day one. It is apparent that you and your staff are the driving force behind moving the RTC off of square one.

Mr. Chairman, I respect Bill Taylor and your judgment, but I am very concerned about the circumstances surrounding events this week culminating in the "laying of hands" on Bill Taylor. I worry about the independence of the FDIC and RTC.

I worry about the future policy decisions driven by political spin control artists.

The position of FDIC Chairman has been and is a tough job. Bill Taylor will have our full cooperation and assistance.

The current status of financial institutions, especially the S&L's demands no less.

Mr. Chairman, I recognize that you observe the Republican 11th Commandment. I however am of a different faith.

You will be missed Chairman Seidman. This change does not bode well for the S&L bailout law and the RTC. The erratic implementation, the indifference, inattention and internal squabbling of the administration have unfortunately made a tough job yet more difficult.

I am worried that this change at this time will lead to new delays and a review of existing policies. We do not need yet more excuses for inaction. It is a well-established fact that slow down and delay translates into yet additional costs of 100's of millions and even billions of dollars. We need to get on with the job, face the facts and address the task.

Other Members have opening statements?

Mr. Leach, sitting with the task force, I want to welcome him.

Mr. LEACH. I would like to defer to a task force Member, Mr. Schumer.

Mr. VENTO. Mr. Schumer?

Mr. SCHUMER. That is all right.

Mr. VENTO. They are at a loss for words. This is going to be a new one.

Mr. LEACH. Well, thank you, Mr. Chairman.

I just want to say very briefly that we certainly appreciate the independence, integrity and long period of public service of Mr. Seidman including his service in this particular position.

At the risk of being partisan, I am reminded of Jack Kennedy's comment about "Ask not what your country can do for you."

We are dealing in an industrial setting where a whole lot of people have been asking what they can get out of Government and what they can take from the public. Mr. Seidman has symbolized what he could give.

We will have to wait for Mr. Seidman to tell us whether there is to be a transfer of power. If there is, his approach is a little novel for positions of authority. It appears that Bill Seidman has indicated that he is not about to give up the reigns unless the person to whom he is going to give the reigns has integrity and ability.

It appears that he has ensured that process. To that I tip my hat, because most people leaving public office don't look to the future. They simply look to the past.

The future they look to, is often their own.

Again, Mr. Seidman has sacrificed a great deal financially and a great deal personally for the country. I want to say in terms of public service that this Congress is appreciative.

Thank you, Mr. Chairman.

Mr. VENTO. Thank you, Gentlemen.

Mr. Schumer?

Mr. SCHUMER. Thank you, Mr. Chairman.

First let me thank you for holding these hearings and your leadership on this issue.

This task force, I think, has done an excellent job in following the RTC and the ongoing savings and loan cleanup.

Your work has been superb. I want to thank you for that.

I guess this is a turning point in a lot of ways. I would say one of the keys to the success of the clean up is its leaders.

Given the magnitude of the problem, clearly the greatest financial crisis this country faced since World War II, solutions come with assertive hands-on leadership at the very highest levels.

Overall, I would say, up to now we have not had that leadership. In the months since FIRREA was enacted paralysis has been the defining characteristics of the clean up.

We have fought to get a firm hand on the spinning wheel, and we have moved slowly and ineffectually. People have been fighting over whose hands were on that wheel.

One of the bright spots in that whole mess has been you, Mr. Seidman, as Chairman of the FDIC and RTC. Your intelligence and your outspokenness, your integrity have been applauded by everyone involved in this effort, including Members of Congress on both parties.

You are, as Mr. Leach said, a model of Government service, somebody came in and helped. It is no accident that you are praised because you established your credibility and your trust the hard way.

That was back in the early days in 1988 when no one else would speak on how bad the crisis was, the magnitude of the crisis. You were there.

You may have gotten some people upset, but you did your country a service. If only people had listened earlier, maybe we wouldn't even be sitting here today or at least we would be sitting here with the magnitude of the problem much smaller.

I look at my 10 years in the Government and your activities have stood out as one I will remember as emblematic of what is good about Government. Now word comes you are likely to leave your post in the near future.

I have been troubled by the news that this decision may have been influenced by the administration's covert willingness to let you leave. I think the administration instead of saying it is Bill Seidman's decision should be on its hands and knees begging you to stay.

The messenger shouldn't be blamed for the bad news, especially when the truth is so important to the American people. If it is a done deal, as you would recognize better than anybody else, we have to move on.

I am encouraged by the President's willingness to listen to you, at least at this point, and your recommendation that Bill Taylor be appointed to succeed you. I think Bill Taylor is a superb choice, and if you couldn't stay, I couldn't think of a better person to take over.

He has tremendous respect. He has experience. He will be a very, very, valuable asset in our ongoing struggle to deal with this crisis which has become clear in the last few months. Passing a bill was just the beginning, not the end.

None of us can regard August 9 as the date, whatever August day it was—if I am reading lips right. That day is important as the final day in the crisis.

I would say one other thing as we look back. Mr. Taylor's talents have been wasted and the country will suffer unless this administration fundamentally changes its attitude toward the savings and loan clean up itself.

That goes from the President's on down. It will do no one any good if Mr. Taylor simply replaces you in this lonely dingy far out to sea. You have to make this crisis a top priority.

The President can't do it if he treats Bill Taylor with the same resounding indifference as he did Bill Seidman. So, we can't afford to be here a year later debating who should replace Bill Taylor because he left his post in frustration over the lack of support he received.

And let this hearing mark a change in attitude, hopefully, of the administration that this crisis takes hands-on leadership from the top down. If that happens, then the legacy left us will really cause the problems that have been created over the past decade to be solved.

I thank you again.

Mr. VENTO. Thank you.

Chairman Seidman, I think you are rivaling Marla Maples this week in terms of the attention, not attention you brought on yourself.

I guess all is well that ends well. We want to talk about asset sales.

Please proceed.

## STATEMENT OF HON. L. WILLIAM SEIDMAN, CHAIRMAN, RESOLUTION TRUST CORPORATION

Mr. SEIDMAN. Thank you, Mr. Chairman and Members of the committee. Thank you for your very kind comments.

I am especially pleased to appear before you today in good health and in good spirits to discuss the RTC's proposed policy for determining the fair market value of assets.

As I have stated on many occasions, the magnitude of the RTC's challenge to dispose of assets, whether in conservatorship or receivership, dictates that we seek new and cost-effective ways to sell assets. On February 28, 1990, the RTC's owned real estate asset inventory totaled $16.4 billion.

From the RTC's inception through the end of March, sales of owned real estate exceeded $2.1 billion—a substantial amount, but not as much as we would have liked. Clearly, the vast majority of our asset sales lies before us, and I will discuss with you proposed policies that will enhance the RTC's ability to accomplish our asset marketing objectives.

Currently, the RTC relies on appraisals to determine the fair market value of real estate assets. All commercial properties are appraised in accordance with the RTC's Uniform Appraisal Instructions to Appraisers which were adopted in November 1989.

These instructions state that an appraiser will provide an estimate of current market value, which is defined as "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus."

Furthermore, these instructions provide that an appraiser is to estimate a normal marketing period, based on market evidence for the property, and is instructed not to assume fire sale or liquidation value. RTC policy requires new appraisals annually.

We can't sell real estate at 95 percent of market value as determined by the RTC in the distress states and have set a 90 percent fair market value as the lowest acceptable price available in other areas.

These percentages will continue to apply to the new determination of fair market value under our proposed policies. Our new proposed policy on establishing fair market value of real estate has two parts. One, dealing with the conventional marketing and the other with the establishment of the reserved crisis for auctions.

Under both parts the RTC will continue to rely on independent appraisals for the initial establishment of fair market value. The new policy, however, gives the RTC the flexibility to determine a lower fair market value where available information indicates a lower value is appropriate.

With respect to conventional marketing, appraisals will be obtained and reviewed for each asset.

The appraised value will become the RTC's fair market value and the basis for establishing a sales price as we have done in the past.

Each real estate property will then be exposed to the widest appropriate market for a minimum of 6 months, or for single family residential properties, 4 months. If fewer or no offers are received or if offers received are significantly lower than the assets adjusted appraisals, the value as initially established may be reduced by a maximum of 15 percent after the applicable 4 to 6 month period.

Subsequent reductions of up to 1 percent can be made after additional 3 months of active marketing. Maximum reduction permitted will be 20 percent in the absence of another appraisal.

These changes will not be automatic markdowns. Each new valuation will depend on the circumstances of the individual property, and a new valuation will be documented.

We believe these proposed guidelines will assure that an appropriate value is being set for each asset.

With respect to auctions, we have found that auctions offer an excellent method for efficiently selling real estate properties in certain cases and especially for an organization with a scale of marketing activity required by the RTC.

Under the proposed policy, property auction may be sold absolute. That is with no minimum reserve price if the property has an established market value set by appraisal below $100,000 and the property has been widely exposed to the market.

The RTC will reserve the right in every case to reject any and all offers made in the absence of what it deems to be true competitive bidding environment. Also, the RTC will not auction properties and conservatorships which satisfy the eligibility requirements for the RTC affordable housing program.

All other properties may be sold at auction with reserve pricing set at levels that take into account the benefits of expedited sales, including savings, the saving and holding and marking cost. To stimulate active bidding associated with the auction process, the RTC may set reserve prices at less than appraised value.

Lowest reserve price that can be set is 70 percent of adjusted appraised value. Again, this will not be automatic.

Each property will be individually analyzed to determine its reserve price. That price will have to be documented prior to the inclusion in the sale.

In conclusion, the principal benefit of the proposed policy will be to increase the rate of RTC real estate sales. This will reduce the RTC's direct and indirect holding cost.

Like most other merchandise, the longer the savings and loan assets are on the shelf, the more they lose value. If a property does not sell, it is probably because we are taking, we are asking too much in the marketplace.

The RTC presently must incur the cost of holding, of obtaining a new appraisal and must incur additional holding costs. These costs easily exceed 10 percent annually and probably are closer to 15 percent.

A 10 percent per year in holding cost selling assets just 6 months sooner will save the RTC over $800 million and the savings could be as high as $1.2 billion on current inventory.

It should be noted these savings are asset based and going to grow rapidly as the resolution base quickens.

Failure to sell property because of high price increases our cost. The only way we are going to get the Government out of the savings and loan asset sale business is to find a market value at which the private sector will buy. As the old saying goes, without a customer, you don't have a business.

Thank you.

[The prepared statement of Mr. Seidman can be found in the appendix.]

Mr. VENTO. Thank you, Mr. Chairman, for your testimony. It is helpful. I think it will be a good guide for our discussions.

There has been a lot of discussion and revisiting of the whole appraisal issue because of the cost of appraisals, which you point out in your remarks as being quite a significant factor in terms of cost.

Is it a policy that will be pursued—to differentiate between the types of appraisal based on the value of the property? We are talking about real estate-owned now which will become a larger portion of the RTC portfolio.

I guess that principally is what we are talking about?

Mr. SEIDMAN. That is what my testimony was about, yes.

Mr. VENTO. What I am asking is, if you have property that you think is higher in value, doesn't that justify spending money on appraisals whereas the property that has likely less value would not justify the expenditure on appraisals?

Would you comment on that? Try to differentiate between the relative value of properties and appraisals.

Mr. SEIDMAN. Yes. That is the reason we have set this policy.

First, however, though, we try to get an appraisal on all properties as a basis on which to then decide whether we need new appraisals or whether we can go to an automatic reduction period.

I might say that has been our experience over the last few months in the FDIC sales on that side, that we have been selling at about appraised values.

Mr. VENTO. The point is that, Professor Crocker in his statement to us talks about a generally narrative format for properties that are over $5 million. He talks about a short form for purchases that are less than that.

Can you enlighten the committee as to where the RTC policy stands on that?

Mr. SEIDMAN. Well, right now we have something of a problem in that there has been told to us by our lawyers we are under the exam rules—we have to appraise everything over $15,000 because that is what the exam council put out.

It may be there could be a solution. We think that figure is too low. That was the only agreement that could be gotten, I guess.

I think we probably could meet it by having a short form appraisal for our lower cost assets.

Mr. VENTO. As an example, you are suggesting two independent local brokers, up to $250,000. I think given the magnitude and the size of the assets, if we are hung up on $15,000 with a generally narrative format where they are recommending over $5 million, I don't know if this is right or wrong, but it seems to me——

Mr. SEIDMAN. We do believe it has to be changed. There simply aren't enough appraisers around that to handle all these——

Mr. VENTO. Spending all of the costs on management. I think there are other ways to be accountable.

I would hope Members would pay attention to that. We certainly want to support that.

One of the other problems that is not always evident to Members is that, in fact, most of the properties and assets that are held are actually not owned by the RTC. They are still titled in the institution that is in conservatorship.

Could you explain further? That is to say there are private interests that have a claim against those assets, so that $190 billion we may be holding isn't even all in the ownership of the institution?

Mr. SEIDMAN. That is right, Mr. Chairman. In fact, only a small portion of it is. Most of those properties are collateral for loans, are part of joint ventures, are assets were the title has not been cleared.

Out of the amount we have, as I said, we only have about $16 billion that we really own for sale at the moment in real estate. The rest of it all has to be converted through foreclosures and through clearing titles of the properties that we have unless we can sell the loans and then allow someone else to deal with the whole process.

And there are purchasers for that. We will be selling things in that form as well.

Mr. VENTO. Well, can you explain the difference between a depositor preference State where the depository asset preceeds the interests of others creditors? Isn't that different from State to State?

Mr. SEIDMAN. I am not familiar with that.

Mr. VENTO. The depository preference.

Mr. SEIDMAN. That simply sets the way creditors line up in the institution.

That is who owns what in the institution, where it is depositor preference, we, in fact, have preference.

Mr. VENTO. In many States it is not the case. You are required to keep meticulous records of every single asset in every single institution?

Mr. SEIDMAN. We have to do that in either kind of State. In that particular state, that sets the order of the creditors. But, we have to keep a separate like a trustee ship in each State until the institution is closed down and put out of business.

Mr. VENTO. Working capital provided by the national Government against something that we don't own is a curious question in my mind.

Mr. SEIDMAN. Well, we have an ownership interest.

Mr. VENTO. I think we own 85 percent of it.

Mr. SEIDMAN. I couldn't give you a number. We can only borrow against what we own. We can't borrow against the whole assessment. We can only borrow 85 percent of what we own.

Mr. VENTO. And if we knew the value of it? It is not market, it is book value.

Mr. SEIDMAN. We have to make a determination of market value in order to be able to borrow against it.

Mr. VENTO. Very good.

Mr. Leach.

Mr. LEACH. Mr. Chairman, could you define for us what is your status? Have you formally resigned?

Mr. SEIDMAN. No, I have not.

Mr. LEACH. There is no time period?

Mr. SEIDMAN. I have not seen any.

Mr. LEACH. Thank you, sir.

As you know, in covering the S&L issue, there have been a number of crusading newspapers. One that has helped lead the country in this matter is a California paper called the Orange County Register. This past week the Register revealed that there were some foreclosed thrifts where management had been kept on salary without any duties.

Do you know, is this the case and in how many instances that has occurred?

Mr. SEIDMAN. I don't know that that is the case, no.

I am informed that if that were the case, it would, at least under our rules, only be if there were a severance agreement where we were legally required to keep them on.

Mr. LEACH. The article documents several instances where this apparently is the case. It apparently goes beyond whether there are formal severance agreements.

Mr. SEIDMAN. We certainly should look into that. That is certainly not our policy.

Mr. LEACH. Would it be possible for you to provide the committee, I think, through the Chairman, a list of all circumstances of foreclosed thrifts where the top officers had been kept on and their salary levels?

One of the reasons I raise this is that in this whole circumstance I think people have lost sight of the compensation issue in a public equity kind of way. That is the weaker thrift, the greater the compensation in many instances. And then in terms of relativity, because people like to point out we should be compensating, the more weak thrifts, the greater the compensation.

If people are kept on, they are kept on at compensation levels. Many of those compensation levels that I have looked at imply salaries that on a month basis are greater than the salary you have received on a yearly basis and salaries greater than that of the President of the United States.

The thought that people could be kept on in a salary structure in which they are in effect now being paid by the tax payer, in fact their earlier salaries before they were taken off were in effect deferred tax payer funding of their salaries, is something that I think is open to some concern by the public. And I think it would be fair to request that provide that information.

Mr. SEIDMAN. We will be happy to provide that, Mr. Leach. But our policy is clear that we do not keep people on at exorbitant salaries. We have removed a great many people in that regard. If we missed some, we would like to know about it.

[The information referred to can be found in the appendix.]

Mr. LEACH. Fair enough.

Mr. VENTO. This will be covered in our next task force meeting, we will examine the personnel practices and compensation matters. I think you are up and running now, so we should be able to take a look at those policies.

Acceding to Mr. Leach's request would be helpful with regard to the conservatorship and receivership salaries, compensation policies.

Has the gentleman from Iowa concluded his questions?

Mr. LEACH. I have one further question to go on a little bit to the Chairman's earlier inquiry.

The appraisal issue has come up more in the last year or two than at any time in my serving in this Congress. Most outside observers and Members of Congress have come to the conclusion that we had an appraisal scandal in the thrift industry. But there are also possibilities of overreacting.

For example, one of the proposals that is being talked about in thrift regulation is the question of whether there should be annual appraisals of property on which loans have been made. I think in some circumstances that such a requirement might imply a fairly great burden on the institutions and, therefore, higher interest rates.

Do any appraisals make sense to you for annual home lending circumstances?

Mr. SEIDMAN. I think, Mr. Leach, you have to look at situations. I don't believe annual appraisals are required in every case. I totally agree with the fact that, if I might say, as is usual when we have a problem, we have had to some extent an over reaction. Appraisals and appraising has become a real problem for us. The time to get appraisals has been extended in many places to all the way up to a year.

Prices have gone way up, and they are going to go up more with the new charter appraisal requirements. I think we have to be very careful to apply common sense to the appraisal area where appraisal alone will stop this whole process.

We have to get a hold of that. We are not in complete control of that. At the moment we are informed that much of what RTC does has been controlled by the example counsel rules.

So, I think it needs review.

Mr. VENTO. The time of the gentleman has expired. I was reminded by my staff, Chairman Seidman, that we had requested the salary information some weeks ago. It probably is in preparation. We will need it in less than 2 weeks.

Mr. Schumer.

Mr. SCHUMER. Thank you, Mr. Chairman.

On the asset sales issue, first I should tell you that my view is that I support this speeding up of asset sales. Sometimes I wonder why it hasn't been done a little sooner, I will ask about that.

This idea of an overhang, to me, didn't make much sense. I know, we shouldn't sell too may properties too quickly and further depress the sales. As long as those properties are out there either sold or unsold, it is going to depress prices.

The uncertainty of them having not been sold is probably even a greater danger than the actual selling of them.

Second, the governor of Arizona came to us and others and said don't do it, but it was their State regulators which created this whole mess which we are ending up picking up the cost for. I don't think they were coming to the court with clean hands, so to speak.

But on the process of asset sales, I would just like to get a couple of questions. I think auctions make a great deal of sense. I think that is the best way to do it. But my questions relate to making those auctions work.

First, as the witnesses later will testify, or at least their testimony indicates, it has been a problem with information. Now I know you have opened up this public reading room in Washington, DC. Are there plans to open other of these reading rooms around the country? How are we going to get the information out in the what that potential purchasers really want it?

When they read this stuff, they have 20 more questions they want to answer before they bid. If we are going to go to an auction process, I think that is important. That is one type of question.

The second is do you have any ideas on, A, how to avoid collusion? What is the minimum number of bids that would be required? Would two bids be enough to sell the property? Are you going to have minimum upset prices the way they do in certain other kinds of auctions? By the FDIC auctions, as you know better than anybody, have they been successful? I think it is a good model. It is a good way, it is a better way of doing it than the way that had been proposed.

You can answer those questions, Mr. Chairman.

Mr. SEIDMAN. With respect to information, we will have reading rooms in other places over time as well as sales offices in other places. Insofar as information on a particular auction, that is part of the auctioneer's job. He outlines how he is going to provide that. We do that on a competitive bases.

We rate that technically so that we are assured that the auction company will do a true marketing job and provide the information that will allow us to determine that we have found the marketplace.

Second, we will have reserve prices, as you indicated. They will really be based on two things. One, some appraised percentage of appraised value down to 70. Two, on our judgment which we will have to make on a case by case basis that there was a real market determined, that there were sufficient bids, that they weren't conclusive and so forth.

We will have rules in that regard. I don't think you can make one standard rule for all auctions. If you are doing $10 million properties, it is going to be different from $100,000 properties. The effort will be to determine that there has been a true sample of the marketplace.

Mr. SCHUMER. OK. In other words, the basic policy will be get the information out, be as helpful as you can in getting as many bidders as possible, and then just auction the properties off? Is that fair to say?

Mr. SEIDMAN. That is correct.

Mr. SCHUMER. With certain exceptions here and there?

Mr. SEIDMAN. That is correct, subject to two reserves. One on price if it is over $100,000 and a determination in every case that there was a real auction.

Very often we will have an auction that goes along. But by the time you get to the last property, there aren't any bidders anymore. Then you take those off the market and you start over.

Mr. SCHUMER. That kind of policy makes a great deal of sense. My time has expired. I will wait for the next round.

Mr. VENTO. Mr. McCollum.

Mr. MCCOLLUM. Thank you.

If I could follow up with an auction question. Are those going to be auctions held on individual pieces of property or as some have suggested, in geographical areas? You will bunch all the properties available at that time and have a big book on them and that sort of thing?

Mr. SEIDMAN. The auctions will be of a number of properties. They will be in different categories. There will be auctions in geographic areas. There will be auctions of certain classes of property. There will be auctions that will be addressed to the international as well as the national markets.

There will be local auctions that are going to have to be auctions of every type. Of course, I would remind you that all of these properties will have had a price on them, a market value in accordance to what we just talked about. At anytime somebody can come in and offer us, quote, "asking price" and buy the property.

Mr. MCCOLLUM. What is your timetable for this? You have got a lot of properties out there, and I realize that it is hard to predict every piece. You have set this policy now. What are your expectations? Are we going to see 6 auctions next week or what?

Mr. SEIDMAN. We expect to have the first big auction this summer. It will involve, hopefully, $200 to $300 million properties.

Mr. MCCOLLUM. That would be a geographically based auction or you don't know yet?

Mr. SEIDMAN. We are just working on that now. I think that will be a larger property type sale. In other words, it will consist of major properties.

Mr. MCCOLLUM. Are you setting more than one auction? In other words, are you saying we are going to have this big auction this summer? These big pieces of property then in September, October, we have three more littler pieces or what?

Mr. SEIDMAN. That is exactly what we are doing. We are setting a schedule of auctions. That is why it is a huge management job, if you will, to put this process in place. We have just had the first RFP for auctioneers for the first auction.

We have now had the bids on that. We are determining within the first few days which auction company will conduct the first auction.

Mr. MCCOLLUM. What is your estimate of the percentage of the properties that are being managed or held in this fashion that will wind up being auctioned as opposed to other assets?

Mr. SEIDMAN. I can't give you that. We are a marketing organization. We have to decide as we go along what the market really wants. Many of the changes that we have made in the last month or two are a result of our doing market surveys, of talking to customers and so forth.

We will be deciding as we go along. It will depend on the success of the early auctions what the marketplace seems to want.

Mr. MCCOLLUM. Am I right we are talking about primarily real estate being auctioned now?

Mr. SEIDMAN. That is all we are talking about at this point.

Mr. MCCOLLUM. Would you refresh us on roughly the percentage of the assets that you are dealing with that are real estate overall, not auction items, but just real estate?

Mr. SEIDMAN. What we actually own, it is about $16 billion, it is roughly 10 percent.

Mr. MCCOLLUM. Ten percent of all the assets you have?

Mr. SEIDMAN. Yes.

Mr. MCCOLLUM. The others involve junk bonds and things like that; right?

Mr. SEIDMAN. It involves junk bonds. But, it primarily involves loans which have real estate as collateral which have not been foreclosed.

Mr. MCCOLLUM. One area that is troubling is in Florida, and I am sure it is true in many states today where these troubled institutions have been arranged, with all the tightened rules we have got, many of our developers, much more so than I anticipated, are now knocking on our doors saying, "We can't get any money to do our development. We can't get construction loans, and whether it is from an S&L or a bank."

The Federal Reserve issue, the statement you saw in the Wall Street Journal, I saw the other day said we don't have a liquidity squeeze. To these guys, there seems to be one.

Have you looked into that? Is that real or are they barking up the wrong tree? Are they screaming too early?

Mr. SEIDMAN. We have looked at it very carefully along with other regulators. It certainly is true that availability in certain areas, the real estate market has been restricted.

It has been restricted because we have very large excesses. The reason we have gotten RTC is there was far too much credit extended on enter prices that never should have been financed.

Mr. MCCOLLUM. None of us are going to argue with you on that.

Mr. SEIDMAN. We are trying to guard against that. We have as background this tremendous bill that has been presented to the American people. We have this further background, the very large nonperforming loan increases in real estate that have been pretty uniform throughout the banking industry, particularly increasing on the East Coast.

The regulators are bringing the message that we would like not to go through this again. It is very clear that we have weak markets in a number of areas. We believe that we can best protect the interest of the Government and the financial system by seeing that we don't have a repeat not only of the S&L industry, but what we had in Texas. Don't forget the 9 out of 10 largest banks in Texas would have failed without help.

In every single one of them, real estate was the primary reason for the banking difficulties. If you hear from some people that credit is not available on the same basis that it was in the past, I would hope that that is true.

Mr. McCOLLUM. I respect that. I would agree with you. I am just trying to see if you have a handle on analyzing areas where it may be not just true, but there are problems that go beyond, you know—I am not talking about trying to protect the——

Mr. SEIDMAN. It is possible. We are aware of that.

Mr. McCOLLUM. Thank you, very much.

Thank you, Mr. Chairman.

Mr. VENTO. We will try another round here. We will try to stick with this 5 minutes. It seems to work.

It seems to encourage everyone to be a little briefer in the process, Mr. Chairman.

What is the status with regard to the oversight approval of the clean sweep proposal that you have? Has that all been approved now?

Mr. SEIDMAN. Yes.

Mr. VENTO. We are all set for the 141 institutions——

Mr. SEIDMAN. We are underway. That is a very ambitious program.

Mr. VENTO. Yes, I agree.

Mr. SEIDMAN. We are hopeful that we can make it go. And when we accomplish that, if we do, we will have handled about half of all the institutions that we currently——

Mr. VENTO. In number?

Mr. SEIDMAN. —are involved with.

Mr. VENTO. As conservatorships and receiverships?

Mr. SEIDMAN. Yes. The total amount that has been——

Mr. VENTO. What is the percentage of the assets that they have? If it takes $18 billion to replace them, they represent substantially less than half the asset base—20 percent of the asset base. But it is substantial and numbers matter, I guess, in this instance, Mr. Chairman.

Mr. SEIDMAN. That is correct.

Mr. VENTO. The accelerated resolution process, Mr. Chairman, it says we are going to get everything done, and then I can bid adieu. Really, has that been approved? Are the details of that still being worked out, the acceleration resolution process?

Mr. SEIDMAN. That process has been approved by the Oversight Board. The Oversight Board has said that is a matter of operations, and we are free to do what we believe is best. That is a welcome situation. We have to work out the details with OTS because it requires very careful scheduling.

It requires a determination of what institutions we are ultimately going to get. We and they are in the field making that determination now. We are very close to having the details worked out.

Mr. VENTO. Chairman Seidman, can you give us any type of idea what the schedule will be? How many months will we be dealing with that and when?

Mr. SEIDMAN. We hope to start that program immediately after June 30, immediately after we have this major clean sweep. We would expect that the program would start rather slowly and move up to probably 50 a month.

Mr. VENTO. 50 a month?

Mr. SEIDMAN. I mean a quarter. Excuse me.

Mr. VENTO. In 3 months?

Mr. SEIDMAN. 50 a month would be nice.

Mr. VENTO. One of the points that is made repeatedly by witnesses—they point out that representations, warranties, and indemnifications if we are going to sell these, become very important to the secondary mortgage capital markets—and indemnifications become very important if we are going to sell these to the secondary mortgage capital markets.

Can you enlighten us as to the direction that we may be able to go or is this something that the RTC would be unable to do? What is the status——

Mr. SEIDMAN. We spent a lot of time on the warranties and guarantees which are required in order to make products salable. We have hired a consulting group. We have a book about that thing with all of the various warranties in it. We are making a determination by type as to what warranties we could give to have an acceptable market product.

Mr. VENTO. Does this—the concern, that would rise with me is that it not be a replication of the insurance process. If we are taking these properties off the books, the warranties, indemnifications and so forth are not necessarily a guarantee as has been pointed out.

Mr. SEIDMAN. That is why it is a difficult problem. It is not one that you can generalize on. Our approach is to provide normal market warranties to make a salable product.

Mr. VENTO. Does the life of the RTC limit this process to some extent, Chairman Seidman?

Mr. SEIDMAN. I don't believe so, although I have not checked that particular point.

Mr. VENTO. Just one question. My time has expired.

The sales approval process, the structure of decision making at the regional level, are you satisfied with that process in terms of giving the authority to regional levels?

I think it is necessary. In fact, decentralization of the sales approval with the proper accounting system or accountability is a key to moving assets. Can you comment briefly on that?

Mr. SEIDMAN. We agree with that. We have designed a decentralizing system with what we believe are proper internal controls.

Much of the decision making will be at the regional level based on a review and so forth as set forth in our policy book. We have a big manual which sets that out in detail, so, we, one of the reasons why everyone has been concerned, including us, with the process not getting off to a fast start is we have had to develop all those manuals and get them out there and get the people to do it.

Beyond that, all of our contractors will have a contract which provides them with incentives to sell. They will also have guidance on how they can sell.

So, each contract, whether lease managing or whether it is brokers or others, will all have an ability to sell for us. We will let the limits of their judgments in that regard.

Mr. VENTO. Thank you.

Mr. Leach.

Mr. LEACH. Thank you, Mr. Chairman.

I just have one question which you have constantly been asked in the last year and a half.

That is as we look at the scope and depth of the Savings and Loan bailout given the changes over time. Do you have a current estimate on the size of the hole? As you look at the size of the fiscal hole, do you have any suggestions on how we are going to pay for it?

Mr. SEIDMAN. I said many times that I think all the evidence to date is that the costs are going to exceed those as originally estimated. I have not changed that opinion. We are out in the field now with OTS. One of the key factors as yet unknown is exactly how many more institutions are going to have to be handled by the RTC. That will have a major effect on what overall cost will be.

Secondly, we are operating now in markets where interest rates are going up and property values are going down. Those are two adverse factors which very importantly affect cost.

So, anybody who gives a cost figure is going to be making an estimate in trying to predict the future.

One thing you can establish to have a base is how many institutions are you going to have to handle. We expect we will have a pretty firm grip on that within the next 2 months.

Mr. LEACH. Would you like to reveal whether you gave any guesstimates of cost to others in the Executive Branch in the last several weeks?

Mr. SEIDMAN. I have said that I don't think it is proper for me to discuss what I talked with the President about.

Mr. LEACH. Thank you, Mr. Chairman.

Mr. VENTO. Mr. Schumer.

Mr. SCHUMER. As I mentioned before I have every faith in Mr. Taylor. It is just too bad that you are moving out and he is moving in. It would have been good to have both of you to play musical chairs.

I would like to know what advice you would have for Taylor if and when he takes over the helm. I realize we only have 5 minutes in these question periods, but how about a few succinct points?

Mr. SEIDMAN. I guess my first advice would be to take a hard look before you accept the job. Given that he is a courageous young man and everything, I think he wouldn't need a lot of advice from me. He is well aware of what the problems are, and I guess the other thing I would tell him is don't expect a lot of praise over a long period.

Mr. SCHUMER. You got a lot. Maybe he will, too. Do you expect any of your key personnel to depart if and when you go? Is that a real problem?

Mr. SEIDMAN. I really can't answer that. There are many people there who are very attractive to the private sector. How many of them will decide they want to do something else, I don't know.

Mr. SCHUMER. OK. What can we do, Congress, to help assure a smooth transition? What can the administration do to help assure a smooth transition?

Mr. SEIDMAN. I think responsiveness and team work is what is needed on all sides. Frankly, I think things have been working better recently, and the other thing I would say is really don't be impatient. This is a long, hard job. It isn't going to be accomplished any time soon. The real pain of what is taking place in everything from increased Government borrowing to the effect on real estate markets is still being felt, and so I think it is very important that no one expect that by this time next year we will all feel great and it will behind us.

Mr. SCHUMER. Do you think by this time next year we will be able to say we have turned the corner at least?

Mr. SEIDMAN. Well, I wouldn't want to predict that, but the real place where the rubber hits the road here is selling assets. That depends on the private sector. It depends on the economy. It depends upon the willingness to take bold action, and so I think it is pretty unpredictable at this time.

Mr. SCHUMER. Well, my one word to you is thanks.

Mr. SEIDMAN. Thank you.

Mr. VENTO. Chairman Seidman, you know, one of the proposals we have and one of the problems that has existed has been the Oversight Board. Bill Taylor came after Dan Kearney's abrupt departure, and obviously that provided some running room and a change in behavior.

I think it got everyone's attention. I think we owe a lot to Dan Kearney. I am just wondering now that we have made this transition, wouldn't it be appropriate at some point here to try to clarify this—I am concerned that, frankly, that the Oversight Board, the addition of members to the FDIC Board seems to challenge the independence of the FDIC to some extent.

Do you share those concerns and what can we do about it?

Mr. SEIDMAN. I think there are some problems there. I will be thinking about that over the next couple of months, and I probably will have something to say about it. I just really haven't had a lot of time to think about what I would like to recommend at this time.

Mr. VENTO. Well, I appreciate that. Maybe we will have you back when you can. I am a great believer in the power of individuals no matter what the regulatory process. Individuals make a lot of difference, and having the right people and letting them do their job and getting out of the way is very important, and while our job here is to ask a lot of tough questions, and I have not been reluctant to do that, as you probably noticed, or other members for that matter, but I still am concerned about the job that has to be done here. I wonder when we are in the planning stages and we have problems, what is going to happen when we get to implementation. That is going to be a lot more difficult to actually stay the course in terms of putting these decisions in effect.

Mr. SEIDMAN. Mr. Chairman, I think it is certainly appropriate after this has been in place for a little while to have an oversight review and see how it is working and see whether improvements can be made.

Mr. VENTO. I think we have had problems even while it has been in place for a short time. I am concerned that the problems are going to creep right back in at a time that is very critical, but I guess we will judge that. Would you say it is fair to judge it on the basis of the accomplishments and goals that are achieved within 2 or 3 months?

Mr. SEIDMAN. I wouldn't want to put a time period on it, but I think it is perfectly appropriate to review the situation and see whether the organization can be improved. I think it is working better today than it did a few months ago.

Mr. VENTO. I understand that, but we first lose Dan Kearney, now we are losing you. It seems in order to make progress, it is a pretty high price to pay in order to get someone's attention and to shake up the whole system so that they start walking straight.

That is my concern. At this rate I don't know what we are going to do.

Mr. SEIDMAN. Well, you can always create a medal for those.

Mr. VENTO. Well, I think you probably deserve one. Mr. McCollum has returned. Did you have any further questions? If not, I think we will send some written questions along to you and perhaps you can participate in that personnel hearing in a couple of weeks. In any case, we hope you will be there to respond. We need your continued help.

We want to help you over these last few months. Whenever you decide, don't do it hastily. Thank you, Mr. Chairman. You have been very helpful.

Mr. SEIDMAN. OK.

Mr. VENTO. The next panel, Irvine Sprague, former Chairman of the Federal Deposit Insurance Corporation; Mr. Thomas Bennett, Jr., Executive Vice President, Stillwater National Bank and Trust—I saw this, I thought it was in Minnesota, but it is in Oklahoma—and Mr. James Johnson, Vice Chairman of Fannie Mae; Mr. James Gadsby, The Director of the Federal Management Issues from the General Accounting Office and W. Hal Hinkle, Chairman of the Executive Committee of the Mortgage Backed Securities Division of the Public Securities Association.

I also referred to the testimony of Mr. Crocker, which we ask to be placed in the record at this point.

Well, gentlemen, all your statements will be made a part of the record. Without objection, so ordered. Irv, we are very pleased to have you. Welcome. Please proceed to summarize in about 5 minutes, if you could, please.

## STATEMENT OF IRVINE SPRAGUE, FORMER CHAIRMAN, FEDERAL DEPOSIT INSURANCE CORPORATION

Mr. SPRAGUE. Thank you, Mr. Chairman, Mr. Leach, Mr. McCollum, Mr. Schumer. It is great to be back here at the witness table. I have appeared in this room many, many times over the past 30 years. This time I am free from any constraints about being worried about administration policy.

I am now a private citizen, so I can tell you what I think. Twenty years ago when I was a novice in the liquidation business, I would have enthusiastically endorsed the rules and restrictions of the amateurs who are now setting policy for the RTC.

Read appraisal reports as if they were the Bible, get rid of the junk first and hold on to good properties until they appreciate, make certain that you are not embarrassed by selling so cheaply that someone makes a profit.

Now, it took me 3 years to learn that without exception, the best deal for the taxpayers is to sell right now at whatever price the market brings, no rules, no policies, just sell. If you don't, carrying costs will eat up any profit you might make.

The cost of money, the cost of staff, the cost of attorneys and advertising and appraisals can wipe out value more quickly than you might imagine. Using arbitrary rules about selling only at a certain percentage of appraisal guarantees an increase in cost to the taxpayer.

I imagine the policies in place now appeal to those who are being hired to help with the liquidation. This policy guarantees them lifetime jobs. We cannot afford a 3-year learning curve for the RTC beginners.

The New Kids On The Block at Treasury should step back, unshackle the chains, and let the FDIC professionals get on the with the job. There should just be one rule: sell, sell, sell.

Market value is whatever a willing buyer will pay in an open competitive market to a willing seller. All other tests are meaningless. One final thought on the changing of the guard. The principal problem with Bill Seidman is that he keeps telling us the truth, and that, of course, complicates any plans to cover up the real cost of the savings and loan scandal.

I know Bill Taylor well, and I know that he will give us the same honest, tough, forthright management as Bill Seidman, and he will keep telling us the truth. Once Seidman recommended Taylor, the options were closed for bringing in a political hat.

They underestimated Seidman from day one. Thank you.

[The prepared statement of Mr. Sprague can be found in the appendix.]

Mr. VENTO. We have next Tom Bennett, Executive Vice President of the Stillwater National Bank. Welcome.

## STATEMENT OF THOMAS E. BENNETT, JR., EXECUTIVE VICE PRESIDENT, STILLWATER NATIONAL BANK AND TRUST

Mr. BENNETT. I am pleased to be here to state that we reject the idea that RTC must choose between dumping assets and holding them for an extended period of time. Neither of these strategies will maximize RTC's return or help local economies. Instead the RTC should follow more creative strategy that should include the following points.

One, the RTC, should return assets it acquires to local control as quickly as possible. It should sell branches of failed thrifts to local banks or savings and loans on a whole thrift basis. that means the branches would be sold with both assets and deposits. These sales will have to be done on a branch basis to make it practical for smaller institutions which predominate in States like Oklahoma or other depressed economies to bid successfully.

Second, the RTC should operate like the major market player that it is in depressed economies and not merely a liquidator of assets. We recommend that RTC use assets to help local economies expand instead of contributing to a downward spiral of real estate values.

Regarding point number one, it is very important that RTC return these assets it acquires to local control. The bankers who have survived in this market are experienced and successful. They are exactly the kinds of people that RTC and the Congress should want to be in control of these assets. Putting assets into local firms would make a dramatic difference to the borrowers who owe the money on these loans that Mr. Seidman has suggested are the bulk of what they own because ongoing local financial companies can restructure existing debt if necessary and provide additional loans for ongoing working capital for companies to grow and go ahead and do business as usual.

Conversely, the RTC does not loan new money to borrowers whose loans it acquires. Their primary goal is to liquidate their assets now. Therefore, it would be better for the borrowers and their local economies if they could work with ongoing local financial companies in working through the loans that they have outstanding.

One of the difficulties the RTC will have in selling failed savings and loans to banks in our part of the country is the average bank in Oklahoma has less than $50 million in assets, and the average savings and loan has $139 million in assets.

Despite the size of the banks in our part of the country, they do have the strength to do the job because they have an average equity capital of 8.79 percent, so there is the capacity to buy if sold in branches.

Regarding point number two, the RTC is the largest player in local markets, and unfortunately it will probably grow much larger. If you add the assets the RTC owns to those of the FDIC, HUD, SBA, VA, Farmers Home Administration and other Federal agencies in states like Oklahoma, it is fair to say that they define the market.

Therefore, it is critical that the policies of RTC be implemented so that they serve to expand local economies so that maximum value can be realized for all. The RTC should act like an investor trying to maximize the value of its assets.

Rather than dumping or holding the RTC should prioritize the actions of its people by placing its assets in the following categories. Number one, strategic commercial real estate. These would be properties such as commercial buildings or industrial property that could be developed or sold to either expanding local companies or new companies recruited to the area. New jobs would be created, increasing demand for local housing, and a result would be that real properties owned by RTC would increase in value.

This should be their highest priority, selling strategic commercial real estate. The second category would be nonstrategic but wasting assets. These would be properties such as single family homes which are not a strategic commercial value, but which will deteriorate in value if not properly maintained or occupied.

These properties should be sold or promptly leased so that they will be properly maintained, but their sales should be an intermediate priority. The third category would be nonstrategic, nonwasting assets. These would be properties such as raw land that will not deteriorate if held in inventory .

They should be sold by RTC, but they should be the lowest priority in marketing efforts. As strategic commercial properties are sold, and economies begin to expand, the existing real estate is occupied, then there will be demand for raw land and the property could be sold for better prices at that time.

As an example of how this might work, imagine a typical small town or a poorer section of a metropolitan area, the RTC is likely to acquire the largest percentage of its real estate in single family homes or raw land, but they are also likely to acquire some significant commercial property or industrial sites in the same area.

If they would focus first on selling that commercial property or industrial sites and maybe bringing in 100 new jobs to the area, those 100 new employed people would be interested in buying homes so they can sell the second group or the nonstrategic but wasting assets in the second tier and then as they occupy these existing houses, sell the raw land to developers that want to continue to expand the area.

I believe that following these policies will result in win-win outcomes for both the RTC and the residents, the people in the depressed economies.

The RTC will maximize the value of its assets acquired, the taxpayers nationwide will pay the minimum amount required to resolve the crisis. Taxpayers in distressed regions will not continue to lose value in their homes, their farms, and their businesses, and more Americans in distressed economies will get jobs and be able to begin to rebuild their lives.

Mr. Chairman, we are not asking for a hand out for depressed economies, but rather cooperation and pursuit of mutually desirable goals. Thank you for considering my testimony.

[The prepared statement of Mr. Bennett can be found in the appendix.]

Mr. VENTO. Thank you, Mr. Bennett.

We have next Mr. Jim Johnson with Fannie Mae. Welcome, chairman of the——

## STATEMENT OF JAMES A. JOHNSON, VICE CHAIRMAN, FEDERAL NATIONAL MORTGAGE ASSOCIATION

Mr. JOHNSON. Thank you, Mr. Chairman. Thank you for the opportunity to testify this morning. Mr. Chairman, I think you and the other members of this task force deserve a great deal of credit for the care and attention that you are devoting to this process.

We are very pleased to be able to testify this morning. Fannie May is a congressionally chartered, privately owned company whose sole business is to support residential lending by making a secondary market for mortgages. Our public mission, together with our major investment in home mortgages, makes Fannie Mae vitally interested in helping the RTC task force.

To that end, let me share with you our thinking about three key issues faced by the RTC. First, mortgage assets sales; secondly, the affordable housing mandate; and third, the RTC's real estate disposal efforts. Fannie Mae knows the RTC faces a massive task, the largest and most demanding of its kind ever undertaken.

It is important to recognize that although most of the discussions on RTC assets has centered on real estate disposition, the largest single component of RTC assets consists of mortgage loans. The RTC is charged with disposing of an estimated $70 billion of residential mortgages.

The task force and the RTC should be encouraged that the substantial investor market exists to absorb those mortgages. In 1989 alone the secondary market absorbed $280 billion in single family mortgages and Fannie Mae accounted for $87 billion of that amount.

Fannie Mae operates in the secondary mortgage market where loans originated by banks, thrifts, and mortgage bankers are sold to third party investors.

These loan sales can take the form of whole loans where the investor assumes the credit risk or the sales can take the form of securities. When securitization occurs, a conduit such as Fannie Mae assumes credit risk and guarantees the assets.

The guarantee assures buyers that they will receive the monthly principle and interest due on the security. Further, our guarantee attracts capital market investors who do not ordinarily invest in mortgages. The RTC's challenge, simply put, is to use effectively the highly efficient secondary mortgage market. In order to do so, it has to accept the responsibility and conform to the practices the market requires of sellers.

The advantages are higher prices on the assets sold, increased sales volume, and the speediest possible sale process. Buyers in the secondary mortgage market demand information about the quality of the underwriting.

The payment history as well as the age and location of the loan. The seller is responsible for knowing what he has to sell and making the relevant data available for evaluation.

The more information known about the mortgage loan, the better the buyer can assess the investment and the more attractive the price that can be offered. The first requirement, then, for taking advantage of the secondary market, is to provide quality information in a timely way.

In addition to this fundamental data, representations and warranties are an essential element in all loan sales. Without these, a seller cannot expect to obtain a price anywhere near the true value of the assets.

The most important representations and warranties assure the buyer of facts in four areas—number one, that the seller is authorized to sell the loan; number two, that the loan documents are genuine and enforceable; number three, that the information made available to the buyer is accurate; and, number four, that the loan transaction is not in violation of applicable statutes.

Further, the seller typically represents and warrants that the loan has been serviced properly prior to the sale. We understand the RTC is currently considering the scope of representations and warranties, as Mr. Seidman said this morning, that it will provide to purchasers.

This could be the single most important determinant of how many buyers will participate, the price they will pay, and how many loans are sold. In recent months, the RTC has come a long way in developing an understanding of how the secondary mortgage market operates.

Through a loan disposition program now underway in Atlanta, the RTC is on its way to selling as much as 20 percent of its single family loan inventory. The collection of data is already in process on this program involving $11 billion in loans. Fannie Mae applauds the RTC's Atlanta pilot project.

Fannie Mae, through the Office of Low and Moderate Income Housing, is already working with the RTC to help them implement their affordable housing program. We are eager to expand on that relationship. The RTC has already utilized our single family community lending and public finance programs to provide low cost mortgages for home buyers.

In multifamily areas, we have offered to the RTC and we stand ready to work with any serious buyer of a rental property to see whether we can tailor our multifamily finance programs to the RTC needs. Finally, on the subject of real estate disposition, we have recommended that the RTC's disposition strategies include rentals with the option to purchase, sales to prospective owner-occupants, and bulk sales or sales of several properties in a single transaction.

We have suggested that the RTC adopt a general policy of repairing properties prior to the disposition. Fannie Mae has also recommended that the RTC develop guidelines for seller financing from lender held properties with the intention of reselling such loans into the secondary market.

Fannie Mae is fully committed to being part of the solution to the challenges faced by the RTC. We can purchase and securitize mortgage loans and encourage affordable housing.

We have a broad range of products and programs that complement the assets that the RTC has to sell. In addition, we are prepared to explore new concepts and ideas with the RTC at any time. Thank you, Mr. Chairman.

[The prepared statement of Mr. Johnson can be found in the appendix.]

Mr. VENTO. Thank you, Mr. Johnson.

Our next witness is with the General Accounting Office, Mr. William Gadsby.

**STATEMENT OF J. WILLIAM GADSBY, DIRECTOR OF FEDERAL MANAGEMENT ISSUES, GENERAL ACCOUNTING OFFICE; ACCOMPANIED BY GASTON GIANNI, ASSISTANT DIRECTOR, GENERAL GOVERNMENT DIVISION, GENERAL ACCOUNTING OFFICE**

Mr. GADSBY. Thank you, Mr. Chairman.

We are pleased to be here today. I brought with me Mr. Gaston Gianni, who is the head of the new asset management group that we have recently set up in the GAO. My testimony this morning, Mr. Chairman, will cover three topics, RTC's asset disposition process, their marketing and disposition process, their marketing and disposal strategies, and certain operational issues facing them.

As others here have said today, the asset disposition task facing the RTC is unprecedented. To do it well, RTC must have an effective management structure, well-trained staff, and sound contracting procedures.

The RTC has organized its asset management activities into three major functions—marketing, asset and contract management, and disposition. A field structure has been set up to do much of the work, but it is not fully staffed yet. Overall, RTC has about 36 percent of its planned 5400 staff.

As of April 30th, staffing levels at the consolidated sites where most of the asset contracting and monitoring work will take place very greatly from about 55 percent of full capacity in Kansas City to about 14 percent in Phoenix, which was the last site to be set up.

While RTC is not yet ready to aggressively dispose of assets, as of March 31st, it had reported liquidations through sales, loan collections and debt retirements of about $40 billion. Of this total, about $33 billion or 83 percent had been disposed of in conservatorship. Asset dispositions have occurred primarily in conservatorships because those thrifts usually had a structure in place to market assets. We believe that liquidating certain assets while the thrift awaits resolution is expedient, and because it is being done sooner, can reduce ultimate resolution costs.

RTC recently established a training task force which is responsible for assessing the overall training needs and identifying where training should be strengthened. We believe this is a necessary step in the contracting area because RTC's mandate is to contract out as much work as possible, and much of RTC's staff is either new to the Government or from FDIC where the normal practice was to do its own asset management disposition work as opposed to working through contractors.

The strategic plan called for RTC to submit most of its implementing procedures to the Oversight Board by March 30th. The target dates were met for many implementing procedures, but some important procedures in the asset disposition area related to contractor incentive strategies, contract performance standards, and alternative methods for estimating market value are still being developed. We believe these critical procedures need to be in place before RTC embarks on an aggressive asset management and disposition program.

Recognizing the magnitude and complexity of the asset management disposition task, the strategic plan directs RTC to try alternative procedures. As has been mentioned, RTC has been using the plan's flexibility to identify and test several marketing strategies. These include securitization of loans, real estate auctions and national sales center. We think these are positive steps and we endorse the concept of testing and evaluating them before nationwide implementation.

RTC is also exploring alternatives to appraisals for establishing the market value of assets, as Mr. Seidman mentioned in his testimony. In our opinion, having such alternatives readily available could be valuable to RTC if either the ability to get timely appraisals or the appraisal results become a bottleneck to the asset disposition process.

We believe RTC needs to also work with other Government agencies, such as GSA, VA, FHA to identify and pursue asset disposition approaches or strategies that are in the best interest of the Government as a whole. As RTC gets more involved with the actual business of asset management disposition, several items will need attention.

An emerging issue RTC will face is what effect substances, such as toxic waste, asbestos, and PCB's may have on its ability to dispose of real estate. EPA's regulations may require RTC, as receiver, to remedy environmental problems before property can be used or sold. Correcting these problems may be very expensive, greatly increasing RTC's disposition costs for the affected properties.

With respect to contracting, it will not be good enough just to have well-written contracts. RTC will have to adequately monitor the execution of these contracts to be sure the interests of the Government are well-protected.

Finally, the Oversight Board has said that the strategic plan will be revised over time. We endorse this concept, especially during the initial start-up period when changes tend to occur more frequently. This updating is very important because the plan serves as the basic tool for managing the RTC and for informing the general public and contractors how RTC will operate.

Thank you, Mr. Chairman. That concludes my statement.

[The prepared statement of Mr. Gadsby can be found in the appendix.]

Mr. VENTO. Thank you, Mr. Gadsby.

We will be back with questions in a moment. We are pleased to welcome the next witness, Mr. Hal Hinkle, who is with Mortgage Backed Securities Division of the Public Securities Association.

Welcome, Hal. Please proceed.

## STATEMENT OF W. HAL HINKLE, CHAIRMAN, EXECUTIVE COMMITTEE, MORTGAGE BACKED SECURITIES DIVISION OF THE PUBLIC SECURITIES ASSOCIATION

Mr. HINKLE. Thank you. Good morning. Mr. Chairman. I am Vice President and National Product Manager of the Mortgage Department at Goldman Sachs, but this morning I do not represent my firm, but rather the Public Securities Association.

The PSA is an international trade association of over 300 banks and brokers underwriting and trading and dealing in mortgage backed securities, municipal securities, Government securities, and money market instruments. On behalf of PSA, we thank the task force for the opportunity to testify.

We would like to limit our comments to those assets currently existing as securities or which are fungible assets on the thrift's balance sheets which are compatible with this position in the secondary mortgage capital markets.

We estimate that well more than half of the RTC's total assets will ultimately be disposed of in the capital markets. In response to the questions raised in the letter of invitation, we hope that we have provided comments and testimony which will be useful to the RTC as it undertakes this herculean task.

In the few moments we have this morning, we would like to raise just three issues which we believe the RTC must appreciate and embrace in order to achieve the highest realized sales price in a reasonable period of time.

These three issues are information flow, representations and warranties, and indemnification. While the first may be easy to appreciate. The second two are no less important to appreciate.

Information flow: For the capital markets to provide the RTC with sufficient liquidity, the RTC will have to provide the markets with consistent, timely, and complete information about the volume and nature of the various classes of assets it has for sale.

Also, in order to be effective in structuring its securities for the marketplace, the RTC will need information and insight as feedback from the marketplace. To this end, the PSA has formally offered to serve as a liaison between the capital markets and the RTC. We look forward to the RTC's response.

Representations and warranties. As has been said, all loan sales in the capital markets rely upon commercially reasonable representations and warranties.

They are provided by the seller in absence of perfect and exhaustive information about the characteristics and documentation status of each underlying loan. We believe that the RTC must provide commercially reasonable representatives and warranties if it intends to receive full value in its asset sales.

Finally, indemnification. Customarily in an asset disposition, the seller indemnifies its financial advisor against third-party claims and litigation. For this indemnification to be valuable, the party providing the indemnification must be credit worthy.

It cannot be the insolvent thrift. In asset sales, it is not customary for the financial advisor to provide cross indemnity back to the seller. The more capital a financial advisor has at risk, the less willing it will be to provide the cross-indemnity and in turn work for the RTC.

As the RTC requires this cross-indemnity, it will likely result in an unintended bias for the RTC to contract as financial advisor those firms with little or no capital at risk, and this in turn could directly limit the RTC's access to the broadest range of expertise and experience at the same moment when it is approaching the monumental task of moving assets off the RTC's balance sheet into the capital markets.

Thank you.

[The prepared statement of Mr. Hinkle can be found in the appendix.]

Mr. VENTO. Thank you very much for your testimony. Mr. Hinkle, you heard Mr. Seidman talk about and refer to, I believe, the fact that they are moving ahead on representations, and warranties and indemnifications for their portfolios.

Can you give us any insight as to what the status is or have you looked at some of the material or background information that they have in this process?

Mr. HINKLE. It hasn't been provided directly to the marketplace for feedback at this point. I do believe the RTC has contracted a private advisor to assist in developing it, and the Public Securities

Association has volunteered to offer feedback on it when it is available.

Mr. VENTO. So much of this they have held for over a year, either in the FDIC, the RTC and now there is a pilot program.

Mr. Johnson referred to a pilot program to work on securitization, but I think also part of it is to develope representations, and warranties and indemnifications. Can you comment on that, Mr. Johnson? It is the Eastern region's project, I believe, out of Atlanta.

Mr. JOHNSON. Yes, I can, Mr. Chairman. We have really been very encouraged by the pilot project, which is being managed out of the Atlanta Regional Office. They are talking now about the potential for selling up to $11 billion of loans which will be properly documented in the course of the next few months.

I understand that the sale of those loans could begin as early as June. One of the things that we are very hopeful of, and I am sure that the public securities association would endorse this point of view, is that the representations and warranties decision be made very quickly by the RTC.

There really is no reason, I don't believe, for substantial further delay in this matter. Once the documentation work has been done, the representation and warranties decision has been made, there is a very large market available to absorb those loan sales. We are encouraged by the Atlanta project and we think everything is about ready to begin as it should.

Mr. VENTO. Well, as you pointed out, Mr. Johnson, this aspect of mortgage sale is a very important one in terms of the RTC because they will be a significant player in the market, and it is important that it is done in an orderly and stable way.

Mr. Hinkle also, of course, referred to that. Is there any indication as to what the impact would be if someone were to go to the market and not be able to supply the necessary information regarding the paper? What would be the impact on the value of that paper?

Mr. JOHNSON. The value, of course, would be directly related to the amount of information they did provide and to the nature of the representation and warranties that they did, in fact, decide in the end that they would make available.

There is probably a market and a set of structures which could be used, whether senior subordinated structures or other structures, for the mortgage assets if there was minimum documentation, but I think there is one inescapable problem that flows either from inadequate documentation or inadequate representation and warranties, and that simply is that they will achieve a much lower price for those assets than they would if they conform to the normal secondary market practices.

Mr. VENTO. Mr. Hinkle, you concur in that?

Mr. HINKLE. Oh, absolutely, and we would like to distinguish between the function of a representation warranty and the function of a guaranty. We encourage the RTC not to see the two as the same. They are not.

Mr. VENTO. Well, as you noticed in my questioning, I tried to distinguish on the basis of reading your testimony and our conversation. For the record, I am going to ask unanimous consent to place in the record the asset information as of April 20, based on information from the December 31 financial statements of thrifts, and total assets of those in conservatorship.

It would not include those in receivership, which is another $12 billion, but total assets is $177.6 billion, and of that well over half of it is in mortgage type of loans. In fact, just a quick look at it looks like it is almost $100 billion in terms of this, so $11 billion, when we talk about $11 billion in terms of this Eastern effort, we are still only talking about one-tenth of it, although that is a substantial—and I guess without objection that will go in the record and be available to the members.

Is there any limit—in other words, what is the ability to move this in the market? Is there some upper limit or threshold Mr. Johnson or Mr. Hinkle?

Mr. JOHNSON. I don't think there is any realistic limit to the ability of the market to absorb the product if properly presented to the market. There is between 58 and $60 billion of single family mortgage product that they are holding at the moment.

We don't know, of course, because of the lack of documentation, how much of that is conforming, nonconforming, what the payment characteristics are of those loans, but if one were even to assume that two-thirds or three-quarters of that are going to meet the requirements that the market would have for absorbing the product, to absorb something in the range of $35 to $45 billion for a market of the size we are talking about here, I don't believe, Mr. Chairman, would be a significant problem.

Mr. VENTO. Mr. Sprague, one of the point that you make is the issue with regards to puts. The RTC is now in a role where it is permitting an individual buyer of some loans and other assets to put them back into the RTC portfolio after a period of 2 years.

It started out at 6 months. Then it was a year. Now we are up to 2 years. What is your best advice regarding the puts for the RTC?

That is placing product back into their portfolio after managing it for a period of time, Mr. Sprague?

Mr. SPRAGUE. If we don't allow puts with a significant amount of time, it is going to drive down the sale price considerably. The due diligence to look at an institution and make your bid over takes time and takes a lot of money, and if an institution can be sold and the buyer knows that—if there are things he just didn't want to buy there, they can put them back, otherwise the price he will pay will be substantially higher.

The first rule allowing 6 months just wasn't anywhere near enough. I think 2 years is——

Mr. VENTO. What was the policy when you were working as the chairman and participant at the FDIC?

Mr. SPRAGUE. Well, the policy in my early days was all wrong. We didn't know what we were doing.

Mr. VENTO. What was it?

Mr. SPRAGUE. Well, we wouldn't allow puts. When I came back 10 years later, we changed the policy and in Continental, for example, we allowed enormous puts.

Mr. VENTO. There are some problems with that, though, are there not?

Mr. SPRAGUE. Oh, certainly.

Mr. VENTO. We have policies with regards to it, but what are the problems in terms of trying to then manage and make certain that those properties and loans and other things are properly worked?

Mr. SPRAGUE. Well, you have to balance. There are real dangers that they won't be properly worked, and you won't get the return, but I think that is overbalanced by the tremendous discount in the amount that would be paid for an institution.

It is a balance. I think it is weighted in the direction of allowing puts.

Mr. VENTO. Did you have the puts where there was a shared appreciation or a loss in terms of the value of that before it was placed back in the portfolio, if it was put back?

Mr. SPRAGUE. I don't think that is practical because what we are trying to do is to achieve a fair price, and there is such a discount for doing the due diligence and for fear of picking up a lot of properties that they just wouldn't buy under any circumstance, that the price they are willing to pay is just discounted so high that I don't think in the bottom line it wouldn't work out.

Mr. VENTO. Mr. McCollum, my time has expired.

Mr. MCCOLLUM. Thank you very much, Mr. Chairman.

Mr. Bennett, have you had any indication from RTC that they are receptive to your suggestions with respect to local institutions getting a bigger opportunity in this whole process and how they might get that opportunity?

Mr. BENNETT. Well, yes. They have indicated that they are interested in selling on a branch basis. There have been some branch sales in Kansas. In our State there haven't been to date, but there has been a tendency to think of either selling them as a complete institution or even aggregating them when they have closed into one big pot, and we are saying they need to go the other direction with that because the bidders in the local market, at least in our part of the country, are by and large smaller banks than the existing savings and loans. So I believe there is a receptivity. There is a question about how that mechanically might work.

Mr. MCCOLLUM. One of the great fears that this committee has had in the whole process has been as we hurried to hire people in RTC, that we didn't get the best people always.

Now, that is not to criticize any one person, and I have no basis upon which to make any criticism of that nature, but I am curious if your observations to date would give you any impression you could convey to us as to whether the people that you interface with or the local banks do in Oklahoma that RTC now has in place are people who have the kind of background and ability to do the job in the areas that you have seen so far.

Can you make a comment to us about that?

Mr. BENNETT. Well, I would say that on the whole they are hiring good people, but they are not going to be able to hire the best people who already have jobs in successful banks that have survived this economic collapse in our part of the country and have returned their banks to profitability. They are not going to leave profitable ongoing institutions for a short-term job with the RTC. So the focus needs to be how can they get it from the RTC handling and selling assets back to the local institutions, which is where the best employees are going to be, the successful survivors.

Mr. McCollum. So that basically dovetails into your thesis of trying to get more disbursement of the problem into the hands of people who are better knowledgeable and better able to resolve the issue because they have the expertise that you probably won't get in hiring at RTC itself? Is that basically the thrust of it?

Mr. Bennett. Yes, sir, the folks who have the experience, they have worked through the problem loans, and in our state, for example, since 1986 the average nonperforming loans in the banking system have been reduced in half, so while in 1986 the banks as a group lost money, they have returned to profitability, almost the national average. The problem assets in the banks in Oklahoma are less than the national average, so you have got the successful people working through problem loans in the banks. They are there and if you can get the assets back in their hands, you will have the most successful disposition of problems.

Mr. McCollum. Mr. Sprague, in your written testimony you have addressed the percentage of return on assets. FIRREA, the act of course that we passed sometime back, requires that the RTC realize a return on assets of 95 percent.

Do you think that is realistic in light of what is going on now, talking about auctions and everything? Of course, assets include all of these securities we are talking about, too, but what is your opinion about that?

Mr. Sprague. I am very concerned about the heavy emphasis on appraisals. Appraisals, that theoretically sets a price, but in the real world the market sets the price. That is the only standard that means anything.

You can have book value. You can have appraisal value. You can have a lot of other things, but my thesis is that the only way to move this enormous volume is to sell it at whatever the market will pay.

Mr. McCollum. That is the auction process that Mr. Seidman described this morning?

Mr. Sprague. Sure, that works as long as you don't have arbitrary cutoffs. We will sell everything at auction, but it has to be at least 95 percent of what appraisers said it is worth; when you got 20 people out there trying to buy it and the best offer is 80 percent, I say that is the market value and get on with it. Otherwise, we are here for 20 years doing this.

Mr. McCollum. So you are bothered by the restrictions we placed in that?

Mr. Sprague. Oh, absolutely. I have been very careful not to criticize the Congress in my testimony, but I thought that was outrageous.

Mr. McCollum. I am happy to give you that opportunity. I appreciate your gentleness, but it still needs to be said if that is the case.

That may be one of the areas we simply have to revisit depending on what happens this summer with some of the auctions, but it certainly doesn't sound like we will be able to keep that standard on the RTC and expect them to be able to sell all the properties that I have got to sell in any timely basis. That is really what you are saying to us, isn't it?

Mr. SPRAGUE. That is what I said. But, on the other hand, I am scared to death if we start moving legislation that there will be more restrictions.

I read in the paper that Albuquerque is owned by the RTC now, the Congressman from Albuquerque will have some gimmicky thing he will want in the bill and so forth.

I am in favor of no legislation this year. Let's live with the mistakes.

Mr. MCCOLLUM. All right. I hear you.

Well, my time has expired for now.

Mr. VENTO. I just want to follow on your question. You may choose to get back in it.

Incidentally, next week we have to move a bill on petroglyphs. We are buying a piece of the 17-mile rift to deal with some Indian artifacts that exists there. Its cost is about $90 billion. It is in Albuquerque. I wish we did own it.

Maybe we could trade around for that geologic rift. That is my other role in life, is working with parks and public lands, but one of the things, Mr. Sprague, that you pointed out was that you claim that some of the appraisal process or at least the inadequate appraisal process, I think to put a finer point on it, actually got us into the problem with regards to the S&Ls.

Do you want to elaborate on that?

Mr. SPRAGUE. Well, it is well documented that in many of the failed institutions, the way was greased by dishonest appraisals, crooked appraisals. Beyond that, some of them probably were inept. But the concern I have is that the RTC is going to provide jobs and income for these appraisals right now, but their long-time livelihood, their future rests with relationships with bankers and developers and so forth, and I just suspect that the RTC hasn't looked at that as their primary source of income.

Mr. VENTO. I would point out in the law that, first of all you notice this 90 percent figure floating around here today because in depressed areas they can lower the appraisal another 5 percent, and the law says and other means of valuation, so it isn't as tough, you know.

Of course, Congress did come in with a lot more specifics based on the performance of the regulators during the 1980s. I, for one, feel that that was entirely necessary and justified, so I think there is enough flexibility. I must say, I think the administration is administering this law in an interesting manner, but it seems to me that they are finding as one system doesn't work, then they are moving to try some other things, but I think it is going much too slowly considering the amount of assets. So I would just point that out after that last discussion.

One more question for Mr. Sprague, and that is, did you have a policy on repairs of real estate during your tenancy at the FDIC?

Mr. SPRAGUE. We had a case-by-case policy. In the cases where we invested money to complete a motel or repair an office building or so forth, cost us money. Over the period of time the best net return was received by selling it right now for what you can get.

I remember, this isn't a property, but this was an almond orchard we had down in Southern California, and, boy, we poured money into that thing. It was several acres, several hundred acres, and irrigation was very heavy and we had to have guards and care keepers and pull the weeds and all that sort of business, and to my knowledge we had it for about 5 years.

We sold it once, and it came back to us because the buyer protested that squirrels had eaten the crop. We made an investigation, he was telling us the truth, so we took it back. Then we sold it again.

Meanwhile, putting all this money into it, and the buyer couldn't come up with the money, so we took it back, and finally I said, no more, not another penny in that thing, and we sold it as is. We should have taken the hint 5 years earlier.

Mr. VENTO. Mr. Johnson, you are recommending in your testimony that the RTC do more in terms of repair or rehabilitation of some of its property to enhance value based on the experience at Fannie Mae, is that correct?

Mr. JOHNSON. Yes, it is, Mr. Chairman. Fannie Mae over the last 5 years or so has disposed of about 50,000 single family homes, the largest number of them coming from Texas, and the fastest pace of that disposal was back in 1987. We are currently only holding about 4,600 properties, but what we found in that process was that if we did a minimal fix-up of the properties and prepared them for sale to the market, managed that sale to the market through, in some cases, providing leases with an option to buy, seller financing, a variety of other techniques and relied on broker judgments as well as the appraisal about the prices at which we could sell and the pace at which we could sell, that we on the whole did much better disposing of properties.

I think the difference here probably has to do with the size of the property, the nature of the market and the nature of the amount of money that is needed to be invested. We invested only a small amount of money per property but felt that with that small investment, we were able to put the property into a more attractive shape and therefore realize a better price.

Mr. VENTO. Well, I think there is a broad range of different properties, we are talking about land, agricultural land, obviously commercial properties, but principally the experience at Fannie Mae was residential properties.

Mr. JOHNSON. Exactly. This is a single-family experience.

Mr. VENTO. Mr. Gadsby, do you want to comment on that issue?

Mr. GADSBY. What I hear is know your asset and know your market. I think those are crucial things in this area.

It strikes us that one of the things that the RTC is in the process of putting in place is these regional advisory boards that are vehicles through which they can come to closure on what is the best way to approach marketing assets in different parts of the country. I think the sooner those get in place, it will enhance the process of knowing what the best approach is in different parts of the country.

Mr. VENTO. I agree with you. I am amazed that when I get this information here, it seems like I am sometimes a step ahead or a step behind the RTC, but that they aren't much further ahead and that they are not using the advisory groups and boards in the way that they were modeled.

Of course, they don't put the people on the oversight board from the private sector. That is an indication after it took them 7 or 8 months to do that.

Mr. McCollum, did you have further questions?

Mr. McCollum. I would just like to ask Mr. Hinkle a couple quick ones if I could relative to some of the issues that he has discussed.

In terms of all of the details you have given us, and I think you have really given us quite a good outline in your testimony, it seems to me there are a couple of areas that deserve a little more exploration in terms of the process at RTC.

Do you think—and it is a question similar to one I asked Mr. Bennett in another whole area because he is a local banker and you are dealing with a different operation—but do you think RTC has hired or is capable of knowing the market for good people out there?

With the resources available to RTC, is it capable of hiring the type of folks who can have the expertise to do the things in the areas of the loans and securities and so on that you primarily are an expert in? Do you think we are going to get there or are we going to farm it all out like Mr. Bennett is suggesting on the local assets to the bankers in property and loans?

Mr. Hinkle. I think it is possible for the RTC to dispose of its assets, its financial assets, receive the highest realized price by a balance that it is currently using of inside expertise and outside financial advisers. There are examples of instances where the RTC is better served to hire a financial adviser in the disposition of an asset.

Mr. McCollum. Are they doing that now?

Mr. Hinkle. Yes, they are, but one of the points we would make is that the issue of indemnification and the requirement of cross indemnification from a financial adviser back to the RTC may at times dissuade well-capitalized firms from working as a financial adviser for the RTC. This, in turn, may limit the RTC's access to the broadest range of expertise and talents.

In our testimony, we have proposed an alternative that will still give the RTC some protection if it is willing to look at that possibility.

Mr. McCollum. Mr. Gadsby, on this subject, has GAO looked at this? Have you looked at the question of the expertise issue in terms of RTC's in-house and contracting out and getting the right expertise, and if you have, what is your view about it?

Mr. Gadsby. We have not looked at that completely yet. We do have a number of studies underway in looking at the quality of the managing agents in conservatorships and looking at a number of other activities at the regional offices, but we have not completed work in that area.

Mr. McCollum. The reason I ask it, it seems to me extremely important to the ongoing process that the right decisions be made. It is such a big organization, I am not criticizing anybody for it, just trying to do our role in monitoring it and helping everybody think this through and facilitating it, that the question Mr. Hinkle has raised, what perhaps in-house is being addressed, but as an auditor for us, it would be helpful to know.



 

Mr. GADSBY. In terms of looking at RTC? Some of the management studies we have done in other Federal agencies, show that one of the problems is the staff they have does not have the skills to carry out the work.

I think RTC probably has an unprecedented opportunity here. They are building a new organization, hiring new people. I would hope they would be hiring the people with the skills needed to do the job.

Mr. McCOLLUM. You certainly hope they would also have the wisdom to go outside and get some contracts, as Mr. Hinkle is suggesting, for expertise where they won't be able to hire that kind.

I think I have asked the questions I have in mind.

Mr. VENTO. I have a few more and Mr. Schumer, I am sure will have some.

One question we did ask Mr. Johnson and Mr. Hinkle, how long do you think it would take once the program is up and running up to $700 billion worth of mortgage paper?

Who wants to make the first prediction here?

Mr. HINKLE. We have not consulted each other on this answer.

Mr. VENTO. I realize that. I didn't ask for a joint answer. I would like to get disagreement once in a while.

Mr. HINKLE. This will be an excellent opportunity to see what Fannie Mae thinks. In 1986, the total mortgage origination in the United States was a little over $450 billion.

In 1990, it is estimated to be below $350 billion. For 1986 to 1990, the growth and the development and the liquidity in the secondary capital markets has expanded considerably.

If the RTC has approximately $100 billion in mortgage securities, eventually to sell, then I believe the capital markets will be able to consume that product at a fair value to the RTC as long as it is staged in a fashion that allows the markets to anticipate what will be sold.

In a time frame, I would imagine that $100 billion well structured with appropriate representations and warranties could be liquidated at fair values at a period of between 12 and 18 months at the maximum.

Mr. VENTO. The point is whether or not they can prepare that much for marketing. You are saying it could be done in 12 to 18 months. That is if all the paperwork and background were done.

You have no estimate as to how long it would take them to accomplish that particular background work necessary to provide the warranties and representations?

Mr. HINKLE. I cannot speak for the RTC. I will tell you that they have contracted an outside adviser, one of whose roles is to help the RTC identify the assets or develop the asset identification process. And we are all eager to find out what the judgment of that adviser will be.

Mr. VENTO. Mr. Johnson?

Mr. JOHNSON. Let me add a word to that. That is I think you, Mr. Chairman, put your finger on the most important point. That is as soon as the documentation is in place, the market can begin the process of absorbing the product.

In 1989 alone, as I mentioned in my comments, the secondary market handled $280 billion. If you could imagine—and it has been growing very rapidly just in the last 3 or 4 years from just over $100 billion, I think, as recently as 5 years ago.

If you are looking in terms of staging the delivery of this product over the course of a year, what the total size is remains to be seen. There is about $60 billion in the single family mortgage area.

I would be slightly more encouraging than the previous witness and say we believe the market has sufficient depth to absorb what is made available.

Mr. VENTO. You talk about four types of warranties in your testimony.

You mentioned in your testimony that there are others that might have a significant impact on the RTC's operation. Do you think, do you foresee the RTC coming up with some unique type of warranty or something that would be unusual in the market? Is that important?

Does that—that will have an impact, obviously, if they did.

How important is it for the RTC to get started on the right foot in terms of this market entry?

Mr. JOHNSON. I think it is extremely important that they get started on the right foot. I also think it is extremely important that to the extent they possibly can, that they comply with normal practices in terms of documentation information available and representations and warranties.

One of the things that has been learned in a variety of different ways, but at the Federal level from the Federal asset sale experience, is that it is essential that those asset preparation materials be done in a way that the market is used to absorbing and that there is perhaps an inability to liquidate the product if you don't conform exactly as the investors are expecting.

But in all likelihood, you are going to get a lower price. That is not to say it is impossible for them to sell if they don't completely and exactly conform.

But in all likelihood, if they don't completely and exactly conform to the normal practice, they will pay a price for it.

Mr. VENTO. Like you, I am glad they have an adviser. That doesn't tell us how they are going to shape and form the package.

One of the points that the GAO has made in this process, Mr. Gadsby, is that not just good written contracts, but examine actually what they are doing.

I think that is very important. But, they do refer to two documents, standard assessment management agreement and the asset and management disposition manual. Have you examined those?

Can you comment on those at all today?

Mr. GADSBY. We have not gotten the first one for comment yet. I think they call that the SAMA.

We have not received that one to comment on that.

Mr. VENTO. How about the latter? That is to say the asset management disposition manual?

Mr. GADSBY. I would like to ask Mr. Gianni to comment on that.

Mr. GIANNI. I have looked at the manual. The manual does provide some guidance to their field staff. However, we are concerned about the type of guidance that is provided in the area of contract monitoring.

Much of the manual focuses in on the techniques of contracting. As we say in our testimony, RTC still has not yet developed standards by which to measure the performance of contractors.

We think that standards are extremely important in this area where RTC are going to have an extensive amount of contracting.

Mr. VENTO. Mr. Gianni, what about the—this is being done at the regional level; is that correct?

These are basically being sent out, these manuals, to the regional level. They are going to be writing the contract. Is that accurate?

Mr. GIANNI. Yes, sir, that is the way RTC intends to operate.

Mr. VENTO. What do you specifically mean by not just good written contracts, but to continued examination?

Mr. GIANNI. There are two phases of the contracting process. Basically the first phase is the technical legal aspect of writing a well-written contract where it is protecting the interest of the Federal Government.

In the second phase, once that contract is out, you have to oversee the contract. Monitor to ensure that the Federal Government is receiving what it has contracted for.

In making the payments under the contract, the RTC needs to ensure that services have been provided to the Federal Government.

Mr. VENTO. Is, for instance, risk sharing an adequate means or incentives for work well done?

Is that adequate in terms of providing for self-monitoring? In other words, incentives, monetary incentives or disincentives?

Mr. GIANNI. That is one acceptable approach. At this point in time the RTC has not received approval for their incentive program. It is somewhere between RTC and the Oversight Board.

Mr. VENTO. Mr. Schumer.

Mr. SCHUMER. Thank you, Mr. Chairman.

I have been told, because I was out during most of the testimony, that just about everyone on this panel supports the idea of selling assets by an auction, a widely publicized auction, not relying too much on the appraisal situation.

Is that fair? Does anyone disagree with that?

Mr. BENNETT. Mr. Schumer, I would take a little bit of exception to that. I think that in normal economies and on specialized properties, selling them, as Mr. Sprague has suggested, is perhaps a good idea.

But in stressed economies, like in Oklahoma and Texas and some other places, I think that selling the properties for whatever the price is you can get today suggests there is a static situation, and it is not a static situation.

At this point the RTC and FDIC in Oklahoma have $4.5 billion in assets, but they have insured another $32 billion or $38 billion in assets in Oklahoma. They don't want to cause a spiral down in the value of assets so that they end up taking more assets from additional failed institutions.

In addition, you have Federal agencies that have other assets. You don't want to cause a continued spiral down.

Mr. SCHUMER. It is my feeling that an overhang of assets is, I mentioned this earlier, every bit as bad as selling those assets.

Even worse, the old pit and pendulum. The fear is worse than the actual event.

You don't agree with that, Mr. Bennett?

Mr. BENNETT. Mr. Schumer, they have so many different kinds of assets. What I have suggested is that they prioritize the type of assets they have so that they are marketing those, like commercial buildings and industrial sites, that would expand economies, bring in jobs and create demands for the other assets they have and create a strategy of working their way out of the economy rather than just abruptly trying to get out.

You have still got behind you a lot of those things you have guaranteed.

Mr. SCHUMER. OK.

I take it from the gentlemen we have——

Mr. GADSBY. I would like to make one comment on that. In terms of appraisals, I don't think there is anything wrong with those. They are a good starting point. We shouldn't throw a tool for determining market value out of the tool box, be it auctions, appraisals or others.

I think the RTC may need all of them in different markets for different types of assets, and so forth.

Mr. SCHUMER. I understand that. I think the auction is the way to go. I am surprised that the RTC didn't jump in more quickly in that way.

I do think they have wasted some opportunity time because there was much more excitement, I detect, out there in the markets 6 months ago than there is today about these properties. Nonetheless, that is not an irretrievable problem.

I think the basic problem you come up with when you have an auction, since you want as many bidders as possible from as wide a possible range, is getting out the information.

From stories I have been told, other than the set things that are in a certain book when you call up and want information, it is very, very hard to get it.

Mr. Seidman answered that would be the job of the auctioneer. Is getting all the information necessary to have enough of a complete and successful auction a real problem in any of your—you folks know much more about this than I do in auction properties.

Mr. GADSBY. I think the people need to know what the properties are, have an opportunity to see those properties, and that the RTC will need to make that information available.

Mr. SCHUMER. They need quite a bit of personnel to answer. Everyone who looks at it will have their own questions.

I have been told people who call up and want information, there isn't anyone home. Is that true, Mr. Hinkle?

Mr. HINKLE. In financial assets, it is really too early to say because the liquidation of financial assets, especially the national securitization program, occurs naturally.

Once the pace of resolution has accelerated, the disposition of financial assets follows. At this point I think it is too early to say since the RTC hasn't made available access to information on the financial assets.

Mr. SCHUMER. What about real estate assets?

Mr. HINKLE. From the public securities association's point of view, I don't think we are prepared to comment.

Mr. SCHUMER. Mr. Sprague.

Mr. SPRAGUE. I have just one comment. I think the——

Mr. SCHUMER. I was talking about real estate assets.

Excuse me, Mr. Sprague.

Mr. SPRAGUE. The committee in the Congress used very creative language that if used probably, I think, settles the matter. You wrote that the corporation shall establish an appraisal or other valuation method.

Now, that is wonderful language. That means to me you can do any damned thing you want.

That means that the FDIC, if the RTC operators will leave them alone, can sell for whatever the market will pay today. My thesis is that must be done if we are going to get out of this in less than 20 years.

Mr. SCHUMER. My time is expired, although I have a few more questions. So after the Chairman goes?

Mr. VENTO. I have less. If you have completed your thought on that, one of the problems here is this whole conservatorship.

I think, Mr. Bennett, what you are suggesting to me is that you are suggesting some means to maybe improve conservatorship and also to manage assets.

We have had institutions in many areas that have been conservatorships now for well over a year. Can you give us some idea of how a conservatorship is operated, for instance, in Oklahoma and if you have any concerns about that?

Mr. BENNETT. There are some savings and loans that have been taken over and held for some period of time. If they were marketed to the existing bidders in the market in smaller pieces, there would have been more interested people.

Mr. VENTO. I agree on the branch thing. I think that while they have a policy, they say they are there, they are still not doing it.

What I am focusing on here is the conservatorships that are operating those institutions today that are still being held by the RTC in Oklahoma and Texas and Minnesota and other places.

Your comments on that conservatorship?

Mr. BENNETT. On how they are being operated?

Mr. VENTO. Yes. How they are being managed, the resources in them and how the institution is being run.

Mr. BENNETT. I really, I don't have any specific comments other than they need to work their way out of being the holders of these assets.

Mr. VENTO. Are they active players in the Oklahoma economy?

Mr. BENNETT. No, they are not actively out making new loans and that sort of thing. They are trying to work through the loans they have now and reduce themselves in size.

Mr. VENTO. Do they have the power to negotiate with regard to a final disposition of an asset?

Mr. BENNETT. I am not sure.

Mr. VENTO. OK.

Mr. Gadsby, have you examined the conservatorship process?



 

Mr. GADSBY. We have just started looking at the conservatorship process. We are going to be visiting a number of them in the Southwest.

We had some initial concerns and are looking into managing agents and whether they are across the board qualified to do the job that is before them.

Mr. VENTO. One of the big interests is the compensation of people that are working in these conservatorships. Have you examined any of that information.

Mr. GADSBY. We are looking at that.

Mr. VENTO. In 2 weeks we will have hearings. We would like to have some help from you in terms of testifying on that matter as it is of significant interest. We are trying to get information to the RTC.

Could you comment on this issue that I raised earlier with the Chairman. That is the depository preference laws in the various states and what impact of that is on management, disposition, resolution of assets?

Mr. GADSBY. I am not familiar with those laws, Mr. Chairman. But I am aware that RTC holds title to these assets as receiver and do have a fiduciary relationship back to the creditors as well as shareholders.

Mr. VENTO. Mr. Sprague, do you want to comment about that?

Mr. SPRAGUE. I think you are referring to a law that sets up the priorities and makes the depositor number one on the line.

Mr. VENTO. Yes, it does.

I think that it tends to require is a certain type of accounting and bookkeeping and certain expenses.

Mr. SPRAGUE. The FDIC always liked it because it cut down the cost immeasurably and ensure that depositors had come first.

Mr. VENTO. If a State permits that. This is a State by State basis.

Mr. SPRAGUE. It is a State by State thing. I don't know what they do in Minnesota.

Mr. VENTO. I don't either, frankly. You know, in any case I guess it is a problem in terms of managing assets.

Anyone have any comments on it?

Did you have any comments on the conservatorship issue, Mr. Johnson?

Mr. JOHNSON. No.

Mr. VENTO. OK.

Mr. Bennett, one of the other points that you make and point out that Governor Bellman and Congressman Watkins and others have worked on, having the RTC or working with development corporations for asset services, is it your wish they then would be working with them?

Obviously you want banks to work as asset managers, do you not?

Mr. BENNETT. Yes, sir.

We are trying to make a distinction between primarily being in a position of liquidating assets and being in a position of developing assets and helping the economy to expand.

The recommendations that Governor Bellman and Congressman Watkins have forwarded are basically those of stratifying the type of assets they have and placing their initial priorities on those things would expand economies as opposed to focusing merely on liquidating the assets they have and getting out of the market.

I think the real impact besides the local economy is on the borrowers, the people who owe the money.

If they end up in the hands of a liquidator, if you as a borrower ended up in the hands of a liquidator and you needed to do additional borrowing, you are not going to get it from a liquidator. You are going to get it from an ongoing local financial company.

It is important to get those loans back into the hands of local people that are ongoing.

Mr. VENTO. Mr. Gadsby, have you examined the steps the RTC has taken to work with HUD and other agencies of housing and mortgage inventories?

Mr. GADSBY. They are in the process of holding some conversations with them.

I would like to ask Mr. Gianni to comment on that?

Mr. GIANNI. Mr. Chairman, basically in each of the regions, the RTC has established committees to work with those other agencies.

What we are hearing is that FIRREA has many restrictions on the disposal of assets for the RTC while these same restrictions aren't on the disposal of other assets that might be held by VA or FHA.

There is a study in GAO at the present time looking at what cooperation is occurring and what structure is desirable to facilitate the sale of these residential homes in the local markets. This is being conducted by our housing group.

Mr. VENTO. Mr. Hinkle or Mr. Johnson, if a lot of these mortgage loans are in troubled areas like Texas or Oklahoma, what impact does that have on the paper when you deal with it?

Does that have any bearing on it to provide warranties and indemnifications?

Mr. HINKLE. I would defer to the agency to make the comment.

Mr. VENTO. Mr. Johnson.

Mr. JOHNSON. There is certainly no problem that flows from the geographical location of the single family loan. To the contrary, in fulfilling our public mission Fannie Mae is committed to serving all geographic areas in good times and bad. We look at loan to value ratio, payment history, and other underwriting criteria.

Mr. VENTO. Thank you.

Mr. Schumer.

Mr. SCHUMER. We have gotten some reports that the conservators are better at disposing the assets than the RTC itself, which may suggest a number of things. One is that decentralization is better. That would come to mind, particularly where real estate assets are so unique rather than the different type of paper assets. Does that indicate that perhaps we should further decentralize the process of selling the assets and try to keep some of these assets in conservatorships?

What does it suggest to you folks? Mr. Bennett.

Mr. BENNETT. Mr. Schumer, I certainly agree. Decentralization, in response to just local markets, is something that ought to be studied and find a variety of different ways to get the decision making at the local level. Even within a State like Oklahoma, the different markets throughout our State are going to be very different in terms of what their opportunities are to sell the real estate they have.

Tulsa, for example, has a stronger economy than Woodward, OK. The need to have decision making at the local level.

Mr. SCHUMER. Mr. Gadsby or Mr. Gianni, is it true the conservators are having better luck?

Mr. GADSBY. Conservators are selling a lot of assets. A lot of those are not real estate. They are financial assets. We would have to look at that a little more.

Mr. VENTO. If the gentleman would yield? I think a lot of that is Treasury securities and other types of paper and that reduction is just the payment of—we found the biggest reduction is in the assets being held was the normal flow of payments that have come back in for payment on the loan.

That was the biggest factor we had at the last hearing.

Mr. SCHUMER. Those conservators are really on the ball. They can get those Treasuries out into the market. More power to them.

Mr. GADSBY. They already have the structure in place to do this and they are familiar with the assets. At this point in time——

Mr. SCHUMER. We cannot say for real estate assets or financial assets that are tied to a specific and unique parcel of real estate. We don't know if they are better decentralized or not.

Mr. GADSBY. I think as the RTC tends to sell some of this, after that it would be a good time to compare the two.

Mr. JOHNSON. This is raising an interesting point, from the point of view of the single family market that has to do with loan servicing. Specifically, it is very critical for us to have up to date servicing information and have quality servicing done.

One of the things that happens as institutions are taken over, is people fear for their jobs. They don't know about the future of the institutions so people begin to leave.

Over a period of time the servicing quality goes down. That leads to a bigger documentation problem as you are getting ready to sell to the secondary market. One of the things that I think the RTC is aware of, which I think is critical in all of this, is that there is adequate servicing supervision from day one that the RTC is involved with an institution. Without that servicing, the delay of getting that asset sold to the secondary market will be a great deal more substantial.

Mr. HINKLE. I might add loan servicing and the difficulty of hiring financial advisors because of the cross indemnity problem are a union of delay that if the RTC were to address in the tradition of financial advisories, there is a number of instances where they may have already disposed of some of the larger servicing operations they have.

Mr. SCHUMER. Final question for Mr. Sprague. Calling on his expertise as a regulator, what do you think of the open assistance plan? It has come into some criticism, myself being one of the critics. What do you think of it?

Mr. SPRAGUE. I, in preparing for this testimony, feared you were going to ask me this question because I disagree with you.

I think we have to use every possible tool. I don't think we should rule out anything. That has some down sides.

In liquidation, I am not aware of ever having made a good decision. You pick the least worse decision. I think the least worse decision is to—let's tell them to try a few of them and then take a look. But I sure won't rule out a single thing. I don't think there ought to be any rules. I think you ought to have the RTC take a long vacation and——

Mr. SCHUMER. Some would say——

Mr. SPRAGUE. And tell the FDIC to do it with no rules. They have been doing it for 50 years. Don't rule out anything.

Mr. SCHUMER. Thank you, Mr. Chairman.

Mr. VENTO. We all agree we ought to move to quicker resell the stuff and then the better off we are. We obviously have to look to try to use existing means of disposal of assets in terms of the people that are in the field already.

Otherwise, we are going to pay a premium. That is one of the things that comes through today.

This has been a very helpful panel. I know that—and we look forward to sending you a few written questions we may have not asked. I would appreciate your response to them. Thank you gentlemen.

Mr. VENTO. The last panel for today is Ritch LeGrand, president of the Society of Real Estate Appraisers and Beverly McFarland, president of the Beverly Group. Hazel Lewis, Lewis & Associates, Realtors. Finally Richard A. Hand, president of The Fortune Company. All of your statements have been made part of the record in their entirety. We would ask you to try and summarize them in 5 minutes or so, just to read the relevant portions of them if that is what you choose to do.

Mr. LeGrand, welcome.

## STATEMENTS OF RITCH LeGRAND, PRESIDENT, SOCIETY OF REAL ESTATE APPRAISERS

Mr. LEGRAND. Thank you, Mr. Chairman, members of the task force. My name is Ritch LeGrand. I am the 1990 international president of the Society of Real Estate Appraisers representing more than 20,000 members.

I have been a professional real estate appraiser for 18 years and am the owner of LeGrand and Company in Sioux City, IA. I have earned the SRPA and SREA designations of the Society as well as the MAI designation of the American Institute of Real Estate Appraisers.

I was a member of the industry based ad hoc committee that developed the Uniform Standards of Professional Appraisal Practices and formally served as a trustee of The Appraisal Foundation.

With me today at my left is Basil Katsaros from Denver, CO, a member of the Society's Public and Government Affairs Committee and serves on our Board of Governors. The Society supports the policy of requiring an independent appraisal in the disposition of RTC assets. Determining the proper offering price for real property assets is critical to the financial stability of distressed real estate markets and to the financial well-being of the RTC.

The appraisal is the most reliable indicator available regarding the current market value of the assessment. The appraisal should serve as the cornerstone of the information upon which a price is determined. We have certainly heard concerns regarding the accuracy of the appraisal process as it relates to the needs of the RTC.

To best understand these concerns, a brief discussion of the definition of market value is essential. The traditional definition of market value used by RTC has several important concepts for the appraiser. First, both the buyer and seller must not operate under undue stimulus. The RTC, however, is often motivated to a higher degree than the typical seller as it attempts to liquidate all assets in an expeditious manner.

Second, the buyer is not acting in a typical manner as a foreclosed property and a distressed market often carries a stigma which may attract what has been referred to as scavenger buyers.

Implicit in the definition of market value is the concept of marketing time. In some markets, the typical marketing time may easily exceed 3 years on a given asset. The appraiser can render a value conclusion to a specified marketing time, but there is a negative impact on the conclusion of value when that marketing time is less than typical.

Thus, Chairman Vento's concern regarding a market time is a critical question as to the quickness of disposition balanced against the achievement of market value with a typical and more lengthy marketing time.

There has been much discussion relating to the utilization of auctions to assist in the disposal of property. In many classifications of REO property, this will be an acceptable approach. The question is what will be the impact on local market conditions. I believe Mr. Katsaros has personal experience in Denver that may highlight this point.

If the asset is determined to have limited market appeal, then the impact on the local market through auctions will be minimal. The utilization of an auction is acceptable with a mixture of the best quality properties along with marginal properties which may negatively impact market wide values.

The task force should also recognize the potential of auction sales becoming future comparable sales for appraisers. The inclusion of such comparables may reduce value conclusions of that market in the future.

The definition of market value requires the conclusion of value to be based on a cash transaction.

The difficulty here is not in the appraisal process but in the marketing of the property. Properties located within distressed areas may have no active means of financing. An investor would be forced into a 100 percent equity position. Thus, RTC financing would help speed the sale of assets.

It has also been suggested that the RTC consider establishing market value without appraisals. This suggestion should raise several concerns to the task force. Will individuals other than trained, qualified appraisers fulfill the RTC reporting requirements? Would a nonappraiser be able to meet the requirements of the Uniform Standards of Professional Appraisers Practice?

Another concern of the appraisal process is the amount of time it takes to obtain a report. There are several reasons for this. First, appraisal reports typical of the 1970's have doubled or even tripled in size. In part, the increased requirements were responsible but also the review process has increased substantially.

Appraisers are in many cases writing in anticipation of an extensive review. Their fees are already reflective of that situation.

Second, many appraisers are finding it difficult to gain approval by RTC. The application form in some cases has changed on several occasions, extending the time period. And in addition, many practicing appraisers do not seem to understand the RTC approval process.

Third, many qualified appraisers would be willing to do RTC work if concerns over the penalties associated with assignments incorrectly performed and the review process were thoroughly addressed and clarified.

I would like to comment that the society has recently developed what we feel is an excellent working relationship with the officials and staff of the RTC in Washington. In an effort to build on this relationship, I have a recommendation for your consideration. I have appointed a committee of practicing appraisal experts available to work with the highest levels of the RTC. An open exchange of information and ideas can help accomplish the goal for the most effective disposition of RTC assets.

This group can be instrumental in helping the RTC and the type of valuation needed for effective asset disposition and can also facilitate the distribution of information and facts to the appraisal industry. This committee stands ready to meet and act in a joint effort with the RTC at its earliest convenience.

In conclusion, the importance of the appraisal process in FIRREA is very clear. The appraisal report is not only the safeguard for a proper asking price, it is also a useful tool in supplementing asset information for utilization in marketing brochures and other functions.

The appraiser can perform a multitude of services, provided the scope of the assignment is clear. Should a quick sale price be provided, an appraiser can and has provided such a conclusion. The appraisal industry is willing and able to assist in the task at hand. All parties must, however, have a common understanding of the implications of the law as it exists versus what appears to be the desired effect in the real world.

Thank you.

Mr. VENTO. Thank you.

[The prepared statement of Mr. LeGrand can be found in the appendix.]

## STATEMENT OF BEVERLY McFARLAND, PRESIDENT, BEVERLY GROUP

Mr. VENTO. Next we would like to hear from Beverly McFarland.

Ms. MCFARLAND. Thank you, Mr. Chairman and members of the subcommittee. I am Beverly N. McFarland, president and owner of the Beverly Group, Inc. from Sacramento, CA. Personally I have 20 years experience in the real estate and financial industries that has included institutional positions in commercial loan administration and the management and training of personnel for troubled loan portfolios and owned assets.

The corporation was formed in 1983 for the purpose of providing asset management and disposition services to banks and savings and loan associations and governmental entities. TBG is registered as an investment advisor by the Securities and Exchange Commission is a California corporate real estate broker and owns a corporation which holds a general contractor's license. Services in excess of $700 million have been performed by TBG on assets for institutions and agencies that include the FADA, FSLIC, FDIC an RTC portfolio that is currently under the management and control of the FDIC division of liquidations.

It is a privilege to be here before you today to discuss my views on the management and disposition of assets.

Due to the time allocated, I would like to discuss three areas of concern to the private sector. They include an over view of the asset management and disposition activities currently in process by the FDIC and the RTC, the asset management and disposition agreement which is currently under revision. I think there has been two or three revisions to date and finally, our concerns in regard to the RTC interim minority and women outreach program approved earlier this year.

The assets that are managed currently by the conservatorships and receiverships throughout the country can be compared to perhaps dynamic models; dynamic models inasmuch as they are constantly moving and changing. In some cases they are successfully sold or the loans negotiated. In other cases they are simply left to foreclosure proceedings somewhere down the road.

It is important that action be taken in a timely manner, and necessary due diligence be performed by the proper people in order to make decisions on these assets. Portfolios managed by asset management companies like The Beverly Group around the country in many cases have resolved issues pertaining to our portfolios of loans and assets for many months.

However, we have been slowed by the system because of organization and reorganization of agencies and at times this is not in the best interest of the tax payers. In any case, I would have to say that the FDIC has made an asserted effort in the last 30 days to attempt to work with the private sector in resolving many of our concerns and issues that pertain to the assets.

I would say that it is a good example of people working together for the purpose of a common goal.

The next area of concern that we do have is with the asset management agreement that has been structured by the RTC. There is a lack of incentives plus requirements for indemnities and insurance that are very, very strict. They pose a problem to small business as well as large corporations. They pose a problem to small business because the lines of credit small business have available to them is considerably less than large corporations. The insurance requirements within the agreements are a problem because many of them may not be available in the insurance industry.

I recently had meetings with the RTC concerning this issue, and they concur that there is a problem, and the issue is under review. What the result will be may not allow small business to work with the RTC. If small business cannot work with you, you have lost a valuable work force within the available people in the private sector. Small business very often offers a high level of expertise in the savings and loan industry as well as the banking segment.

Another area that I would like to discuss of a very important nature is the incentive offered within the document. The contractors incentive is structured in two phases. First, for asset management monthly fees, which is bid and second disposition fees which are structured based upon the net proceeds. The net proceeds are figured after an asset is sold or a loan is paid off. All of the costs incurred in the process of the asset management activities are deducted.

This also includes legal fees. The legal fees are not bid on a competitive basis. We might want to consider taking a look at that because since the incentive within the contract is based on the net proceeds and not the gross proceeds of the asset, in many cases there may not be a disposition fee at all.

In the event that subcontractors straight across the board are bidding their contracts in a competitive nature, and the legal fees published in a recent article projected for 1990 by the RTC were $500 million, it appears that it is in the best interest of the tax payers to bid these particular fees also.

I would also like to address the issue of the interim minority and women outreach program that was approved, I believe, in January of this year. I do believe this program is in the public good. I believe minorities and women who learn to grow and expand their knowledge in the industry will become better contributors within our society.

The program ideally approved should carry the women and minorities from the embryonic stage through the emerging business and finally perhaps graduate into primary contractors.

In addition to that, I believe any goal that is implemented within the program must contain specific things. The programs have to be specialized for this segment of society. I also feel that the processing of the RTC contractor applications and the certifications for the minority and women groups must be expedited.

It is reasonable to believe that incentives properly placed within the system would benefit it.

In preparing for this testimony, we did research on various minority and women outreach programs. One of the programs that appeared to be the most reasonable and perhaps that the RTC could consider looking at for implementation was provided by the Department of Transportation. Among other things, they do provide for a goal of 10 percent for all primary contractors fees which must be allocated to women and minorities. The way that works is the subcontractor benefits by obtaining that proportionate share of the fees when the primary contractors are provided the fees and the contracts.

It is also necessary to have an advisory group. The Department of Transportation also provides for this within their structure. The advisory group can assist the RTC and work with the outreach director for the benefit of minority and women so that they do obtain proper training and whatever is necessary to implement the program.

I would also like to say that there are other areas of the program that can definitely benefit our industry. However, it does take a certain amount of cooperation. I am obviously the owner of a company, and we have not obtained any contracts with the RTC, although we certainly are available to do so and are currently in their data base system.

Many of the private sector people have the same complaints and have registered them throughout the system. It appears something should be done to get the assets in the hands of the private sector for management and disposition.

Another area I would like to address very quickly is again the legal fees. In reference to the minority and women in the legal profession, last year the FDIC spent $99 million on legal fees, of which only 2 percent was feed to minority and women owned contractors.

In closing, I would like to concur with the recommendations heard here today and the comments in regard to auctions. I do believe that it is a good method of disposition for the RTC assets. However, not every property should be considered for auction and not every region should be allowed to have auctions. There are private sector individuals that would be very pleased to purchase some of these properties and give them the pride of ownership that they do require.

Thank you, Mr. Chairman, for allowing me to appear this morning.

Mr. VENTO. Thank you.

[The prepared statement of Ms. McFarland can be found in the appendix.]

## STATEMENT OF HAZEL W. LEWIS, CHAIRPERSON, EQUAL OPPORTUNITY COMMITTEE, LEWIS & ASSOCIATES, REALTORS

Mr. VENTO. We next have Ms. Hazel W. Lewis.

Ms. LEWIS. I am Hazel Lewis of Lewis & Associates, Realtors, 3100 W. Arkansas Lane, Suite 105, Arlington, Texas, 76016, specializing in residential and commercial real estate sales, residential and commercial leasing, residential and commercial property management, land sales, new construction and mortgage placement. I am a graduate of the University of Texas with a bachelors degree in business administration and a major concentration in the fields of real estate and finance. I am a member of the the Arlington Board of Realtors and I have served on a number of committees. I currently serve on the Budget and Finance Committee and am a past member of the board of directors. For the past 5 years I have served on the Community Housing Resource Board and I have been appointed to serve on the Planning and Zoning Commission for the city of Arlington.

I have given you a very brief profile of myself. Perhaps it is clear to you by now that I have a wealth of experience in the field of real estate.

I am honored to have this opportunity to submit testimony to your committee on the subject of the disposition of assets by the Resolution Trust Corporation. There are several areas of interests that I would like to discuss briefly with you.

I have read that the contractor will be automatically barred from working with RTC and mandatorily ineligible if the contractor: one, has been convicted of a felony; or two, has been removed from, or prohibited from participating in the affairs of any insured depository institution pursuant to any final enforcement action or by any Federal banking agency; or three, demonstrated a "pattern or practice of defalcation"; or four, has caused a loss of more than $50,000 to the funds maintained by a Federal deposit insurance agency for the protection of depositors; or five, is currently in default on an obligation to the FDIC, the FSLIC, or the RTC.

I have since been told by several persons that although RTC guidelines indicate mandatory disqualification for the above infractions, a contractor need only to apply for a waiver. I find this to be hypocritical and unacceptable for a successful program. I would further implore your committee to vigorously investigate any waivers that have been granted thus far to establish the truth in this matter. If this is found to be the case I believe that we can once gain expect a failure in the RTC asset disposition program. We must adhere to the guidelines that have been set up qualifying good, honest and ethical contractors and disqualifying those that have been found to be dishonest and unethical as well as costly to the American taxpayers.

Any contracts awarded under waiver to a person or entity who has been guilty of either of the five infractions should be revoked.

Another area that concerns me greatly is the loading of the data base. I have been informed that it will take a minimum of 8 to 9 months to load the data base after a contractor has been approved. After the name has been entered into the data base, the contractors will be randomly selected and hand picked. If this is so, although I am qualified, I believe that it will take at least a year before I can expect to contract with RTC, if at all. I find this to be appalling, in view of the fact that in some areas contracts have been let since September 1989.

I am gravely concerned that minorities will once again be overlooked if there is not a very strong and legitimate minority program established and enforced by RTC. RTC must establish guidelines that identify a minority owned business as one having a minimum of 65 percent minority ownership.

My final concern is the formation of new companies by minorities to enhance their ability to handle a larger volume of business. One of the qualifying question on the application asks how long have you been in business. I realize some weight perhaps, is given to longevity of that business rather than the longevity of principals who associate themselves in the formation of a new business. It is my feeling that an aggregate number of years of the principals should be given great weight and consideration. I further believe that if we as minorities are going to continue to expand and compete in the business world that we must be given due consideration for our attempt to become competitive.

Small businesses are the cornerstone of the American economy and the majority of minority businesses are small businesses. In summation and conclusion results precede opportunity. I have given to you several of my concerns and I have indicated what I think will be necessary for those of us that are minority professionals with small businesses and want to assist RTC in its asset disposition. To have an equal opportunity I conclude that if those steps are taken, RTC and those of us that are professionals will get results.

Mr. VENTO. Finally we have Richard A. Hand.

STATEMENT OF RICHARD A. HAND, PRESIDENT, THE FORTUNE COMPANY

Mr. HAND. Thank you, Mr. chairman.

Mr. Chairman, I commend you and the other members of the task force for holding these hearings and your participation in monitoring the emergence of the Resolution Trust Corporation.

My name is Richard A. Hand. I have 20 years of real estate industry experience and I have served as President of Fortune Asset Management Company. I feel privileged to appear before you today to discuss the experiences of our firm in management and disposition of Government assets.

The scope of our engagements has included various asset management and asset contract relationships with FADA, FSLIC, FDIC as manager for FSLIC resolution fund, many of the Southwest Plan S&L's established in 1988, and a growing number of asset banks created by the NCNB and Bank One purchases in Texas.

With offices in both Texas and Florida, we have had the opportunity to interact with both the eastern and southern regions in the management and disposition of government assets.

Our prayer is that RTC is the last regulatory conduit between the private sector and the S&L and banking crisis. Our fear is that RTC may, in fact, go the way of its predecessors. Our concern for RTC is not born out of criticism. The mandate is clear and RTC structure for success as presented to this body by RTC on March 27, 1990, gives rise to optimism.

My conversations with RTC personnel are equally upbeat as they await the onslaught yet to come from the resolution of the conservatorships, and yet the fear persists. The fear is based on delegation of authority. In our relationships today and the reality of our daily real estate existence, the common thread of Government involvement and regulatory supervision is evident.

Our experience over the last 5 years contracting for the Federal deposit insurance funds and Government supervised savings and loans has made us apprehensive about the evolution of the delegation of authority. The RTC must avoid the tendency to become too centralized in its approval process.

The RTC must allow both its liquidators in charge and its private sector contractors to retain a liberal autonomy to operate and fund pre-determined budgeted items. As elemental as this may sound, I must report to you that the major source of operator discomfort is in the delegation of authority arena.

Lack of authority at the asset level extends the inevitably paralysis of the approval process, demoralizes the asset manager, and depresses the value of the asset.

As a direct result of lack of authority at the asset level, the private sector contractor compromises his ability to get the job done for his market and impugns his reputation in that marketplace.

It is our belief when the appropriate and timely delegations of authority are in place, the integrity of each asset is better served through the asset management system, whether administered by a liquidator or a private sector contractor.

The asset is better maintained, experiences increased occupancy, is more attractive to an investor or in a bulk sale. The RTC has currently established liberal delegations of authority for each regional office, consolidated office, and liquidator in charge, but the dissemination of this authority to the day-to-day asset level through the asset manager is a critical component to the success of the RTC and its asset maintenance and sales program.

The RTC must create an effective and efficient valuating process applied consistently and uniformly to its real estate portfolio. The FDIC system seems to be burdensome for the size and pace at which RTC has projected results.

The RTC has elected to engage outside appraisals by third party appraisers. An efficient evaluation system would entail qualification of an approved list of professional appraisers that have met RTC qualification standards. The further establishment of a standard valuation work product is necessary.

Finally, the implementation of a reevaluation procedure that would make the market-driven indicator of offers to purchase or lack of activity after a short period of marketing and exposure is imperative.

An added complication comes from the finite resource of qualified appraisers. In Dallas-Fort Worth, for instance, the RTC will be in competition with itself, FDIC, FDIC as manager for the FSLIC resolution trust, the Southwest Plan groups, NCNB, team bank, Bank One, and—well, the backlog is now critical, and RTC's ability to respond to the market and increase dispositions will depend on their ability to revalue quickly; that is, if they want one appraisal.

Currently, they want two on some assets and every other entity supervised under the same requirement. This is a very difficult problem that needs immediate attention. The appraisal process and RTC's ability to control it has a further reaching impact and relates to the carrying costs for the asset in relationship to the assessment for ad valorem taxation, fire and extended insurance coverage and is instrumental in determining the bid rice for foreclosures in the case of loans.

Further, let me speak on seller financing. Seller financing is and will be crucial in the disposition of assets. I am aware that the RTC has a bias for cash. Unfortunately, the reality of the product base needs to be inspected. The overwhelming majority of the assets the RTC will inherit is not what we would commonly refer to as class A or national caliber product.

On the contrary, most of this product was developed by middle tier regional or local developers, funded by regional or local institutions with regional or local use in scope in mind. Much of the asset base is not well built and has a limited appeal to investors nationally and by nature will most likely remain a local or regional product inevitably.

If one includes an overwhelming abundance of raw land and partially developed land and adds the name of Texas, you certainly need seller financing. The RTC is now tracking lending institutions activity in real estate lending and knows or will know shortly how to identify risk areas, and given that FDIC committed to repress real estate lending in the areas that are determined to be risk regions, a local anomaly can likely occur.

The RTC with its oversupply of real estate product that it wants to sell into a risk region on a cash basis will find investors that have no financing available. If seller financing does not exist in some marketplaces, it will likely extend the optimistic disposition strategy of the RTC.

Seller financing, with reasonable terms, is a crucial component to the RTC's strategy. The added burden of nonperforming real estate loan portfolios across the country will further serve to depress the investor's ability to finance real estate purchases on reasonable terms.

The price adjustment components that Mr. Seidman has just testified to is encouraging. Our experience has been that REO's fresh from the foreclosure list are generally immature properties in the marketplace and require a maturation process.

This is a general rule and is created by the original book value less loan loss reserves, which never seem to reflect current market value in the time that it takes to complete the foreclosure process.

The appraiser in this case almost always gets debtor in possession information, which tends to put upward pressure on the value of the product. After reassembling accurate poverty data and supporting material, the property will be marketed. In many cases like the above example, it would not be unusual for this property to require two or even three price adjustments before the property can become attractive to the marketplace.

Therefore, any aggressive sales system like the RTC has proposed will require a maximum reevaluation every 6 months. The lack of documentation from the S&L's is legendary. If the asset is an REO, the information must be generated and increases the takeover cost associated with the asset.

If it is a loan, there may not be information at all, and given an uncooperative borrower, little means of retrieval. The bulk assets that RTC has made tremendous strides in identifying its original portfolio base and its new solicitation of services to acquire the necessary equipment and services to monitor the pooling and standardization of like kind assets.

Effective tools, including securitizations, secondary market sales, open auctions and sealed bids are all potential bulk or multiple sale techniques, but when the smoke clears, RTC will be left with commercial real property and land.

Bulk sale opportunities are available in better communication and the maturing of the asset base housed on site in the conservatorships. Each time RTC resolves a conservatorship, the personnel familiar with those assets will normally change, thereby leaving a knowledge base that only time can cure.

The more resolutions that are completed, the more difficult it will be to package and have investor due diligence for any bulk sale portfolio. Bulk sale purchases will require the large discounts and RTC will have to provide a substantial part of the purchase price in seller financing.

In summary, Mr. Chairman, like many other firms, Fortune Asset Management Company is following the emergence of the RTC with optimism. The market deeply needs creative and consistent leadership, and we hope and pray that the RTC and the Oversight Board can provide that leadership.

We are elated that the contractor ethics and qualification standards are in place and encourage strict adherence unilaterally. Mr. Chairman, I thank you again for this opportunity to address the task force and we appreciate your service in monitoring the emergence of the Resolution Trust Corporation.

[The prepared statement of Mr. Hand can be found in the appendix.]

Mr. VENTO. Thank you, Mr. Hand. I had hoped, and I think this asset issue is very, very important. We have a spectrum of people here dealing with trying to get a price and accountability so that we can perform. Then we have asset managers, at least three, and they are relying on this system to work.

Admittedly appraisals is one way to do that. I think it is important that we go to the market with them and then sell them. Now, one of the things that is happening today is that they are holding on to a lot of these assets, conservators are trying to deal with them.

But they are not moving them. So we have to find a way where there is more flexibility given to asset managers, and then we have to pick the right asset managers. I guess we get into women, minorities, and how we go about it in a competitive basis. As you pointed out, Ms. McFarland, there isn't even competitive bidding on attorney's work and that the FDIC spent $90 million last year on attorneys fees.

Am I repeating the figures correctly from your testimony?

Ms. MCFARLAND. $99 million.

Mr. VENTO. Pardon me. I was doing it by memory. I guess I missed the other nine. I expect this year the figure is going to be larger. What about the appraisal process? Let's start there, though, for a moment because I think that that relates to the comments that were made by Mr. Seidman. All the news reports say let's get rid of the appraisal process, Mr. LeGrand, it is in the way?

You heard those statements, if somebody bids something, we get a high bid, we get a low bid. We can get the divining stick out here and discover whether the price is right. Obviously, your profession has a lot of concerns about that, I mean to put it mildly.

I also note that in your testimony, this isn't an ideological thing. You point out that auctions can work in some markets, so I think it is very important to be realistic about this, but generally, I suppose we are talking about appraisals.

We are talking about real estate owned, properties that come back, not the mortgage securities, and that makes up a goodly amount and will be a larger proportion of the portfolio of active, in play assets. Do you agree with the sort of differentiation between the value of assets concerning the nature of the type of appraisal?

Can you give us any insights, the task force any insights into that matter?

Mr. LEGRAND. First of all, we are not here as professional appraisers trying simply to justify our existence. We have a concern that the RTC is successful in its disposition of real property assets like any of the other taxpayers in this country. We are here to try to explain to the task force and to the users of appraisals services what it is they are asking for and what it is they are receiving.

We are caught in a classic situation where the RTC is asking for an opinion of value on a piece of property subject to very specific conditions, and in many cases those conditions are stretched to the max in some of the markets that we are dealing with or some of the property types that we are dealing with.

We think, nevertheless, the appraisal is always a cornerstone of making any good business decision on disposing of property, but that is only the beginning of the process that goes well beyond the responsibility that the appraiser will bear.

There certainly will be markets and property types, development land, as an example, where there is literally no buyer at any price right now.

Mr. VENTO. So having an appraisal doesn't do you any good?

Mr. LEGRAND. We don't say having the appraisal doesn't do you any good. We still think there must be a benchmark. I think it is your terminology, a safeguard that the appraisal will help form the context of making a decision if the auction price is at all acceptable, but we certainly recognize the fact that there are circumstances here that are beyond the typical situation that property is bought and sold.

Mr. VENTO. Well I grant you that, clearly, and I recognize in your testimony talking about auctions and other means of disposal, but do you think the RTC—now, they have experienced some problems, at least based on the fact that they are going through some hand-wringing on this appraisal issue and saying that we are looking at other means to deal with that where we have it.

Do you think that they have prudently purchased appraisal services? In other words, there are different levels of appraisals, are there not? We talk about some that have more information, some that have less, other means. Do you at least describe in some sense the fact that more detailed appraisals are necessary for properties that have generally a higher book value than those which might have a lower book value?

Do you see the RTC differentiating the type of appraisal by asset values? Mr. Seidman says everything above $15,000 has to have an appraisal and some detailed type of appraisal and I think that has a prohibitive cost.

Mr. LEGRAND. The difficulty in being able to respond to the rumors and the accusations and the war stories that we hear sometimes are that we have no specifics to be able to sound and really analyze the situation. That is why we have proposed to the RTC that we form some kind of a task force of appraisers and the appropriate people at the RTC. So that we can deal with a few specific examples to get a better idea of what it is they are encountering. To this point in time, it is just simply somebody's comment that we have had this problem and we don't really understand what has gone on behind the scenes. What has been the marketing of that piece of property, what are some of the other circumstances involved?

We want to be a part of the solution. We have the tools in our tool box to be part of the solution, but we need to have greater degree of communication at this very crucial time so that we can help be part of that process.

Mr. VENTO. We are trying to understand what they are doing and where they are moving, but you would grant that some differentiation based on the book value of property and the depth or the detail of the appraisal would be matching that with the cost of the appraisal.

It isn't prudent to spend $10,000 on an appraisal of a property that has a minor value.

Mr. LEGRAND. Not only isn't it prudent, it is not good for the appraisal profession if those kinds of things are going on.

Mr. VENTO. I don't know what they are doing, but clearly they are troubled. What about the recommendations that we had? Mr. LeGrand, I think you mentioned, too, that after holding property you have some sort of market value set, some sort of appraisal. However you come at that, the fact that after 3 months if something doesn't sell at that price to reduce that price rather dramatically.

Do you have any comments about that policy that is being proffered by the RTC here today and recommend to them?

Mr. HAND. Yes, I do. I think it is important to point out here that the appraisal process is the key issue in this self-governing regulating way that properties come to market in the system. An appraisal done on an individual property after being ordered, our experience it may take anywhere from 60 to 80 to 120 days and even longer in some cases, but whether you sell by auction or sell through brokers or sell at any other form, if the law requires an appraisal, the appraisal timing is the self-governing regulator as to when you can move those properties to market, and part of the maturation process that I spoke of is this process.

Mr. VENTO. Ms. Lewis, how many minority realtors are active in the Arlington market in the greater Dallas-Ft. Worth area? Are there a large number?

Ms. LEWIS. Arlington has a population of a little over a quarter of a million people, and to my knowledge at this point in time I have the only minority-owned brokerage firm in the city.

Mr. VENTO. Do you have any that have—and you have not been approved by or worked for the RTC or the FDIC in the area; is that correct?

Ms. LEWIS. That's correct. Many times when you approach individuals to do business, then one, it becomes a question of a degree of familiarity, if someone knows you or feels comfortable with you, often times dealing with the major franchising firms and those sort of things, then the degree of acceptability is bound to be greater.

There is a perception that there is an inability to perform where a minority business is concerned. Several institutions that I approached in terms of doing business said, well, we have already got someone we are doing business with and we are quite comfortable with that.

That is where the major problem lies, so if there is going to be that minority participation, and even when that question has been addressed specifically to them, it seems to be a moot point that the whole thought process on that is negligible, and it really serves no purpose.

Mr. VENTO. You made some specific suggestions; you pointed out that in September 1989 there were some individuals that were approved within 5 or 6 weeks after the law was signed.

Were they individuals that had worked for the FDIC before. I don't know if you know that they were or not, but then my question to you was, you have said the other process has taken—the process of approval and utilization has taken almost a year.

Do you think you are going to be approved or not?

Ms. LEWIS. It leaves a lot of doubt in my mind in terms of the process. Going back to the first part of the question——

Mr. VENTO. Pull that mike over so we can hear you.

Ms. LEWIS. Going back to the first part of the question, with respect to the contracts being let in September, several of the real estate journals that I received, and I don't remember if it was Texas Realtor or Real Estate today, which is the National Association of Realtors publication, and it alluded to contracts being let since September 1989.

Now, who received those contracts and what the nature of them were or what the relationships were that existed within FDIC, I don't have that information, but that was information that I read, that is, letting of contracts. In looking at the data base with respect to the minority participation, when I was here a couple weeks ago for our legislative conferences for NAR, I had gone over to the office, the RTC office building and was trying to get information and understand what the process was and was informed that it would take 8 to 9 months to load the data base.

When you look at if contracts have been let since September and it may be a year conceivable before I could even be a party to the data base, then it questions the opportunity. And when you look at the properties that are going out to be disposed of with respect to real estate properties, you think in terms of any other inventory product on the shelf, the best of it goes first and the rags are left on the corner, so then it prohibits or at least limits the opportunity to do the better part of the business.

When RTC first was enacted, then I saw it as a great opportunity, particularly if there were going to be considerations for minority businesses, particularly in Texas where, as you know, I am from. That has been the heaviest hit area where this whole process has been concerned, and in my opinion a lot of the reasons why they have been what we call, and most people I am sure are familiar with the good ole boy policies and procedures.

Certainly a lot of other major factors in the economy have contributed to that, but when you look at resources of those that you know and are comfortable with and familiar with, a lot of that has been a large impetus to the problem, so I thought that, well, now we have got RTC and this is going to eliminate some of that.

Mr. VENTO. Well, I think one of the problems is that they are not putting the assets out in the hands of an asset manager as yet, but they should obviously be certifying realtors like yours based on a certain background.

Basil?

Mr. KATSAROS. Chairman Vento, the RTC apparently does not approve contractors per se. Contractors are placed on a registration list and it is from that registration list. It is not an approval process per se. I am in the same boat where I have had an application in since last fall, and to my knowledge have not yet been placed on that registration list.

Mr. VENTO. The same is true of asset managers, incidentally, but of course it is a much higher threshold.

Mr. KATSAROS. The other thing I think you should be aware of is there have been appraisals conducted for what is generically referred to as RTC, and some comments have been made to me that these were done by appraisers who never submitted an application.

Apparently there is a difference in the utilization of contractors whether a particular savings and loan is in receivership or in conservatorship. If it is in conservatorship, there is no need to utilize a contractor from that registration list.

Mr. VENTO. Well, of course, most of them in conservatorship, that is to say there are a greater number of assets, $179 billion are in conservatorships, and only $12 million is in receivership, so it gives you some idea what the differences would be, the relative values in the RTC.

I notice that Ms. McFarland wanted to comment on this list of asset managers. Do you want to use the microphone, please?

Ms. MCFARLAND. I would like to comment on the appraisal situation as well as the contractor list. Another aspect of the appraisals has to be considered, and that is the requirement of the FDIC which currently is two appraisals on every asset that is resolved or sold, and every loan that is settled. It doesn't matter what it is.

The RTC has a similar program in place. From conversations with them yesterday, they appeared to be considering good sound business decisions and when they should resolve an asset situation with or without two appraisals. It is a situation in the system now, however, where appraisals are required where you are trying to do settlement agreements that are driven by legal issues.

This is something that should be of concern to the RTC to see that the system does not prohibit obtaining payoffs on loans or settlements that are, as I said before, driven by legal issues. As far as the contracting procedures and the lists are concerned, from information I have obtained, approximately 39,000 applications have either been received or they are in the process of being entered into the data system right now in Washington, DC.

That doesn't include other applications out in the system, in the regional offices. It is also my knowledge that approximately 25 percent of them have been entered into the system.

Now, why is that happening? Perhaps lack of personnel. I don't know, but I do know I addressed earlier that if minorities and women are to be brought into the system as contractors, perhaps those applications should have priority.

Mr. VENTO. I hear you. Mr. Hand, I wanted to ask a question here—do you think we ought to develop or that there ought to be a program of alternative dispute resolution to help facilitate or eliminate some of the legal costs?

Mr. HAND. I am not sure I understand your question.

Mr. VENTO. Well, an alternative dispute resolution process would provide for an expedited procedure where someone is making a claim against a property and would expedite it outside of a courtroom setting if both parties would agree to the conclusion.

Do you understand that?

Mr. HAND. Absolutely. I think that one of the difficulties of gaining assets, and as an asset manager in the marketplace is that those assets come to you in varying degrees of market readiness.

Some have just concluded their foreclosure process. The liens are still against those assets, and negotiations for those liens should be pursued forthwith. Unfortunately, I think the propensity in the past has been to litigate most of those problems and the time that it takes in which to litigate out runs and defeats the smaller contractor that would have put the lien on in the first lace, so an expedited process would be appropriate, yes.

Mr. VENTO. Ms. McFarland, did you have a comment on that as well?

Ms. MCFARLAND. Yes, sir. I believe that many business decisions are delayed within the system while legal opinions are obtained. It appears very reasonable in many resolutions that I have been a party to with virtually all the acronyms that we have represented that if there was a willingness in the system to accept a strong business decision, in many cases legal decisions are not even necessary.

I also believe that arbitration, which is a procedure that you are describing here, is a very, very good thing to implement and to encourage in the RTC as well as the FDIC if it is possible.

Considerable amounts of money would be saved.

Mr. VENTO. Do you see a lot of spurious claims being made on some of these properties in the jurisdiction in California, in Sacramento?

Are you familiar with that or not?

Ms. MCFARLAND. Yes, we are court appointed receivers by the Superior Court System of the State of California also.

Mr. VENTO. And you get a—I just want you to characterize it.

Ms. MCFARLAND. Are you speaking from the standpoint of the lender or the borrower?

Mr. VENTO. Any claim against the property that comes under the RTC or comes into a receivership in this particular circumstance.

Ms. MCFARLAND. I feel from my personal experience, representing a small company where we are management intensified, we tend to negotiate first rather than consider litigation with borrowers and claimants of all types.

There is not enough of that in the system. Every borrower who attempts to take their case to court, not every, a majority could be negotiated prior to litigation.

Mr. VENTO. My point is, do you think that some of those are really not valid claims but are made in a spurious or in a cavalier manner because the Federal Government has stepped in in terms of this issue?

Are these all the same sort of circumstance that would have occurred in the absence of the Federal Government? I am trying to ask you to characterize the quality or the cases that are actually being made against the institution.

Ms. MCFARLAND. Oh, I see. I feel that many of the cases that are being made against the institution are perpetuated by the legal system itself that are hired by the Government entities.

Claims against titles and so forth, and wrong dealings of owners of the institutions you are representing, I again reinforce the fact that a majority of those owners and borrowers are willing to negotiate with you, and would prefer not to have it go through the court process.

Mr. VENTO. Mr. Hand, did you have any comment on that?

Mr. HAND. My summary on that, Mr. Chairman, would be that I think——

Mr. VENTO. Pull the mike up a little bit.

Mr. HAND. I think there could be claims attributed that could be in terms of a spurious nature in terms of the foreclosure process and in the loan relationships. As far as the real estate property, the claims that we see as to encumbrances as to mechanics and material men's liens in Texas have been numerous, and they tend to be accurate claims.

Mr. VENTO. Mr. LeGrand, you may want to comment about that, but—do you want to comment about this?

Mr. LEGRAND. There is another comment on the appraisal issue.

Mr. VENTO. On an earlier issue. Yes, please.

Mr. LEGRAND. I want to make a point before it gets lost here. There was a statement made, first of all, about requirement of two appraisals. It is our understanding that the policy has been adjusted on a case-by-case basis. A second appraisal may not be required, but depending on the circumstances of the property and the quality of appraisal, if it is properly done, adequately reviewed by a qualified person, there may very well be instances where that second appraisal would be unnecessary. But certainly we stand behind the need for that benchmark.

I would also submit to you that I don't think the RTC should be afraid or back away from the requirement of an appraisal for various types of property. It is more an issue of what type of an appraisal is ordered. As you know, there are form appraisals done for residential property that are more than adequate for that purpose.

There is a form that has been developed for smaller commercial properties now. That is more than adequate for that particular purpose, and so the RTC should not feel it is going to get into a situation or the task force shouldn't feel that every appraisal that is ordered has to be one that looks like a book when it is completed.

That is certainly not the case. I would like to point out to you, however, one of the problems on the appraisal side of it is standardized requirements for what goes into appraisal are not really standardized. We have discovered that in various parts of the country there are different guidelines or amendments to the guidelines published here in Washington, and that is something that needs to be investigated and looked into.

I think the solution to this problem really is for the RTC to get more appraisers on their list. This can significantly reduce the time.

Mr. VENTO. One of the titles of FIRREA, of course, dealt with the whole appraisal process, and has not been noticed and has caused some shock waves, throughout the organizations and in each state, and of course that is another matter of how that is progressing for somebody else's oversight like Doug Barnard.

But that is the concern. There has been an appraisal, and we heard Mr. Sprague, former FDIC Chairman, point out that the lack of appraisals, of good appraisals had been one of the major factors involved in the S&L problems, and I take it that you agree with that, Mr. LeGrand.

Mr. LEGRAND. There is no question that appraisers have been part of the problem, but it is a very complicated situation, as you know better than I.

Mr. VENTO. We in Congress admit we didn't write enough laws. We should have written some more so they could have broke those, too. Mr. Katsaros?

Mr. KATSAROS. If I might point out that some of the earlier problems with the appraisal process were not the appraisal process itself nor the appraisal reports that were rendered. It was the fact that those appraisal reports were not read.

There were certain contingencies in those reports, for example, that they were subject to final completion or they were subject to remodeling. Many lenders through the underwriting process only look to the bottom line, only look to the conclusion of value and not what went into the conclusion of value.

I am not sure that that same phenomenon isn't happening today. We have a requirement that an appraiser is to report the marketing time that it will take to achieve that appraisal value. In Colorado, specifically in Denver, that marketing time may take 3 years to achieve.

In some cases we have written 5 years to achieve at that appraised value. And yet the appraiser is receiving criticism that his appraisal conclusion of value is too high because the property has been on the market for 6 months or a year, and it still hasn't sold.

Well, these appraisers are saying it may take 3 years to sell it to get that appraised value.

Mr. VENTO. The point is, I think, don't ask for appraisal if you are not going to sell the property because of legal constraints or other factors, asking for an appraisal is not money well spent.

Mr. KATSAROS. That may be true. An appraisal——

Mr. VENTO. Let me just ask one more question. I want to ask Ms. McFarland and Mr. Hand one more question. Mr. Hand where do you come down in terms of the RTC or its contractors investing money in properties to enhance their value or to fix them up before they sell them?

Mr. HAND. I think "as-is" principle is a good principle. My problem in the system to date has been the inability to maintain the property on what we would consider to be a care-taking position. The delegation of authority has not allowed the decision-making process and the delegations of authority and budget has not allowed the decision-making process to even do leases that would not cost the Government anything.

To renew leases we have had a difficult time getting lease provisions into any of the properties that had tenants. I think that is a consistent problem and has been throughout the FADA FSLIC.

Mr. VENTO. So if you can't give a lease, you can't keep the tenant?

Mr. HAND. What we are saying is not only can you not keep the tenant on a renewal, but you limit your occupancy, the product diminishes in value, the tenancy diminishes in value. We have had occasions when response to maintenance issues were critical and needed to be addressed with someone with authority levels.

Now, I might point this out, that even though, and we made the comment earlier, and I know on Mr. Seidman's testimony you made the comment that the RTC had delegated authority to its regional levels.

Our experience with those regional levels means that they have asset managers or have in the past that have had 60, 70, sometimes 120 assets, and simply to delegate it to the regional level committee is not sufficient because the regional level cannot deal with that property on a day-to-day basis.

You are in the policy business. We are in the reality business. We have tenants that go every day and unlock their door. They need a roof over their head. They need to have responses to their requests in maintenance, their responses to lease renewals. They need to be dealt with on a daily basis.

The on-field supervisory people that I employ deserve to have those answers so they can tell those tenants or, as I indicated, it does impugn our reputation in the marketplace, and I think the system can do it comfortably but delegations of authority need to get down to the asset.

My fear with RTC is that we will go back into a centralization of policy-making instead of a delegation of authority to the hub, from the hub to the spokes.

Mr. VENTO. I know that is one of your major points. I recognize that moving it down to the regional level isn't quite decentralized yet.

These regions make up a quarter of the country, and one is just two States, and so I understand. Ms. McFarland, do you remember by question?

Ms. MCFARLAND. You were asking if——

Mr. VENTO. About fixing up the properties and about how much we put into them and whether that is a good idea. You worked as a receiver, so——

Ms. MCFARLAND. I believe that funds that are attributed to the asset should only be attributed to the asset in the event money is spent to either preserve or to prevent it from deteriorating further, or to enhance the value.

However, we have seen trends in certain receiverships and conservatorships where the FDIC decides or whatever entity that they will complete construction loans, and in many cases are not set up to do that.This goes beyond the point of preserving the assets. So I think at times, yes, it is appropriate, at other times, no, a prudent business judgment must be made.

Mr. VENTO. It seems to me the policy had been one where they had a partially completed building and there was no market for it, to scrape the lot, that was the other. So there are a lot of tough decisions. Unfortunately, with all this controversy over in the administration, they haven't started to move the stuff.

I can hardly wait to see what happens when they do. All hell ought to break loose then. This panel has been very helpful, I think, in presenting some of the real problems down in the trenches of trying to deal with this and coming up with appraisals.

We have to say what we want and then when we get something more or less, we should know. So I think it is helpful to me and to others that are trying to monitor and follow the RTC. Thank you all very much for your patience and your responses. We appreciate it.

[Whereupon, at 1:30 p.m., the hearing was adjourned, subject to the call of the Chair.]

# APPENDIX

May 4, 1990

TESTIMONY OF

THOMAS E. BENNETT, JR.

EXECUTIVE VICE PRESIDENT
STILLWATER NATION BANK AND TRUST COMPANY

FOR THE

INDEPENDENT BANKERS ASSOCIATION OF AMERICA

ON

THE DISPOSITION OF ASSETS
BY THE
RESOLUTION TRUST CORPORATION

BEFORE THE

COMMITTEE ON BANKING, FINANCE AND URBAN AFFAIRS

SUBCOMMITTEE ON FINANCIAL INSTITUTIONS
SUPERVISION, REGULATION AND INSURANCE

RESOLUTION TRUST CORPORATION TASK FORCE

U.S. HOUSE OF REPRESENTATIVES

MAY 4, 1990

Mr. Chairman, my name is Tom Bennett, Jr., and I am appearing today on behalf of the Independent Bankers Association of America (IBAA). The IBAA is the only national trade association that exclusively represents the interests of community banks. I am a member of the Association's Federal Legislation Committee and am their elected national director from the state of Oklahoma. I am also Executive Vice President of the Stillwater National Bank and Trust Company, a $225 million bank headquartered in Stillwater, Oklahoma.

I am pleased to have this opportunity to discuss with you the strategy we recommend to the Resolution Trust Corporation (RTC) so that it can maximize asset values in economically distressed states. We reject the idea that RTC must choose between dumping assets and holding them for an extended period. This is not the choice. Neither of those strategies will maximize the RTC's return or help local economies. Instead, the RTC should follow a more creative route:

1) The RTC should return the assets it acquires to the control of local people as quickly as possible. We recommend that the RTC sell branches of failed thrifts to local banks or savings and loans on a "whole" thrift basis. That means that branches would be sold with both assets and deposits. These sales will have to be on a branch basis to make it practical for smaller institutions -- which predominate in states like Oklahoma -- to have successful bids.

2) The RTC should operate like the major market player that it is in distressed economies, not merely as a liquidator of assets. We recommend that the RTC use assets to help local economies expand, instead of contributing to a continued downward spiral of real estate values.

## THE IMPORTANCE OF LOCAL CONTROL

### The Collapse and Reaction

The magnitude of our economic collapse in the Southwest is hard to understand unless you were there as it took place. Imagine the following events in the state of Oklahoma between 1982 and 1988:

o Nearly 200,000 people lost jobs ... almost 20 percent of the work force.

o Over 100 banks and savings and loans failed.

o Real estate values dropped at least 10 percent statewide and in some places 50 percent or more.

o Bankruptcies hit new post-1930s highs.



 

The people of Oklahoma, and of other states with distressed economies in our region, have begun the enormous task of rebuilding ravaged economies. For example, in Oklahoma:

In 1987 the legislature passed comprehensive economic development legislation creating a new Oklahoma Department of Commerce and several financing programs to facilitate economic growth.

In 1988 the public-private statewide board of directors for economic development, established by the 1987 Economic Development Act, adopted the state's first comprehensive Five Year Economic Development Plan.

In 1989 a special session of the legislature was called to revamp the Oklahoma Education system to improve the foundation of our state's economy, and

In 1990 a New Education Reform and Funding Bill passed the Oklahoma Legislature and has been signed by the governor.

Oklahomans and citizens of other depressed states have taken the steps necessary to begin to rebuild their economies. They have created new agencies, restructured existing systems, raised taxes to fund improved programs, and begun the difficult task of building new lives.

In many ways, we are like our parents and grandparents who, having survived the Depression and the Dust Bowl, rebuilt our part of the country following World War II. We need the cooperation and assistance of federal government agencies that are major asset holders in our state to make sure our efforts are not derailed by actions that are too abrupt or otherwise inappropriate for the fragile nature of our current recovery.

<u>Local Banks Have Begun to Recover</u>

The following figures show the progress local banks have made:

- o At the end of 1986 Oklahoma banks' non-performing loans were 3.72 percent of assets, while the national average was 1.65 percent. We were working through more than twice as many problem loans as our peers across the country.

- o Also in 1986 the banks in Oklahoma <u>lost</u>, in the aggregate, 0.8 percent assets at a time when the average bank in the country was <u>earning</u> .61 percent.

- o By year end 1989 the banks in Oklahoma had reduced their non-performing loans to 1.78 percent of total assets -- over a 50 percent reduction. Importantly, this is now below the national average of 1.87 percent.

- o Also as of year end 1989, the banks in Oklahoma earned 0.48

percent on average assets; almost exactly the national average of 0.50 percent.

The following table details this improvement:

NATIONAL AGGREGATE ($MILLIONS)

| | December 1989 | December 1986 |
|---|---|---|
| Total Assets | $ 3,287,392 | $ 2,930,167 |
| Total deposits | 2,535,367 | 2,271,766 |
| Total Loans & Leases (net) | 2,049,599 | 1,748,530 |
| Average Assets | 3,180,018 | 2,801,999 |
| Primary Capital/Assets | 7.93/NA | 7.58/NA |
| Nonperforming Loans/ Total Assets | 1.87/NA | 1.65/NA |
| Return on Average Assets (ROA) | 0.50/NA | 0.61/NA |

OKLAHOMA AGGREGATE ($MILLIONS)

| | December 1989 | December 1986 |
|---|---|---|
| Total Assets | $ 26,282,687 | $ 29,249,487 |
| Total Deposits | 23,057,965 | 25,436,184 |
| Total Loans & Leases (net) | 12,293,613 | 14,944,694 |
| Average Assets | 25,479,643 | 28,692,352 |
| Primary Capital/Assets | 8.79/NA | 8.57/NA |
| Nonperforming Loans/ Total Assets | 1.78/NA | 3.72/NA |
| Return on Average ROA | 0.48/NA | -0.80/NA |

(Data provided by Sheshunoff Information Services, Inc.)

## Why Put Assets Back Into Local Banks?

Obviously, the bankers of Oklahoma have made significant progress. Those who have survived in this market, remained profitable, retained their equity capital, reduced the levels of problem assets and loan losses and increased their profits to normal ratios are experienced, successful bankers. They are exactly the kinds of people that the RTC and Congress should want to have in charge of the problem assets acquired by RTC.

If the RTC tried, directly or through a national firm, to hire staff to manage all of the problem assets being acquired it would probably hire former officers of failed banks and savings and loans or very bright young people with very little experience. It is unlikely that the RTC would be able to hire experienced and successful bankers away from existing banks for short-term jobs. It is in the taxpayers' interest to utilize those people with proven track records in order to achieve optimum results by giving their institutions the opportunity to manage the assets.

The RTC might be able to attract capital from outside of distressed regions and experienced managers might follow that capital. However, as we have learned recently in Oklahoma, a lot of experienced bankers who did well in strong markets did poorly when the markets collapsed. Before bringing in outside talent you must keep in mind that the nation has experienced, on average, an <u>increase</u> in the sales price of single family homes of nearly 30 percent since 1980, while in Oklahoma -- and other parts of the Southwest -- the average sales price of single family homes <u>dropped</u> from 10 percent to 50 percent during the same period. Therefore, even experienced bankers from the outside have had very different experiences than we have had in the Southwest.

The existing local financial companies have both the experience and the vested interest in maximizing the value of local assets. This experience and motivation would well serve both the RTC and the public policy. Local bankers who have existing loans on properties that have already dropped significantly in value will not be quick to sell RTC properties at discounted prices. This would only further reduce the value of the collateral for their other loans. At the same time, they will not want to hold the property off the market, because they know the effect that kind of overhang has on values. Their incentive is to work to maintain stable values and to work to expand the local economies so that all assets will begin to rise in value.

Putting assets in the hands of local firms would make a dramatic difference to people who owe money on the loans acquired by the RTC, or who occupy the properties the RTC holds. The ongoing local financial company can restructure existing debts and, if necessary, loan additional capital so that business can go on as usual.

Conversely, the RTC, like its sister the FDIC, does not loan new money to the borrowers it acquires. Their primary goal now is asset liquidation. This is very unfortunate for a borrower whose loan is only considered to be a liquidating asset. A growing company probably needs additional capital. It will not get it from the RTC or FDIC.

The attitude taken by these agencies is that the good borrowers will refinance with existing banks and only the weak borrowers will remain with them. The reality is that virtually everyone doing business in a distressed economy has been hurt in recent years, and refinancing any business is a difficult task. Therefore, it would be better for these borrowers, and their local economies, if they could work with ongoing local banks and not temporary federal employees.

<u>How To Place Assets Back In Local Hands</u>

The simplest way to accomplish this would be to sell the failed and failing savings and loans to existing companies as total package deals, including both assets and deposits. The FDIC has established a system for doing this in the case of failed banks.

One of the difficulties that RTC will have in selling failed savings and loans to banks in our part of the country is that the average bank has less than $50 million in assets and the average savings and loan has $139 million. Therefore, in order to sell failed savings and loans to local banks, the RTC will have to sell the savings and loans as branches or in other smaller pieces.

Despite their size, our banks do have the strength to do the job. As of year end 1989, there were 529 banks in Oklahoma with average assets of $49.7 million, average loan to deposit ratios of 53 percent, and average equity capital of 8.79 percent. The 529 banks had total assets of $26.3 billion. There is significant capacity for these banks to buy loans and to assimilate other assets of failed savings and loans.

The RTC will need to use a great deal of this capacity to do its job in Oklahoma. At the end of 1989, the RTC owned $2.5 billion in Oklahoma assets. At the same time, FDIC owned another $2 billion. The RTC owned assets valued at almost 10 percent of total bank assets. Combined with FDIC, the two agencies held assets nearly equivalent to 20 percent of total bank assets.

At the end of 1989, there were still 72 savings and loans in Oklahoma, with total assets of $10 billion. Obviously, not all of these assets will come into the hands of RTC, but, even if a significant portion did, the task of assimilating a large percentage of these assets into the existing banks will require the broad participation of many banks. So the assets acquired by the RTC must be broken into packages small enough for local banks to buy.

## ACTING LIKE THE MAJOR ASSET HOLDER IN LOCAL MARKETS

Even if the RTC is successful in placing a large percentage of its assets acquired into the hands of local companies, it is likely it will still have an enormous number that it must sell itself. In doing this the RTC should keep the following points in mind:

### RTC Is The Largest Player In The Market

The Resolution Trust Corporation is the largest player in many local markets. In Oklahoma, there is no bank as big as the RTC! And, unfortunately, it will probably grow much larger. The RTC and the FDIC dominate the market in economically depressed states. If you add their position to the assets of the Department of Housing and Urban Development, the Small Business Administration, the Farmers Home Administration, and other federal agencies, it is fair to say that the federal government agencies define the market in states like Oklahoma. Therefore, it is critical that the policies of RTC and the other agencies be coordinated and implemented so that they expand local markets. It is equally critical that they not pursue strategies that cause a downward spiral. This would only result in continued losses for everyone involved.

Case in Point
Oklahoma as of 12/31/89
Total Assets Owned By:

| | | | |
|---|---|---|---|
| RTC | $2,500,000,000 | All Banks | $26,282,687,000 |
| FDIC | 2,060,103,000 | | |
| | $4,560,000,000 | | |

Ratio of RTC/FDIC assets owned to total assets of all banks = 17.3%

As illustrated by these numbers, the federal presence and actions in the Oklahoma market will determine market values. If the RTC had an auction to sell all of its assets, it would be similar to liquidating 17.3 percent of the banks at one time. It is impossible, unthinkable!

The RTC Needs To Help Create Demand For Its Assets

The RTC should act like an investor trying to maximize the value of its assets. Obviously, if a private firm realized that it was the dominant force in a given market it would not liquidate its assets, it would develop them. The firm would work to expand the local market in order to increase demand for its assets and at least stabilize, if not increase, the total value that it would receive from subsequent or simultaneous sales.

Legislation introduced by Congressman Wes Watkins of Oklahoma (H.R. 3627) and recommendations to the FDIC by Oklahoma Governor Henry Bellmon indicate how the RTC and FDIC can do this. These are their primary recommendations:

1. The RTC should break the performing loans that it acquires into pools small enough so that local banks can purchase them.

2. The RTC should create categories of real estate and set priorities to market and sell properties based on their type, as follows:

   A. Strategic Commercial Real Estate - These would be properties (such as a commercial building or industrial property) that could be developed and sold to either expanding local companies or companies recruited to relocate to the area. New jobs would be created, increasing demand for local housing and, as a result, for other real properties owned by RTC. The development and sale of these strategic properties should be the first priority of the RTC.

B. Non-Strategic Wasting Assets - These are properties (such as single-family houses, apartments, shopping centers, or other facilities), which are not of strategic commercial value but which will deteriorate in value if not properly maintained or occupied. These properties should be sold if possible. If not, they should be promptly leased to so that they will be properly maintained while strategic properties are being developed and sold. The sale of these properties would not be of the same priority as strategic commercial properties. Their values will tend to rise as local economies grow. Therefore, their sale should be of intermediate-term priority.

C. Non-Strategic, Non-Wasting, Assets - These are properties, such as raw land, that will not deteriorate if held in inventory for an extended period of time. They could be sold by RTC, but that should be the lowest priority for marketing efforts. As strategic commercial properties are developed and sold and existing buildings are occupied, these properties will rise in value.

An Example of How This Might Work

As an example of how this might work, imagine a typical small town or poor section of a metropolitan area in which the RTC acquires a large block of real estate. The largest percentage will likely be single-family houses and raw land. However, they are also likely to acquire two or more significant commercial properties or industrial sites nearby. If the RTC focuses its initial efforts on selling the commercial or industrial building to a new company that will hire 100 new employees in the area, it will create a new demand for local housing and have a better opportunity to sell the houses. As new workers start bringing home paychecks and the RTC sells its inventory of existing homes, there will be increased demand for the development of the RTC's raw land. At that time, the RTC can sell its raw land to local developers and be out of business there.

3. The RTC should work closely with state and local economic development organizations to ensure that its efforts are consistent with local efforts to expand the economy.

## THE RTC SHOULD AVOID LOSE-LOSE OUTCOMES

The RTC has a major obligation to the taxpayers of America to maximize the value of its assets. Included among those taxpayers are the several million residents of the economically depressed states. One of the RTC's top priorities should be to avoid of causing a downward spiral of real estate values in already fragile economies. Not only would this reduce the value of the RTC's unsold assets but it would probably lead to the failure of more insured financial institutions. The RTC would then acquire more assets with lower value. In the process, the several million taxpayers who own homes, farms, and businesses in these states would experience further economic collapse and suffering.

## CREATING WIN-WIN RESULTS

The Resolution Trust Corporation should pursue policies and actions which create maximum value for RTC and increase value in local economies -- thus creating win-win situations. This is both desirable and possible.

Let me summarize our recommendations to the RTC on how this could be accomplished:

1. Try to get as many of the assets acquired as possible back into the hands of experienced surviving financial companies as quickly as possible. This will have to be done in small transactions.

2. Immediately identify all strategic commercial properties owned immediately and work with state and local authorities to sell these properties to companies that will create new jobs. This may require creative financing, but it will pay big dividends!

3. Find occupants for non-strategic wasting properties as soon as possible, and make little distinction between selling or leasing. Expect these properties to be heavily marketed and sold after the strategic commercial properties are occupied and new jobs are created.

4. Place raw land in inventory. Make it available for sale, but anticipate marketing and selling most of it after the local economy begins to expand and the demand for new housing is up.

I believe that following these priorities will result in win-win results.

- The RTC will maximize value of assets acquired;
- The taxpayers nationwide will pay the minimum amount necessary to resolve this crisis;
- The taxpayers in distressed regions will not continue to lose value in their homes, farms, and businesses, and
- More Americans in distressed economies will get jobs and be able to begin to rebuild their lives.

We are not asking for a handout; we are asking for cooperation and the pursuit of mutually desirable goals.

Thank you for considering my testimony.

United States General Accounting Office

GAO

# Testimony

For Release on Delivery
Expected at 10:00 a.m. EST
May 4, 1990

## Asset Management: Resolution Trust Corporation Needs to Build a Strong Foundation to Support its Asset Disposition Efforts

Statement of
J. William Gadsby
Director, Federal Management Issues
General Government Division

Before the
RTC Oversight Task Force
Subcommittee on Financial Institutions
Supervision, Regulation and Insurance
Committee on Banking, Finance and
Urban Affairs
House of Representatives

GAO/T-GGD-90-38

GAO Form 160 (12/87)

## SUMMARY OF STATEMENT BY
## J. WILLIAM GADSBY
## DIRECTOR, FEDERAL MANAGEMENT ISSUES
## U.S. GENERAL ACCOUNTING OFFICE

The asset disposition job facing the RTC is unprecedented in both magnitude and complexity. To do this job well, the RTC needs an appropriate management structure, well trained staff, and effective contracting procedures. While RTC is making progress in these areas it is not yet ready to aggressively dispose of assets. For example, GAO believes the following critical elements should be in place before RTC embarks on an aggressive asset marketing and sales effort:

-- contractor incentive strategies and performance standards;
-- alternative methods for estimating market value;
-- management information systems needed to help monitor compliance with laws, regulations, policies and procedures.

In addition, GAO believes that guidance and training is needed for RTC staff who handle the contracting and monitoring functions.

RTC is using the flexibility provided by the strategic plan to develop a variety of marketing strategies for asset disposition. These include securitization of loans, real estate auctions, and a national marketing program. GAO supports these efforts and believes such strategies should be tested and evaluated before they are used nationwide.

As the RTC gets more involved with the actual business of asset management and disposition, it will need to focus its attention on at least three other items: environmental issues, monitoring contracts, and keeping the strategic plan up-to-date.

Mr. Chairman and Members of the Task Force

We are pleased to be here today to discuss the progress being made by the Resolution Trust Corporation (RTC) in disposing of assets and to suggest some steps it might take to improve that process. My testimony will cover three topics: the asset disposition process, marketing and disposal strategies being tested by RTC, and certain operational issues needing attention.

## ASSET DISPOSITION PROCESS

The asset disposition task facing the RTC is unprecedented in both magnitude and complexity. To do this job well, RTC must have an effective management structure in place to manage the assets under its control, a cadre of well-trained staff, and sound contracting procedures.

### Structure

The RTC has organized its asset management activities into three major functions--marketing, asset and contract management, and disposition. A field structure has been set up to do much of the work, but it is not fully staffed yet. Overall, RTC has about 36 percent of its planned 5,400 staff. As of April 30, the staffing levels at the consolidated sites, where most of the asset contracting and monitoring work will take place, varied greatly from about 55 percent of full capacity in Kansas City to 14 percent in Phoenix, which was the last site to be set up.

While RTC is not yet ready to aggressively dispose of assets, as of March 31, it has reported liquidations through sale, loan collections, and debt retirements, of about $40 billion in assets. Of this total, about $33 billion, or 83 percent, had been liquidated by the thrifts in the conservatorship program. Further, about 90 percent of the assets sold out of conservatorships have been loans and securities. However, there have been some fairly substantial real estate sales. For example, the Hyatt Grand Champion Hotel in California was sold in March for $66.5 million, which was 104 percent of its appraised value. Also, a garden apartment complex in Houston was sold for $13.6 million, or 117.5 percent of its appraised value.

Asset dispositions have occurred primarily in conservatorships because those thrifts usually had a structure in place to market assets. We believe that liquidating certain assets while a thrift awaits resolution is expedient and, because it is being done sooner, can reduce ultimate resolution costs.

## Training

RTC recently established a Training Task Force which is responsible for assessing the overall training needs and identifying where training should be strengthened. We believe this is a necessary step in the contracting area because (1) RTC's mandate is to contract out as much work as possible, and (2) much of RTC's staff is either new to the government or from FDIC where the normal practice was to do its own asset management and disposition rather than working through contractors. As RTC intensifies contracting efforts, it becomes more important that field personnel are adequately trained to handle the contracting and monitoring functions and to develop information systems which will permit them to adequately oversee and monitor contractor performance.

Procedures

The strategic plan called for the RTC to submit to the Oversight Board most of its procedures for implementing the policies in the plan by March 30. The target dates were met for many implementing procedures. But some important implementing procedures in the asset disposition area related to contractor incentive strategies, contractor performance standards, and alternative methods for estimating market values are still being developed. As mentioned earlier, we believe these critical procedures need to be in place before RTC embarks on an aggressive asset management and disposition program.

Other related areas where RTC is still finalizing implementing procedures include:

-- a national sales program for financial assets held in conservatorship,

-- conveyance of assets to state and local governments participating in certain HUD programs,

-- determining the use of assets where no reasonable recovery is anticipated, and

-- management information systems needed to help monitor compliance with laws, regulations, policies and procedures.

## ASSET DISPOSITION STRATEGIES

Recognizing the magnitude and complexity of the asset disposition task, the strategic plan directs RTC to try alternative approaches, learning from experience what works and what does not work. It further emphasizes that nothing in the plan is intended to preclude such flexibility.

RTC has been using the plan's flexibility to identify and test several marketing strategies. These include the securitization of loans, real estate auctions, a national sales center, and alternatives for estimating market value. We think these are positive steps and we endorse the concept of testing and evaluating them before nationwide implementation. Such action will better equip RTC for the asset disposition task that lies ahead.

## Securitization Projects

RTC has retained the services of an investment banking specialist and dealers in asset-backed securities and mortgages to assist in developing an asset securitization program. This program will cover the sale of both performing and nonperforming mortgages, and commercial and consumer loans. RTC expects to announce a securitization demonstration project in about 3 months. This project will pool and securitize one-to four-family mortgages from thrifts located in each of the four RTC regions.

In addition, RTC's Eastern Region is also testing a program to securitize mortgage loans to make them more marketable. The region is currently working through a due diligence process with a goal of removing much of the uncertainty over the quality of the loans to be sold.

Auction Project

In March 1990, the RTC announced it was soliciting proposals to auction real estate properties. This solicitation has closed and RTC officials say the award should be announced shortly. RTC expects to hold a real estate auction sometime this summer. About $250 million worth of real estate from around the country will be offered for sale.

National Marketing Project

RTC is also working on a solicitation for services to retain a firm to help develop a national marketing strategy. It expects to have this firm under contract by mid-summer. Other related planned actions include a national sales center, and a nationwide advertising campaign.

Further, RTC is exploring alternatives to appraisals for establishing the market value of assets. In our opinion, having such alternatives readily available could be valuable to RTC if either the ability to get timely appraisals or the appraisal results, become a bottleneck in the asset disposition process.

We further believe RTC also needs to work with other government agencies such as GSA, VA, and FHA to identify and pursue asset disposition approaches or strategies that are in the best interest of the government as a whole. Indeed, a number of federal agencies have large inventories of similar assets for disposal in the same markets, and it is important that these agencies avoid undue competition with one another. It is also important that they work together to see if the assets they are managing could be used for public purposes that would otherwise have to be met in whole or in part with federal appropriations.

## OPERATIONAL ISSUES NEEDING ATTENTION

As RTC gets more involved with the actual business of asset management and disposition, we see three important items it will need to focus on: environmental issues, monitoring contracts, and keeping the strategic plan and implementing procedures up-to-date. We plan to review or monitor each of these areas to assess what RTC is doing.

### Environmental Issues

An emerging issue RTC will face relates to what effect environmental substances such as toxic wastes, asbestos, and PCBs may have on its ability to dispose of real estate. Environmental Protection Agency regulations may require RTC, as receiver, to remedy environmental problems before property can be used or sold. RTC will need to determine the extent to which properties in its inventory are contaminated and will require corrective actions. We were told that RTC has begun the process of identifying affected properties. Once this has been done, RTC will need to develop action plans for any contaminated properties. The removal or containment of contaminating substances could be very expensive, greatly increasing the RTC's disposition costs for the affected properties.

Contract Monitoring

With respect to contracting, it will not be good enough just to have well written contracts. RTC will have to adequately monitor the performance of these contracts to be sure the interests of the government are adequately protected. Given the expected magnitude of the assets to be liquidated, the Comptroller General has identified RTC as one of 14 high risk areas vulnerable to fraud, waste, and mismanagement. We will therefore pay close attention to the contracting area.

Updating Policies and Procedures

Finally, the Oversight Board has said that the strategic plan will be revisited and revised over time as the Board and RTC gain greater experience regarding the scope and nature of the challenges they face. We endorse this concept. We would also emphasize that the Oversight Board and RTC should periodically update the strategic plan to reflect current policies and procedures, especially during the initial start up period when changes tend to occur more frequently. This updating is very important because the plan (1) serves as a basic tool for managing RTC and for informing the general public and contractors how RTC operates (2) provides the Board and RTC with criteria for evaluating progress and (3) enables the Congress to exercise its responsibility to monitor the progress of both the Oversight Board and RTC.

\- - - - - -

That concludes my statement. We would be pleased to answer any questions you may have.

TESTIMONY OF

RICHARD A. HAND
PRESIDENT, FORTUNE ASSET MANAGEMENT CO.
ARLINGTON, TEXAS

ON

DISPOSITION OF ASSETS BY THE
RESOLUTION TRUST CORPORATION

BEFORE THE

TASK FORCE ON THE
RESOLUTION TRUST CORPORATION

SUBCOMMITTEE ON FINANCIAL INSTITUTIONS SUPERVISION,
REGULATION AND INSURANCE

COMMITTEE ON BANKING, FINANCE, AND
URBAN AFFAIRS
UNITED STATES HOUSE OF REPRESENTATIVES

10:00 AM
May 4, 1990
Room 2128
Rayburn House Office Building

Good afternoon, Mr. Chairman and members of the Task Force. Mr.Chairman, I commend you and the other members of this Task Force for holding these hearings and your participation in monitoring the emergence of the Resolution Trust Corporation (RTC).

## Fortune Asset Management

My name is Richard A. Hand and I serve as President of Fortune Asset Management Company. I feel privileged to appear before you today to discuss the experiences that our firm has had in the management and disposition of government assets.

The scope of our engagements has included various asset management and asset contract relationships with FADA, FSLIC, FDIC as Manager for the FSLIC Resolution Fund, many of the Southwest Plan S&Ls established in 1988 and a growing number of the "asset banks" created by the NCNB and Bank One purchases in Texas. With offices in both Texas and Florida we have had the opportunity to interact with both the Eastern and Southern regions in the management and disposition of government assets.

## RTC

Although my testimony loosely follows the order of your letter of invitation, I would briefly like to make some comments concerning the RTC. Our prayer is that the RTC is the last regulatory conduit between the private sector and the S&L and banking crisis. Our fear is that the RTC may go the way of its predecessors. Our concern for RTC is not born out of criticism. The mandate is clear and the RTC structure for success as presented to this body by RTC on March 27, 1990 gives rise to guarded optimism. I must say that one of the most encouraging portions of that testimony confirmed RTC's commitment to using private-sector asset management contractors as a primary weapon in its arsenal.

My conversations with RTC personnel are equally upbeat as they await the onslaught yet to come from the resolution of the conservatorships. And yet the fear persists.

## Delegation of Authority

In our business relationships today, and the reality of our daily real estate existence the common thread of government involvement and regulatory supervision is evident. Our experience over the last five years contracting for the federal deposit insurance funds and government supervised savings and loans have made us apprehensive about the evolution of the "delegation of authority". The RTC must avoid the tendency of becoming too centralized in its approval processes. The RTC must allow both its liquidators-in-charge and its private-sector contractors to retain a liberal autonomy to operate and fund predetermined budgeted items. As elemental as this may sound I must report to you that the major source of practitioner discomfort is in the "delegation of authority" arena. Lack of authority at the asset level extends and inevitably paralyzes the approval process, demoralizes the asset manager and depresses the value of the asset. As a direct result of lack of authority at the asset level the private-sector contractor compromises his ability to "get the job done" for his market and impugns his reputation in that marketplace. It is our belief that when the appropriate and timely "delegations of authority" are in place, the integrity of each asset is better served through the asset management system whether administrated by a liquidator or a private-sector contractor. The asset is better maintained, experiences increased occupancy, is more attractive to an investor or in a bulk sale. The RTC has currently established liberal "delegations of authority" for each Regional office, Consolidated office and Liquidator-in-charge but the dissemination of this authority to the day to day asset level through the asset manager is a critical component to the success of the RTC real estate asset maintenance and sales program.

## Strategic Plan

The RTC Strategic Plan could be modified to clarify how the general goals for the disposition of affordable housing will be achieved. The procedures for transfer or availability for low and moderate income applicants and the interface with local housing authorities would lend itself to further clarification and augmentation.

## Asset Disposition

The overriding consideration for RTC should be the unsecured creditors of each resolution or liquidating receivership. If, for instance, real estate or loans backed by real estate were not liquidated by institutions, factors such as accounting for claims against the receivership and loans to one borrower for civil and/or criminal prosecution may become impaired. Bankruptcy and other legal claims against the institution would preclude movement of asset categories from one institution to another or at the least make planning a population of loans and real estate for assembly cumbersome.

## Valuation System

The RTC must create an efficient and effective valuation process applied consistently and uniformly to its real property portfolio. The FDIC system seems to be burdensome for the size and pace at which the RTC has projected results. The RTC has elected to engage outside appraisals by third party appraisers. An efficient valuation system would entail qualification of an approved list of professional appraisers that have met RTC qualification standards. The further establishment of a standard valuation work product like FHLBB R41-C is necessary. Finally, the implementation of a reevaluation procedure that would be market driven indicated by offers to purchase or by lack of activity after an initial period of marketing and exposure.(90-180days) An added complication comes from the finite resource of qualified appraisers. In Dallas/FT.Worth, for instance, the RTC will be in competition with the FDIC, FDIC as Manager for the FSLIC Resolution Fund, the Southwest Plan S&Ls, NCNB, Team Bank(FAMCO), Bank One and....... well the backlog is now critical and RTC's ability to respond to the market and increase dispositions will depend on their ability to revalue quickly. And gentlemen, that is if you want one appraisal. The RTC wants two, as does every other entity supervised by the same requirement. This is a very difficult problem that needs immediate attention. The appraisal process and RTC's ability to control it has a further reaching impact and relates to the carrying costs for an asset in relationship to the assessment for ad valorem taxation, fire and extended insurance coverage and is instrumental in determining the bid price at foreclosure in the case of a loan.

## Seller Financing

Seller financing is and will be crucial in the disposition of assets. I am aware that the RTC has a bias for cash. Unfortunately, the reality of the product base needs to be inspected. The overwhelming majority of the asset base that the RTC will inherit is not what we would commonly refer to as class "A" or national caliber product. On the contrary, most of this product was developed by middle tier regional or local developers, funded by regional or local institutions with regional or local use and scope. Much of the asset base is not well built and has limited appeal to investors nationally and by nature will most likely remain a local or regional product. If one includes an overwhelming abundance of raw land or partially developed land and add the name Texas, you have a need for seller financing. The RTC is now tracking lending institution activity in real estate lending and knows or will know soon and given that FDIC is committed to repress real estate lending in areas that are determined to be risk regions, a local anomaly can likely occur. The RTC has an oversupply of real estate product that it wants to sell into a risk region, on a cash basis, where no financing exists. If seller financing does not exist in some marketplaces it will likely extend any optimistic disposition strategy. Seller financing, with reasonable terms (one year is not long enough) is a crucial component to the success of RTC's strategy. The added burden of non-performing real estate loans in lenders' portfolios across the country will further serve to depress the investors ability to finance real estate purchases on reasonable terms.

## Retention Costs

The obvious costs associated with the retention of assets are physical maintenance costs, ad valorem taxes, insurance, operating costs and management costs and recurring appraisal costs. The real hidden costs relate to the settlement or litigation of claims. A large percentage of these assets will be loans and will be subject to title acquisition problems. Historically the government is not in a position to make deals on the settlement of claims and has chosen to litigate and therefore contribute to the cost of title acquisition.

## Asset Managers

The asset management contractors must have a profit and incentive motive in order to assist the RTC in its sales and marketing strategy. Clear concise and consistent delegation of authority should be given to the asset management contractors. The RTC, as a safeguard against abuse would maintain the appraisal and valuation system in-house and administrate the reevaluation process. The assets must be realistically priced and a profit over a benchmark could help increase the pressure to get the highest disposition price possible. Authorization of the asset management contractor to sell assets under specific guidelines up to a specific dollar amount without prior approval from the RTC should be appropriate if RTC maintains appraisal and audit controls. It will be difficult to find and compensate contractors fairly without incentive. The larger question may be how does RTC find and compensate outside contractors to administrate loans. The difficulty in both cost and time and the risk of acquiring title because due process and expedited relief provision favor the borrower and not the lender in relation to time.

## Price Adjustments

Our experience has been that an REO assets fresh from the foreclosure list are generally immature properties in the market and require a maturation process. This is a general rule and is created by the original book value less loan loss reserves which never seem to reflect current market value in the time that it takes to complete the foreclosure process. The appraiser in this case almost always gets debtor in possession information which tends to put upward pressure on the value. After reassembling accurate poverty data and supporting material, the property will be marketed. In many cases like the above example it would not be unusual for this property to require two and even three price adjustments before the property can become attractive to the marketplace. Therefore, any aggressive sales system like the RTC will require a maximum reevaluation every six months.

## Out-Guess Economy

It occurs to me that the business of the RTC as the RTC currently perceives it is to convert the assets in its charge throughout the private-sector to private investors/owners for cash, receiving the highest price as quickly as possible. An investor in real estate would be thinking about leveraging his monopoly by holding his office land off the market therefore creating a demand for office land and gaining a higher price. To artificially manipulate the pool of assets also prolongs the agony of many markets that may have an excess of this problem real estate. We can't overlook what I am going to characterize as a self-regulating feature and the capacity of the system to mature market ready assets to the time these properties can be marketed from the diverse portfolios.

## Telemarketing

The complexities of commercial real estate and certainly loans may preclude the effective use of traditional telemarketing efforts.

## Auctions

RTC should use auctions for some product categories, including homes, home lots, resort properties and resort condominiums.



30-239 0 - 90 - 4

## Documentation

The lack of documentation from the S&Ls is legendary. If the asset is an REO the information must be generated and increases the takeover cost associated with the asset. If it is a loan, there may be not information at all and, given an uncooperative borrower, little means of retrieval.

## Bulk Sales

The RTC has made tremendous strides in identifying its original portfolio base and has set in motion the solicitation of services (SOS) to acquire the necessary equipment and services to monitor the pooling and standardization of like-kind assets. Effective tools, including securitizations, secondary market sales, open auctions and sealed bids, are all potential bulk or multiple sale techniques. When the smoke clears the RTC will be left with commercial real property, and land. Bulk sale opportunities are available in better communication and the maturing of the asset base housed on site in the conservatorships. Each time RTC resolves a conservatorship the personnel familiar with those assets will normally change, thereby leaving a knowledge base that only time can cure. The more resolutions that are completed, the more difficult it will be to package and have investor due diligence for any bulk sale portfolio. Bulk sale purchases will require the largest discount, or RTC will have to provide a substantial part of the purchase price in seller financing. To sell at the RTC value RTC may want to consider a reversionary interest on the performance of the assets and whole portfolio.

## Summary

Like many other firms Fortune Asset Management Company is following the emergence of the RTC with optimism. The market deeply needs creative and consistent leadership and we hope and pray that RTC and the Oversight Board can provide that leadership. We are elated that contractor ethics and qualification standards are in place and encourage strict adherence unilaterally.

Let me say in closing that we are aware of the monumental size of the undertaking. The direction and progress of RTC is surprising. We hope that the implementation of the private-sector is allowed to run its course and the disposition of billions of dollars in assets is realized.

Mr. Chairman, I thank you again for this opportunity to address this task force and we again appreciate your service in monitoring the emergence of the Resolution Trust Corporation.

Public Securities Association
1000 Vermont Avenue, N.W.
Suite 800
Washington, D.C. 20005
(202) 898-9390

PSA

STATEMENT OF W. HAL HINKLE
CHAIRMAN, MORTGAGE BACKED SECURITIES EXECUTIVE COMMITTEE
PUBLIC SECURITIES ASSOCIATION

HEARING ON THE DISPOSITION OF ASSETS
BY THE RESOLUTION TRUST CORPORATION

RESOLUTION TRUST CORPORATION TASK FORCE
SUBCOMMITTEE ON FINANCIAL INSTITUTIONS SUPERVISION,
REGULATION AND INSURANCE
HOUSE COMMITTEE ON BANKING, FINANCE AND URBAN AFFAIRS

MAY 4, 1990

Mr. Chairman and Members of the Task Force, good morning. My name is Hal Hinkle. I am Vice President and National Product Manager in the Mortgage Securities Department at Goldman, Sachs & Co. This morning, however, I do not represent my firm, but the Public Securities Association (PSA), where I serve as Chairman of the Mortgage-Backed Securities Executive Committee. The PSA is an international trade association of over 300 banks and brokerage firms that trade and underwrite mortgage-backed securities, U.S. government and federal agency securities, municipal securities, and money market instruments. On behalf of the PSA, let me thank the Task Force for the invitation to testify at this hearing.

We will limit our comments about RTC asset disposition to the disposition of existing securities and other fungible assets that are compatible with disposition in the secondary mortgage capital markets. Although this avoids some of the pressing issues about the disposition of real property and certain other assets, given the general area of our collective expertise we believe it appropriate to restrict the scope of these comments to capital market related disposition. Further, we estimate that at least half, and quite possibly more, of the RTC's assets will ultimately be disposed of in the mortgage capital markets that the PSA represents.[1]

---

[1]This estimate is derived as follows. In Table 2 of the March 27 testimony of Lamar Kelly, William Roelle, and Elisabeth Specter, the total gross value of assets of institutions in conservatorship totalled $128.6 billion at the end of January

With the magnitude of these assets in mind and the direct dependence of the RTC on the capital markets, we would like to first discuss two overall themes that bear on a number of the specific issues relating to disposition of the RTC's assets in the capital markets. These themes include the importance of two-way information flow and the dependence of the capital markets upon commercially reasonable representations and warranties and indemnifications. After setting out these general themes, we will discuss how these issues bear on some of the specific questions raised by the Task Force in its invitation to testify.

Information

It is almost a cliche to say that capital markets need reliable information, but it bears repeating nonetheless. Capital markets simply do not function efficiently without a steady stream of information about the volume, type, and timing of securities coming to market. The RTC needs to provide regular and timely information about asset disposition on an ongoing basis. For each particular asset class, the market will operate most efficiently if the RTC: (1) reports the potential size of the assets to be liquidated; (2) establishes a regular, periodic, and staged liquidation schedule (whether negotiated or competitive); and (3) provides regular updates to the volume and schedule. In general, the markets will continue to function effectively as information changes at the margin as long as it knows that it will continue to receive regular information. The markets never operate efficiently or provide effective liquidity for sellers when they are surprised by new information.

If the markets need information from the RTC, the RTC, in turn, will need information from the capital markets when structuring its transactions. Since the RTC has not begun substantial asset securitization, it may have yet to perceive the need to receive information back from the capital markets. To help facilitate the flow of information and insight back to the RTC, the PSA has offered its services as a liaison between the RTC and the capital markets. Since the PSA represents substantially all of the players in the secondary mortgage capital markets, it has the ability to provide the RTC with the collective breadth of knowledge about the markets.

As an example of how such a vital liaison function has been performed by the PSA for the RTC, we cite the PSA's work regarding the post-insolvency interest issue that arose several weeks ago. After the RTC announced that it might not honor the interest owed on certain collateralized obligations of insolvent thrifts, the PSA assembled a group of leading market participants and representatives of the major rating agencies to work with

---

1990. The value of mortgage loans was $66.2 billion and the value of cash and securities was $30.8 billion. Assuming that 1/2 to 2/3 of the mortgage loans are able to be disposed of in the secondary mortgage market, which seems likely, and that the amount of cash is negligible, since it is needed to pay off depositors, it is not difficult to arrive at a figure that is half of the total value of assets in conservatorship.

senior RTC staff and counsel to devise a solution that might calm the capital markets. Quick work, and the ability to present a unified market voice to the RTC, helped to avert a crisis in the capital markets, which could have affected over $25 billion of thrift liabilities.

The PSA has offered to provide this liaison function to the RTC on a regular, and if necessary, formalized, basis in order to deal with both unexpected issues and anticipated obstacles that may impede the RTC's asset disposition efforts. We look forward to a positive response from the RTC's Directors. The establishment of a liaison body should not be taken as a substitute for the necessity of the RTC to hire private contractors or financial advisors to provide it with advice and services specific to the disposition of individual asset classes.

Representations and Warranties, and Indemnifications

The secondary mortgage capital markets rely on a tradition of commercially reasonable representations and warranties,[2] and indemnifications[3] for efficient operation. The purpose of representations and warranties is to provide the marketplace with a means of avoiding a reliance on a theoretical need for perfect information about an asset's characteristics and quality. Similarly, indemnification by the seller serves to facilitate the selection and performance of the financial advisor in asset disposition. If these issues are not dealt with by the RTC in a manner consistent with efficient operation of the capital markets, then the RTC will, in all likelihood, be thwarted in its parallel goals of achieving the highest realizable proceeds and the most expeditious disposition.

Traditionally, these representations and warranties are provided by the seller to expedite the sale. If the RTC is unwilling to provide appropriate representations and warranties, buyers will either bid in an overly defensive manner or need much longer to complete an exhaustive due diligence process. The first event will frustrate the RTC's goal of achieving the highest realizable proceeds. The second event will potentially extend the disposition process to a timeframe far longer than originally conceived in the FIRREA legislation.

---

[2]Generally, sellers of mortgage loans are required to make a number of representations and warranties concerning themselves as an institution (e.g., they are authorized to sell the loans, all documents delivered are validly executed, no lawsuits are pending which might adversely affect the sale, etc.) and concerning each mortgage loan (e.g., the mortgage is a valid first lien, the mortgaged property is in good repair, the note is enforceable, the mortgage is covered by a title policy, the file contains an appraisal, etc.).

[3]In financial advisories covering assets sales, it is customary for the selling party to indemnify the financial advisor relative to third party claims and litigation. It is not, however, generally customary for the financial advisor to indemnify (sometimes called cross-indemnity) the selling party.

A typical purchaser, in the marketplace, expects representations and warranties to be provided by an entity with sufficient capital to comply with its repurchase obligation in the event of a breach. Obviously, an insolvent thrift could not credibly comply with this obligation. Further, it is critical for the entity to remain viable for as long as it will take the purchaser to confirm the accuracy of the representations, if not for the life of the loan. In some respects, this runs counter to the intention of FIRREA, which was to create the RTC as a shell corporation with no corporate assets, to be dissolved after seven years. To substantially expedite the disposition and securitization of assets, representations and warranties will have to be forthrightly provided in a manner consistent with the commercially reasonable expectations of the marketplace.

Relative to indemnification, there are two issues involved in the RTC's need to hire competent outside financial advisors. First, if an insolvent thrift indemnifies the financial advisor, then the value of that indemnification will be seen as illusory at best. Second, the more capital the financial advisor has at risk, the more difficult it may be, in a litigious world, for the financial advisor to provide cross-indemnity. As an extension, in the event that the financial advisor would be willing to provide cross indemnity, it would be illogical for a well-capitalized firm to provide cross-indemnity to each the insolvent thrift, the RTC, and the FDIC, if the financial advisor is only being provided indemnity by the insolvent thrift. This may result in an unintended bias for the RTC to select contractors with little or no capital at risk, thereby thwarting the value of the cross-indemnity. As an alternative, the RTC can allow bidders to negotiate an indemnity cap (possibly as a function of the fee) that would give the RTC the broadest access to the greatest range of expertise and experience.

## Questions

Having set out these important themes relating to RTC asset disposition, we would like to try to bring them to bear on some of the questions raised by the Task Force in its invitation to testify.

Question #1: Should the RTC's Strategic Plan be augmented by defining in more detail how the general goals for asset disposition are to be achieved?

Following on the discussion of representations and warranties, and indemnification, it may be desirable for the RTC to provide representations and warranties as indicated in the discussion above. This will likely require some provision for the transfer of the RTC's contingent obligations, perhaps to the FDIC, once the RTC dissolves. Such a strategy might go beyond the current Strategic Plan and require modifications.

Question #2: Should the RTC dispose of assets in all or most of the thrifts under its control by category of asset across the nation or by attempting to deal with all assets institution by institution or through a combination of these methods? What factors or criteria should the RTC consider in deciding which approach to take?

This question is best approached by recognizing that the RTC has two needs relative to its assets -- to manage them and to dispose of them. Generally, assets that need to be managed locally should be sold locally, and assets that are best not managed locally are not best disposed of locally. The management and disposition of loan servicing, high-yield bonds, residuals and derivative securities, corporate debt, and potentially unsecured consumer receivables should be consolidated nationally. Successful disposition of these sorts of assets may require the capabilities, experience, and resources of a private contractor or financial advisor with demonstrated experience and expertise. On the other hand, homogeneous securities, e.g., generic GNMA or Treasury securities, can be managed and sold locally. Finally, despite the general rule, some assets, e.g., 1-4 family loans, can be managed locally but disposed of nationally through securitized products.

Question #3: What safeguards should be put in place to insure that the appropriate price is received? How would these safeguards work?

The best safeguard is to choose capable asset managers to handle the complicated assets along the lines discussed above.

Question #8: Should the RTC attempt to out-guess the economy as to the timing of sales of various types of assets?

Definitely not. Instead, the RTC should adopt a disciplined, staged, and periodic approach, and provide the financial markets with a steady stream of information, including all incremental changes, about the assets it has for sale and its timetable for their disposition. If the RTC tries to out-guess the market, there will be skepticism and uncertainty about the value of the assets the RTC has to sell and its plans for doing so. As a result, to avoid catastrophe, market participants will prepare for the worst scenario, with the likely result being much weaker prices for RTC assets.

Question #10: Should the RTC make use of auctions, at least for some types of assets?

Generally speaking, the harder and more complicated it is to evaluate the asset, the less suitable the asset is for an auction. There are also some inherent problems that can arise in an auction process. Auctions are most appropriate when the assets being sold are seen as homogeneous and when bidders have uniform access to information regarding the asset's characteristics and quality, notwithstanding the need for representations and warranties. It will likely be difficult for the RTC to effect an efficient and realistic auction if individual bidders are repeatedly required to negotiate confidentiality agreements, pay for and undertake expensive and comprehensive due diligence in a short time frame when they are but one of a larger number of bidders.

As an alternative, the RTC can hire one firm to perform the due diligence and provide the necessary information to all qualified bidders. As long as the RTC is willing to provide the accompanying representations and warranties, the RTC will have likely effected the most expeditious disposition of its assets. It is important to acknowledge that there may be instances in which the auction process may not result in the highest realizable proceeds. Examples may be found in volatile markets and extremely complicated products, or the awarding of a bid in a competition to a party which does not have the material means to complete or close the transaction.

Question #12: What are the benefits of securitizing (as contrasted to selling) loans or groups of loans directly?

Securitizing assets is the central means to expedite the sale of loan assets. However, it should be recognized that the underwriting of securities in the capital markets requires a set of commercially reasonable representations and warranties, and indemnifications, with respect to securities underwriters, issuers, servicing, and loan origination standards. The rating agencies, as well as investors, will expect to see these representations and warranties in place in order to have the confidence necessary to rate or hold these products.

Therefore, in order for the RTC to be able to securitize its assets with any success, it will need considerable expertise and advice from the private sector. In this regard, if formally requested by the RTC, the PSA is willing to assist in providing collective feedback with respect to appropriate representations and warranties.

Question #13: In packaging assets, is the lack of documentation from the S&Ls a problem?

Quite definitely, yes. In the absence of any representations and warranties to compensate for the lack of information, the lack of documentation may slow down the disposition process substantially and discourage aggressive bidding.

Question #14: What action might be taken by the RTC to expedite securitization or otherwise promote bulk sales?

The best way to expedite the process would be for the RTC to provide adequate representations and warranties with respect to its assets. As in the capital markets, when information is lacking or highly uncertain, the RTC should not expect to receive the highest realizable proceeds without the appropriate accompanying representations and warranties. The RTC should also provide a list of potentially securitizable assets to capital markets participants.

<u>Conclusion</u>

It is likely that at least half of the RTC's assets will ultimately be disposed of in the capital markets. If the RTC is to complete this disposition successfully, it will have to maintain disposition procedures that are accepted as commercially reasonable.

First and foremost is the need for ongoing information and confidence in that information. The provision of information from the RTC to the markets is in the RTC's hands; the provision of information back from the markets to the RTC can be facilitated by both private contractors and a liaison body established to present a collective view from the marketplace. The PSA has offered its services in that role. Access to the broadest range of financial advisory talent may require some resolution of the indemnification issues.

We believe that addressing these questions is directly in the RTC's interest. One could postulate that the capital markets might provide the RTC with sufficient liquidity without procedures of the sort advocated in this statement, but it is unlikely that market participants will bear this additional risk without direct cost to the RTC. Unless there is accurate and reliable information, appropriately buttressed by representations and warranties, capital market participants will likely adopt a defensive posture towards participation in the disposition of the RTC's assets, thereby frustrating the RTC's goals.

Again, we thank the Chairman and the Members of the Task Force for the opportunity to testify.

0465M

Statement of

JAMES A. JOHNSON

VICE CHAIRMAN
FANNIE MAE

Before the

TASK FORCE ON THE RESOLUTION TRUST CORPORATION
of the

SUBCOMMITTEE ON FINANCIAL INSTITUTIONS SUPERVISION,
REGULATION AND INSURANCE
of the

COMMITTEE ON BANKING, FINANCE AND URBAN AFFAIRS
of the

UNITED STATES HOUSE OF REPRESENTATIVES

May 4, 1990

My name is James A. Johnson, Vice Chairman of Fannie Mae. I am pleased to have the opportunity to address the Resolution Trust Corporation (RTC) Task Force today.

Fannie Mae is a congressionally chartered, privately owned company whose sole business is to support residential lending by making a secondary market for mortgages. Because of our public mission to aid home finance and our major investment in home mortgages, Fannie Mae is vitally interested in assisting this Task Force and the RTC in every feasible way.

With our congressional mandate of providing assistance and liquidity to the primary market, Fannie Mae occupies a pivotal place in the home finance delivery system. We are the nation's largest investor in mortgages secured by properties for low-, moderate- and middle-income families and a major issuer of mortgage-backed securities (MBS) backed by those mortgages. As of March 31, 1990 we had almost $112 billion of mortgage loans in our portfolio and had outstanding approximately $246 billion of mortgage-backed securities. Together, our portfolio purchases and MBS finance about one out of every seven mortgages in the United States.

The benefits Fannie Mae brings to the mortgage market derive from combining efficiencies granted by our charter with the large scale of our operations. This includes tapping the capital markets both at home and abroad across a range of maturities to fund our business, expanding the pool of housing investors. Together, these factors allow us to assure a consistently high level of liquidity for home loans across the nation, in all economic circumstances. Similarly, the high volume of our securities issuance transforms an array of illiquid mortgage instruments gathered from far flung lenders into homogeneous, highly liquid securities that have great appeal to investors.

Most recently, Fannie Mae and Freddie Mac have helped the housing market weather the effects of major changes in primary lending patterns following the enactment of the thrift reform law of last August. Since then, to meet tougher new capital requirements, many thrifts have significantly curbed portfolio holdings of home loans and increased sales to secondary market investors. Fannie Mae and Freddie Mac have successfully ensured the continued flow of mortgage credit to home buyers by increasing their share of new mortgages funded and guaranteed.

We can meet such extraordinary demands, and routinely serve home credit needs throughout the country, by using a highly streamlined approach that supported an average daily purchase of about 4200 loans in 1989 (for a volume each business day of about $348 million). We can combine high volumes with high credit quality because we delegate underwriting and approval of our loan purchases to the originating lender. We buy only those loans that have already undergone comprehensive compliance checks by the originating lenders to make sure their product conforms to our extensive uniform underwriting standards. We also require lenders to make a contractual warranty to us, acknowledging compliance with our guidelines and with all applicable local and federal laws governing their mortgage lending. We further safeguard the integrity of the process through lender monitoring programs and post-purchase reviews of selected loans.

Since becoming a private company in 1968, Fannie Mae has financed homes for over nine million families -- and over seven million were financed in the 1980s, after we adopted the streamlined operating mode of delegated underwriting. In 1989 alone, our net new business volume of $87 billion helped more than one million families afford homes. We expect to finance homes for another ten million families during the 1990s.

The vast scope of the RTC's task assures that it will be a critical factor in the health of our general financial system over the next five years, as well as the real estate sector in many areas of the country. Hardly a day goes by without the media focusing on the RTC's monumental task, its $4 billion junk bond portfolio, its telephone-book like list of residential properties for sale, and its inventory of raw land and resort properties. All told, the RTC must deal with an estimated $190 billion in total assets for the thrifts now under management, and that number is likely to rise even higher as more institutions are placed in the RTC's care.

Fannie Mae and other investors in the housing market have a great interest in the RTC's progress as it disposes of some $70 billion in residential mortgages. The RTC's ability to maximize these assets' value depends on preserving their performance, which in turn depends on continual professional servicing. Unfortunately, the conservatorship process often compromises the institution's ability to provide quality servicing, and this fact has already placed the RTC's major loan portfolio in a high risk status.

The lack of financial resources of a receivership or conservatorship generally leads to a declining capacity to service loans. The quality and maintenance of automated systems, controls, and staff expertise to properly service loans generally deteriorates. The results are poor management of funds, poor service for borrowers, higher delinquency rates and an overall loss of control. It has been our experience that if left unchecked, the value of a troubled lender's servicing portfolio has less market value because it must be "cleaned up" to produce the positive servicing income expected. This cleanup process can be expensive and time-consuming, thus postponing the profits expected from the servicing cash flow. All these problems tend to increase in direct proportion to the time an institution remains in financial distress.

Because Fannie Mae's business interest is to buy and securitize residential mortgages and to encourage affordable housing, I would like to discuss three topics today on which our experience directly corresponds to the RTC's mandate.

First, we have a number of comments about mortgage asset sales management. In managing the size and the composition of our mortgage portfolio, Fannie Mae is frequently a seller of mortgages. Since 1981, we have sold $34.5 billion of mortgages. We have established an eighteen member group of investment bankers that compete for loans sold from our portfolio. In addition, we work with numerous regional investment banking firms through our customer service trading desk.

Second, I would like to comment on the RTC's mandate to integrate its asset management task with its goal of supporting affordable housing. In 1987, Fannie Mae established a special unit to focus and enhance our efforts to deal with housing affordability problems. This unit has committed to provide over $3.5 billion in specialized financings to assist some 70,000 low- and moderate-income households to rent or buy quality housing they can afford.

Third, I will examine some options for RTC's real estate disposal efforts. Fannie Mae assumes a certain degree of credit risk as a mortgage investor and MBS guarantor, and we actively buy loans in all geographic markets within the United States--even those which have experienced economic downturns and qualify as distressed areas. As a result, Fannie Mae has had significant experience managing and disposing of real estate acquired in foreclosure or other default remedies.

I would like to commend you, the members of the Task Force, for participating in these hearings to explore the range of challenges facing the RTC. Your efforts to date have been important to monitor and inform the public on such evolving issues as RTC's needs for working capital, the benefits of a more comprehensive asset management information system, and the pros and cons of various alternative approaches to bidding procedures and case resolutions. I hope that our expertise will be helpful to you in further assessing ways to enhance the RTC's performance.

## Mortgage Asset Sales

The RTC faces an asset sale task of unprecedented scope. But the secondary mortgage market has become extremely efficient, and I believe that it can handle the volume of mortgage assets of which the RTC must dispose. The secondary mortgage market in 1989 absorbed an estimated $280 billion in single-family mortgage loans. That compares to a total of only $55 billion as recently as 1977. Today's secondary market includes an array of private investors, as well as Fannie Mae, the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae).

The strength and resilience of the secondary mortgage market today reflect the critical role mortgage securitization has come to play since 1970, when Ginnie Mae issued the first mortgage security using government guaranteed collateral. Overall, during the 1980s the secondary mortgage market grew at a rate of 18 percent per year. That was twice as fast as the growth of the primary market. At the end of 1989, the secondary market represented 43 percent of the $2.5 trillion of home mortgage debt outstanding. Of this total $2.0 trillion is conventional and $500 billion is government insured. Ginnie Mae has securitized over 90 percent of the governments. Fannie Mae and Freddie Mac have financed 30 percent of the $2.0 trillion of conventional loans.

The secondary mortgage market has also proved a well spring of innovations that has benefited investors, lenders and consumers. For instance, Fannie Mae during the 1980s helped establish a national secondary market for adjustable-rate (ARM) mortgages and second mortgages. Fannie Mae bought $20 billion of these loans from 1982 through 1985, and issued almost $8 billion of ARM MBS in swap transactions that enabled thrift institutions to convert whole mortgages into MBS.

Similarly, secondary market players developed a whole new type of security in the mid-80s -- multiple class MBS that offered mortgage investors the option of "floating" terms or fixed terms much shorter than the traditional 30-year duration. The market for these securities grew to a record $96 billion in 1989, of which Fannie Mae issued $37 billion.

The RTC can sell significant volumes into this very efficient and highly adaptable market. It can achieve this in the most timely way, with the best returns for the taxpayer, only if it conforms to secondary market practices and accepts the responsibilities that the marketplace typically assigns to sellers of loans. By conforming to standard secondary market practices, a seller reaps the benefits of:

- higher prices on the assets sold;
- increased sales volume; and
- the speediest sale process.

I would like to emphasize that the seller responsibilities to which I refer are not responsibilities unique to Fannie Mae sellers. Neither are they unique to sellers of mortgage assets. Rather, in virtually all cases they pertain to all sellers of all financial assets. A seller of financial assets has two particularly important responsibilities.

First, a seller is responsible for knowing what it has to sell and for making the relevant information regarding the assets available to prospective buyers for their evaluation.

A mortgage is an investment in a stream of monthly cash flows. To best assess the likely return on a mortgage, a buyer needs an array of facts beyond the principal balance and the interest rate. These include how well the loan was underwritten (which affects the likelihood of its default and loss associated with default if it occurs), how seasoned is the loan, and the location of the mortgaged property (factors which affect the likelihood of prepayment). The more information known about the mortgage loan, the better the buyer can assess the investment and the more attractive the price it can offer.

The secondary market can price and process an enormous volume of loans precisely because sellers make relevant data available in a format enabling buyers to evaluate and purchase loans on a wholesale basis. The buyer makes its decision based on data tapes provided by the seller. At the time of purchase, loan files are transferred. Samples of the loan files are reviewed in a post purchase review process. If buyers were obliged to review each and every loan prior to bidding, the secondary market would be much less efficient. A much smaller volume of mortgages would be bought and sold and a much longer time period would be required to effect each sale. In addition, the price paid for any group of loans would be reduced by the cost of reviewing the files and creating the database. If every prospective buyer had to perform this function itself, fewer would take a serious interest and the seller would face havoc prior to each sale trying to assist prospective buyers separately.

<u>Second, representations and warranties</u> are an essential element in all loan sales. Without these, a seller cannot expect to obtain a price anywhere near the true value of the assets. The most important ones assure the buyer of facts in four areas: 1) the seller is authorized to sell the loan; 2) the loan documents are genuine and enforceable; 3) the information made available to the buyer is accurate; and, 4) the loan transaction is not in violation of applicable statutes. In addition, the seller typically represents and warrants that the loan has been serviced properly prior to sale.

As a rule, the buyer expects the representations and warranties to be given for the life of the loan, and the buyer expects them to be given by a seller in whose creditworthiness the buyer has confidence. The most typical remedy in event of a breach is to require the seller to repurchase the defective loan. Obviously, the representations and warranties only enhance the sales price if the buyer has a reasonable expectation that when a breach is discovered, a party will still exist with the obligation and ability to repurchase the defective loan or otherwise to make the buyer whole for any loss caused by the breach. Just as clearly, if the RTC acts solely on behalf of an institution which is insolvent and scheduled for liquidation when it gives representations and warranties, they add nothing to the value of the loans being offered for sale.

For these reasons the government asset sales that began in 1987 after passage of the 1986 Omnibus Budget Reconciliation Act, and continue today, provide representations and warranties substantially similar to those required by Fannie Mae and other investors in residential mortgage loans. The Omnibus Budget Reconciliation Act of 1986 directed a number of U.S. government agencies, including the Farmers Home Administration, Department of Education and Veterans Administration, to sell loan assets on a non-recourse basis to private investors. Servicing on the loans was also to be transferred to the private sector.

The loan sales began in 1987 with a $1.9 billion Farmers Home Administration transaction (Community Program Loan Trust) and the sale of $237 million of loans by the Department of Education (College and University Loan Trust). Farmers Home Administration followed with the sale of $2.4 billion of home mortgage loans also in 1987 (Rural Housing Trust). In June 1988 the Veterans Administration initiated its loan disposition program with the sale of $204 million of loans (American Housing Trust). The most recent transaction consisted of a $305 million loan sale by the Department of Veteran Affairs in January 1990. In total since the inception of the assets sales program, the U.S. government has successfully sold over $6 billion of loans, many of them home mortgages, without recourse back to the government. A central element to the success of these transactions was that they included representations and warranties.

The RTC has come a long way in developing an understanding of how the secondary mortgage market operates. The RTC has empowered its Atlanta regional office to sell a significant volume of single-family mortgage loans through a pilot program. The RTC Atlanta regional office has already awarded a number of contracts to outside contractors who will prepare loan information in formats intended to be useful to prospective purchasers. While this task will take some time to complete (typically about 60 days), the marketplace will pay for that time and effort through the price it will offer for the mortgages. The RTC has consulted with a broad range of secondary market buyers regarding the type of information they expect for optimal pricing and the format in which that information should be presented. The RTC advises us that the Atlanta pilot now includes 18 institutions. Through the pilot the RTC expects to offer for sale approximately $11 billion worth of residential loans or nearly 20 percent of its total single-family inventory.

The RTC is currently considering the scope of representations and warranties that it will provide to purchasers. <u>This could be the single most important determinant of how many buyers will participate, the price they will pay, and how many loans are sold.</u>

Fannie Mae applauds the efforts of the RTC with respect to the Atlanta pilot program. And we hope that the RTC will resolve the representation and warranty issue in a way that enables major investors in the secondary mortgage market, such as ourselves, to take part in the bidding.

I would like to make a few other general comments with respect to the RTC's conduct of loan sales. First, Fannie Mae encourages the RTC to set uniform policies and procedures for the sales and to empower its regional offices and institutions to make sales decisions quickly. Loan data become stale at the end of each month, when they require the expense and effort of updating, and capital markets change by the minute. A buyer of mortgages cannot wait weeks, days or even hours to know whether or not its offer is accepted and an investment has been made.

Second, policies such as size limitations on delegations of authority that make sense with respect to the sales of real estate, for which there is a much less liquid market than for mortgage loans, are not necessarily appropriate for mortgage loan sales. It is our understanding that regional offices have been empowered to sell up to $25 million worth of assets. A $25 million sale of real estate is a large transaction; however, a $25 million mortgage loan package sale is a relatively small sale in the efficient secondary mortgage market.

Fannie Mae supports the approach being utilized by the RTC in its Atlanta Pilot program. The RTC is preparing a large volume of loans for sale with bidding to take place as soon as loan data is compiled. Importantly, the regional director is empowered to make the sales decision. Fannie Mae encourages the RTC to duplicate the Atlanta process in its other regions.

<u>Affordable Housing</u>

Another important responsibility of the RTC is to support affordable housing by offering their lower-cost housing units for sale to low- and moderate-income home buyers and to groups and individuals that will make them available as rental housing for lower-income families.

The RTC's efforts in this area have evolved steadily since the corporation was established and have recently expanded. Early this year the RTC issued a set of preliminary guidelines to govern the sale of 100 homes to low- and moderate-income home buyers on a pilot basis in selected communities. On April 16, the corporation published regulations expanding the low-income disposition program to 1000 properties, including both ownership and rental housing. This effort is being managed by a separate staff in Washington and by designated staff in the field offices.

The new regulations enhance the RTC's low-income disposition effort in several ways. They specify that the corporation will compensate nonprofit clearinghouses for their expenses in disseminating information about available properties. In addition, the regulations extend the period for a buyer to complete a formal purchase proposal for a rental property from 90 to 135 days, and they lay out terms to govern bulk sales for low-income use. On one key issue the new regulations adhere to earlier policy of the RTC Oversight Board--prohibiting special price discounting or concessionary financing to facilitate low-income sales. It is our understanding that the RTC will operate under these guidelines at least through this spring and will report back to the Oversight Board by June, describing its initial experiences and, as appropriate, recommending changes in policies and practices.

To date, Fannie Mae's Office of Low- and Moderate-Income Housing has assisted the RTC principally by helping it finance the sale of low-income properties under its single-family demonstration program. During this pilot phase, we met with RTC's Washington and regional low-income staff on several occasions. We have assisted them by providing financing information on two of our basic products: (1) the Community Home Buyer's Program, and (2) our public finance product utilizing tax-exempt mortgage revenue bonds.

The Community Home Buyer's Program, which with $600 million in commitments outstanding is our largest single-family community lending program, enhances affordability for low- and moderate-income households by lowering closing costs and allowing more income to be used for housing expenses than conventional loan products would normally allow. We provided the RTC with a description of the program and a list of participating lenders in its demonstration cities and states.

In the public finance area, we also made available low-cost mortgage funds financed with tax-exempt mortgage revenue bonds that we purchased from the Houston Housing Finance Corporation. More recently, we have been discussing with the Texas Housing Agency the possibility of purchasing a large bond issue that the RTC is considering locking in exclusively to finance low-income sales in that state.

Finally, we have shared with the RTC our experiences in selling some of our own foreclosed properties for low-income use, including the sale of single-family homes to local public housing authorities and the sale of rental properties to public agencies and nonprofit groups in Texas, Arizona, Utah, and Washington State.

We commend the RTC for its efforts to date in this area, including its active dealings with state and local housing finance agencies, which occupy increasingly important positions in the housing assistance delivery system. We have learned from our own experiences that designing successful low- and moderate-income housing programs is time consuming and labor intensive. It requires staff with specialized skills and the patience to hand-craft transactions to fit local needs.

While it is too early to draw firm conclusions about the efficacy of the RTC's efforts, I would like to offer a few recommendations based in part on our own experiences. First, special effort is required to arrange for the sale of rental properties for low-income use. Multifamily transactions, by their nature, are more complex and time consuming to arrange. In that vein, even the 135 day window called for in the April regulations might prove inadequate for a potential buyer to complete a firm financing package. The RTC should monitor closely whether this period is sufficient.

Second, the RTC should designate some properties as likely candidates for low-income use when they are still in the corporation's inventory as nonperforming loans. This could allow the corporation to work with potential buyers during the lengthy process of obtaining clear title. Also, as discussed earlier, the RTC should provide buyers with standard representations and warranties in order to enhance value.

Third, the RTC should fully evaluate the advantages of price discounts and seller financing for low-income property dispositions. In some cases, this might involve a tradeoff between maximizing the return to the government and supporting affordable housing. In other instances, however, lower prices or financing on favorable terms could prove to be in the government's economic interest by reducing holding costs and by forestalling the erosion in value that can occur when properties are held vacant for extended periods.

<u>Suggestions for Real Estate Disposition</u>

On broader issues of real estate disposition, we have provided formal comments on the RTC's Strategic Plan and have made suggestions directly to the corporation's staff. We have recommended that the RTC's disposition strategies include rentals with the option to purchase, sales to individuals, and sales of several properties in a single transaction (bulk sales).

We have also suggested that the RTC adopt a general policy of repairing properties prior to disposition. Although such repairs do not in all instances maximize the net present value of each particular property, they may maximize the aggregate net present value of all properties sold over the long-term. Refurbished properties remain on the market for a shorter period of time than do "as is" properties. Additionally, repairing properties contributes to neighborhood stability and thereby reduces the likelihood that other properties in the nearby geographic area become lender held.

Adopting the options discussed above have been important ingredients of Fannie Mae's successful program for disposing of properties. We sold more than 54,000 homes over the past four years, and we take pride in the fact that approximately 78 percent of those were sold to purchasers intending to occupy the property. The new home owner has received good value while the financial interests of Fannie Mae shareholders have been responsibly protected. Distress sales are avoided.

We are encouraged that the Oversight Board has recently loosened its restrictions on seller financing. Below-market financing frequently results in a correspondingly higher purchase price and/or reduced property carrying costs for the seller. In addition, market rate seller financing can frequently facilitate a sale of real property. We also recommend that the RTC develop guidelines for seller financing of lender held properties with the intention of reselling such debt into the secondary market.

## Conclusion

Fannie Mae has unique experience which is applicable to the mission of the RTC. And we are fully committed to being part of the solution to the challenges faced by RTC, and by our financial system as it continues to absorb the many changes following in the wake of the thrift reform and rescue bill.

We are interested in helping to resolve the RTC's cases by buying and securitizing mortgage loans and encouraging affordable housing. Where Fannie Mae has existing products and programs that complement the assets that RTC has to sell, we have made those products and programs available. We are also willing to explore new concepts and ideas with the RTC.

We have set up a separate office within Fannie Mae, headed by an officer whose experience includes developing our mortgage-backed securities program and running our mortgage capital markets area, to work with the RTC in their asset disposition efforts. We have established contacts and relationships with all of the four regional RTC offices and all of the functional areas of the Washington RTC office. In addition, our officers responsible for our affordable housing initiatives are working with the RTC on meeting their affordable housing goals.

I would be pleased to answer any questions regarding my testimony or other aspects of our present or future relationships with the RTC at this time.

Statement of

RITCH LeGRAND, SREA

PRESIDENT
SOCIETY OF REAL ESTATE APPRAISERS

Before the

TASK FORCE ON THE RESOLUTION TRUST CORPORATION
of the

SUBCOMMITTEE ON FINANCIAL INSTITUTIONS SUPERVISION,
REGULATION AND INSURANCE
of the

COMMITTEE ON BANKING, FINANCE AND URBAN AFFAIRS
of the

UNITED STATES HOUSE OF REPRESENTATIVES

May 4, 1990

Statement of

Ritch LeGrand, SREA, President
SOCIETY OF REAL ESTATE APPRAISERS

May 4, 1990

## The Role of the Appraisal in the Disposal of RTC Assets

The Society of Real Estate Appraisers strongly supports the current policy regarding the necessity of the performance of an independent appraisal in the disposition of RTC assets. As is stated in the April 24, 1990 draft RTC Policy Statement on Determination of Distressed Real Estate Markets, "The purpose of an appraisal is to provide an objective and realistic opinion of market value. The RTC requires appraisals performed by independent third parties, with the goal of providing objective and independent estimates of market value from individuals not associated with the disposition of the real property asset...the valuation is useful in making the determination whether to sell the property for a specific price."

Determining the appropriate offering price for real property assets is critical to the financial stability of distressed real estate markets and to the financial well being of the RTC. An accurate independent appraisal greatly assists those responsible for marketing assets in their determination of the offering price. The appraisal is the most reliable indicator available regarding the current market value of the asset and should serve as the cornerstone of the relevant information upon which the price is determined. Without a current appraisal it would be extremely difficult to determine the correct offering price for real property assets especially those in distressed markets that have seen property values fluctuate or decline in recent years.

There is, however, some concern as to the accuracy of the appraisal process as relates to the needs of RTC. To best understand these concerns, a discussion of the definition of Market Value is essential, along with its implications to the appraiser. RTC Appraisal Reporting Standards define Market Value as, "The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeable and assuming the price is not affected by undue stimulus...."

This definition has several areas which are of importance to the appraiser in the estimation of Market Value. First, both the buyer and seller must not operate under undue stimulus. As relates to RTC, the seller (RTC) is often motivated to a higher degree than the typical seller in its attempts to liquidate all assets in an expeditious manner. Second, the buyer is not acting in a typical manner, as a foreclosed property in a distressed market carries a stigma which may attract what has been referred to as "scavenger buyers." Thus, the RTC, in its attempts to seek Market Value, actually may be seeking some other value or price, i.e. liquidation or fire sale price.

## Marketing Time

Implicit in the definition of Market Value is the concept of marketing time. For example, item 14 of the RTC Southwest Region's Minimum Standards for Appraisal Reports, require the appraiser to estimate the normal marketing time of a property. In some markets, the typical marketing time may exceed three years on any given asset. The directive is in conflict with the RTC desire to dispose of the asset as quickly as possible. The appraiser can render a value conclusion to a specified marketing time, but there is a negative impact on the conclusion of value when the marketing time is less than typical. Thus, Chairman Vento's concern regarding the marketing time is a critical question regarding the quickness of disposition balanced against the achievement of Market Value with a typical (and more lengthy) marketing time. Holding time will vary depending on the asset, the extent of market competition (including non-exposed RTC inventory), and the specific market conditions. It should be noted that the Southwest Region's policy is not uniform within the RTC system and is indicative of the lack of a uniform appraisal policy within the system.

Perhaps the Task Force should consider the possibility of the appraiser concluding Market Value with a typical marketing time and then allow the regional RTC office to apply a discount rate based on cost of funds or other appropriate means. The process would accomplish a "quick sale" price. The discount rate can be varied as local market conditions improve or the quality of remaining assets decline to a point where additional stimulation is required.

## Auction

There has also been some discussion relating to the utilization of auctions to assist in the disposal of property. In many classifications of REO property, this may be an appropriate approach. The question is what will be the impact on local market conditions? If the asset is determined to have limited market appeal, then the impact on the local market will be minimal. These assets would attract a different type of investor than the better grades of property. The concept of an auction is acceptable, but the investment grade properties should be reserved for normal market sale disposition. Mixture of quality properties with marginal properties may negatively impact on marketwide values. The Task Force should also recognize the potential of auction sales becoming future comparables. Inclusion of such comparables may reduce future value conclusions.

## Financing

The definition of Market Value also requires the conclusion of value to be based on a cash transaction "or in terms of financial arrangements comparable thereto..." The difficulty here is not in the appraisal process but in the marketing of the property. Properties located within distressed areas have no alternate means of financing, and an investor is generally forced into a 100% equity position. Thus, RTC financing would help speed the sale of assets.

## Market Value without Appraisal

It has been suggested that RTC consider establishing market value without appraisals. The suggestion should raise several concerns to the Task Force. Can individuals, other than trained, qualified appraisers, fulfill the RTC appraisal reporting requirements? Would a non-appraiser be able to meet the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP)? In taking the average of the bid prices, what is the profile of the bidder and does it meet the criteria of a typical buyer? Are they bidding the Market Value of the property or does the bid price reflect the aforementioned stigma of a foreclosed property? For example, simple capitalization of the first year's actual income is contrary to appraisal theory. Value of a property can be stated as the present value of the future benefits. The process just suggested would not give any consideration to those potential benefits. The method may become a valid indicator of value in conjunction with the other two approaches to value, but only after sufficient evidence that it is a methodology of the typical purchaser. A conclusion of Market Value should become the benchmark from which other "values" may be developed. The alternative approaches should not become the exclusive conclusions of Market Value.

## Other Issues

An additional criticism of the appraisal process is the amount of time it takes to obtain a report. Several reasons for this are as follows:

1) Since the former Federal Home Loan Bank Board's transition to the more stringent appraisal guidelines of the 80's, appraisers have been required to document their appraisals in greater detail. Reports typical of the 70's have doubled and tripled in size. In part, increased requirements were responsible; but, also, the review process has increased. One appraiser recently submitted a 125 page report which received a five page reviewer critique. The appraiser responded, only to receive an additional 9 page critique two months later. Appraisers are, in some cases, writing in anticipation of extensive review. Fees are also reflective of the situation.

2) Appraisers are finding it difficult to gain approval by RTC. The application form has changed on several occasions, extending the application time. In addition, practicing appraisers do not seem to be aware of the registration list "approval" process, and that it is discretionary as relates to exclusionary factors, other than fraud.

3) Many more qualified appraisers would be willing to do RTC work if concerns over the penalties associated with assignments incorrectly performed and the review process were addressed and clarified.

As documented in the 1986 House Government Operations Committee report on the Impact of Appraisal Problems on Real Estate Lending, Mortgage Insurance, and Investment in the Secondary Market "alarming numbers of lending institution officials regard appraisals as an obstacle to be overcome or a rubberstamp necessary in order to make a real estate loan under consideration." The level of knowledge among users of appraisal services regarding the critical function or role of the appraisal is certainly improving but is still lacking. Instead of a troublesome detail involved in the loan approval process, the appraisal is essential to provide a accurate basis for a determination that the asset guaranteeing a loan has a value that exceeds the loan amount at origination.

The regulatory environment of the appraisal industry has come a long way since the Commerce, Consumer, and Monetary Affairs Subcommittee hearings several years ago shed the first real light on the significant problems involving, and losses caused by, appraisers, lenders, and regulators. The passage of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) has prompted the efforts of states, regulators, lenders, and the appraisal industry to set standards for the performance of appraisals, minimum qualifications of appraisers, and rules governing the use and regulation of appraisals.

## Recommendation

I have appointed a committee of practicing appraisal experts, available to work with the highest levels of the RTC. An open exchange of information and ideas can assist in accomplishing the goal of the proper and most effective disposition for RTC assets. This group can be instrumental in helping the RTC identify the type of valuation needed for effective asset analysis and disposition. Other areas of assistance will include the distribution of information and facts to the appraisal industry, proposals for the effective organization of a data base for RTC sales information, creation of a universal form for reporting a "Summary of Salient Facts," updating of "Appraisal Guidelines and Policies," and act as a liaison between the appraisal industry and the RTC in encouraging timeliness, reliability, and completeness of the appraisal product. This group stands ready to meet and act in a joint effort with the RTC at its earliest convenience.

## Conclusion

The importance of the appraisal process in FIRREA is clear. RTC and this Task Force should recognize the importance of the appraisal process and the implications of the required definition of Market Value. The appraisal report is not only the safeguard for an appropriate asking price, it is also a useful tool in supplementing asset information for utilization in marketing brochures and other functions. The appraiser can perform a multitude of services provided the scope of the assignment is clear. Should a "quick sale" price be required, the appraiser can, and has provided such, a conclusion. The appraisal industry is willing and able to assist in the task at hand. All parties must, however, have a common understanding of the implications of the law as it exists versus what appears to be the desired effect in the real world.

**STATEMENT OF**

**BEVERLY N. MCFARLAND**

**PRESIDENT AND CHIEF EXECUTIVE OFFICER**

**THE BEVERLY GROUP, INC.**

**BEFORE THE**

**U.S. HOUSE OF REPRESENTATIVES**

**SUBCOMMITTEE ON FINANCIAL INSTITUTIONS SUPERVISION,**

**REGULATION AND INSURANCE**

**OF THE**

**COMMITTEE ON BANKING, FINANCE AND URBAN AFFAIRS**

**MAY 4, 1990**

**SUMMARY OF STATEMENT BY**
**BEVERLY N. MCFARLAND**
**PRESIDENT AND CHIEF EXECUTIVE OFFICER**
**THE BEVERLY GROUP, INC.**

It has been established that the disposition of RTC assets can best be accomplished through the joint efforts of the RTC and the private sector. Assets from failed institutions and conservatorships are dynamic models and, in many cases, are rapidly declining from lack of attention or changing market conditions. Ready and able purchasers do not tolerate long delays and approvals when they could also choose to invest in real estate that is not problematic. Many borrowers of troubled loans want a resolution in the form of settlement agreements or workouts, but the system has not fostered expeditious decisions either with the FDIC or the RTC.

The items below summarize areas discussed within this Statement:
- Overview of Asset Management and Disposition Activities
- Contractor/RTC Relationship
- Small Business Versus Large Corporations
- Asset Management and Disposition Agreement
- Method of Disposition of Assets
- Pricing Safeguards of Assets
- Financing Options
- Interim Minority and Woman Owned Business Outreach Program

The private sector may contribute creative alternatives to enhance the resolution of loans and the sale of asset portfolios. Within the statement is discussed the areas of concern in contracting with both the FDIC and the RTC.

## Introduction

Mr. Chairman and members of the Subcommittee on Financial Institutions Supervision, Regulation and Insurance of the Committee on Banking, Finance and Urban Affairs. I am Beverly N. McFarland, President and owner of The Beverly Group, Inc. ("TBG") from Sacramento, California. Personally, I have 20 years experience in the real estate and financial industries that has included institutional positions in commercial loan administration and the management and training of personnel for troubled loan portfolios and owned assets.

The corporation was formed in 1983 for the purpose of providing asset management and disposition services to banks, savings and loan associations, and governmental agencies. TBG is registered as an Investment Advisor by the Securities and Exchange Commission, is a California Corporate Real Estate Broker, and owns a subsidiary corporation which holds a General Contractor's License.

Services in excess of $700,000,000 have been performed by TBG on assets for institutions and agencies that include the Federal Asset Disposition Association, Federal Savings and Loan Insurance Corporation ("FSLIC"), Federal Deposit Insurance Corporation ("FDIC"), and a Resolution Trust Corporation ("RTC") portfolio which is currently under the management of the FDIC, Division of Liquidations.

It is a privilege to appear before you to discuss my views on the management and disposition of assets by the RTC.

OVERVIEW OF ASSET MANAGEMENT AND DISPOSITION ACTIVITIES

The private sector may contribute creative alternatives to enhance the resolution of loans and the sale of asset portfolios. However, it should be considered that successful resolutions to complex issues associated with the assets require an element of risk for the sake of preserving their values.

Since many of the RTC's management staff are from the FDIC conservative banking system rather than in the savings and loan industry, time has been required to understand the entrepreneurial manner of doing business with the private sector. The savings and loan portfolios have offered a tremendous challenge to those of us who have worked within that particular industry for many years.

The issues of obtaining appraisals, delayed legal opinions, or simply locating files on the assets which were transferred from one location to another, plus hiring and training new personnel that are required to be knowledgeable in every aspect of real estate, is overwhelming at best for both the FDIC and the RTC. Added to the above responsibilities, staff is expected to contribute to the work involved in taking over additional associations each week. As a result of several months of delay for organization and reorganization, numerous transactions have been placed on hold or left with actions pending. Delays have allowed smart borrowers of loans in default to gain greater knowledge on how to capitalize on available opportunities or just to give up and wait for the inevitable foreclosure.

In the interim, who is managing the properties while the various agencies are getting organized? Those of us currently under contract with the FDIC or RTC have not noticed an increase in any new business from either agency. Requests for three Solicitations of Services ("SOS") have been received by our company from the RTC even though our contractor registration form was accepted as submitted in February, 1990.

There should be a concerted emphasis toward the negotiation of issues within real estate loans for the purpose of obtaining payoffs rather than litigation, and gaining control over the asset where it is appropriate. These may be the primary and perhaps most important steps to maximizing the present value of assets.

A strong force remains in the system which is driven by the need for legal opinions. Obvious caution must be taken to prevent transfers of real estate involving inherent risks such as environmental and toxic hazards and potential lender liability issues. However, obtaining legal opinions in some cases has caused needless delays with transactions that require only a strong business decision and the willingness to make it.

There has been, however, a change and willingness during the past 30 days by the FDIC, Western Region (location of TBG's asset portfolios), to make an asserted effort to cooperate with the private sector that manages portfolios of assets. The processing time for resolutions and action on cases presented has improved. This is an example of successful communication between people working in a cooperative spirit to accomplish a common goal.

CONTRACTOR/RTC RELATIONSHIP

A spirit of entrepreneurial cooperation must exist between the contractor and the RTC in order to accomplish the ultimate goal of maximizing the net values of the RTC assets assigned to each contractor's portfolio. An appropriate financial incentive plus latitude in decision making must be present within each contract to motivate the contractor to function within a governmental system that requires intensified management activities.

Although it is the intent of the FDIC and the RTC to negotiate on loans or assets in good faith, several barriers often prevent successful transactions. They include the unresponsiveness of governmental agencies pertaining to decisions involving sales or the negotiations of loans or assets which result in additional accrued interest which may not be collectable; rescinded sales transactions; deterioration of property values; and potential litigation. It may be in the best interest of the RTC and save valuable time if the contractor were to have specific authority, up to a dollar limit established by the RTC, to act on certain loan settlements and sales transactions.

Also in order to best utilize the expertise of the private sector, it would save time if contractors were required to report to someone within the appropriate agency at a senior level. This may minimize the chance for errors in the interpretation of information provided and expedite required decisions on assets and transactions.

Contractors should also be allowed to present cases for resolution or sales transactions to the appropriate agency committees for approvals. This would benefit all concerned by having the individual that prepared the document available to answer any questions that may arise.

It is extremely important for the RTC to establish a nationwide, uniform policy for periodic reporting requirements, presentation of case studies or proposals to committees, required financial data, and all forms necessary for the contractor to do business with the RTC. In previous and current experiences, with the FSLIC and FDIC, reporting requirements and forms between regions varied in consistency creating confusion, redundant paperwork, and delays in managing the asset.

Quarterly meetings between the RTC representative and the contractor will greatly enhance progress towards the disposition of assets within the contractor's portfolio. Periodic reports required by the RTC provide a meaningful overview at a point in time; however, face-to-face meetings will greatly enhance movement by reviewing tactics, strategies and progress of the assets.

Semi-annual RTC seminars in each region would assist in the education of the contractor on new RTC forms, requirements, and other changes that evolve to enhance the system. These mandatory meetings should be at no cost to the contractors with the exception of its travel and lodging expenses.

Within the FDIC and the RTC, there should be resource people that can be directly accessed by contractors to answer technical questions dealing with forms, data processing, accounting, loan service and other non-critical administrative issues thereby allowing account officers to concentrate on asset management and disposition matters.

SMALL BUSINESS VERSUS LARGE CORPORATIONS

The current trend within the RTC is to package portfolios of assets in increments of $50,000,000 to $100,000,000 plus for the purpose of obtaining proposals through a competitive bidding process. The RTC's Asset Management and Disposition Agreement (the "Agreement") is structured to attract large companies that may be cost effective in appearance, but may lack the highly technical expertise required for some assets and loans. There certainly is ample work for all segments of the real estate related business community for the managment and disposition of assets.

A small business, that either has the potential for expansion of its services or has proven track records of success in the field of asset management and disposition, cannot afford to competitively bid a contract with the RTC. Current strict requirements within the sample Agreement reviewed created the need for substantial up front costs for fidelity bonds, errors and omissions insurance, computerized electronic information processing systems which are compatible with the RTC's, plus assumption of liability for all subcontractors, etc.

Often, small companies can offer the most experienced work force to resolve complex issues quickly. It is not uncommon to have a working president, with many years of experience in the real estate, banking,



30-239 0 - 90 - 5

and savings and loan industries, performing hands on management and negotiations. The utilization of this expertise can result in the successful negotiations versus litigation of loans, or the timely consummation of a sale of assets.

A well run, cost effective, small asset management company can and should be considered for $100,000,000 to $500,000,000 plus portfolios as it would allow them to grow and expand their systems and services. Portfolios of this size will permit the smaller asset managment firms to obtain greater economies of scale, narrowing the competitive price gap between large and small companies. The RTC would benefit by preserving technical expertise within the private sector work force. However, concessions must be made in areas previously discussed, or up front funds provided for assistance to permit growth.

The expertise that is offered by the small business as stated within the SOS must be given consideration over the request for a higher monthly management fee. It is reasonable to believe that small enterprises can complete the work assigned sooner due to the management intensity of the operations. It may be more or equally cost effective in comparison to work performed by the larger companies for less management fees over a longer time period.

<u>ASSET MANAGEMENT AND DISPOSITION AGREEMENT</u>

Under the terms of RTC Agreement reviewed, a fixed monthly management fee is bid on each portfolio with disposition fees paid on the sale of assets, which is based upon the net proceeds, at the rate of 3% the first year, 2% the second year, and 1% the third year of the contract. All costs of the asset management function are deducted from the gross proceeds of the sale of an asset or payoff of a loan including, but not limited to, monthly management fees paid to the contractor; all costs for mandatory subcontracts; maintenance and other operating costs; sales and rental costs; construction costs; brokerage and other fees; insurance costs; and all other management and disposition costs allocable to the particular asset plus legal fees. It is apparent that no net disposition fees may result after the above costs are deducted.

The Agreement is structured to the benefit of large companies. Large companies can afford the up front capital requirements as previously stated (see SMALL BUSINESS VERSUS LARGE CORPORATIONS). They can also afford to bid lower monthly management fees, carry overhead for a longer period of time, and delay profits until disposition net proceeds are received from the sale of assets.

Since all fees, including legal expenses are ultimately deducted from the gross proceeds when an asset is sold or paid off, prior to figuring the contractor's profit, it seems reasonable to obtain cost effective, competitive bids pertaining to all outside legal work required by the RTC. Legal fees consistently are one of the most expensive items contained within the asset management and disposition function. The RTC expects to spend up to $500,000,000 in outside legal services in 1990. Further, there is no provision for an appeals process within the Agreement in the event a contractor does not agree with the selection and performance of counsel. It appears unfair to the contractor that, while complete cooperation with legal is required, limited access to counsel is provided through the terms of the Agreement.

Legal assistance is a valuable tool required in protecting the RTC's interests in the management and disposition of assets. However, the system would function most effectively by using legal opinions to expedite sound business decisions.

Under the terms of the Agreement, contractors shall award subcontracts only to third parties that have filed certifications with the RTC and are included in the RTC Contractor Database. If requests for subcontractor certifications are not expeditiously processed, the management of the asset by the contractors could be seriously compromised and deadlines mandated by the Agreement may not be met.

Also, the competitive bidding process required of the contractors in order to obtain RTC business is time consuming and lengthy. Portfolios of assets, which are located in unique markets requiring special expertise or are management intensified, may be an area that should be considered for direct, no-bid assignments to qualified contractors such as small and minority and women owned businesses.

METHOD OF DISPOSITION

In regard to the disposition of assets by category, institution by institution or a combination of methods, the latter may be the most successful in obtaining the highest yield from markets across the nation. Local investors who purchase assets or portfolios in rural areas tend to have more pride of ownership thereby minimizing the effect of the distressed real estate on local economies. However, real estate portfolios within institutions, located in metropolitan areas, may be packaged in bulk and sold to foreign or institutional investors (e.g. pension funds, insurance companies, etc.) that can afford to manage and hold the asset for long term appreciation.

Currently, the greatest hindrance to selling assets in any market is the frustration expressed by the investors due to the lack of information provided by the government for the due diligence process and the earnest or deposit monies committed, which do not earn interest, during the extensive time and effort required to complete a sale.

Factors or criteria that the RTC should consider in deciding the approach to take in the disposition of assets includes the location of the real estate, the quality and size of the portfolio, the availability of a work force both within the RTC and the private sector to package the assets for sale, and the economic conditions of the region.

PRICING SAFEGUARDS OF ASSETS

Safeguards that could be considered to ensure that an appropriate price is received for an asset are to hire only appraisers located in the market or sub-market; to obtain at least two real estate brokers' opinions of value; and to consider an independent narrative market study which would include a pricing analysis and recommendations for disposition.

Since many markets are totally unique, it is risky for appraisers outside of the region to understand and project the appropriate pricing of assets. Also, correct input must be provided by the asset manager or account officer within the RTC to the appraiser projecting the exact purpose for which the asset is to be appraised, e.g., bulk sale versus retail value, impact of foreclosure, etc. Two or more appraisals may not be any more accurate or cost effective than the alternatives stated below.

Real estate brokers can be a good source of checks and balances to an appraisal that is questioned, as it has been my experience that often brokers' values will concur within 10-15% of an appraisal's statement of market value.

A narrative market study is a source of valuable information which can also provide a confirmation of value, a recommendation for the disposition of the asset, and the identification or projection of problem areas which are not reflected in an appraisal.

FINANCING OPTIONS

There is insufficient historic information regarding the sale of RTC assets and those requiring financial assistance due to the infancy of the program. Unless the RTC can or desires to create meaningful financing alternatives for a minimum of three to five years to assist buyers in the purchase of assets, they may be preparing the asset for the next foreclosure the day a sale is closed. Many assets may demand the length of time stated or more to recover in overbuilt markets. The market may dictate that a financing vehicle is critical to the disposition of assets and portfolios, but the other financial resources available should be tested for a period of time first.

INTERIM MINORITY AND WOMEN OWNED BUSINESS ("MWOB") OUTREACH PROGRAM

The Interim MWOB Outreach Program is conceptually sound. To further enhance this program, the following comments and observations are for your consideration. They are based on my experience as a woman owned business, a federal asset management contractor; a review of related programs in the Department of Transportation ("DOT"), Small Business Administration, and California State Teachers' Retirement System; and discussions with numerous affected parties.

In response to a request for comments on the interim MWOB outreach program, on February 20, 1990, The Beverly Group, Inc. recommended a set-aside of 10% of all work which is eligible for competitive bidding for the MWOB program; the allocation the $2,000,000 MWOB subsidy for entry level MWOB contractors; and commented on the effect of fee structures on MWOB contractors. These topics will be addressed in greater detail below.

PROGRAM ADMINISTRATION

Consideration should be given to establishing an advisory committee for RTC's MWOB program that would include representatives from related trade associations, professional societies and assistance organizations. The DOT has utilized such a committee as a means of keeping its Minority Business Enterprise program on track.

EFFECTS OF AGREEMENT PROVISIONS

Significant up front capital is required to set up and properly manage a new account. This presents a distinct bidding advantage to larger companies since smaller companies seldom have cash reserves or lines of credit to front the startup costs. For example, the RTC's Asset Management and Disposition Agreement (the "Agreement") requires expensive fidelity bonds and errors and omissions insurance policies.

Some coverages required by the RTC may not be available to small businesses. The Agreement also calls for contractors to have a computerized electronic information processing system that is compatible with the RTC's.

While we agree that report formats must be consistent throughout the system, the burden of time, expense and training that may be necessary if all contractors are required to have electronic data processing systems that are totally compatible with RTC's will be reflected in the bid pricing.

Large companies, on the other hand, have greater access to capital for expansion and are able to benefit from the economies of scale as a result of managing significantly larger portfolios.

Therefore, in a competitive bidding process, it is anticipated that most contracts will be awarded to a few large companies, while smaller business, including MWOBs will be awarded small portfolios of management intensive properties. Opportunities must be made available to small and MWOB companies so they too can attain economies of scale in the long run.

Currently, RTC requests for proposals are for portfolios of properties in the $50,000,000 to $100,000,000 range. We urge consideration of smaller size portfolios that can be competitively bid by smaller businesses. Also, a set-aside program, as described in this Statement, should be instituted for competitive bidding by MWOB companies. As presently structured, most small businesses and MWOB companies would have to joint venture with large companies to remain competitive.

CERTIFICATION

In keeping with the spirit of reducing redundant paperwork, the RTC should give consideration to certifying those companies which had previously been approved by the FSLIC as MWOB contractors. Further, contractors should not be approved that have only State approved status since individual State requirements usually are not as stringent as the RTC's.

Self policing by the RTC contractors may help prevent abuses by companies that use others as a front to obtain contracts. We recommend annually publishing a listing of contractors and those qualified for the MWOB program. There is special concern with unqualified companies posing as MWOB's in order receive a bidding advantage.

MWOB CONTRACT AWARD GUIDELINES

The RTC's proposal states that MWOB contractors would be allowed a 3% advantage on competitively bid services. The subsidy is $2,000,000 per year or $6,000,000 for the total program over a period of three years. Annually, this means that about $67,000,000 in assets and/or services are eligible. This subsidy should be substantially increased in light of the tremendous amount of contracting work that will be required by the RTC. The 3% bid advantage should be increased to a 5% advantage to lessen the competitive gap between MWOBs and large companies since the cost of overhead to gross income is significantly higher for small businesses than for large companies.

Criteria should be established by the RTC to limit participation in the MWOB program by giving the bidding advantage only to small and medium size MWOBs. There is a precedence for this limitation within the DOT for participation by Minority Business Enterprises. This restriction would negate large companies taking advantage of MWOBs solely for the purpose of obtaining additional business through joint ventures.

The subsidy program should be reserved for entry level MWOB asset managers, brokers, et al, who are willing to joint venture their small business with other small companies already in the system in order to gain the required skills and qualifications. An incentive could be offered to managing partners to take on entry level companies.

SET-ASIDE PROGRAM

It is estimated that 10%-16% of the contractors that are qualified to work with the RTC can be classified as MWOB companies. Therefore, we believe that 10% of the assets in the RTC portfolio should be set-aside for bidding by MWOBs. The mix of assets for bidding by MWOBs should be fairly representative of assets in the entire RTC portfolio. It would not be fair if this program contained only small, management intensive assets.

The Agreement requires contractors to engage the services of subcontractors. Consideration should be given to setting a goal of 10% of total fees received by prime contractors to be allocated for MWOBs. DOT has a similar program in place.

Attention should also be given to subcontracting legal work as only $2,000,000 of the $99,000,000 spent by the FDIC on legal fees in 1989 went to MWOB firms.

The set-aside program would be directed toward "qualified" MWOB companies to handle asset management and disposition so that they can grow independently under the set-aside program rather than being given a subsidy. Doing so would help MWOBs grow into larger firms with professional services that would further enhance the RTC's resolution of the management and disposition of assets and improve their chances of getting into the mainstream of larger contracts as primary contractors.

Thank you again for this opportunity to present my views. I would be pleased to answer your questions.

TESTIMONY OF

L. WILLIAM SEIDMAN
CHAIRMAN

RESOLUTION TRUST CORPORATION
WASHINGTON, D. C.

ON

DETERMINING MARKET VALUE OF ASSETS

BEFORE THE

TASK FORCE ON THE
RESOLUTION TRUST CORPORATION

SUBCOMMITTEE ON FINANCIAL INSTITUTIONS SUPERVISION,
REGULATION AND INSURANCE

COMMITTEE ON BANKING, FINANCE AND
URBAN AFFAIRS

UNITED STATES HOUSE OF REPRESENTATIVES

10:00 A.M.
May 4, 1990
Room 2128
Rayburn House Office Building

Good morning, Mr. Chairman and members of the Task Force. I am pleased to appear before you today to discuss the RTC's proposed policy for determining the fair market value of assets.

As I have stated on many occasions, the magnitude of the RTC's challenge to dispose of assets, whether in conservatorship or receivership, dictates that we seek new and cost-effective ways to sell assets. On February 28, 1990, the RTC's owned real estate asset inventory totaled $16.4 billion. From the RTC's inception through the end of March, sales of owned real estate exceeded $2.1 billion--a substantial amount, but not as much as we would have liked. Clearly, the vast majority of our asset sales lies before us, and I will discuss with you proposed policies that will enhance the RTC's ability to accomplish our asset marketing objectives.

I. <u>CURRENT POLICY</u>

Currently, the RTC relies on appraisals to determine the fair market value of real estate assets. All commercial properties are appraised in accordance with the RTC's Uniform Appraisal Instructions to Appraisers (See Attachment <u>1</u>), which were adopted in November 1989. These instructions state that an appraiser will provide an estimate of current market value, which is defined as "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus." Furthermore, these instructions provide that an appraiser is to estimate a normal marketing period, based on market evidence for the property, and is instructed not to assume fire sale or liquidation values.

Due to the subjective nature of appraising, the RTC generally requires two appraisals for any property exceeding $500,000 in value. The RTC has instituted a policy of waiving the second appraisal requirement on a case-by-case basis if timely appraisals cannot be obtained and if there is sufficient evidence (such as brokers' opinions, analysis of existing appraisals, etc.) to support the single appraisal's valuation. The appraised value, adjusted for holding costs and other costs not reflected in the appraisal, becomes the established fair market value for the asset, assuming the appraisal is deemed adequate and conforms to RTC standards. If two appraisals are obtained pursuant to RTC policy--and rarely are the value conclusions identical--the average of the appraised values, adjusted for holding costs, becomes the basis for the RTC's established fair market value for the asset.

In most cases appraisals are redone annually and we seek updated appraisals from different appraisers where possible. As a result, the established fair market value of an asset is also usually revised annually, unless market evidence or changes to the asset indicate the need to obtain a new appraisal sooner.

We now sell real estate at 95 percent of market value (as determined by the RTC) in the "distressed" states of Arkansas, Colorado, Louisiana, New Mexico, Oklahoma, and Texas. The RTC has set 90 percent of fair market value as the lowest sales price available in other areas. These percentages will continue to apply to the new determination of fair market value under our proposed new policies.

## II. PROPOSED POLICY

Our proposed policy on establishing the fair market value of real estate (See Attachment 2) has two parts. One pertains to conventional marketing, which allows maximum reductions from the appraised value of 15 percent at the end of six months and another 5 percent at the end of nine months. The second part pertains to establishment of reserve prices for auctions. We expect to take this proposed policy to the RTC Board next week for approval.

Under both policies, the RTC will continue to rely on independent, current appraisals for the initial establishment of fair market value. The new policies differ, however, from the current policy in that the new policies give the RTC the flexibility to determine a lower fair market value where there is sufficient information to support the determination made. The purpose of these policies is to save the RTC and hence the taxpayers money by allowing the sale of property--whether by conventional marketing methods or by auction--at the earliest possible date, rather than having the RTC absorb its carrying costs and other expenses due to an unrealistically high appraisal.

A. Conventional Marketing under the Proposed Policy

Similar to the current policy for estimating fair market value, the proposed policy, as applied to the conventional marketing of properties, requires one or more appraisals to be obtained and reviewed for each real estate asset, in accordance with the RTC's existing appraisal instructions. As noted above, if the appraisal conforms to the RTC's standards, then the appraised value, adjusted for holding and other costs not reflected in the appraisal, will become the RTC's established fair market value and the basis for establishing a sales price. Each real estate property will then be exposed to the widest appropriate market for a minimum of six months or, for single family residential properties, four months. If few or no offers are received, or if all offers received are significantly lower than the asset's adjusted appraised value, the asset manager may reconsider the market value of the property, established initially by the appraisal, in light of this evidence from the marketplace.

Other evidence, such as brokers' opinions or recent comparable sales, also may be used by the asset manager to substantiate a reduction of an asset's established fair market value as initially estimated by an appraisal. As measured against the appraised (or average appraised) values, the value as initially established may be reduced by a maximum 15 percent after the applicable four or six month time period. Subsequent reductions of up to 5 percent could be made after an additional three months of active marketing. The maximum reduction permitted will be a total of 20 percent in the absence of another appraisal. In any event, these are not automatic markdowns. Each new valuation will depend on the circumstances of the individual property, and the new valuation will be documented. Consequently, we believe that these proposed guidelines for revising the initial value will ensure that an appropriate value is being set for each asset.

B. Auctions

The second part of the new RTC policy pertains to our use of auctions. Most auctions require extensive marketing efforts with large-scale regional, national, and possibly international, exposure. Minimum marketing efforts will include extensive advertising in newspapers and appropriate trade journals and publications, and the distribution of brochures and press releases, as well as solicitations to prospects in the RTC's data base of potential buyers.

Auctions offer an excellent method for efficiently selling real estate properties. The theory behind auctions is that, if marketed correctly, properties will be exposed to many potential purchasers--far more than would be possible for each property when marketed individually--and that an early sale will enable the RTC to forgo actual holding and opportunity costs.

Consequently, it is expected that, in the aggregate, the RTC will have as high a net present value return from auction sales as from individual sales. This has been the general experience from auction sales by the FDIC. In the FDIC auction conducted by Cushman & Wakefield last year, for example, the FDIC recovered, of the properties sold, approximately 99 percent of the total appraised value of those properties.

Under the RTC's proposed policy, properties auctioned may be sold absolute--that is, with no minimum reserve price--if the property has an established market value set by appraisal below $100,000 and the property has been widely exposed to the market. The RTC will reserve the right to reject any and all offers which are made in the absence of a competitive bidding environment. Also, the RTC will not sell at auction the properties in conservatorship which satisfy the eligibility requirements for the RTC's Affordable Housing Program.

All other properties may be sold at auctions with reserve prices set at levels to take into account the benefits of an expedited sale, including savings of holding and marketing costs. Furthermore, to stimulate active bidding associated with the auction process, the RTC may set reserve prices at less than the appraised value. The lowest reserve price that can be set is 70 percent of current appraised value, as adjusted for any savings of sale's expenses or other costs resulting from an expedited sale. Again, there will not be automatic discounts. Each property will be individually analyzed to determine its reserve price and that price will have to be rigorously documented prior to its inclusion in the sale.

## III. BENEFITS

These proposed changes in valuation policy will allow the RTC flexibility in determining true market price and will more closely match private sector methods of determining market value. An initial fair market value will be made through an appraisal by an independent party. However, this development of fair market value is only a point-in-time estimation, untested in the marketplace. After testing the initial estimate of market value through extensive marketing efforts, the proposed RTC policy will permit the RTC to adjust prices to reflect the realities of the market. These new estimations of market value will be used both in the conventional marketing of properties and in setting reserve prices for auctions.

By contrast, the RTC presently must incur, in order to realign market values, the cost of obtaining a new appraisal, and again, these appraisals are only judgements. We must also incur additional holding costs, such as property taxes, management expenses, asset deterioration costs, costs of risk exposure caused by a delayed sale, and the cost of borrowing working capital. These costs easily exceed 10 percent annually (working capital costs alone are running 8 percent) and are probably closer to 15 percent. Although these costs for any particular asset may not be substantial, these costs become significant for a $16.4 billion and growing real estate portfolio. At 10 percent per year in holding costs, selling assets just six months sooner will save the RTC $825 million; at 15 percent per year, the savings would be $1.24 billion. It should also be noted that these savings are on an asset base that is certain to grow rapidly as our resolution pace quickens. In addition, in some parts of the country, particularly Texas, the demand for qualified appraisers for commercial properties is so great that substantial delays can occur simply in scheduling an appraisal, further delaying the sale of properties and thus increasing costs.

The principal benefit of the proposed policy will be to increase the rate of RTC real estate sales. This will reduce the RTC's direct and indirect holding costs. Also, like most other merchandise, the longer S&L assets set on the shelf, the more they deteriorate. If a property does not sell, probably it is because we are asking too much in the marketplace.

Also, it is simply not prudent for the RTC to hold properties in the hope that market prices will rise to meet the appraisal. We are in business to sell assets, not to bet on market movement.

## IV. CONTROLS AND INCENTIVES

To attract customers, you must provide them with a potential for profit. We have yet to find citizens who will buy assets out of a sense of patriotic duty. The amount of profit investors expect to receive from RTC asset sales will vary from property to property. We want to sell properties resulting in a reasonable profit for our customers, but not a windfall profit. Our policy requirements that market values, based on an independent appraisal, can only be lowered after market testing on the individual asset, as well as the limits that are placed on the size of the change in values, will help assure that an appropriate price will lead to a reasonable profit.

We believe this to be the case because, as the FDIC's own experience has shown, asset sales that are conducted in an open and competitive environment will result in investors receiving a fair return for their purchase and the RTC receiving fair value for the sale. To promote an open and competitive environment, RTC staff has published a guideline booklet, How To Buy Real Estate, and will be providing investors with computer-based access to the RTC real estate asset inventory later this month.

Further, in using the private sector to provide the vast majority of asset management services required, the RTC has designed asset management contracts so that the contractor has a number of incentives to sell RTC properties at maximum value in the minimum amount of time. These incentives thereby ensure the protections necessary to maintain appropriate pricing strategies.

For example, the RTC's asset management fee structure for contractors varies depending on the composition of the portfolio. Where the RTC holds marketable title, we expect to pay asset managers a minimal management fee to cover their overhead, along with a substantial disposition fee. This disposition fee, earned upon the close of sale of an asset, is a function of three variables: a) the sale price, adjusted for expenses; b) the length of time a contractor was associated with the asset; and c) the percentage the price exceeds a target sale price. These contracts, with their incentives to maximize sales proceeds, give the RTC additional protections against selling properties at lower than market prices.

To monitor the asset contractors, the RTC oversees the activities of contractors chiefly through its Standard Asset Management Agreement (SAMA) and its Asset and Management Disposition Manual. The SAMA outlines the nature and scope of the contractual relationship between asset managers and the RTC. The Asset and Management Disposition Manual guides the RTC staff and the contractors as to the RTC's expectations and procedures.

## V. CONCLUSION

In conclusion, consumers in the marketplace know that we own these properties and that they must be sold. Holding these properties off the market because of unrealistically high asking prices only lengthens the marketing process and increases our costs. The only way we are going to get the government out of the S&L asset sales business is to sell these assets as quickly as possible at current market prices.

ATTACHMENT 1

Uniform Appraisal Instructions to Appraisers
For RTC Real Estate Properties

(Not Required for Residential Single Family Properties)

1. Appraisals are to be made assuming a sale on a cash basis; however, if the appraiser is uncomfortable with supplying a valuation on a cash basis because of lack of comparable sales on a cash basis, a valuation based on typical terms, as provided for in item 2 below, may be used instead. If the appraiser prefers, he/she may also value the property on both a cash basis and on a typical terms basis. RTC does not want fire sale or liquidation value appraisals.

2. Appraisals are expected to reflect values based on sales prospects considering existing economic conditions.

3. When an appraiser supplies a valuation on typical terms, these terms must be precisely defined and their contributions to or negative influence on market value must be described and estimated.

4. All appraisals are to be on an "as is" basis.

. Estimates to complete essential repairs and to cure code violations should be provided, and the appraiser should specify whether those expenses (with a breakdown) have already been considered in estimating the property's "as is" appraised value.

6. All appraisers must clearly state the estimated marketing period in their analysis, based on comparable sales, or other market evidence such as listings and discussions with local brokers or other informed market participants.

7. The RTC expects the appraiser to provide an estimate of current market value as opposed to future market value.

8. All appraisals, including updated appraisals, must be in writing.

9. Generally, appraisals should be based on existing zoning, however, the appraiser may value the property based on both current zoning and any other zoning the appraiser feels is likely obtainable within a short period. This likelihood of the alternative zoning should be explained in the report for all cases in which the appraiser feels it is appropriate to supply both valuations.

10. When an appraiser is valuing distressed property solely on a land value basis that implies demolition or removal of improvements, the cost of demolition and/or removal should be netted against the land value with the estimated cost of removal so reflected.

11. The account officer is requested to supply the appraiser with a copy of the property's legal description, the survey, leases for income producing properties, and a three (3) year sales history including offers, listings, and options if known.

12. The appraiser should provide the amount of annual property taxes and any past due taxes in the appraisal report and comment as to their reasonableness. If high, explain the impact on appraised value.

13. The appraisal may be used for multiple purposes, such as bids at foreclosure sales, large protective advances, operating budgets, and sale of the property.

14. The appraiser should note any potential environmental hazards. For example, underground storage tanks, storage containers of known or unknown contents, evidence of waste disposal such as sludge, paints, chemical residues, oil spillage, asbestos content in building material, etc.

15. Appraisers (RTC instructions only) should note in the cover page of their appraisal report any property which has significant Natural, Cultural, Recreational or Scientific value. The criteria are as follows:

    Natural Value - Properties of special significance are identified as properties within or adjacent to, National Landmarks, National Wilderness Areas, National or State Parks, National or State Wildlife Refugees, areas identified by the U.S. Fish and Wildlife service as "Critical Habitats" or other special natural features which include Wetlands, Ocean and Lake Shores, Caves, Dunes, Coastal Barrier Islands and estuaries.

    Cultural Value - Properties of cultural special significance are based on criteria established by the National Register of Historic Places. (See Attachment D)

    Recreational Value - Properties of recreational special significance are identified as any property that is within or adjacent to existing public recreation area or adjacent to rivers, oceans, or lake shores.

    Scientific Value - Properties of scientific special significance are properties valued for scientific value or archeological importance.

:. A copy of these instructions should be made a part of the appraisal report.

RTC Market Value Definition:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

- o Buyer and seller are typically motivated;
- o Both parties are well informed or well advised and each acting in what he considers his own best interest;
- o A reasonable time is allowed for exposure in the open market;
- o Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- o The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

## CRITERIA FOR THE NATIONAL REGISTER OF HISTORIC PLACES

Properties, built before 1941, which have special significance in American history, architecture, archeology, engineering and culture and which having buildings, structures, and objects that posses integrity of location, design, setting, materials, workmanship, feeling and association and:

a. that are associated with events that have made a significant contribution to the broad patterns of our history; or
b. that are associated with the lives of persons significant in our past; or
c. that embody the distinctive characteristics of a type, period, or method of construction, or that represent the work of a master, or that possess high artistic values, or that represent a significant and distinguishable entity whose components may lack individual distinction; or
d. that have yielded, or may be likely yield, information important in prehistory or history.

DRAFT

ATTACHMENT 2

# DETERMINING MARKET VALUE OF ASSETS

## I. INTRODUCTION

Pursuant to the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), the RTC has been charged with establishing "an appraisal or other valuation method for determining the market value of real property." [Section 501(b)(12)(D)(ii)] FIRREA imposes certain limitations on the RTC with respect to disposing of real property assets in relationship to market value, especially with regard to disposition of these assets in "distressed areas".

Title V of FIRREA permits some latitude in the method(s) used to determine the market value of properties. Title XI, however, mandates specific appraisal requirements on the RTC. The RTC's proposed regulation 12 C.F.R. Part 1608 - Appraisals, developed pursuant to FIRREA, requires that any real estate-related transaction (with a value greater than $15,000) including the sale, lease, or purchase of property or the use of real property as security for a loan or investment, requires an appraisal performed in accordance with the RTC's standards.

The RTC will normally rely on independent appraisals for determining a real property's market value. However, the RTC may use alternative valuation methods, such as appraisal reviews, brokers' opinions, competitive market analysis, and market evaluations based on offers received and comparable sales, to supplement appraisals when determining an asset's market value. The alternative techniques should be used on a case-by-case basis in order to maximize the RTC's use of independent and objective sources.

## II. SIGNIFICANCE OF APPRAISED VALUE

The purpose of an appraisal is to provide an objective and realistic opinion of market value. The RTC requires appraisals performed by independent third parties, with the goal of providing objective and independent estimates of market value from individuals not associated with the disposition of the real property asset. Although appraisals do not provide indisputable evidence of value, they do provide a reasonable basis for determining the value for a given property. In particular, the valuation is useful in making the determination whether to sell property for a specific price.

## III. POLICY

The following general policy will be performed by RTC staff and contractors when determining market value:

1) One or more appraisals will be obtained for each real estate asset in accordance with RTC's existing Appraisal policy. The appraisals should be reviewed and if appropriate, substantiated by brokers' opinions and other market analysis.

2) If the appraisal conforms to the RTC's standards, then the appraised value adjusted for holding costs and other verifiable costs not reflected in the appraisal will be the RTC's established market value.

3) If two current appraisals were obtained for the asset pursuant to RTC policy, then the average of the appraised value adjusted for the aforementioned costs will be the RTC's established market value.

4) Results of the RTC's marketing of the property should be monitored by RTC asset staff or the RTC's asset management contractor. If the property has been aggressively marketed and either i) no offers were received; or ii) all bona fide offers received were significantly lower than the appraised value, the asset manager should explore revising the RTC's established market value. Other evidence such as recent brokers' opinions or an analysis of recent comparable sales, should be obtained to substantiate a revision of market value.

5) Upon analysis of the marketing efforts and other substantiation, the asset manager may recommend revising the established market value. However, a revision greater than 15% of appraised (or average appraised) value adjusted for any savings of holding or other verifiable costs, will not be allowed at any one time. Furthermore, two revisions totaling more than 20% will not be permitted without obtaining new appraisal(s). The first revision will not be allowed if marketing efforts are deemed inadequate and if the asset has not been actively marketed for at least six months (four months for single family homes). Any subsequent revision would require at least three months of additional marketing since the prior revision.

6) If the asset manager believes that either i) a revision at any one time greater than 15%; or ii) revisions totaling more than 20%, are substantiated and appropriate, then a new appraisal(s) should be obtained.

## IV. PROCEDURES

Approval of the revised market value may be made by the level of authority which approved the original sales price.

## V. CONCLUSION

The RTC's establishment of market value will rely on sound appraisals, since the appraisal process requires an in-depth market analysis by an independent and objective party. However, appraisals only provide an estimate of market value, and do not necessarily offer indisputable evidence of value. These guidelines allow the RTC some flexibility for determining market value of assets, based on sound appraisal practices and market analysis valuation techniques.

jam:4-5dmvaboard

# ESTABLISHING PRICES IN AUCTION SALES

## I. INTRODUCTION

Auctions offer an excellent method for efficiently disposing of real estate properties, especially useful for an organization with the scale of disposition activity of the RTC. The theory behind auctions is that if marketed correctly, the properties will be exposed to many potential purchasers (far more than would be possible for each property when marketed individually) and that an early sale will enable the RTC to forego actual holding costs and opportunity costs. There are three general methods for conducting auctions:

- Selling properties absolute, that is, to the highest bidder without regard to a minimum price;

- Selling properties absolute with minimum bid absolute prices, that is, to the highest bidder as long as the final bid price is greater than a pre-determined price established for the asset; and

- Selling properties with the right of reserve to accept or reject any offer.

While the last method results in the greatest protection to the seller, it is a general belief that selling properties absolute will generate the greatest interest among potential investors, since they know that the seller is obligated to sell the properties, and hence, result in attaining true market value. Similarly, setting minimum prices high, rather than low, discourages participation and thus reduces actual bidding.

The RTC will explore conducting auctions on specified properties as an alternative to marketing properties through local, regional, or national brokers. Well conducted auctions can approximate the sales prices obtained by other methods of sales, in aggregate, if not on each property. Key characteristics of successful auctions are:

- Large scale, national or international marketing of the properties so that the auction brings even greater market exposure than would normally be attained through a normal listing arrangement;

- Accurate, sufficient information on each of the properties available to potential purchasers; and

- Ample time and opportunity for prospective bidders to inspect the property and property records.

Well conducted auctions with extensive marketing, and which enable the RTC to reduce its actual and opportunity costs of money, are consistent with the RTC's mandated objectives of: 1) maximizing the net present value return from the sale of assets; and 2) minimizing the impact of such transactions on local real estate and financial markets.

The pricing policies for auctions stated below are believed to maximize net present value return for the RTC.

## II. POLICY

The following policy shall be followed by RTC staff and private sector contractors for establishing prices in auctions:

1) Auctions will require extensive marketing efforts with large scale regional, national, and possibly international, exposure. Minimum marketing efforts will include extensive advertising in newspapers and appropriate trade journals, publication and distribution of brochures, press releases and solicitations to prospects in RTC's data base of potential buyers.

2) Properties may be sold absolute in auctions if (i) the property has an established market value below $100,000; and the property has been widely exposed to the market. Property in conservatorship which satisfies the eligibility requirements for RTC's Affordable Housing Program may not be sold at auction. Finally, RTC will reserve the right to reject any and all offers which are made in the absence of a competitive bidding environment.

3) All other properties may be sold at auctions with reserve prices set at levels to take into account the benefits of an expedited sale, including savings of holding costs, and marketings costs. Furthermore, to stimulate active bidding associated with the auction process, RTC may set reserve prices at less than the expected sale price excepting under no circumstances can reserve prices be set at less than 70% of the current appraised value, adjusted for any savings of sale's expenses or costs as a result of an expedited sale.

## III. CONCLUSION

The auction pricing policy outlined above gives the RTC reasonable flexibility when conducting auctions on real estate properties. If an auction exposes property to the market sufficiently and is otherwise properly conducted, disposition prices will establish the true market value, and if any discount is received, the cost savings resulting from the expedited sale compensates for any discount from market value.

It is thus expected that, in aggregate, RTC will have as high a net present value return from auction sales as from individual sales under existing policy. The sale prices on individual properties may vary up or down from that standard. The 70% reserve price floor for the larger properties has been established to meet the needs of the expected few properties which may sell well below established appraised value. A higher reserve figure would discourage participation and probably reduce aggregate net present value yield.

jam:auction1

STATEMENT OF IRVINE H. SPRAGUE

BEFORE THE

TASK FORCE ON THE
RESOLUTION TRUST CORPORATION

SUBCOMMITTEE ON FINANCIAL INSTITUTIONS SUPERVISION,
REGULATION AND INSURANCE

COMMITTEE ON BANKING, FINANCE AND
URBAN AFFAIRS
UNITED STATES HOUSE OF REPRESENTATIVES

May 4, 1990

Mr. Chairman:

I've testified before the Congress many, many times over the past 30 years but this is my first appearance as a private citizen. This means you will be getting the unvarnished truth today, or at least opinion, without any concern about what is the Administration's party line.

You asked me here today because of my ten year's experience as chairman of the FDIC Liquidation Committee and because the asset disposal problems we now face are the same, albeit on a much larger scale.

A coal mine on fire, race horses that can't run fast, professional sports teams that seem reluctant to win, unfinished motels and shopping malls, unoccupied office buildings, thousands of private homes, and most of all, acres on acres of land that was purchased on speculation.

This is no time to be second guessing the progress of the liquidation and I will not do so. Besides, Bill Seidman and I saw eye-to-eye on just about everything when we served together on the FDIC board and the people holding all of the key positions on the RTC and the FDIC worked for me and with me when I was FDIC chairman. They clearly are the best in the business and they have spent their entire careers in preparation for this moment.

This is a classic case of the right people being in the right place at the right time.

I am here mainly to answer your questions but I do have a few observations to set the stage. The closing or selling of the bankrupt savings and loans seems to be proceeding in an orderly fashion so I will concentrate on the asset disposition problem which is the real key to how much of a hit the taxpayers are going to take. Whether savings and loans are closed or sold, the end result is the same -- all of the junk assets remain in government hands.

If you were to ask me to list 10 policies that should be followed, I would reply that the first nine on the list -- the overwhelming necessity -- is to sell quickly, take your losses in a hurry.

Any effort to delay the disposition of bad assets only increases the loss. The alternative is an ever increasing carrying cost, ever multiplying fees to attorneys, appraisers and accountants, and an ever growing bureaucracy.

It is sometimes agonizing to sell quickly, particularly when the return appears to be very low. When I first took on the job of liquidation oversight, it concerned me greatly that we would be criticized for selling too cheaply, for sweetheart deals, for not waiting to see if the market would rise, for dumping property on the community. This apparently is the mind-set today of the Administration and the Congress with RTC rules that slow down sales. I am talking about rules on downpayment size, limiting the time for a purchaser to put back assets, and decrees that sales cannot go below a certain percentage of appraisal.



30-239 0 - 90 - 6

I surely would have agreed with all these constraints when I was a novice in the business. But a hard look at the numbers finally convinced me that there was no question -- by far the cheapest approach is to get what you can, quickly.

As Lamar Kelly testified to you earlier, 85 percent today is far better than 100 percent a year from now. I think the real figure is much lower, anything you can get today is better than a problematical return in the future where the only certainty is that you incur enormous expense during the holding period.

Aside from protecting the taxpayers by getting the best possible return, the argument is made that we should protect the community by not dumping. I agree, the community should be protected but the best way to do that is to move everything into private hands quickly. The market knows of the overhang of government controlled assets and makes the appropriate discount. Holding them off the market only serves to create uncertainty. The rule that assets must be sold at 95 percent or more of appraisal in eight distressed states only compounds the problem in those states.

Remember, it was inept and crooked appraisals that was one of the major factors that got us into this mess in the first place.

Over the years I learned to mistrust appraisals, which, after all, are just guestimates. Or else numbers cooked up to the specifications of the client.

The best test of value is the marketplace. Market value is whatever a willing buyer will pay in an open competitive market to a willing seller. All we need now is a willing seller. The law makes this approach possible. It says:

> "The corporation shall establish an appraisal or other valuation method for determining the market value of real property."

Now that we have disposed of my first nine rules, let's take a look at a few others.

-- Profit is important. Unless there is a realistic opportunity for a substantial profit, there is no opportunity at all for a sale.

-- Don't look over your shoulder. If you do the job right, there will be mistakes, of course, but nothing you can do will protect you from second guessing and politically motivated criticism.

-- No special deals. Sometimes there is a desire to help out someone in the Administration or a powerful legislator, but any time you make a concession, you are creating the precedent for more bad deals and in addition, setting yourself up for more pressure. Remember the HUD scandals.

-- Be innovative. The best ground rules are no rules, the best weapon is innovation and the willingness to try new approaches. The plans for a worldwide auction of $1 million and up parcels this summer is such an idea. If properly merchandised, a satellite sale will interest buyers from Europe, Japan and Saudi Arabia, as well as from all over the United States.

What do we do now?

My answer is nothing.

In a recent speech to the National Bureau of Economic Research, the leading economists of the nation were taken aback when I proposed that the best medicine today is to keep the Administation and the Congress from doing anything. Whatever damage is done is already done and I fear that any tinkering with the law will inevitably open up new problems. I say that as one who spent a good part of his life working for legislation of one kind or another.

Creating a political RTC and thus allowing amateurs to hamper the efforts of the professional FDIC was a mistake. But leave it be.

Look at the record.

In the 1970's at the time of Penn Central, we regulators lifted the interest rate ceilings on deposits of $100,000 and over. In 1980 the Administration and the Congress, yielding to demands of the savings and loan industry, upped Federal insurance from $40,000 to $100,000. This triggered the disaster. Money brokers entered the picture and could guarantee investors an above market rate at absolutely no risk. "If anything goes wrong, the government is the patsy," they could say. How right they were.

After saddling us with $100,000 insurance (which we should leave alone now), the Congress -- following Administration demands for deregulation -- began opening the doors for exotic investments.

The savings and loans argued that now they had all this new money, they had to find a way to use it. Once this happened, the sharp operators and outright crooks jumped into the business. It was too good a deal to pass up. Unlimited money available at no risk, unlimited opportunities to gamble with depositors' money, unlimited prospects for high living. After all, who could possibly lose? Except the taxpayers. The Attorney General has said that 30 percent of the failed savings and loans were tainted with illegal behavior. The FDIC figure is a little higher. There is nothing like an insider deal to make one's day.

Finally, delays in addressing the problem have compounded and multiplied the cost. We all know that the Administration delayed admitting thre was a substantial problem until after the 1988 elections were safely behind them. The very week after the election there was an admission that there was indeed a problem, a whopping one, and the numbers of the cost appear regularly on an ever rising scale.

Thank you.

J.E. ROBERT COMPANIES
11 Canal Center Plaza
Alexandria, Virginia 22314
Tel (703) 739-4440

May 1, 1990

Donald W. Crocker
President and Chief Operating Officer

The Honorable Bruce F. Vento
U.S. House of Representatives
Subcommittee on Financial Institutions
Supervision, Regulation and Insurance
Committee on Banking, Finance and
Urban Affairs
Room 212, House Office Building
Annex No. 1
Washington, DC 20515

Dear Congressman Vento:

I appreciate your request to appear before the Subcommittee on Financial Institutions Supervision, Regulation and Insurance of the House Banking Committee to discuss the Disposition of Assets by the RTC. I must be on the West Coast for a long-standing commitment on May 4th and regret that I will not be able to testify at the scheduled hearing. In addition to responding to the questions raised in your letter, I have attached hereto my thoughts on several additional matters.

1. *Should the RTC's Strategic Plan be augmented by defining in more detail how the general goals for asset disposition are to be achieved?*

I feel the RTC has done an excellent job to date in issuing detailed guidelines regarding many important subjects, including: low and moderate income housing interim rules, seller financing, ethics, appraisal policy, qualified financial contracts and other critical issues to supplement the policies and procedures established in the Strategic Plan. These comprehensive procedures take time to define and write as policy. I feel the RTC is making reasonable and substantial progress and producing a work product, which from my experience, is the proper approach to protect the taxpayers.

The RTC responsibility is so broad and complex that it will take significant additional time to address all the issues raised now or in the future. An analogy is the income tax regs issued after a major tax bill. It takes years and many refinements to cover most issues and there are always new ones arising which must be studied, resolved or changed.

2. *Should the RTC dispose of assets in all or most of the thrifts under its control by category of asset across the nation or by attempting to deal with all assets institution by institution or through a combination of these methods? What factors or criteria should the RTC consider in deciding which approach to take?*

Page 2
May 1, 1990

Under the claims procedures mandated by FIRREA (which has as a precedent the procedures developed over four years by the FSLIC), it is necessary to establish the net recovery on the assets from each separate Receivership. Creditors from each Receivership include parties whose contracts were repudiated, who had litigation or other claims against the institution, insured and uninsured depositors, as well as debt and equity holders.

Many of these claims are legitimate and must be handled fairly and receive their pro rata distribution of recoveries. The claims process is somewhat analogous to a Chapter 7 bankruptcy. Therefore, all expenditures directly related to liquidation of the Receivership's assets, plus all overhead and expenses of the Receivership reasonably allocated to its administration, should be charged against the net recovery from the sale of all assets. This net recovery is pro rated to creditors, including the RTC for paying off the insured depositors. It was FSLIC's, and is the RTC's policy, that any "premium" earned on the franchise value from the sale of deposits does not belong to the creditors, but to the Insurance Fund.

The enormous challenge which faced the FSLIC, and the RTC must now address, is how to keep track of all such expenses and account for what the net recovery from liquidation is, in order to accurately distribute it pro rata to the unsecured creditors. In "depositor preference" states, uninsured depositors, and the RTC to the extent that it paid off insured depositors or transferred their deposits to an Acquirer, are entitled to reimbursement up to 100% of their claims before junior unsecured creditors get any recovery.

However, there is one recent court decision that states that a claims process must still be administered even in a depositor preference state in order to establish a fair allocation of net recoveries among preferred depositor creditors and whether in fact there was no net recovery available to non-depositor, unsecured creditors.

The accounting for a portfolio is an extremely challenging task. Accounting for portfolios divided into very many different parts and managed in concert with assets from other Receiverships or Conservatorships throughout the country may make proper cost allocation and net recovery accounting unauditable and merely a rough approximation. So, in answer to your question in 2., to the extent that portfolios of assets coming out of a Receivership can be managed as a "portfolio" rather than split up into numerous parts, I would recommend that the portfolio approach be used. However, I would concur strongly that performing loans should be handled by experts in liquidating such assets and should generally be managed separately from non-performing loans and REO.

Normally, there are personnel within the failed institution who have been doing reasonably capable accounting work in connection with the portfolio and might be retrained to follow the RTC's accounting system where the portfolio is held together. This would offer the best hope, on an interim basis, in keeping track of the costs and expenses and

Page 3
May 2, 1990

recoveries relating to asset liquidation. Private contractors might also be phased in to help on this critical responsibility.

3. *What safeguards should be put in place to insure that the appropriate price is received? How would these safeguards work?*

The current RTC safeguards are sales must be at not less than 90% of market value outside of distressed areas and 95% within. Please see my discussion re obtaining various Opinions of Value attached. These are tough standards and safeguards. However, defining market value needs further examination. I would support a more flexible definition of "market value" and permit use of brokers' opinions for smaller assets and short form appraisals by one appraiser for all but the largest, most complex assets. Ultimately, however, value should key off the best qualified bid where there has been proper exposure of the asset to the most logical market over a reasonable period of time and where at least several competing qualified offers have been obtained. That is, "market value" should not absolutely be the appraiser's opinion but what the actual market dictates. For distressed areas and low and moderate income housing provisions, this definition likewise should be utilized as "market value".

4. *Should financing options be made available to purchasers, such as one-year RTC credit?*

One year financing is not going to solve either the RTC's or the buyers problems. The buyer needs permanent financing "over a period of years" (even if the rate is adjustable) and not a "bullet loan" which becomes all due in one or a couple of years. For the RTC to offer financing which will facilitate sales to qualified purchasers it will need to offer real estate financing similar to what is available in the market place. However, it is important to note the difficulty which will probably be experienced in liquidating, except at a deep discount, seller-financed paper generated by the RTC. Even well written loans will probably sell at a deep discount from market value in the absence of some kind of government guarantee.

5. *What are the costs associated with the retention of various types of assets, in particular the varieties of real property: commercial, land development, residential?*

There is an abbreviated budget format commonly used by asset managers to evaluate the "cost of hold" strategies under various scenarios. The major costs are real estate taxes, insurance, management costs and fees, net operating deficits, curing and keeping current senior liens or leasehold costs, depreciation, vandalism and cost of capital. Obviously, raw land generally incurs much lower holding costs to manage than a mostly empty office building or a failed condo project with only 25% of the units leased.

There may also be heavy costs of securitization and weatherization of the property, completing construction, and/or funding leasehold improvement costs to put space in shape for tenant lease up. A net realizable value budget is estimated in connection with most assets and guides the RTC as to the discretionary and mandatory costs and the sense of emergency in liquidating troubled assets. It is not uncommon to have an asset which burns up a million dollars of net realizable value a year. It's almost an absolute, the sooner the sale after proper exposure, the higher the net recovery.

6. *How should the RTC monitor asset managers so that they have an incentive to sell? Should asset managers be authorized to sell up to a specific dollar amount without prior RTC approval?*

This may be a subject for another hearing. I suggest you wait until the finalization of the RTC Asset Management and Liquidation Contract which is to be used in contracting with the private sector. When it is finalized you can then see to what extent the above questions are resolved by the contract.

A single important point which I would make is the critical need for a reasonably broad indemnification provision by the RTC and not just a Receivership, for contractors who are required to interface with delinquent borrowers, lawyers, etc., and who would be targeted for litigation.

7. *What is a reasonable time to hold an asking price for various types of assets?*

With proper exposure to the market for most assets, approximately 3 months should be plenty of time to develop qualified offers. As to very special and difficult assets in very weak markets, it could take up to a year, but that would be the exception. Some assets will be unsalable because the cost to hold exceeds the market value. After the establishment of the marketing plan and exposure to the market, and a reasonable period has expired, the RTC should be permitted to establish "market value" as being the best of the multiple qualified bids which it has received and negotiated as high as possible.

8. *Should the RTC attempt to out guess the economy as to the timing of sales of various types of assets?*

No! Even the most sophisticated investors have been burned in speculating on the course of interest rates or property values. There is enormous uncertainty in the economy which is compounded in the real estate market by the RTC's activities. With a heavy cost to hold assets, it is almost impossible to cost justify reserving troubled assets off the market. The RTC warehouse of troubled assets is filling up rapidly, with more and more to come. The RTC is correct in emphasizing a sales effort as soon as marketable title is obtained.

9. *Would the new techniques of telemarketing be applicable to at least some of these sales?*

Yes, hopefully as to all. As I urged in my testimony on p. 14 at a hearing before Chairman Gonzales of the House Banking Committee on April 2, I feel it is essential that all REO assets to which the RTC has marketable title and is in process of selling should

Page 5
May 1, 1990

be accessible through an electronic bulletin board readily available to brokers and investors. This permits immediate inserting and updating of correct information, and eliminates a lot of unnecessary phone calls regarding properties which have been sold or otherwise taken off the market. Only assets where the RTC is ready to take offers and can close should be listed.

10. *Should the RTC make use of auctions, at least for some types of assets?*

Yes. And "market value" should be the best bid received. Please see my testimony referenced in answer to 9. above, p. 15.

11. *At what point should the RTC declare an asset "surplus" so that the provisions of the Surplus Property Act come into play in order to make assets available to public bodies at no cost?*

I don't believe that Federal laws as to surplus properties apply to the RTC. The RTC has the ability to and does abandon any asset to which there is no net recovery value ("NRV"). This includes situations where back taxes and/or senior liens exceed the property's NRV. Good money should not be spent on assets with no NRV.

12. *What are the benefits of securitizing (as contrasted to selling) loans or groups of loans directly?*

Limited securitization of fixed rate mortgage performing loans during the Conservatorship period for prompt sale makes a lot of sense. However, delaying for months the salability of such a portfolio while some esoteric form of Collateralized Mortgage Obligation ("CMO") or REMIC is being constructed is generally unwise. First, during the extended holding period to do a complex securitization, the RTC is speculating on the course of interest rates. If long term rates go up the loss in value to the RTC dwarfs any faction of a percentage point which could be generated in increased value as a CMO or REMIC. So, I would strongly favor just putting a FHLMC Participation Certificate ("PC"), or similar guarantee, on the mortgage portfolio but not doing the much more time consuming complex securitization. In many cases, the files and controls and lack of ability to give important warranties makes any securitization very difficult to achieve and results in much more delay.

13. *In packaging assets, is the lack of documentation from the S&L's a problem?*

Yes.

14. *What action might be taken by the RTC to expedite securitization or otherwise promote bulk sales?*

Please see answer to 12. The most important suggestion that I could make in this regard is that while an institution is under a cease and desist order or in Conservatorship, it should be directed to get the securitization done then. Necessary personnel are often still around and know the data processing systems and even the borrowers and can facilitate getting the missing information and documentation pulled together. Once these same loan files are in storage boxes at the Receiver's office, it is much more difficult to securitize them to facilitate their sale.

Very truly yours,

Donald W. Crocker

DWC:cd

Attachments

# ADDITIONAL ISSUES

by
Donald W. Crocker
J. E. Robert Companies

Appraisal Policy:

I. The Sources, Uses and Benefits to an Asset Manager and the RTC of Independent "Opinions of Value" re Troubled Assets

A. Sources of Independent Opinions of Value

1. Licensed or Certified Appraisers

Approved appraisers are required to follow established rules, have been subjected to training and exam requirements, and often provide a lot of critical information about the asset in addition to an opinion as to value. This includes everything from taped square footage, unit sizes and mix, existing lease analysis, zoning, title, municipal permits, utility moratoriums, prospective bond issues, anticipated competition from projects in the planning stage, out or in migration of the target population, etc.

a) Appraisers are currently permitted to use a FHLMC short form format for all completed residential homes and apartment projects.

b) Long form narrative appraisals are generally used for everything else.

c) In many instances on significant assets, the RTC already has appraisal valuation and property information in file because of regulatora or auditors having ordered appraisals to be done. These can be used in the asset management.

2. Real Estate Brokers

In rendering opinions of value, brokers are less likely to emphasize theory but generally understand local market factors and know of comparable properties which are in escrow and current closing sale prices. (Most appraisers in doing their work contact local brokers for market price information.) A standard format of brokers opinion could be adopted. Obviously, an independent opinion of value should not be obtained from a broker with a listing or a pending

Page 2
May 2, 1990

offer on the property. Independent broker's opinions are fast and inexpensive (or free).

3. Tax Appeal Firms
In distressed areas where many RTC assets are located, there are major reputable firms who appeal over-assessments of property taxes. These firms have a valuable data base of comparable values and sales prices which could be used on a broad basis to assist in establishing value ranges, especially on generic assets.

4. Development of RTC Data Base

When a national data base can be developed on RTC and FDIC assets reflecting valuations and actual sales of comparable properties, this would be useful information on which to base asking prices for generic assets.

B. Some Important Uses of Independent Opinions of Value by Asset Managers and the RTC

1. Gives asset manager and RTC important market and non-market relevant data. Makes the RTC a more knowledgeable seller. Some of this information is necessary for the marketing data base and due diligence packages given prospective buyers. The existence of a well-prepared opinion of value saves the asset manager valuable time, probably equal to the cost of most appraisals.

2. Need a value estimate to decide whether the RTC should put any more money into a project which is stalled and only partially completed, or which requires expensive leasehold improvements. The same is true where the RTC has an uncertain equity value to protect.

3. The value opinion establishes "par" to shoot against for distressed areas, low and moderate income housing provision application, management fees due asset management contractors, delegations of authority, and comparisons of performance as to sales prices achieved in a timely manner.

II. Some Suggested Changes in Current RTC/FDIC Appraisal Policy

A. One appraisers opinion of value is almost always enough, and any other should not be mandatory but only be required in special situations or as to very large assets.

B. Generally, don't stop the foreclosure bid process or commencement or consummation of the marketing process to wait for the opinion of value to be issued. As long as it has been ordered and is in progress, foreclosure and the sales process should proceed. It is often possible to talk with the party preparing the opinion as to the anticipated value ranges and to use those for guidance in the interim.

C. In most cases, accepted opinions of value should not become unusable after one year. If marketing is actively being done, which has or is likely to generate multiple qualified bids, then no new or updated opinion of value should be required. Even where it has been decided to reorder an appraisal, marketing should not be stopped nor should negotiating a deal be discontinued while the appraisal work is being prepared.

D. Use "short form" (non-narrative) appraisal format for all completed or substantially completed residential properties (both homes and apartments). There is a FHLMC form widely in use for such properties. Develop and permit short form format for other types of assets such as land and warehouses. Short form appraisals are much faster and cheaper.

E. Don't require long form "narrative appraisals" except for the largest, most complex or politically sensitive assets.

F. If more than one appraisal exists, do not require averaging, but only reasonable discretion as to which to rely on. Sometimes it is obvious that one appraisal is seriously flawed and should be totally disregarded.

III. Broad Exposure of the Property to the Market is Critical to Achieving Market Value

Mr. Siedman is absolutely correct that adequate marketing which generates qualified competitive offers is the true test of "market value." Opinions of value are only that person's estimate. So, aggressive marketing in communities where the assets are located plus liberal use of realtors is mandatory. The RTC might consider defining FIRREA "market value" as the highest of qualified competitive offers or bids which have been obtained after reasonable exposure of the asset to the market (regardless of what the opinion of value said).

Page 4
May 2, 1990

A Possible New Matrix of Types of Opinions of Value Required on RTC Assets:

| Current Book Value of Asset | Opinion of Value Required* | Time Period Valid* |
|---|---|---|
| Up to $250,000 | Two Independent Local Brokers | Two Years |
| $250,001 to $500,000 | Two Independent Local Brokers or One Appraiser, Short Form | Two Years |
| $500,001 to $2.5 million | One Appraiser, Short Form | Two Years |
| $2.5 million to $5 million | One Appraiser, generally Short Form | Eighteen Months |
| Over $5 million | One Appraiser, generally Narrative Format | Renew yearly, but don't stop foreclosing or marketing while updating value. |

*Assumes is ordered on behalf of the RTC or accepted by the RTC.

IV. <u>Long Term Puts with Respect to Troubled Assets Picked up by Acquirers Who Primarily are Purchasing Deposits</u>

A. The need for both prompt sales of RTC controlled institutions and interim asset management is acknowledged to be great. However, a standard practice of granting a put on troubled assets for an extended period of time may create some more serious problems. The most important issue is that in most cases, Acquirers do not want the pile of troubled assets they are assigned along with the deposits on which they have bid. Also, with few exceptions, most Acquirers do not have the levels of qualified troubled asset management staff to properly deal with the troubled assets during pendency of the put provisions.

B. Troubled assets require intensive management with a view to prompt disposition. This is clearly established policy for both Conservatorships and Receiverships. Generally, there are heavy costs to hold troubled assets, especially considering the opportunity costs for RTC reinvestment of liquidation proceeds. These costs include real property taxes, insurance, funding net operating deficits and/or senior liens or leasehold costs, management and supervision costs, depreciation, vandalism and cost of capital. The party responsible should be either the economic owner at risk or be highly incentivized to aggressively manage and liquidate the asset.

C. During pendency of the put, the interests of the Government and the Taxpayer are not aligned with the Acquirer. Any Acquirer would want to hold the asset (and spend the government's money on it) for the entire put period to see if somehow value could be created or appreciation occur so that a purchase could be made at a profit. However, the interests of the Government and the Taxpayer are to actively offer and negotiate the sale of the asset for cash as soon as clear market title is obtained. Pro-active, rather than passive management is critical at all stages, starting with a borrower default, in order to cut losses. Puts are options which won't generate aggressive management to liquidate during the put period.

D. Therefore, only Acquirers with strong asset management teams should be assigned assets under a put arrangement which lasts over an extended time period, and there should be some strong incentives to actively manage and sell the troubled assets as compared to holding them through the put period, taking profits on a few, passively managing and then dumping the rest back on the RTC.

E. Obviously, the RTC should be very careful on giving any extended put or call on performing loans since the Acquirer can then speculate on interest rates at the entire risk of the Taxpayer.

V. <u>The Strategic Plan for Conservatorships indicates that marketable assets should be prepared for sale and sold as rapidly as possible. This is consistent with retaining the maximum value of such assets.</u>

A. Assets in this category would include performing mortgages and loan servicing.

B. Acquirers of deposits are highly unlikely to pay any premium over the existing market price for such mortgages when matched with deposits. In most cases, because of lack of bidding competition on such assets or lack of desire of the Acquirer, the value ascribed by an Acquirer would be less than the best available price in the open market. This is especially true since most such portfolios become less valuable over time from loan amortization and payoffs with no significant lending to replace this deficit. Holding such performing loan portfolios over an extended period of time until the deposits can be sold is normally not a maximization of the value of such loans and will not make the deposit sale premium high, but the net lower.

C. Therefore, prompt liquidation of performing mortgage portfolios and servicing and appropriate relocation or reduction in staff will maximize the net recovery and reduce operating losses on performing mortgage portfolios and servicing.

Resolution Trust Corporation's response for the record to questions asked during the Hearing on Disposition of Assets by the Resolution Trust Corporation before the Subcommittee on Financial Institutions Supervision, Regulation and Insurance of the House Committee on Banking, Finance, and Urban Affairs, May 4, 1990.

Response to Congressman Leach's question on page 23.

The attached contains information on salaries of senior executives in conservatorships. Our legal counsel has completed its review and opined that, while conservatorship records are not RTC records and conservatorship employees are not RTC employees and have certain legal privacy rights, RTC may compile individual salary data for Congress.

We believe the data shows the RTC is willing to reduce salaries, eliminate positions, and remove any officer who is believed to be either a destabilizing influence or to have caused the downfall of the institution. In many cases, the senior officers are important to the smooth operation of the conservatorship. Also, it is not uncommon that new management was brought in to try and salvage the institution after the damage was done.

Upon further consultation with RTC's counsel, we would like to clarify RTC's authority with regard to employment contracts and administrative leave. FIRREA authorizes the RTC to repudiate contracts that it determines to be burdensome in conservatorships, although it must pay actual, direct compensatory damages. In normal practice, institutions have already been placed through pass-through receivership prior to such determinations, and the executive has to establish a claim for benefits accrued to the point of receivership. Salary contracts are much less common than severance or retirement plans. As indicated above, damages for repudiation are the actual, direct compensatory loss suffered as a result. By regulation, employment contracts are terminated upon receivership and only vested rights are recoverable. In certain cases, waiting for receivership may, in fact, be more cost effective.

As for administrative leave, executives are placed on administrative leave in cases where, in the judgment of the Managing Agent, termination appears warranted pending a review of the bases of the termination and any legal or contractual rights of the employee. Again, the bases for termination my include incompetence or dishonesty, lack of need or destabilizing influence. Currently, there are only three conservatorship officers on administrative leave. Cases are in process to terminate all three of these employees. In the past, a total of 25 employees have been placed on administrative leave. Of these, 15 were eventually terminated, eight resigned, one contract expired, and one was reinstated. The average time that these employees were on administrative leave was about two months.

8475 BEDF[illegible]INGS ASSOC. Region: SOUTHWEST Con Date: 04/06/89 Net Assets: 71,875
BEDFORD 1X

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres[illegible] | President | President | | |
| Name | W. B. Dw[illegible] | W. B. Dwire, Jr. | John D. Oliver | | |
| Salary | [illegible] | 100000 | 72000 | 0 | 0 |
| Benefits | [illegible] | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 01/23/89 | 08/15/89 | | |
| Title | | | | | |
| Name | | | | | |
| Salary | 100000 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | | | | | |
| Name | | | | | |
| Salary | 0 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8635 FIRST FED. S&LA OF BRENHAM — BRENHAM, TX — Region: SOUTHWEST — Con Date: 09/21/89 — Net Assets: 128,287

| | [illegible] | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | Exec. VP | Exec. VP | Exec. VP |
| Name | Don F. Duffield | Don F. Duffield | Douglas R. Borchardt | Douglas R. Borchardt | Douglas R. Borchardt |
| Salary | 100000 | 100000 | 61500 | 61500 | 61500 |
| Benefits | 1487 | 0 | 618 | 618 | 618 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 09/15/89 | | | |
| Title | Exec. VP | Exec. VP | CFO | CFO | CFO |
| Name | Douglas R. Borchardt | Douglas R. Borchardt | A. F. Celinski, Jr. | A. F. Celinski, Jr. | A. F. Celinski, Jr. |
| Salary | 100000 | 61500 | 60000 | 60000 | 60000 |
| Benefits | 618 | 618 | 1395 | 1395 | 1395 |
| Bonus | 0 | [illegible] | [illegible] | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO | CFO | VP | VP | VP |
| Name | A. F. Celinski, Jr. | A. F. Celinski, Jr. | Joe Al Picone | Joe Al Picone | Joe Al Picone |
| Salary | 60000 | 60000 | 48000 | 48000 | 48000 |
| Benefits | 1395 | 1395 | 1376 | 1376 | 1376 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8502 FSA OF THE SOUTHWEST Region: SOUTHWEST Con Date: 07/27/89 Net Assets: 34,667
KILGORE TX

| | | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Robert Salter | Robert Salter | Robert Salter | Robert Salter | Robert Salter |
| Salary | 0 | 75000 | 75000 | 75000 | 75000 |
| Benefits | 0 | 3180 | 3180 | 5328 | 5328 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO | CFO | CFO | CFO | CFO |
| Name | Susan McWhorter | Susan McWhorter | Susan McWhorter | Susan McWhorter | Susan McWhorter |
| Salary | 0 | 39200 | [illegible] | 39200 | 39200 |
| Benefits | 0 | 1428 | [illegible] | 1836 | 1836 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Asset Manager | Asset Manager | Asset Manager | Asset Manager | Asset Manager |
| Name | James R. Kirkpatrick | James R. Kirkpatrick | James R. Kirkpatrick | New Hire | New Hire |
| Salary | 0 | 44800 | 44800 | 32000 | 32000 |
| Benefits | | 3180 | 3180 | 0 | 0 |
| Bonus | | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | 12/31/89 | | |

8490 LA HA[illegible] SAVINGS ASSN — Region: SOUTHWEST — Con Date: 03/02/89 — Net Assets: 57,878

SAN ANTO[illegible] TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | C[illegible]/President | CEO/President | VP | VP | VP |
| Name | Glen[illegible]ucker | Glenn A. Tucker | John Deleon | John Deleon | John [illegible] |
| Salary | 0 | 85000 | 36050 | 39655 | 39655 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/29/89 | | | |
| Title | VP | VP | VP | VP | VP |
| Name | John Deleon | John Deleon | [illegible]ckey | Tom Shockey | Tom Shockey |
| Salary | 0 | 35000 | 43860 | 45607 | 45607 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Tom Shockey | Tom Shockey | Otto Phillip | Otto Phillip | Otto Phillip |
| Salary | 0 | 43000 | 47250 | 47250 | 47250 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8458 [illegible] FED. S&L ASSOC. Region: SOUTHWEST Con Date: 04/05/89 Net Assets: 961,932
DAL[illegible] TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | [illegible]hairman | Chairman | President | President | President |
| Name | [illegible]on Murray | Fulton Murray | Craig Distelhorst | Craig Distelhorst | Craig Distelhorst |
| Salary | 264000 | 250000 | • 250000 | 250000 | [illegible] |
| Benefits | 14000 | 2000 | 2000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed Replacement Date | | 02/14/89 | | | |
| Title | President/CEO | [illegible]/CEO | | | |
| Name | Jack E. Crozier | Jack [illegible]ier | | | |
| Salary | 264000 | [illegible]50000 | 0 | 0 | 0 |
| Benefits | 14000 | [illegible]000 | 0 | 0 | 0 |
| Bonus | 0 | | 0 | 0 | 0 |
| RTC Employed Replacement Date | | 07/21/[illegible] | | | |
| Title | Sr. VP | [illegible]. VP | | | |
| Name | David Meek | David Meek | | | |
| Salary | 150000 | 150000 | 0 | 0 | 0 |
| Benefits | 20[illegible] | 2000 | 0 | 0 | 0 |
| Bonus | | 0 | 0 | 0 | 0 |
| RTC Employed Replacement Date | | 11/06/89 | | | |

8552 HERITAGEBANC SAV. ASSOC.
DUNCANVILLE TX Region: SOUTHWEST Con Date: 04/06/89 Net Assets: 131,732

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | Exec. VP | Exec. VP | |
| Name | Charles D. Acton | Charles D. Acton | John R. Rittenberry | John R. Rittenberry | |
| Salary | 104000 | 104000 | 55000 | 55000 | 0 |
| Benefits | 3000 | 3000 | 3000 | 3000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/11/89 | | 05/01/90 | |
| Title | Exec. VP | Exec. VP | | | |
| Name | Pat McElroy | Pat McElroy | | | |
| Salary | 104000 | 90000 | 0 | 0 | 0 |
| Benefits | 2000 | 2000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 09/09/89 | | | |
| Title | Exec. VP | Exec. VP | | | |
| Name | John R. Rittenberry | John R. Rittenberry | | | |
| Salary | 52000 | 55000 | 0 | 0 | 0 |
| Benefits | 3000 | 3000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8380 FIRST [illegible] OF HUTCHINSON    Region: CENTRAL    Con Date: 03/02/89    Net Assets: 154,850
HUTCHINSON KS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman/CEO | Chairman/CEO | Chairman/CEO | Chairman/CEO | |
| Name | Stephen K. Brownwell | Stephen K. Brownwell | Stephen K. Brownwell | Stephen K. Brownwell | |
| Salary | 0 | 69000 | 69000 | 69000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/05/90 | |
| Title | President/COO | President/COO | President/COO | President/COO | President/COO |
| Name | Charles N. Brown | Charles N. Brown | Charles N. Brown | Charles N. Brown | Charles N. Brown |
| Salary | 0 | 69000 | 69000 | 69000 | 69000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/Secretary | Sr. VP/Secretary | Sr. VP/Secretary | Sr. VP/Secretary | Sr. VP/Secretary |
| Name | Marjorie R. Jackson | Marjorie R. Jackson | Marjorie R. Jackson | Marjorie R. Jackson | Marjorie R. Jackson |
| Salary | 0 | 46000 | 46000 | 46000 | 46000 |
| Benefits | | 0 | 0 | 0 | 0 |
| Bonus | | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8579 NEW GUARAN[illegible] ASSN. TAYLOR MI — Region: CENTRAL — Con Date: 07/27/89 — Net Assets: 193,709

| | | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Charles Wate[illegible] | Charles Waterhouse | Charles Watehouse | Charles Watehouse | Charles Watehouse |
| Salary | [illegible] | 75000 | 75000 | 78000 | 78000 |
| Benefits | 11000 | 11000 | 11000 | 12000 | 12000 |
| Bonus | 0 | 0 | 0 | [illegible] | 1000 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | | | |
| Name | Richard Seaton | Richard Seaton | | | |
| Salary | 75000 | 112000 | 0 | 0 | 0 |
| Benefits | 17000 | 17000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Richard Gurne | Richard Gurne | Richard Gurne | Richard Gurne | Richard Gurne |
| Salary | [illegible] | 54000 | 54000 | 57000 | 57000 |
| Benefits | [illegible] | 8000 | 8000 | 9000 | 9000 |
| Bonus | 0 | 0 | 0 | 1000 | 1000 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8306 [illegible] FED S&L ASSN, F.A. Region: EASTERN Con Date: 03/09/89 Net Assets: 118,831

PHEN[illegible] AL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | [illegible]. VP | COO/Exec. VP | COO/Exec. VP | COO/Exec. VP | [illegible]/Exec. VP |
| Name | Trav[illegible] | Travis McKay | Travis McKay | Travis McKay | Travis McKay |
| Salary | [illegible]0000 | 60000 | 60000 | [illegible] | 60000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Loan Admn. | VP/Loan Admn. | VP/[illegible] | VP/Loan Admn. | VP/Loans |
| Name | Mike Shahan | Mike Shahan | [illegible] Shahan | Mike Shahan | Mike Shahan |
| Salary | 60000 | 40000 | 40000 | 40000 | 40000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Operations | VP/Operations | VP/Operations | VP/Opera[illegible] | VP/Operations |
| Name | Joe Young | Joe Young | Joe Young | Joe Young | Joe Young |
| Salary | [illegible]000 | 40000 | 40000 | 40000 | 40000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

83[illegible] FIRST FED. S&L ASSOC. FL Region: EASTERN Con Date: 02/17/89 Net Assets: 272,805

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Interim Pres. | Interim Pres | Interm. President | Interim Pres | Interim. President |
| Name | W. Michael Latimer | W. Michael Latimer | W. Michael Latimer | W. Michael Latimer | W. Michael Latimer |
| Salary | 0 | 150000 | 150000 | 150000 | 150000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SVP-Asset Disp. Mgr. | SVP-Asset Disp | | SVP - Lending Div. Mgr. | Sr. VP/Lending |
| Name | Steve Hynan | Steve Hynan | | W. Daniel Navin | W. Daniel Navin |
| Salary | 0 | [illegible]000 | 0 | 71000 | 71000 |
| Benefits | 0 | 0 | 0 | 20000 | 20000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | [illegible]/89 | | | |
| Title | SVP-Lending Div. Mgr. | SVP-Lending | Sr. VP/Lending | | |
| Name | W. Daniel Navin | W. Daniel Navin | W. Daniel Navin | | |
| Salary | 0 | 68000 | 68000 | 0 | 0 |
| Benefits | 0 | 20000 | 20000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8[illegible] BRICKELLBANC SAV. ASSOC. [illegible] FL    Region: EASTERN    Con Date: 03/16/89    Net Assets: 35,252

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | Pres/CEO | President/CEO | Pres/CEO |
| Name | Hubert Dates | Hubert Dates | Hubert Dates | Hubert Dates | Hubert Dates |
| Salary | 0 | 69000 | 69000 | 72000 | [illegible] |
| Benefits | 0 | 5000 | 5000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Controller | [illegible]oller | AVP/Asst. [illegible] | AVP/Asst. Controller | Controller |
| Name | Margret Newell | Marg[illegible]ll | Mike [illegible] | Mike Neville | RTC Employee |
| Salary | 0 | [illegible]7000 | 40000 | 40000 | 28000 |
| Benefits | 0 | [illegible] | 1000 | 1000 | 0 |
| Bonus | 0 | [illegible] | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | [illegible] | | 03/09/90 | |
| Title | AVP/Asst. Controller | AVP/Asst. Controller | | | |
| Name | Mike Neville | Mike Newell | | | |
| Salary | [illegible] | 40000 | 0 | 0 | 0 |
| Benefits | 0 | 1000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8531 LINCOLN S&L ASSOC., F.A. Region: EASTERN Con Date: 03/16/89 Net Assets: 170,437
[illegible] FL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | Pres/CEO | President/CEO | Pres/CEO |
| Name | Richard Barthelette | Richard Barthelette | Richard A. Barthelet | Richard Barthelette | Richard A. Barthelet |
| Salary | 0 | 100000 | 100000 | 105000 | 105000 |
| Benefits | 0 | 18000 | 18000 | 18000 | 18000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO/Exec. VP | CFO/Exec. VP | VP/Controller | VP/Controller | |
| Name | Jose B. Valla, Jr. | Jose B. Valla, Jr. | Gloria Maria Hurtado | Gloria Maria Hurtado | |
| Salary | 0 | 85000 | 43000 | 43000 | 0 |
| Benefits | 0 | 16000 | 9000 | 9000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | 03/01/90 | |
| Replacement Date | | 07/01/[illegible] | | 03/01/90 | |
| Title | VP/Comptroller | VP/Comptroller | | | |
| Name | Gloria Murtado | Gloria Murtado | | | |
| Salary | 0 | 43000 | 0 | 0 | 0 |
| Benefits | 0 | 9000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | 03/01/90 | | | |
| Replacement Date | | 03/01/90 | | | |

8533 ROYAL PALM [illegible] ASSOC. Region: EASTERN Con Date: 03/16/89 Net Assets: 421,089
WEST PALM BEAC[illegible] FL

| | 19[illegible] | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | CFO |
| Name | Joseph Bur[illegible] | Joseph Burboon | Joseph Burboon | Joseph Burboon | [illegible]eph Burboon |
| Salary | [illegible] | 175000 | 100000 | 100000 | 0 |
| Benefits | [illegible] | 12000 | 12000 | 12[illegible] | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/31/90 | 06/08/90 |
| Title | COO | COO | [illegible] | COO | CFO |
| Name | Michael Nelson | Michael Nelson | [illegible]elson | Michael Nelson | Kevin Parkes |
| Salary | 0 | 90000 | 90000 | 90000 | 69000 |
| Benefits | 0 | 12000 | 12000 | 12000 | 11000 |
| Bonus | 0 | 0 | [illegible] | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/16/90 | |
| Title | CFO | CFO | CFO | CFO | |
| Name | Kevin Parkes | Kevin Parkes | Kevin Parkes | Kevin Parkes | |
| Salary | 0 | 65000 | 65000 | 69000 | 0 |
| Benefits | 0 | 11000 | 11000 | 11000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8357 FIRST F[illegible] ASSOC. ATLANTA GA Region: EASTERN Con Date: 03/09/89 Net Assets: 187,116

| | [illegible]88 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres./CE[illegible] | Pres/CEO | Pres/CEO | Pres/CEO | Pres/CEO |
| Name | Ellis Kirk | Ellis Kirk | Andy Anderson | Andy Anderson | Andy Anderson |
| Salary | | 114000 | 100000 | 100000 | 100000 |
| Benefits | 0 | 14600 | 10000 | 10000 | 10000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | [illegible]/31/89 | | | |
| Title | EVP/Loans | EVP/Loans | EVP/[illegible] | EVP/Loans | EVP/Loans |
| Name | William Teegarden | William Teegarden | [illegible]den | William Teegarden | William Teegarden |
| Salary | 0 | 100000 | [illegible] | 100000 | 100000 |
| Benefits | 0 | 6000 | [illegible] | 6000 | 6000 |
| Bonus | 0 | | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO | CFO | CFO | CFO | CFO |
| Name | Joseph White | Joseph White | Joseph White | Joseph White | Joseph White |
| Salary | | 68000 | 68000 | 70000 | 70000 |
| Benefits | 0 | 6000 | 6000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8409 FIR[illegible]ED. S&L ASSOC. Region: EASTERN Con Date: 03/16/89 Net Assets: 14,547
EUNICE LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | [illegible]ident | Prsident | Prsident | Prsident | Prsident |
| Name | Ja[illegible] [illegible]ntelaro | James Montelaro | James Montelaro | James Montelaro | James Montelaro |
| Salary | 48000 | 48000 | 48000 | 48000 | 48000 |
| Benefits | 6000 | 6000 | 6000 | 6000 | [illegible] |
| Bonus | 0 | 0 | 0 | 0 | |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Pamela Guillory | Pamela Guill[illegible] | Pamela Guillory | Pamela Guillory | Pamela Guillory |
| Salary | 48000 | 24[illegible] | [illegible] | 24000 | 24000 |
| Benefits | 5000 | 5000 | [illegible]000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | | | | | |
| Name | | | | | |
| Salary | 0 | 0 | 0 | 0 | 0 |
| Benefits | [illegible] | 0 | 0 | 0 | 0 |
| Bonus | | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8594 LA[illegible] S&L ASSN., FA Region: EASTERN Con Date: 07/27/89 Net Assets: 24,334
GRETNA[illegible] LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Ex[illegible]EO | Exec. VP/CEO | Exec. VP/CEO | Exec. VP/CEO | Exec. VP/CEO |
| Name | Stephen[illegible] | Stephen Bowes | Stephen Bowes | Stephen Bowes | Stephen Bowes |
| Salary | 0 | 49000 | 49000 | 49000 | 49000 |
| Benefits | [illegible] | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | [illegible] | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Operations | VP/Operations | VP/Oper[illegible] | VP/Operations | VP/Operations |
| Name | Gary J. Wolfe | Gary J. Wolfe | [illegible]fe | Gary J. Wolfe | Gary J. Wolfe |
| Salary | 0 | 38000 | 38000 | 38000 | 38000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | [illegible] | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | REO-Manager | REO-Manager | REO-Manager | REO-[illegible]ger | REO-Manager |
| Name | Alice M. Serrano | Alice M. Serrano | Alice M. Serrano | Alice [illegible]errano | Alice M. Serrano |
| Salary | [illegible] | 36000 | 36000 | 36000 | 36000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

B397 AMER[illegible] ASSOC., FA Region: EASTERN Con Date: 08/07/89 Net Assets: 53,828
NEW ORL[illegible] LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | | President | | | President |
| Name | Shal[illegible] | Raymond P. Shall | | | Raymond P. Shall |
| Salary | 0 | 53000 | 0 | 0 | 0 |
| Benefits | | 0 | 0 | 0 | 0 |
| Bonus | | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/10/89 | | | |
| Title | Chairman | Chairman | | | Chairman |
| Name | UHugh F. Shall | UHugh F. Shall | | | UHugh F. Shall |
| Salary | 0 | 70000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/3[illegible] | | | |
| Title | VP | VP | VP | V[illegible] | VP |
| Name | Allen Gregory | Allen Gregory | Allen Gregory | Allen [illegible] | Allen Gregory |
| Salary | | 38000 | 38000 | [illegible]8000 | 0 |
| Benefits | | 0 | 0 | [illegible] | 0 |
| Bonus | 0 | 0 | 0 | [illegible] | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8403 FONTAINEBLEAU FED SAV BANK  Region: EASTERN  Con Date: 03/02/89  Net Assets: 31,275
SLIDELL  LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO |
| Name | J. T. Schedler | J. T. Schedler | J. T. Schedler | J. T. Schedler | J. T. Schedler |
| Salary | 0 | 62000 | 62000 | 62000 | 62000 |
| Benefits | 0 | 6000 | 6000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | V. D'Aquila | V. D'Aquila | V. D'Aquila | V. D'Aquila | V. D'Aquila |
| Salary | 0 | 42000 | 42000 | 42000 | 42000 |
| Benefits | 0 | 6000 | 6000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Treasurer | Treasurer | Treasurer | Treasurer | Treasurer |
| Name | S. Johnson | S. Johnson | S. Johnson | S. Johnson | S. Johnson |
| Salary | 0 | 36000 | 36000 | 36000 | 36000 |
| Benefits | 0 | 6000 | 6000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8410 PEOPLES FS & LA OF THIBODAUX Region: EASTERN Con Date: 03/16/89 Net Assets: 18,356
THIBODAUX LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | | | |
| Name | Philip J. Avcoin | Philip J. Avcoin | | | |
| Salary | 50000 | 50000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/17/89 | | | |
| Title | Asst. VP | Asst. VP | Asst. VP | Asst. VP | |
| Name | Charles Landeche | Charles Landeche | Charles Landeche | Charles Lanceche | |
| Salary | 50000 | 30000 | 30000 | 30000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/31/90 | |
| Title | President (Acting) | President (Acting) | President (Acting) | President (Acting) | |
| Name | Lynn Hebert | Lynn Hebert | Lynn Hebert | Lynn Hebert | |
| Salary | 35000 | 35000 | 48000 | 48000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/01/90 | |

8540 GERMANTOWN TRUST SAV BANK Region: EASTERN Con Date: 03/09/89 Net Assets: 110,223
GERMANTOWN TN

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | Sr. VP | CEO/Sr. VP | CEO/Sr. VP |
| Name | Joseph B. Wood | Joesph B. Wood | Goodloe Early | Goodloe Early | Goodloe Early |
| Salary | 0 | 177000 | 68000 | 71600 | 71600 |
| Benefits | 0 | 10000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/09/89 | | | |
| Title | Exec. Vice Pres. | Exec. VP • | | | |
| Name | Linda M. Williams | Linda M. Williams | | | |
| Salary | 0 | 90000 | 0 | 0 | 0 |
| Benefits | 0 | 11000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/09/89 | | | |
| Title | | Sr. VP | | | |
| Name | | Goodloe Early | | | |
| Salary | 0 | 62000 | 0 | 0 | 0 |
| Benefits | 0 | 6000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8453 UNITED GUARANTY FED SAV BANK Region: EASTERN Con Date: 03/09/89 Net Assets: 6,955
TULLAHOMA TN

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | | | |
| Name | Lloyd Griffin | Lloyd Griffin | | | |
| Salary | 0 | 70000 | 0 | 0 | 0 |
| Benefits | 0 | 2479 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/01/89 | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Ann Forrester | Ann Forrester | Ann Forrester | Ann Forrester | Ann Forrester |
| Salary | 0 | 22000 | 26000 | 26000 | 26000 |
| Benefits | 0 | 1307 | 1307 | 1307 | 1307 |
| Bonus | 0 | 150 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Carolyn Sanders | Carolyn Sanders | Carolyn Sanders | Carolyn Sanders | Carolyn Sanders |
| Salary | 0 | 16750 | 25000 | 25000 | 25000 |
| Benefits | 0 | 1307 | 1307 | 1307 | 1307 |
| Bonus | 0 | 150 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8347 FINANCIAL SECURITY S&L ASSN. Region: EASTERN Con Date: 03/16/89 Net Assets: 104,929
DELRAY BEACH FL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Sr. VP/CFO | Sr. VP/CFO | | | |
| Name | Manuel V. Sicre | Manuel V. Sicre | | | |
| Salary | 72000 | 72000 | 0 | 0 | 0 |
| Benefits | 9000 | 9000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/15/89 | | | |
| Title | Sr. VP/Corp. Counsel | Sr. VP/Corp. Counsel | Sr. VP/Corp. Counsel | Sr. VP/Corp. Counsel | Sr. VP/Corp. Counsel |
| Name | Chris J. Curran, Jr. | Chris J. Curran, Jr. | Christopher J. Curra | Chris J. Curran, Jr. | Christopher Curran |
| Salary | 72000 | 73000 | 73000 | 73000 | 73000 |
| Benefits | 9000 | 9000 | 9000 | 10000 | 10000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Controller | VP/Controller | VP/Controller | CFO/VP/Controller | VP/Controller |
| Name | Ronald A. Young | Ronald A. Young | Ronald A. Young | Ronald A. Young | Ronald A. Young |
| Salary | 44000 | 44000 | 44000 | 46000 | 46000 |
| Benefits | 8000 | 8000 | 8000 | 8000 | 8000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8345 FIRST FED. S&LA OF THE FLORIDA KEYS Region: EASTERN Con Date: 03/16/89 Net Assets: 157,155
KEY WEST FL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | VP | VP | VP | VP | VP |
| Name | William G. Roberts | William G. Roberts | William G. Roberts | William G. Roberts | William G. Roberts |
| Salary | 59000 | 59000 | 59000 | 59000 | 59000 |
| Benefits | 3000 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 6000 | 6000 | 6000 | 6000 | 6000 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CEO/Exec. VP | CEO/Exec. VP | CEO/Exec. VP | CEO/Exec. VP | CEO/Exec. VP |
| Name | David H. Lewis | David H. Lewis | David H. Lewis | David H. Lewis | David H. Lewis |
| Salary | 59000 | 50000 | 50000 | 50000 | 50000 |
| Benefits | 3000 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 6000 | 6000 | 6000 | 6000 | 6000 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Loans | VP/Loans | VP/Loans | VP/Loans | VP/Loans |
| Name | Mary L. Elwood | Mary L. Elwood | Mary L. Elwood | Mary L. Elwood | Mary L. Elwood |
| Salary | 40000 | 40000 | 40000 | 40000 | 40000 |
| Benefits | 3000 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8351 FIRST VENICE S&L ASSOC. Region: EASTERN Con Date: 03/16/89 Net Assets: 51,467
VENICE FL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres/COO/CEO/CFO | Pres/COO/CEO/CFO | Pres/COO/CEO/CFO | Pres/COO/CEO/CFO | Pres/COO/CEO/CFO |
| Name | H. M. Light, Jr. | H. M. Light, Jr. | H. M. Light, Jr. | H. M. Light, Jr. | H. M. Light, Jr. |
| Salary | 0 | 75000 | 75000 | 80000 | 80000 |
| Benefits | 0 | 8000 | 8000 | 8000 | 8000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | M. Burks | M. Burks | M. Burks | M. Burks | M. Burks |
| Salary | 0 | 38000 | 38000 | 42000 | 42000 |
| Benefits | 0 | 4000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 1000 | 1000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | A. Vitale | A. Vitale | A. Vitale | A. Vitale | A. Vitale |
| Salary | 0 | 36000 | 36000 | 38000 | 38000 |
| Benefits | 0 | 4000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8412 GIBRALTAR S&L ASSOC, FA Region: EASTERN Con Date: 03/02/89 Net Assets: 29,923
ANNAPOLIS MD

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres./CEO/CFO | Pres./CEO/CFO | Pres./CEO/CFO | Pres./CEO/CFO | Pres./CEO/CFO |
| Name | Michael Storm | Michael Storm | Michael Storm | Michael Storm | Michael Storm |
| Salary | 0 | 82140 | 82140 | 80000 | 80000 |
| Benefits | 0 | 4370 | 4370 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Violet Robbins | Violet Robbins | Violet Robbins | Violet Robbins | Violet Robbins |
| Salary | 0 | 45483 | 45483 | 44625 | 44625 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Pres. MD Morg. Originator | Pres. MD Morg. Originator | Pres. MD Morg. Originator | Pres. MD Morg. Originator | |
| Name | Barry Brown | Barry Brown | Barry Brown | Barry Brown | |
| Salary | 0 | 56539 | 56539 | 56539 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | 03/31/90 | | | 03/31/90 | |

8421 FIDELITY FED. SAV. BANK Region: EASTERN Con Date: 04/06/89 Net Assets: 74,583
CORINTH MS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO/CFO/COO | CEO/CFO/COO | CEO/CFO/COO | CEO/CFO/COO | CEO/CFO/COO |
| Name | Jimmy Gallaher | Jimmy Gallaher | Jimmy Gallaher | Jimmy Gallaher | Jimmy Gallaher |
| Salary | 70000 | 70000 | 70000 | 70000 | 70000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | | | | | |
| Name | | | | | |
| Salary | 70000 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | | | | | |
| Name | | | | | |
| Salary | 0 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8426 STATE MUTUAL FED S&L ASSN. Region: EASTERN Con Date: 04/06/89 Net Assets: 7,749
JACKSON MS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | | Managing Officer | Loan Officer | Loan Officer | Loan Officer |
| Name | | James E. Davis | Shirley J. Boyd | Shirley J. Boyd | Shirley J. Boyd |
| Salary | 0 | 30000 | 18200 | 18200 | 18200 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 05/08/89 | | | |
| Title | | Loan Officer | | | |
| Name | | Shirley J. Boyd | | | |
| Salary | 0 | 18200 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | | | | | |
| Name | | | | | |
| Salary | 0 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8542 BROADVIEW FEDERAL SAV BANK Region: EASTERN Con Date: 03/30/89 Net Assets: 1,383,141
CLEVELAND OH

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | |
| Name | William R. Ford | William R. Ford | William R. Ford | William R. Ford | |
| Salary | 0 | 361000 | 361000 | 361000 | 0 |
| Benefits | 0 | 8000 | 8000 | 8000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/19/90 | |
| Title | CFO | CFO | CFO | CFO | CFO/CEO |
| Name | R. William Abbott | R. William Abbott | R. William Abbott | R. William Abbott | R. William Abbott |
| Salary | 0 | 221000 | 221000 | 245000 | 245000 |
| Benefits | 0 | 8000 | 8000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | Robert Waits | Robert Waits | Robert Waits | Robert Waits | Robert Waits |
| Salary | 0 | 202000 | 202000 | 211000 | 211000 |
| Benefits | 0 | 8000 | 8000 | 0 | 0 |
| Bonus | 0 | 25000 | 25000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8583 HORIZON FINANCIAL, FA Region: EASTERN Con Date: 06/08/89 Net Assets: 1,931,758
SOUTHAMPTON PA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman & CEO | Chairman & CEO | Chairman & CEO | Chairman & CEO | |
| Name | Peter J. Farmer | Peter J. Farmer | Peter J. Farmer | Peter J. Farmer | |
| Salary | 0 | 300000 | 300000 | 300000 | 0 |
| Benefits | 0 | 1773 | 1773 | 1773 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | 04/06/90 | | | 04/06/90 | |
| Title | Pres. | Pres. | Pres. | Pres. | Pres. |
| Name | James M. Kramer | James M. Kramer | James M. Kramer | James M. Kramer | James M. Kramer |
| Salary | 0 | 200000 | 200000 | 200000 | 200000 |
| Benefits | 0 | 1218 | 1218 | 1218 | 1218 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Vice Chairman of Board | Vice Chairman of Board | Vice Chairman of Board | Vice Chairman of Board | Vice Chairman of Board |
| Name | Gregor F. Meyer | Gregor F. Meyer | Gregor F. Meyer | Gregor F. Meyer | Gregor F. Meyer |
| Salary | 0 | 155000 | 155000 | 155000 | 155000 |
| Benefits | 0 | 1008 | 1008 | 1008 | 1008 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8517 COMMUNITY [illegible] ASSN. NEWPORT NEWS VA | Region: EASTERN | Con Date: 03/30/89 | Net Assets: 9,145

| | [illegible] | 1989-1 | 1989-2 | 1990-1 | [illegible] |
|---|---|---|---|---|---|
| Title | President | President | President | President | [illegible] |
| Name | [illegible] | Thaddeus Holloman | Thaddeus Hollomon | [illegible] | Tahddeus Hollomon |
| Salary | [illegible] | 30000 | 32000 | [illegible] | 36000 |
| Benefits | 0 | 3000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Operations | VP/Operations | [illegible]ations | VP/Operations | VP/Operations |
| Name | Cynthia Mullen | Cynthia Mullen | [illegible]ullen | Cynthia Mullen | Cynthia Mullen |
| Salary | 0 | [illegible] | 24000 | 28000 | 28000 |
| Benefits | 0 | [illegible] | [illegible] | 4000 | 4000 |
| Bonus | 0 | [illegible] | [illegible] | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Controller | VP/Controller | VP/Controller | [illegible] | VP/Controller |
| Name | [illegible] | Lawrence Mercado | Lawrence Mercado | [illegible] | Lawrence Mercado |
| Salary | 0 | 23000 | 25000 | [illegible] | 27000 |
| Benefits | 0 | 1000 | 1000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8304 GUARANTY FED. S&L ASSOC. Region: EASTERN Con Date: 02/17/89 Net Assets: 294,242
BIRMINGHAM AL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Hylott Armstrong | Hylott Armstrong | Hylott Armstrong | Hylott Armstrong | Hylott Armstrong |
| Salary | 0 | 89000 | 89000 | 95000 | 95000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/Assets | Sr. VP/Assets | Sr. VP/Assets | Sr. VP/Assets | Sr. VP/Assets |
| Name | John McQueen | John McQueen | William Hamrick | William Hamrick | William Hamrick |
| Salary | 0 | 76000 | 60000 | 60000 | 60000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | 11/30/89 | | | |
| Replacement Date | | 11/30/89 | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | Raymond Foushe | Raymond Foushe | Brenda Haird | Brenda Haird | Brenda Haird |
| Salary | 0 | 58000 | 50000 | 50000 | 50000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | 11/30/89 | | | |
| Replacement Date | | 11/30/89 | | | |

8589 EAST TEXAS S&L ASSOC., F.A. TYLER TX Region: SOUTHWEST Con Date: 09/21/89 Net Assets: 293,188

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | |
| Name | Stuart Chesley | Stuart Chesley | Stuart Chesley | Sutart Chesley | |
| Salary | 167000 | 159000 | 159000 | 159000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/31/90 | |
| Title | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO |
| Name | Douglas Johnson | Douglas Johnson | Douglas Johnson | Douglas Johnson | Douglas Johnson |
| Salary | 167000 | 74000 | 74000 | 76000 | 76000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/Oper/Admn. | Sr. VP/Oper/Admn. | Sr. VP/Oper/Admn. | Sr. VP/Oper/Admn. | Sr. VP/Oper/Admn. |
| Name | David Litton | David Litton | David Litton | David Litton | David Litton |
| Salary | 0 | 57000 | 57000 | 60000 | 60000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8455 UNIVERSITY FED SAV ASSOC. HOUSTON TX    Region: SOUTHWEST    Con Date: 02/14/89    Net Assets: 2,614,493

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman | Chairman | President | Exec. VP | |
| Name | Richard Collier | Richard Collier | Mike Porter | James Fatheree | |
| Salary | 402800 | 250000 | 174900 | 182956 | 0 |
| Benefits | 12000 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | 01/01/90 | |
| Replacement Date | | 05/12/89 | 10/13/89 | 01/01/90 | |
| Title | President | President | Exec. VP | | |
| Name | Paul Yates | Paul Yates | Jean Farely | | |
| Salary | 402800 | 200000 | 159000 | 0 | 0 |
| Benefits | 12000 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/29/89 | 11/08/89 | | |
| Title | Exec. VP | Exec. VP | Exec. VP | | |
| Name | James Fatheree | James Fatheree | James Fatheree | | |
| Salary | 182956 | 182956 | 182956 | 0 | 0 |
| Benefits | 10800 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8498 SOUTHSIDE FED S&L ASSOC. AUSTIN TX Region: SOUTHWEST Con Date: 08/17/89 Net Assets: 46,597

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Fred L. White | Fred L. White | Fred L. White | Fred L. White | Fred L. White |
| Salary | 0 | 85000 | 85000 | 85000 | 85000 |
| Benefits | 0 | 6000 | 6000 | 6000 | 6000 |
| Bonus | 0 | 800 | 0 | 0 | 0 |
| RTC Employed Replacement Date | | | | | |
| Title | Loan Officer | Loan Officer | | | |
| Name | William Brown | William Brown | | | |
| Salary | 0 | 37500 | 0 | 0 | 0 |
| Benefits | 0 | 2400 | 0 | 0 | 0 |
| Bonus | 0 | 800 | 0 | 0 | 0 |
| RTC Employed Replacement Date | | 08/17/89 | | | |
| Title | Controller | Controller | Controller | Controller | Controller |
| Name | Curtis Wunschel | Curtis Wunschel | New hire | New Hire | New Hire |
| Salary | 0 | 31500 | 24000 | 26000 | 26000 |
| Benefits | 0 | 4900 | 0 | 0 | 0 |
| Bonus | 0 | 800 | 0 | 0 | 0 |
| RTC Employed Replacement Date | | 08/17/89 | | | |

8597 GUADALUPE S&L ASSN., F.A. Region: SOUTHWEST Con Date: 08/17/89 Net Assets: 25,420
KERRVILLE TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Maxine T. Short | Maxine T. Short | Maxine T. Short | Maxine T. Short | Maxine T. Short |
| Salary | 0 | 38000 | 40000 | 40000 | 40000 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/REO Coordinator | VP/REO Coordinator | VP/REO Coordinator | VP/REO Coordinator | VP/REO Coordinator |
| Name | George R. Marcy | George R. Marcy | George R. Marcy | George R. Marcy | George R. Marcy |
| Salary | 0 | 24000 | 30000 | 30000 | 30000 |
| Benefits | 0 | 1000 | 1000 | 1000 | 1000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Asst. Treasurer | Asst. Treasurer | Asst. Treasurer | Asst. Treasurer | Asst. Treasurer |
| Name | Wanda K. Davis | Wanda K. Davis | Wanda K. Davis | Wanda K. Davis | Wanda K. Davis |
| Salary | 0 | 20000 | 20000 | 20000 | 20000 |
| Benefits | 0 | 1000 | 1000 | 1000 | 1000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8600 HALLMARK S&L ASSOC., FA PLANO TX Region: SOUTHWEST Con Date: 07/27/89 Net Assets: 124,824

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman | Chairman | | | |
| Name | Jerry Stiles | Jerry Stiles | | | |
| Salary | 0 | 120000 | 0 | 0 | 0 |
| Benefits | 0 | 3000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 07/31/89 | | | |
| Title | VP/Interim Loans | VP/Interim Loans | | | |
| Name | James McClure | James McClure | | | |
| Salary | 0 | 101000 | 0 | 0 | 0 |
| Benefits | 0 | 4000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 09/30/89 | | | |
| Title | VP/CFO/Treasurer | VP/CFO/Treasurer | | | |
| Name | Steve Curts | Steve Curts | | | |
| Salary | 0 | 90000 | 0 | 0 | 0 |
| Benefits | 0 | 2000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/31/89 | | | |

8601 NORTH AMERICAN FSA Region: SOUTHWEST Con Date: 07/27/89 Net Assets: 68,553
SAN ANTONIO TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | Vice President | Vice President | Vice President |
| Name | Gary L. Stehle | Garry L. Stehle | Jerry Richter | Jerry Richter | Jerry Richter |
| Salary | 75000 | 75000 | 33000 | 33000 | 33000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/11/89 | | | |
| Title | Vice President | Vice President | VP/ Controller | VP/Controller | VP/Controller |
| Name | Jerry Richter | Jerry Richter | Maggie Escoto | Maggie Escoto | Robin Kulick |
| Salary | 75000 | 33000 | 36000 | 36000 | 32000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/10/90 | |
| Title | VP/Controller | VP/Controller | | | |
| Name | Joe Renfroe | Joe Renfroe | | | |
| Salary | 35000 | 35000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/01/89 | | | |

8480 MISSION SA OF TEXAS Region: SOUTHWEST Con Date: 03/02/89 Net Assets: 50,631
SAN ANTONIO TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | COO | COO | COO | COO | COO |
| Name | Keith Klein | Keith Klein | Keith Klein | Keith Klein | Keith Klein |
| Salary | 45000 | 55000 | 55000 | 72000 | 72000 |
| Benefits | 4500 | 0 | 0 | 0 | 0 |
| Bonus | 500 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CEO/President | CEO/President | | | |
| Name | James T. Wright | James T. Wright | | | |
| Salary | 45000 | 100000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/31/89 | | | |
| Title | Chairman | Chairman | | | |
| Name | Richard D. Carlyon | Richard D. Carlyon | | | |
| Salary | 100000 | 85000 | 0 | 0 | 0 |
| Benefits | 8250 | 1650 | 0 | 0 | 0 |
| Bonus | 5000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 07/31/89 | | | |

8564 THE GUARDIAN FED S&L ASSN. BAKERSFIELD CA Region: WESTERN Con Date: 06/29/89 Net Assets: 17,029

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | President/CEO |
| Name | John F. Penrose | John F. Penrose | John F. Penrose | John F. Penrose | John F. Penrose |
| Salary | 88000 | 88000 | 73000 | 73700 | 73000 |
| Benefits | 7000 | 7000 | 7000 | 7000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO | |
| Name | John Hanson | John Hanson | John Hanson | John Hanson | |
| Salary | 88000 | 70000 | 70000 | 70000 | 0 |
| Benefits | 5000 | 5000 | 5000 | 5000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/06/90 | |
| Title | Sr. VP./ Sr. Loan Officer | Sr. VP./ Sr. Loan Officer | Sr. VP./ Sr. Loan Officer | Sr. VP./ Sr. Loan Officer | |
| Name | Christiana Duncan | Christiana Duncan | Christiana Duncan | Christiana Duncan | |
| Salary | 63000 | 63000 | 63000 | 63000 | 0 |
| Benefits | 5000 | 5000 | 5000 | 5000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 11/10/90 | |

8625 SECURITY FED. SAVINGS ASSOCIATION Region: WESTERN Con Date: 11/16/89 Net Assets: 69,427
GARDEN GROVE CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO/President | CEO/President | CFO/VP | CFO/VP | CFO/VP |
| Name | William Verant | William Verant | John Mitchell | John Mitchell | John Mitchell |
| Salary | 0 | 114000 | 55000 | 55000 | 55000 |
| Benefits | 0 | 5000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/08/89 | | | |
| Title | CFO/VP | CFO/VP | VP/Loans | VP/Loans | VP/Loans |
| Name | John Mitchell | John Mitchell | Roger Sullivan | Roger Sullivan | Roger Sullivan |
| Salary | 0 | 55000 | 48000 | 48000 | 48000 |
| Benefits | 0 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Loans | VP/Loans | | | |
| Name | Roger Sullivan | Roger Sullivan | | | |
| Salary | 0 | 48000 | 0 | 0 | 0 |
| Benefits | 0 | 3000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8332 ROYAL OAK S&L ASSOC. Region: WESTERN Con Date: 04/06/89 Net Assets: 24,289
MANTECA CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | President/CEO |
| Name | William Wright | William Wright | Peter Michellni | Peter Michellni | Peter Michellni |
| Salary | 60000 | 60000 | 48000 | 48000 | 48000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 02/28/89 | | | |
| Title | Sr. VP | Sr. VP | Sr. VP/Controller | Sr. VP/Controller | Sr. VP/Controller |
| Name | Peter Michellni | Peter Michellni | Tammy McBride | Tammy McBride | Tammy McBride |
| Salary | 60000 | 44000 | 19000 | 20000 | 20000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/Controller | Sr. VP/Controller | | | |
| Name | John Conley | John Conley | | | |
| Salary | 34000 | 34000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/31/89 | | | |

8334 CITY FEDERAL S&L ASSOC. Region: WESTERN Con Date: 04/06/89 Net Assets: 18,734
OAKLAND CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CFO/CEO | CFO/CEO | |
| Name | DAVID A. MEYER | DAVID A. MEYER | Curtis Fitzwater | Curtis Fitzwater | |
| Salary | 0 | 56000 | 50000 | 50000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/24/89 | | 03/02/90 | |
| Title | CFO | CFO | | | |
| Name | CURTIS FITZWATER | CURTIS FITZWATER | | | |
| Salary | 0 | 42000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | | | | | |
| Name | | | | | |
| Salary | 0 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8323 FIRST CALIFORNIA SAV. FSA — Region: WESTERN — Con Date: 04/06/89 — Net Assets: 135,935
ORANGE CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Controller/VP | Controller/VP | | | |
| Name | Ellen Sunio | Ellen Sunio | | | |
| Salary | 0 | 58000 | 0 | 0 | 0 |
| Benefits | 0 | 5000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 09/22/89 | | | |
| Title | VP/Auditor | VP/Auditor | | | |
| Name | Robert Johnson | Robert Johnson | | | |
| Salary | 0 | 63000 | 0 | 0 | 0 |
| Benefits | 0 | 15000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 09/22/89 | | | |
| Title | CFO | CFO | | | |
| Name | Michael Vega | Michael Vega | | | Michael Vega |
| Salary | 0 | 70000 | 0 | 0 | 0 |
| Benefits | 0 | 18000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 09/22/89 | | | |

8618 SARATOGA FS&LA Region: WESTERN Con Date: 11/09/89 Net Assets: 104,630
SAN JOSE CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CHAIRMAN | CHAIRMAN | CFO | CFO | CFO |
| Name | JESS RODRIGUES | JESS RODRIGUES | Raymond Au | Raymond Au | Raymond Au |
| Salary | 120000 | 120000 | 75000 | 75000 | 75000 |
| Benefits | 2890 | 3027 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/09/89 | | | |
| Title | PRESIDENT/CEO | PRESIDENT/CEO | | Savings Adm. | Savings Adm. |
| Name | WARREN MCDONALD | WARREN MCDONALD | | Mary Theresa Muniz | Mary Theresa Muniz |
| Salary | 120000 | 90000 | 0 | 56000 | 56000 |
| Benefits | 2890 | 3027 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/09/89 | | | |
| Title | VICE PRESIDENT/CFO | VICE PRESIDENT/CFO | | Controller | Controller |
| Name | DONNA FLEISCHMAN | DONNA FLEISCHMAN | | Fernando Banaria | Fernando Banaria |
| Salary | 42000 | 48000 | 0 | 50000 | 50000 |
| Benefits | 2890 | 3027 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/09/89 | | | |

8327 WASHINGTON S&L ASSOC. Region: WESTERN Con Date: 04/06/89 Net Assets: 69,352
STOCKTON CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO (Consultant) | CEO (Consultant) | CEO/Chief Adm. Officer | CEO/Chief Adm. Officer | CEO/Chief Adm. Officer |
| Name | S. Thomas Cleveland | S. Thomas Cleveland | Peggy J. Fish | Peggy J. Fish | Peggy J. Fish |
| Salary | 52000 | 35000 | 27000 | 24000 | 24000 |
| Benefits | 0 | 0 | 2000 | 2000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/31/89 | | | |
| Title | Chief Lending Officer | Chief Lending Officer | | | |
| Name | David Lacy | David Lacy | | | |
| Salary | 52000 | 39000 | 0 | 0 | 0 |
| Benefits | 3000 | 3000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 05/31/89 | | | |
| Title | Chief Adm. Officer | Chief Adm. Officer | | | |
| Name | Peggy J. Fish | Peggy J. Fish | | | |
| Salary | 31000 | 53000 | 0 | 0 | 0 |
| Benefits | 2000 | 2000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8527 CITY S&L ASSOC. WESTLAKE VILLA CA Region: WESTERN Con Date: 04/06/89 Net Assets: 31,770

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | | | |
| Name | Gary W. Bradford | Gary W. Bradford | | | |
| Salary | 150000 | 90000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/10/89 | | | |
| Title | President | President | | | |
| Name | Daniel P. Bellerue | Daniel P. Bellerue | | | |
| Salary | 150000 | 80000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/04/89 | | | |
| Title | Sr. VP | Sr. VP | | | |
| Name | Stanley D. Kirst | Stanley D. Kirst | | | |
| Salary | 0 | 50000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/15/89 | | | |

30-239 0 - 90 - 8

8562 WESTCO SAVINGS BANK, FSB — Region: WESTERN — Con Date: 04/27/89 — Net Assets: 139,339
WILMINGTON CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO/President | CEO/President | CFO/CEO/President | CFO/CEO/President | CFO/CEO/President |
| Name | Anne Bacon | Anne Bacon | Mary K. Willis | Mark K. Willis | Mary K. Willis |
| Salary | 0 | 115000 | 75000 | 75000 | 75000 |
| Benefits | 0 | 0 | 9000 | 9000 | 9000 |
| Bonus | 0 | 0 | 19000 | 19000 | 19000 |
| RTC Employed | | | | | |
| Replacement Date | | 09/14/89 | | | |
| Title | CFO/President | CFO/President | VP/Loans | VP/Loans | |
| Name | Mary K. Willis | Mary K. Willis | Richard Trujillo | Richard Trujillo | |
| Salary | 0 | 75000 | 70000 | 70000 | 0 |
| Benefits | 0 | 9000 | 1600 | 16000 | 0 |
| Bonus | 0 | 19000 | 16000 | 16000 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/12/90 | |
| Title | VP/Loans | VP/Loans | | | |
| Name | Richard Trujillo | Richard Trujillo | | | |
| Salary | 0 | 70000 | 0 | 0 | 0 |
| Benefits | 0 | 16000 | 0 | 0 | 0 |
| Bonus | 0 | 16000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8660 ASPEN SAVINGS BANK F.S.B Region: WESTERN Con Date: 11/09/89 Net Assets: 111,878
ASPEN CO

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | First Vice Chairman | First Vice Chairman | Exec. VP | Exec. VP | Exec. VP |
| Name | Walter Cooper | Walter Cooper | Michael Quinlan | Michael Quinlan | Michael Quinlan |
| Salary | 0 | 150000 | 80000 | 80000 | 80000 |
| Benefits | 0 | 18226 | 5547 | 6329 | 6329 |
| Bonus | 0 | 2884 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/17/89 | | | |
| Title | President | President | | | |
| Name | William Jones | William Jones | | | |
| Salary | 0 | 90000 | 0 | 0 | 0 |
| Benefits | 0 | 9889 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/14/89 | | | |
| Title | Executive Vice President | Executive Vice President | | | |
| Name | Michael Quinlan | Michael Quinlan | | | |
| Salary | 0 | 80000 | 0 | 0 | 0 |
| Benefits | 0 | 5547 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8529 OTERO S&L ASSOC. COLORADO SPRINGS CO Region: WESTERN Con Date: 03/09/89 Net Assets: 395,675

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT/CEO | PRESIDENT/CEO | Sr. Asset Manager | Sr. Asset Manager | Sr. Asset Manager |
| Name | CHARLES STEPHENS | CHARLES STEPHENS | Steven Rigg | Steven Rigg | Steven Rigg |
| Salary | 115000 | 115000 | 86000 | 86000 | 86000 |
| Benefits | 7000 | 2000 | 2000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 07/31/89 | | | |
| Title | ASSET MANAGER(SENIOR) | ASSET MANAGER(SENIOR) | Sr. Asset Manager | Sr. Asset Manager | Sr. Asset Manager |
| Name | STEVEN RIGG | STEVEN RIGG | Stephen Scott | Stephen Scott | Stephen Scott |
| Salary | 115000 | 86000 | 85000 | 85000 | 85000 |
| Benefits | 6000 | 2000 | 2000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | ASSET MANAGER(SENIOR) | ASSET MANAGER(SENIOR) | | | |
| Name | STEPHEN SCOTT | STEPHEN SCOTT | | | |
| Salary | 83000 | 85000 | 0 | 0 | 0 |
| Benefits | 4000 | 2000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8603 WESTERN S&L ASSOC, FA — PHOENIX, AZ — Region: WESTERN — Con Date: 06/14/89 — Net Assets: 4,221,276

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | Pres/COO |
| Name | Robert W. Stallings | Robert W. Stallings | Robert W. Stallings | Robert W. Stallings | Gary Miller |
| Salary | 0 | 350000 | 350000 | 350000 | 200000 |
| Benefits | 0 | 28000 | 28000 | 8000 | 16000 |
| Bonus | 0 | 350000 | 350000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/09/90 | |
| Title | President/COO | President/COO | President/COO | President/COO | Special Projects |
| Name | Gary Miller | Gary Miller | Gary Miller | Gary Miller | Clark Cederlof |
| Salary | 0 | 200000 | 200000 | 200000 | 100000 |
| Benefits | 20000 | 14000 | 14000 | 16000 | 10000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Special Projects | Special Projects | Special Projects | Special Projects | |
| Name | Clark Cederlof | Clark Cederlof | Clark Cederlof | Clark Cederlof | |
| Salary | 176000 | 176000 | 100000 | 100000 | 0 |
| Benefits | 21000 | 21000 | 0 | 10000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8604 SIERRA S&L ASSOC.,FA Region: WESTERN Con Date: 07/20/89 Net Assets: 34,596
BEVERLY HILLS CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | Controller/VP | Controller/VP | Controller/VP |
| Name | George Male | George Male | Claire F. Starrett | Claire F. Starrett | Claire F. Starrett |
| Salary | 0 | 120000 | 61247 | 61247 | 61247 |
| Benefits | 0 | 1080 | 3960 | 3555 | 3555 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/31/89 | | | |
| Title | Controller/VP | Controller/VP | Personnel Admn. | Personnel Admn. | Personnel Admn. |
| Name | Claire F. Starrett | Claire F. Starrett | Sharon Pomerantz | Sharon Pomerantz | Sharon Pomerantz |
| Salary | 0 | 61247 | 44400 | 44400 | 44400 |
| Benefits | 0 | 3039 | 3810 | 3555 | 3555 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Personnel Admn. | Personnel Admn. | | | |
| Name | Sharon Pomerantz | Sharon Pomerantz | | | |
| Salary | 0 | 44400 | 0 | 0 | 0 |
| Benefits | 0 | 2559 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8326 GATEWAY FED SAVINGS BANK Region: WESTERN Con Date: 04/06/89 Net Assets: 67,264
SAN FRANCISCO CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | SENIOR VP/FINANCE/CFO | SENIOR VP/FINANCE | SENIOR VP/FINANCE (CFO) | SENIOR VP/FINANCE | SENIOR VP/FINANCE (CFO) |
| Name | NOBLE CHANG | NOBLE CHANG | NOBLE CHANG | NOBLE CHANG | NOBLE CHANG |
| Salary | 63000 | 68000 | 68000 | 68000 | 73000 |
| Benefits | 2000 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SVP/MANAG.SPECIAL ASSETS | SVP/MGER SPECIAL ASSETS | SVP/MGER SPECIAL ASSETS | SVP/MANAG.SPECIAL ASSETS | SVP/MGER. SPECIAL ASSETS |
| Name | GEORGIA WARD | GEORGIA WARD | GEORGIA WARD | GEORGIA WARD | GEORGIA WARD |
| Salary | 63000 | 58000 | 61000 | 61000 | 61000 |
| Benefits | 2000 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SVP/OPERATIONS | SVP/OPERATIONS | SVP/OPERATIONS | SVP/OPERATIONS | SVP/OPERATIONS |
| Name | RICHARD D. MULLINER | RICHARD D. MULLINER | RICHARD D. MULLINER | RICHARD D. MULLINER | RICHARD D. MULLINER |
| Salary | 0 | 47000 | 57000 | 57000 | 57000 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8553 CABRILLO FED SAVINGS BANK Region: WESTERN Con Date: 04/06/89 Net Assets: 51,220
SAN JOSE CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | |
| Name | Keith Carson | Keith Carson | Keith Carson | Keith Carson | |
| Salary | 100000 | 100000 | 100000 | 100000 | 0 |
| Benefits | 1000 | 1000 | 1000 | 1000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/09/90 | |
| Title | VP/CFO | VP/CFO | | | |
| Name | Walter Reichenbacher | Walter Reichenbacher | | | |
| Salary | 100000 | 70000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 07/25/89 | | | |
| Title | VP/CLO | VP/CLO | | | |
| Name | E. Dale Varing | E. Dale Varing | | | |
| Salary | 67000 | 67000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 06/20/89 | | | |

8525 AMERICAN SAV. OF COLO. A FS&LA Region: WESTERN Con Date: 04/06/89 Net Assets: 681,461
COLORADO SPRINGS CO

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman | Chairman | Exec. VP | Exec. VP | Exec. VP |
| Name | Paul Clarkin | Paul Clarkin | Keith Key | Keith Key | Keith Key |
| Salary | 155000 | 155000 | 80000 | 90250 | 90250 |
| Benefits | 0 | 0 | 7282 | 2482 | 2482 |
| Bonus | 0 | 0 | 15000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 09/28/89 | | | |
| Title | President | President | Exec. VP | Exec. VP | Exec. VP |
| Name | Bruce Wellens | Bruce Wellens | Jerry Anderson | Jerry Anderson | Jerry Anderson |
| Salary | 155000 | 155000 | 70000 | 85500 | 85500 |
| Benefits | 0 | 0 | 6905 | 2105 | 2105 |
| Bonus | 0 | 0 | 20000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 09/28/89 | | | |
| Title | CEO | CEO | Exec. VP | Exec. VP | |
| Name | Tom Lemley | Tom Lemley | Lee Kennedy | Lee Kennedy | |
| Salary | 117118 | 117118 | 60000 | 71250 | 0 |
| Benefits | 0 | 0 | 4448 | 2348 | 0 |
| Bonus | 0 | 0 | 15000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/01/89 | | 05/11/90 | |

8441 AMERIC[illegible] S&L ASSOC Region: WESTERN Con Date: 03/09/89 Net Assets: 142,065
ALBUQUER[illegible] NM

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | Sr. VP | Sr. VP | |
| Name | WILLIAM F. [illegible] | WILLIAM F. BURKS | John A. Mulcahy | John A. Mulcahy | |
| Salary | | 85000 | 55640 | 55640 | 0 |
| Benefits | | 1378 | 1378 | 1378 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/14/89 | | | |
| Title | SR. VICE PRESIDENT | SR. VICE PRESIDENT | | | |
| Name | JOHN A. MULCAHY | JOHN A. MULCAHY | | | |
| Salary | 0 | 53500 | 0 | 0 | 0 |
| Benefits | 0 | 1378 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SR. VICE PRESIDENT | SR. VICE PRESIDENT | | | |
| Name | MICKEY A. GOWDY | MICKEY A. GOWDY | | | |
| Salary | 0 | 50000 | 0 | 0 | 0 |
| Benefits | 0 | 1378 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/15/89 | | | |

8523 MOUNTAIN[illegible] ASSN, A FS&LA — OGDEN UT — Region: WESTERN — Con Date: 02/17/89 — Net Assets: 171,181

| | [illegible] | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Presiden[illegible] | President | President | President | [illegible] |
| Name | Larry Richa[illegible] | Larry Richards | Paul Price | Paul Price | [illegible] Ware |
| Salary | [illegible] | 87000 | 92000 | [illegible] | 63000 |
| Benefits | 618[illegible] | 0 | 6405 | [illegible] | 1287 |
| Bonus | 12500 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | [illegible]3/11/89 | | 03/30/90 | |
| Title | VP/Operations | VP/Operations | [illegible]ations | VP/Operations | Sr. VP/Loans & REO |
| Name | Phil Ware | Phil Ware | [illegible] | Phil Ware | Marius Nielson |
| Salary | 87000 | 530[illegible] | 63000 | 63000 | 59000 |
| Benefits | 1673 | [illegible] | [illegible] | 1287 | 852 |
| Bonus | 0 | 0 | [illegible] | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/Loans [illegible] | Sr. VP/Loans & REO | Sr. VP/Loans & REO | Sr. VP/Loans & [illegible] | |
| Name | Marius Niel[illegible] | Marius Nielson | Marius Nielson | Marius Nielson | |
| Salary | 48000 | 50000 | 56000 | 59000 | 0 |
| Benefits | 1668 | 0 | 1897 | 852 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8515 DESERET S[illegible] F.A. Region: WESTERN Con Date: 02/10/89 Net Assets: 130,106
SALT LAKE CITY UT

| | | 1989-1 | 1989-2 | 1990-1 | [illegible] |
|---|---|---|---|---|---|
| Title | PRESIDENT & [illegible] | PRESIDENT & CEO | PRESIDENT & CEO | PRESIDENT & CEO | [illegible]DENT & CEO |
| Name | BLAINE WILLES | BLAINE WILLES | BLAINE WILLES | BLAINE WILLES | BLAINE WILLES |
| Salary | 62000 | 62000 | 62000 | 62000 | 62000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | V.P./GENERAL COUNSEL | V.P./GENERAL COUNSEL | V.P./GE[illegible] COUNSEL | V.P./GENERAL COUNSEL | V.P./GENERAL COUNSEL |
| Name | KEITH SORENSEN | KEITH SORENSEN | KEITH SORE[illegible] | KEITH SORENSEN | KEITH SORENSEN |
| Salary | 62000 | [illegible] | [illegible] | 77000 | 77000 |
| Benefits | 0 | 0 | [illegible] | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | V.P./MORT[illegible]ANKING | V.P./MORTGAGE BANKING | V.P./MORTGAGE BANKING | V.P./MORTGAGE BANKING | V.P./MORTGAGE BANKING |
| Name | DAVID [illegible] | DAVID WALL | DAVID WALL | DAVID WALL | DAVID WALL |
| Salary | 60000 | 60000 | 60000 | 60000 | 60000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8606 FIRST F[illegible] ASSOC. Region: WESTERN Con Date: 06/29/89 Net Assets: 122,363
BAKERSFIELD CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | CEO |
| Name | Jerry M. Zulfa | Jerry M. Zulfa | Jerry M. Zulfa | Jerry M. Zulfa | Jerry M. Zulfa |
| Salary | 84000 | 84000 | 84000 | 84000 | 84000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Mildred I. Haupt | Mildred I. Haupt | Mildred I. Haupt | Mildred I. Haupt | Mildred I. Haupt |
| Salary | 84000 | 42000 | 42000 | 42000 | 42000 |
| Benefits | 0 | | 0 | 0 | 0 |
| Bonus | 0 | | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Joy Wells | Joy Wells | Joy Wells | Joy Wells | Joy Wells |
| Salary | 42000 | 42000 | 42000 | 42000 | 42000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8530 COLORADO S&L ASSOC. Region: WESTERN Con Date: 03/09/89 Net Assets: 43,484
ENGLEWOOD CO

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO/President | CEO/President | CEO/President | CEO/President | General Counsel |
| Name | Joseph F. Colantuno | Joseph F. Colantuno | Joseph F. Colantuno | Joseph F. Colantuno | Charles A. Frank |
| Salary | 75000 | 75000 | 75000 | 75000 | 57000 |
| Benefits | 1000 | 1000 | 0 | 0 | 1000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/28/90 | |
| Title | Exec. VP/Treasurer | Exec. VP/Treasurer | Exec. VP/Treasurer | Exec. VP/Treasurer | |
| Name | Rob R. Macintosh | Rob R. Macintosh | Rob R. Macintosh | Rob R. Macintosh | |
| Salary | 75000 | 54000 | 60000 | 60000 | 0 |
| Benefits | 1000 | 1000 | 1000 | 1000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/28/90 | |
| Title | General Counsel | General Counsel | General Counsel | General Counsel | |
| Name | Charles A. Frank | Charles A. Frank | Charles A. Frank | Charles A. Frank | |
| Salary | 54000 | 54000 | 57000 | 57000 | 0 |
| Benefits | 1000 | 1000 | 1000 | 1000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

0331 UNIFIED SAVINGS, A FS&LA — Region: WESTERN — Con Date: 04/06/89 — Net Assets: 33,913
NORTHRIDGE CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | | President | | | |
| Name | | William Verant | | | |
| Salary | 0 | 114000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/06/89 | | | |
| Title | | Sr. VP | | | |
| Name | | Sajni Mahbubani | | | |
| Salary | 0 | 90000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/06/89 | | | |
| Title | | | | | |
| Name | | | | | |
| Salary | 0 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

[illegible] VALLEY SAVINGS BANK, FSB  Region: WESTERN  Con Date: 03/09/89  Net Assets: 132,586
ROSWELL NM

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT-CEO | PRESIDENT-CEO | Exec. VP/CFO | Exec. VP/CFO | Exec. VP |
| Name | ROBERT HALLMARK | ROBERT HALLMARK | David Cooley | David Cooley | Jerry Ingram |
| Salary | 0 | 120000 | 50000 | 50000 | 60000 |
| Benefits | 0 | 3000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | 03/31/90 | |
| Replacement Date | | 05/31/89 | | 03/31/90 | |
| Title | EXECUTIVE VICE PRES. CEO | EXECUTIVE VICE PRES. CEO | Sr. VP | Sr. VP | |
| Name | DAVID COOLEY | DAVID COOLEY | [illegible] Ingram | Jerry Ingram | |
| Salary | 0 | 50000 | 47400 | 47400 | 0 |
| Benefits | 0 | [illegible] | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SENIOR VICE PRESIDENT | SENIOR VICE PRESIDENT | | | |
| Name | JERRY INGRAM | JERRY INGRAM | | | |
| Salary | 0 | 47400 | 0 | [illegible] | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8846 FINANCIAL FS & LA — FRESNO, CA — Region: WESTERN — Con Date: 01/11/90 — Net Assets: 31,163

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President-CEO | President-CEO | PRESIDENT -CEO | President-CEO | |
| Name | Donald J. Schafer | Donald J. Schafer | DONALD J. SCHAFER | DONALD SCHAFER | |
| Salary | 150000 | 75000 | 75000 | 75000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/15/90 | |
| Title | Funds Acquisition | Funds Acquisition | FUNDS ACQUISITION | Funds Acquisition | FUNDS ACQUISITION |
| Name | Chris Jones | Chris Jones | CHRIS JONES | Chris Jones | CHRIS JONES |
| Salary | 150000 | 80000 | 80000 | 71000 | 71000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Executive VP | Executive VP | EXECUTIVE V.P. | Executive VP | EXECUTIVE VP.P |
| Name | Vernon Crow | Vernon Crow | VERNON CROW | Vernon Crow | VERNON CROW |
| Salary | 75000 | 60000 | 60000 | 60000 | 60000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

[illegible] ARROWHEAD PACIFIC FED SAV BANK — Region: WESTERN — Con Date: 04/06/89 — Net Assets: 66,464
SAN BERNARDINO CA

| | 1988 | 1989-1 | 1989 2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | |
| Name | Steven E. Tartaglini | Steven E. Tartaglini | Steven E. Tartaglini | Steven E. Tartaglini | |
| Salary | 0 | 120000 | 82500 | 82500 | 0 |
| Benefits | 0 | 9600 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/02/90 | |
| Title | Sr. VP/Loans | Sr. VP/Loans | Sr. VP/Loans | Sr. VP/Loans | |
| Name | Amatlin S. Casillas | Amatlin S. Casillas | Amatlin S. Casillas | Amatlin S. Casillas | |
| Salary | 0 | 65000 | 45000 | 50000 | 0 |
| Benefits | 0 | 5400 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/16/90 | |
| Title | Sr. VP/Operations | Sr. VP/Operations | | | |
| Name | Debra R. Tarbox | Debra R. Tarbox | | | |
| Salary | 0 | 55000 | 0 | 0 | 0 |
| Benefits | 0 | 5400 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/31/89 | | | |

#443 SUN COUNTRY SB OF NEW MEXICO, FSB    Region: WESTERN    Con Date: 03/09/89    Net Assets: 58,559
ALBUQUERQUE NM

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT/CEO | PRESIDENT/CEO | PRESIDENT/CEO | Pres/CEO | VP/Lending |
| Name | ROBERT G. BOARDMAN | ROBERT G. BOARDMAN | ROBERT G. BOARDMAN | Robert G. Boardman | Roger A. Krause |
| Salary | 76000 | 76000 | 78000 | 78000 | 46000 |
| Benefits | 2000 | 2000 | 0 | 0 | 1000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/16/90 | |
| Title | VP/LENDING DIV. MANAGER | VP/LENDING DIV. MANAGER | VP/LENDING DIV. MANAGER | VP/LENDING DIV. MANAGER | AVP/Personnel |
| Name | ROGER A. KRAUSE | ROGER A. KRAUSE | ROGER A. KRAUSE | ROGER A. KRAUSE | Dee Lamm |
| Salary | 76000 | 0 | 38000 | 39000 | 30000 |
| Benefits | 0 | 0 | 462 | 0 | 1000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | AVP/PERSONNEL ADMIN. | AVP/PERSONNEL ADMIN. | AVP/PERSONNEL ADMIN. | AVP/PERSONNEL ADMIN. | |
| Name | DEE LAMM | DEE LAMM | DEE LAMM | DEE LAMM | |
| Salary | 29000 | 29000 | 29000 | 30000 | 0 |
| Benefits | 1000 | 2000 | 1000 | 1000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

[illegible] BEXAR SAVINGS ASSOC    Region: SOUTHWEST    Con Date: 03/02/89    Net Assets: 544,134
SAN ANTONIO    TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | CEO |
| Name | Hayden Grona | Hayden Grona | Hayden Grona | Hayden Grona | Hayden Grona |
| Salary | 0 | 236000 | 236000 | 0 | 0 |
| Benefits | 0 | 9000 | 9000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | President | President | President | President | President |
| Name | Boyd Cook | Boyd Cook | Boyd Cook | Boyd Cook | Boyd Cook |
| Salary | 0 | 168000 | 168000 | 116000 | 116000 |
| Benefits | 0 | 8000 | 8000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO | CFO | CFO | CFO | CFO |
| Name | Raymond H. Lucas | Raymond H. Lucas | Raymond H. Lucas | Raymond H. Lucas | Raymond H. Lucas |
| Salary | 0 | 106000 | 106000 | 108000 | 108000 |
| Benefits | 0 | 7000 | 7000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8415 BLUE VALLEY FED S&L ASSOC — KANSAS CITY MO — Region: CENTRAL — Con Date: 02/17/89 — Net Assets: 680,662

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President & CEO | President & CEO | Pres/CEO | President & CEO | Pres/CEO |
| Name | Ronald K. Anderson | Ronald K. Anderson | Ronald K. Anderson | Ronald K. Anderson | Ronald K. Anderson |
| Salary | 99840 | 99840 | 99840 | 104832 | 104832 |
| Benefits | 6100 | 6100 | 6100 | 7330 | 7330 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO EVP | CFO EVP | CFO/Exec. VP | EVP-General Counsel | EVP/General Counsel |
| Name | Paul Woodard | Paul Woodard | Paul Woodard | Steve Bartels | Steve Bartels |
| Salary | 99840 | 75000 | 75000 | 73500 | 73500 |
| Benefits | 6973 | 6973 | 6973 | 4491 | 4491 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | EVP General Counsel | EVP General Counsel | EVP/General Counsel | CFO/EVP | |
| Name | Steve Bartels | Steve Bartels | Steve Bartels | Paul Woodard | |
| Salary | 70000 | 70000 | 70000 | 75000 | 0 |
| Benefits | 3306 | 3306 | 3306 | 4533 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/20/90 | |

LINCOLN FED. S&L ASSOC. MT CARMEL IN — Region: EASTERN — Con Date: 03/09/89 — Net Assets: 56,732

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | Exec. VP | President/CEO | President/CEO |
| Name | Gary Meece | Gary Meece | Hope Byrd | Hope Byrd | Hope Byrd |
| Salary | 0 | 52774 | 41500 | 45500 | 45500 |
| Benefits | 0 | 0 | 108 | 109 | 109 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | 12/31/89 | | | |
| Replacement Date | | 12/31/89 | | | |

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Exec. VP | Exec. VP | VP | Exec. VP | Exec. VP |
| Name | Hope Byrd | Hope Byrd | Rick Winkle | Rick Winkle | Rick Winkle |
| Salary | 0 | 41500 | 28500 | 32000 | 32000 |
| Benefits | 0 | 0 | 118 | 119 | 119 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Vice President | Vice President | | Asst. Vice President | Asst. VP |
| Name | Rick Winkle | Rick Winkle | | Deborah Lifford | Deborah Lifford |
| Salary | 0 | 28500 | 0 | 24000 | 24000 |
| Benefits | 0 | 0 | 0 | 117 | 117 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8459 **GILL SAVINGS** ASSOC. Region: SOUTHWEST Con Date: 02/07/89 Net Assets: 919,977
SAN **ANTONIO** TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman/CEO | Chairman/CEO | President/COO | President/COO | President (Acting) |
| Name | Glen Biggs | Glen Biggs | Lawrence May | Lawrence May | David Rece |
| Salary | 350000 | 350000 | 160000 | 160000 | 117000 |
| Benefits | 73000 | 73000 | 34000 | 34000 | 25000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 07/19/89 | | 04/02/90 | |
| Title | President/COO | President/COO | Exec. VP | Exec. VP | |
| Name | Lawrence May | Lawrence May | David Rece | David Rece | |
| Salary | 350000 | 160000 | 110000 | 117000 | 0 |
| Benefits | 34000 | 34000 | 20000 | 25000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | | | |
| Name | David Rece | David Rece | | | |
| Salary | 95000 | 110000 | 0 | 0 | 0 |
| Benefits | 20000 | 20000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

FOUNDERS FEDERAL S&L ASSN. — Region: WESTERN — Con Date: 04/06/89 — Net Assets: 111,603

LOS ANGELES, CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | Sr. VP/CFO/Mgn. Officer | Sr. VP/CFO/Mgn. Officer |
| Name | Wayne Kent Bradshaw | Wayne Kent Bradshaw | Wayne Kent Bradshaw | Ronald Thigpenn | Ronald Thigpenn |
| Salary | 114000 | 121980 | 121980 | 85000 | 85000 |
| Benefits | 6864 | 6864 | 6864 | 6072 | 6072 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | 05/31/89 | | |
| Title | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO | | |
| Name | Ronald Thigpenn | Ronald Thigpenn | Ronald Thigpenn | | |
| Salary | 114000 | 7500[illegible] | 85000 | 0 | 0 |
| Benefits | 5664 | 5664 | 6072 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Loan Production | VP/Loan Production | VP/Loan Production | | |
| Name | Earl Neal | Earl Neal | Earl Neal | | |
| Salary | 50000 | 55000 | 55000 | 0 | 0 |
| Benefits | 5664 | 5664 | 5664 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | 05/12/89 | | |

8339 ROCKY MOUNTAIN S&L ASSN. Region: WESTERN Con Date: 03/09/89 Net Assets: 13,469
WOODLAND PARK CO

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT/CEO | PRESIDENT/CEO | PRESIDENT/CEO | PRESIDENT/CEO | Controller |
| Name | VAN B. JORSTAD | VAN B. JORSTAD | VAN B. JORSTAD | VAN B. JORSTAD | Linda M. Cummings |
| Salary | 0 | 58500 | 58500 | 58500 | 26140 |
| Benefits | 0 | 1654 | 1654 | 2036 | 3480 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed Replacement Date | | | | 04/20/90 | |
| Title | EXECUTIVE VP | EXECUTIVE VP | EXECUTIVE VP | EXECUTIVE VP | |
| Name | MYLES R. ROVING | MYLES R. ROVING | MYLES R. ROVING | MYLES R. ROVING | |
| Salary | 0 | 52200 | 52200 | 52200 | 0 |
| Benefits | 0 | 2655 | 2655 | 3514 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed Replacement Date | | | | 03/15/90 | |
| Title | COMPTROLLER | COMPTROLLER | CONTROLLER | CONTROLLER | |
| Name | LINDA M. CUMMINGS | LINDA M. CUMMINGS | LINDA M. CUMMINGS | LINDA M. CUMMINGS | |
| Salary | 0 | 26140 | 26140 | 26140 | 0 |
| Benefits | 0 | 2549 | 2549 | 3480 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed Replacement Date | | | | | |

[illegible] EQUITY FED. SAVINGS BANK — DENVER, CO — Region: WESTERN — Con Date: 04/06/89 — Net Assets: 3,287

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | | | |
| Name | Earl West | Earl West | | | |
| Salary | 38000 | 38000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 05/05/89 | | | |
| Title | | | | | |
| Name | | | | | |
| Salary | 38000 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | | | | | |
| Name | | | | | |
| Salary | 0 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8376 **ANCHOR FEDERAL S&L ASSOC.** Region: CENTRAL Con Date: 02/17/89 Net Assets: 657,762
KANSAS CITY KS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | CEO |
| Name | David B. Ricker | David B. Ricker | Robert A. Maher | Robert A. Maher | Robert A. Maher |
| Salary | 0 | 106200 | 72000 | 72000 | 72000 |
| Benefits | 0 | 4876 | 3292 | 5492 | 5492 |
| Bonus | 0 | 0 | 4200 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 06/02/89 | | | |
| Title | Chief Operating Officer | Chief Operating Officer | COO | Chief Operating Officer | COO |
| Name | Roger W. Gramly | Roger W. Gramley | R. Larry Radke | R. Larry Radke | R. Larry Radke |
| Salary | 0 | 70800 | 60000 | 60000 | 60000 |
| Benefits | 0 | 3573 | 3776 | 3776 | 3776 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 05/31/89 | | | |
| Title | CFO | CFO | | | |
| Name | Robert A. Maher | Robert A. Maher | | | |
| Salary | 0 | 52600 | 0 | 0 | 0 |
| Benefits | 0 | 2940 | 0 | 0 | 0 |
| Bonus | 0 | 4200 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 02/17/89 | | | |

[illegible] ALPINE SAVINGS, A F[illegible] Region: WESTERN Con Date: 03/02/89 Net Assets: 45,469
STEAMBOAT SPRINGS CO

| | 1988 | 1989 1 | 1989-2 | 1990-1 | 1990 2 |
|---|---|---|---|---|---|
| Title | PRESIDENT | PRESIDENT | PRESIDENT | PRESIDENT | PRESIDENT |
| Name | THURMAN CARDWELL | THURMAN CARDWELL | THURMAN CARDWELL | THURMAN CARDWELL | THURMAN CARDWELL |
| Salary | 66000 | 66000 | 66000 | 66000 | 66000 |
| Benefits | 7000 | 7000 | 7000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SR. EXEC. VICE PRESIDENT | SR. EXEC. VICE PRESIDENT | SR. EXECUTIVE V.P. | SR. EXECUTIVE VICE PRES. | Sr. Acctg. Mgr. |
| Name | RONALD PFISTER | RONALD PFISTER | RONALD PSFISTER | RONALD PSFISTER | William Engel |
| Salary | 66000 | 66000 | 66000 | 66000 | 37500 |
| Benefits | 7000 | 7000 | 7000 | 7000 | 3135 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/15/90 | |
| Title | VICE PRESIDENT/TREASURER | VICE PRESIDENT/TREASURER | VICE PRESIDENT/TREASURER | VICE PRESIDENT/TREASURER | |
| Name | STEPHEN DROKE | STEPHEN DROKE | STEPHEN DROKE | STEPHEN DROKE | |
| Salary | 39000 | 39000 | 39000 | 39000 | 0 |
| Benefits | 8000 | 8000 | 8000 | 8000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/10/90 | |

8668 **FIRST FEDERAL SAVINGS BANK** Region: WESTERN Con Date: 11/30/89 Net Assets: 21,136
**DIAMONDVILLE** WY

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | VP | VP | Sr. VP |
| Name | Everett Cassidy | Everett Cassidy | Marie Lebolo | Marie Lebolo | James Campbell |
| Salary | 45000 | 45000 | 33000 | 33000 | 31000 |
| Benefits | 3000 | 3000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 15000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/30/89 | | 04/19/90 | |
| Title | VP | VP | VP | VP | |
| Name | Marie Lebolo | Marie Lebolo | James Campbell | James Campbell | |
| Salary | 45000 | 33000 | 30000 | 31000 | 0 |
| Benefits | 2000 | 2000 | 2000 | 2000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | | | |
| Name | James Campbell | James Campbell | | | |
| Salary | 30000 | 30000 | 0 | 0 | 0 |
| Benefits | 2000 | 2000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8545 CENTURY FED. SAV. BANK Region: EASTERN Con Date: 03/09/89 Net Assets: 58,419
TRENTON IN

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | Pres/CEO | President/CEO | Pres/CEO |
| Name | Milt Branum, Jr. | Milt Branum, Jr. | Barry Whetstone | Barry Whetstone | Lynn Thompson |
| Salary | 60000 | 70000 | 67500 | 67500 | 55000 |
| Benefits | 4600 | 5400 | 4400 | 4400 | 5400 |
| Bonus | 2500 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/01/89 | | 01/25/90 | |
| Title | Exec. Vice Pres.CFO | Exec. Vice Pres.CFO | VP/Lending | Exec. VP | |
| Name | Barry Whetstone | Barry Whetstone | Lynn Thompson | Lynn Thompson | |
| Salary | 60000 | [illegible] | 45000 | 55000 | 0 |
| Benefits | 3600 | 6400 | 5400 | 5400 | 0 |
| Bonus | 2100 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Lending | VP/Lending | | | |
| Name | Lynn Thompson | Lynn Thompson | | | |
| Salary | 40000 | 45000 | 0 | 0 | 0 |
| Benefits | 4500 | 5400 | 0 | 0 | 0 |
| Bonus | 1500 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

[illegible]39 FAMILY FED. S&L ASSOC. — SHREVEPORT, LA — Region: EASTERN — Con Date: 03/16/89 — Net Assets: 22,408

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Consultant | Consultant | VP | Pres/CEO | Pres/CEO |
| Name | Marvin Mayer | Marvin Mayer | Molly Stinson | Richard Clarke | Richard Clarke |
| Salary | 0 | 100000 | 33000 | 55000 | 55000 |
| Benefits | 0 | 0 | 5000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/15/89 | | | |
| Title | VP | VP | | VP | VP |
| Name | Molly Stinson | Molly Stinson | | Molly Stinson | Molly Stinson |
| Salary | | 33000 | 0 | 33000 | 33000 |
| Benefits | | 5000 | 0 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | | | |
| Name | Lynn Lyle | Lynn Lyle | | | |
| Salary | 0 | 25000 | 0 | 0 | 0 |
| Benefits | 0 | 5000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 05/22/89 | | | |

P584 HOME FED. S&L ASSOC. Region: EASTERN Con Date: 07/20/89 Net Assets: 192,368
MEMPHIS TN

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Don Brown | Don Brown | Don Brown | Don Brown | Don Brown |
| Salary | 81000 | 83000 | 83000 | 93600 | 93600 |
| Benefits | 3000 | 3000 | 3000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Virginia Finley | Virginia Finley | Virginia Finley | Virginia Finley | Virginia Finley |
| Salary | 81000 | 61000 | 61000 | 70075 | 70075 |
| Benefits | 2000 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP Commercial Loans | VP Commercial Loans | | VP-Mortgage Lending | VP-Mortgage Lending |
| Name | Jerry Clarkson | Jerry Clarkson | | Gary Luzader | Gary Luzader |
| Salary | 65000 | 65000 | 0 | 50000 | 50000 |
| Benefits | 3000 | 3000 | 0 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/01/89 | | | |

8590 FIRST S&L ASSOC., FA — WACO, TX — Region: SOUTHWEST — Con Date: 07/13/89 — Net Assets: 342,508

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman | Chairman | Chairman | Chairman | Chairman |
| Name | J. Harry Jeanes | J. Harry Jeanes | J. Harry Jeanes | J. Harry Jeanes | J. Harry Jeanes |
| Salary | 83000 | 83000 | 83000 | 30000 | 30000 |
| Benefits | 4000 | 3000 | 3000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Vice-Chairman | Vice-Chairman | Vice-Chairman | Vice-Chairman | Vice-Chairman |
| Name | Paul D. Marable, Jr. | Paul D. Marable, Jr. | Paul D. Marable, Jr. | Paul D. Marable, Jr. | Paul D. Marable, Jr. |
| Salary | 83000 | 150000 | 150000 | 30000 | 3000 |
| Benefits | 4000 | 3000 | 3000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Pres/CEO | Pres/CEO | Pres/CEO | Pres/CEO | Pres/CEO |
| Name | C. Mike Hones | C. Mike Hones | C. Mike Hones | C. Mike Hones | C. Mike Hones |
| Salary | 110000 | 125000 | 125000 | 125000 | 125000 |
| Benefits | 4000 | 3000 | 3000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

30-239 0 - 90 - 9

P/40 **FIRST SAVINGS OF LAREDO, F.A.** Region: SOUTHWEST Con Date: 09/14/89 Net Assets: 168,315
LAREDO TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | President/CEO |
| Name | Danile D. Wyers | Danile D. Wyers | Danile D. Wyers | Danile D. Wyers | Danile D. Wyers |
| Salary | 121000 | 112000 | 112000 | 53000 | 53000 |
| Benefits | 9000 | 8000 | 8000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RIC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP/Loans | Exec. VP/Loans | Exec. VP/Loans | | |
| Name | Randall Fansler | Randall Fansler | Randall Fansler | | |
| Salary | 121000 | 45000 | 45000 | 0 | 0 |
| Benefits | 7000 | 7000 | 7000 | 0 | 0 |
| Bonus | 2000 | 0 | 0 | 0 | 0 |
| RIC Employed | | | | | |
| Replacement Date | | | 12/31/89 | | |
| Title | Sr. VP/Controller | Sr. VP/Controller | Sr. VP/Controller | Sr. VP/Controller | Sr. VP/Controller |
| Name | Douglas B. Higgins | Douglas B. Higgins | Douglas B. Higgins | Douglas B. Higgins | Douglas B. Higgins |
| Salary | 55000 | 55000 | 55000 | 55000 | 55000 |
| Benefits | 2000 | 7000 | 7000 | 2000 | 2000 |
| Bonus | 0 | 1000 | 1000 | 0 | 0 |
| RIC Employed | | | | | |
| Replacement Date | | | | | |

8587 PLANO S&L ASSOCIATION, F.A. Region: SOUTHWEST Con Date: 09/21/89 Net Assets: 247,140
PLANO TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman/CEO | Chairman/CEO | EVP/CFO | EVP/CFO | EVP/CFO |
| Name | David B. McCall, Jr. | David B. McCall, Jr. | Monte White, Jr. | Monte White, Jr. | Monte White, Jr. |
| Salary | 0 | 150000 | 59000 | 65000 | 65000 |
| Benefits | 0 | 7000 | 7000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 09/21/89 | | | |
| Title | EVP/CFO | EVP/CFO | EVP/COO | EVP/COO | |
| Name | Monte White, Jr. | Monte White, Jr. | Charles Rodgers | Charles Rodgers | |
| Salary | 0 | 59000 | 59000 | 59000 | 0 |
| Benefits | 0 | 7000 | 7000 | 7000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/01/90 | |
| Title | EVP/COO | EVP/COO | | | |
| Name | Charles Rodgers | Charles Rodgers | | | |
| Salary | 0 | 59000 | 0 | 0 | 0 |
| Benefits | 0 | 7000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

| 8840 | SENTINEL FS & LA<br>PHOENIX | AZ | Region: WESTERN | Con Date: 02/02/90 | Net Assets: 174,915 |
|---|---|---|---|---|---|

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | | | |
| Name | DAVID A. DENNERLINE | DAVID A. DENNERLINE | | | |
| Salary | 148000 | 148000 | 0 | 0 | 0 |
| Benefits | 12000 | 12000 | 0 | 0 | 0 |
| Bonus | 44000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/15/89 | | | |
| Title | CHIEF CREDIT OFFICER | CHIEF CREDIT OFFICER | CHIEF [illegible] OFFICER | CHIEF CREDIT OFFICER | |
| Name | WILLIAM F. BOHNNAN, | WILLIAM F. BOHNNAN, | [illegible] BOHNNAN, | WILLIAM F. BOHNNAN, | |
| Salary | 148000 | 100000 | 100000 | 100000 | 0 |
| Benefits | 0 | 6000 | 6000 | 6000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/16/90 | |
| Title | CHIEF FINANCIAL OFFICER | CHIEF FINANCIAL OFFICER | CHIEF FINANCIAL OFFICER | CHIEF FINANCIAL OFFICER | CHIEF FINANCIAL OFFICER |
| Name | JAMES E. TEIMAN | JAMES E. TEIMAN | JAMES E. TEIMAN | JAMES E. TEIMAN | JAMES E. TEIMAN |
| Salary | 0 | 77000 | 77000 | 77000 | 77000 |
| Benefits | 0 | 1000 | 1000 | 1000 | 1000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8570 GREAT SOUTHERN FED S&L ASSN SAVANNAH GA | Region: EASTERN | Con Date: 06/22/89 | Net Assets: 570,250

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | | President | President | President | President |
| Name | | Stephen J. Cline | Stephen J. Kline | Stephen J. Cline | Stephen J. Kline |
| Salary | 0 | 95000 | 150000 | 135000 | 135000 |
| Benefits | 0 | 8000 | 12000 | [illegible] | 12000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. Vice President | Exec. Vice President | Exec. VP | Exec. Vice President | Exec. VP |
| Name | Michael N. Thompson | Michael N. Thompson | Michael N. Thompson | Michael N. Thompson | Michael N. Thompson |
| Salary | 0 | [illegible] | 110000 | 110000 | 110000 |
| Benefits | 0 | [illegible] | 10000 | 11000 | 11000 |
| Bonus | 0 | 1500 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. Vice President | Exec. Vice President | Exec. VP | Exec. Vice President | Exec. VP |
| Name | Moel B. Wright, Jr. | Moel B. Wright, Jr. | Moel B. Wright, Jr. | Moel B. Wright, Jr. | Moel B. Wright, Jr |
| Salary | 0 | 95000 | 95000 | 95000 | 95000 |
| Benefits | 0 | 8000 | 10000 | 10000 | 10000 |
| Bonus | 0 | 2500 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8568 FIRST FED. S&L ASSOC. Region: EASTERN Con Date: 06/22/89 Net Assets: 50,829
AMERICUS GA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | J. Barry Blount | J. Barry Blount | J. Barry Blount | J. Barry Blount | J. Barry Blount |
| Salary | 0 | 49000 | 49000 | 48000 | 48000 |
| Benefits | 0 | 1500 | 1500 | 1500 | 1500 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | | Vice Pres. | VP | Vice Pres. | VP |
| Name | | Betty Anderson | Betty Anderson | Betty Anderson | Betty Anderson |
| Salary | 0 | 31000 | 31000 | 29000 | 29000 |
| Benefits | 0 | 1500 | 1500 | 1500 | 1500 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | | Asst. VP | Asst. VP | Asst. VP | Asst. VP |
| Name | | Sarah Stambridge | Sarah Stambridge | Sarah Stambridge | Sarah Stambridge |
| Salary | 0 | 30000 | 30000 | 27000 | 27000 |
| Benefits | 0 | 1500 | 1500 | 1500 | 1500 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8401 CENTRAL S&L ASSOC, F.A. Region: EASTERN Con Date: 08/07/89 Net Assets: 54,304
NEW ORLEANS LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres./Managing Off. | Pres./Managing Off. | Pres./Managing Off. | Pres./Managing Off. | Pres./Managing Off. |
| Name | W. David Crumhoen | W. David Crumhoen | W. David Crumhoen | W. David Crumhoen | W. David Crumhoen |
| Salary | 0 | 43000 | 43000 | 45000 | 45000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | W. Richard Milam | W. Richard Milam | W. Richard Milam | W. Richard Milam | W. Richard Milam |
| Salary | 0 | 43000 | 43000 | 45000 | 45000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Controller | Controller | Controller | Controller | Controller |
| Name | Cynthia Rome | Cynthia Rome | Cynthia Rome | Cynthia Rome | Cynthia Rome |
| Salary | 0 | 24000 | 24000 | 26000 | 26000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8577 HOME S&L ASSOC., F.A. Region: EASTERN Con Date: 08/07/89 Net Assets: 33,547
NEW ORLEANS LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres./CEO | Pres./CEO | Pres./CEO | Pres./CEO | Pres./CEO |
| Name | Michael O'Keefe, Jr. | Michael O'Keefe, Jr. | Michael O'Keefe, Jr. | Michael O'Keefe, Jr. | Michael O'Keefe, Jr. |
| Salary | 0 | 46000 | 46000 | 46000 | 46000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Controller | Controller | Controller | Controller | |
| Name | Karen Matthews | Karen Matthews | Karen Matthews | Karen Matthews | |
| Salary | 0 | 40000 | 40000 | 40000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/06/90 | |
| Title | | | | | |
| Name | | | | | |
| Salary | 0 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8423 UNIFIRST BANK FOR SAV., A FS&LA Region: EASTERN Con Date: 08/10/89 Net Assets: 635,812
JACKSON MS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT/CEO | PRESIDENT/CEO | | | |
| Name | TOM B. SCOTT, JR. | TOM B. SCOTT, JR. | | | |
| Salary | 0 | 162000 | 0 | 0 | 0 |
| Benefits | 0 | 12000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/01/89 | | | |
| Title | SR. EXEC. V.P./ COO | SR. EXEC. V.P./ COO | | | |
| Name | BILL M. HUDDLESTON | BILL M. HUDDLESTON | | | |
| Salary | 0 | 122000 | 0 | 0 | 0 |
| Benefits | 0 | 12000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/01/89 | | | |
| Title | COMP. CEO/VICKSBURG DIV | COMP. CEO/VICKSBURG DIV | COMP. CEO/VICKSBURG DIV | COMP. CEO/VICKSBURG DIV | COMP. CEO/VICKSBURG DIV |
| Name | SHOUPHIE HABEEB | SHOUPHIE HABEEB | SHOUPHIE HABEEB | SHOUPHIE HABEEB | SHOUPHIE HABEEB |
| Salary | 0 | 84000 | 84000 | 84000 | 84000 |
| Benefits | 0 | 4000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

[illegible] FIRST FED. S&L ASSOC. — SUMMERVILLE, GA — Region: EASTERN — Con Date: 03/09/89 — Net Assets: 27,484

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Ronald G. Hollis | Ronald G. Hollis | Harold Greenway | Harold Greenway | Harold Greenway |
| Salary | 37000 | 37000 | 45000 | 45000 | 45000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | 08/01/89 | | |
| Replacement Date | | 04/01/89 | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Thomas Durrett, III | Thomas Durrett, III | Thomas Durrett, III | Thomas Durrett, III | Thomas Durrett, III |
| Salary | 37000 | 32000 | 32000 | 35000 | 35000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Evelyn Young | Evelyn Young | Evelyn Young | Evelyn Young | Evelyn Young |
| Salary | 0 | 21000 | 21000 | 22000 | 22000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

[illegible] METROPOLITAN FINANCIAL FS & LA — Region: SOUTHWEST — Con Date: 08/10/89 — Net Assets: 779,838

DALLAS TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres/CEO | Pres/CEO | Sr. Loan & Dev./Pres. | Pres/Sr. Loan & Dev. Off. | Pres/Sr. Loan Officer |
| Name | Harvey Mitchell | Harvey Mitchell | David Ruml | David Ruml | David Ruml |
| Salary | 0 | 300000 | 158000 | 158000 | 158000 |
| Benefits | 0 | 21000 | 9000 | 0 | 0 |
| Bonus | 0 | 50000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 09/22/89 | | | |
| Title | Sr. Loan & Dev. Officer | Sr. Loan & Dev. Officer | Group Mgr./Comm'l RE | Group Mgr./Comm'l RE | Gr. Mgr/Comm'l RE |
| Name | David Ruml | David Ruml | John Carpenter | John Carpenter | John Carpenter |
| Salary | 0 | 158000 | 105000 | 105000 | 105000 |
| Benefits | 0 | 9000 | 8000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Group. Mgr. Comm'l REL | Group. Mgr. Comm'l REL | | | |
| Name | John Carpenter | John Carpenter | | | |
| Salary | 0 | 105000 | 0 | 0 | 0 |
| Benefits | 0 | 8000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

R5UU1 TAYLORRANC FED S&L ASSN. TX Region: SOUTHWEST Con Date: 08/17/89 Net Assets: 129,620
TAYLOR

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO/Chairman | CEO/Chairman | President/COO | President/COO | CFO |
| Name | John Selman | John Selman | Chris Pfluger | Chris Pfluger | Jena Hart |
| Salary | 66000 | 66000 | 72000 | 72000 | 39000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/17/89 | | 01/05/90 | |
| Title | President/COO | President/COO | CFO | CFO | |
| Name | Chris Pfluger | Chris Pfluger | Jena Hart | Jena Hart | |
| Salary | 66000 | 72000 | 39000 | 39000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO | CFO | | | |
| Name | Jena Hart | Jena Hart | | | |
| Salary | 34000 | 39000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8627 DENTON FEDERAL S&L ASSOC. Region: SOUTHWEST Con Date: 08/24/89 Net Assets: 140,412
DENTON TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | President/CEO |
| Name | William E. Brady | William E. Brady | William E. Brady | William E. Brady | William E. Brady |
| Salary | 79229 | 70502 | 70502 | 41280 | 41280 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | Jerry L. Gage | Jerry L. Gage | Jerry L. Gage | Jerry L. Gage | Jerry L. Gage |
| Salary | 79229 | 50778 | 50778 | 50500 | 50500 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Larry Richter | Larry Richter | Larry Richter | Larry Richter | Larry Richter |
| Salary | 51548 | 47379 | 47379 | 40134 | 40134 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

[illegible] FIRST GARLAND FED. S&L ASSN. Region: SOUTHWEST Con Date: 09/21/89 Net Assets: 109,468
GARLAND

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO/President | CEO/President | CEO/President | CEO/President | Sr. VP/Banking |
| Name | Michael McCallum | Michael McCallum | Michael McCallum | Michael McCallum | Michael Cloud |
| Salary | 0 | 87500 | 90500 | 90500 | 42500 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 3000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/09/90 | |
| Title | Sr. VP/Banking | Sr. VP/Banking | Sr. VP/Banking | Sr. VP/Banking | Sr. VP/Real Estate |
| Name | Michael Cloud | Michael Cloud | Michael Cloud | Michael Cloud | Sue Sparks |
| Salary | 0 | 54500 | 54500 | 54500 | 37250 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 1425 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/Real Estate | Sr. VP/Real Estate | Sr. VP/Real Estate | Sr. VP/Real Estate | |
| Name | Sue Sparks | Sue Sparks | Sue Sparks | Sue Sparks | |
| Salary | 0 | 34000 | 34000 | 34000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8652 VALLEY FEDERAL SAV. ASSOC. Region: SOUTHWEST Con Date: 10/19/89 Net Assets: 482,845
MCALLEN TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | J.G. Garza | J. G. Garza | J. G. Garza | J. G. Garza | J. G. Garza |
| Salary | 220000 | 220000 | 220000 | 220000 | 220000 |
| Benefits | 3000 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/05/90 | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | Paul Moffitt | Paul Moffitt | Paul Moffit | Paul Moffitt | Paul Moffit |
| Salary | 220000 | 101000 | 101000 | 101000 | 101000 |
| Benefits | 3000 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Earl Massie | Earl Massie | Earl Massie | Earl Massie | Earl Massie |
| Salary | 89000 | 89000 | 89000 | 89000 | 89000 |
| Benefits | 3000 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

H5B0 NEW MEXICO FSA Region: WESTERN Con Date: 07/20/89 Net Assets: 197,364
ALBUQUERQUE NM

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT/CEO | PRESIDENT/CEO | EVP/CFO/Treasurer | EVP/CFO/Treasurer | EVP/CFO/Treasurer |
| Name | ROBERT MORRIS | ROBERT MORRIS | Fredric Dusenbury | Fredric Dusenbury | Fredric Dusenbury |
| Salary | 121128 | 52000 | 48000 | 48000 | 48000 |
| Benefits | 2914 | 2914 | 3004 | [illegible] | 3004 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/31/89 | | | |
| Title | EVP/CFO/TREASURER | EVP/CFO/TREASURER | | | |
| Name | FREDRIC DUSENBURY | FREDRIC DUSENBURY | | | |
| Salary | 121128 | 48000 | 0 | 0 | 0 |
| Benefits | 2728 | [illegible] | 0 | 0 | 0 |
| Bonus | 0 | [illegible] | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | EVP/COO | EVP/COO | | | |
| Name | BRENT CAREY | BRENT CAREY | | | |
| Salary | 40000 | 0 | 0 | 0 | 0 |
| Benefits | 1591 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/15/89 | | | |

8521 MIDWEST SAV. ASSN., FA Region: CENTRAL Con Date: 02/13/89 Net Assets: 2,245,270
MINNEAPOLIS MN

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/Chairman | President/Chairman | | | |
| Name | Harold W. Greenwood | Harold W. Greenwood | | | |
| Salary | 350000 | 350000 | 0 | 0 | 0 |
| Benefits | 138900 | 612577 | 0 | 0 | 0 |
| Bonus | 525800 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 02/13/89 | | | |
| Title | Exec. VP | Exec. VP | | | |
| Name | Charlotte Massica | Charlotte Massica | | | |
| Salary | 350000 | 150000 | 0 | 0 | 0 |
| Benefits | 78000 | 243881 | 0 | 0 | 0 |
| Bonus | 262940 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 02/13/89 | | | |
| Title | SVP/CFO | SVP/CFO | | | |
| Name | Donald J. Snede | Donald J. Snede | | | |
| Salary | 147500 | 75000 | 0 | 0 | 0 |
| Benefits | 44250 | 65612 | 0 | 0 | 0 |
| Bonus | 231470 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/29/89 | | | |

P.30 OCCIDENTIAL NEBRASKA SB, FSB    Region: CENTRAL    Con Date: 02/17/89    Net Assets: 552,504
OMAHA    NE

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres. and CEO | Pres. and CEO | Pres/CEO | Pres. and CEO | Pres/CEO |
| Name | H. M. Huddleston | H. M. Huddleston | H. M. Huddleston | H. M. Huddleston | H. M. Huddleston |
| Salary | 150000 | 150000 | 150000 | 75000 | 75000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | EVP Retail Banking | EVP Retail Banking | EVP/REtail Banking | EVP Retail Banking | EVP/Retail Banking |
| Name | William Balak | William Balak | William Balak | William Balak | William Balak |
| Salary | 150000 | 72000 | 72000 | 74000 | 74000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO | CFO | CFO | CFO | CFO |
| Name | Leo Schumacher | Leo Schumacher | Leo Schumacker | Leo Schumacher | Leo Schumacker |
| Salary | 70000 | 70000 | 70000 | 72000 | 72000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

CENTRUST BANK, A STATE SAVINGS BANK — MIAMI FL — Region: EASTERN — Con Date: 02/02/90 — Net Assets: 8,217,563

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman/CEO | Chairman/CEO | Chairman/CEO | Chairman/CEO | Pres/Centrust Trust |
| Name | David Paul | David Paul | David Paul | David Paul | Ron Dipasquale |
| Salary | 0 | 700000 | 700000 | 950000 | 400000 |
| Benefits | 0 | 10522 | 10522 | 19371 | 6946 |
| Bonus | 0 | 310000 | 310000 | 310000 | 400000 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/15/90 | |
| Title | Sr. Exec. VP | Sr. Exec. VP | Sr. Exec. VP | Sr. Exec. VP | |
| Name | Angel Cortina | Angel Cortina | Angel Cortina | Angel Cortina | |
| Salary | 0 | 300000 | 300000 | 360000 | 0 |
| Benefits | 0 | 8338 | 8338 | 9649 | 0 |
| Bonus | 0 | 100000 | 100000 | 100000 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/05/90 | |
| Title | President | President | President-Centrust Trust | President | |
| Name | Ron Dipasquale | Ron Dipasquale | Ron Dipasqale | Ron Dipasquale | |
| Salary | 0 | 400000 | 400000 | 400000 | 0 |
| Benefits | 0 | 6718 | 6718 | 6946 | 0 |
| Bonus | 0 | 400000 | 400000 | 400000 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

[illegible]36 ELYSIAN FED. SAVINGS BANK — Region: EASTERN — Con Date: 02/17/89 — Net Assets: 117,692
HOBOKEN NJ

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Linda Williams | Linda Williams | Managing Agent | Managing Agent | Managing Agent |
| Salary | 208000 | 208000 | 0 | 0 | 0 |
| Benefits | 50000 | 50000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/01/89 | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | Edward Schultze | Edward Schultze | Kathleen Rotondo | Kathleen Rotondo | Kathleen Rotondo |
| Salary | 208000 | 208000 | 53000 | 53000 | 60000 |
| Benefits | 50000 | 50000 | 17000 | 17000 | 20000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/01/89 | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | John Chernak | John Chernak | Frank Rinaldo | Frank Rinaldo | Frank Rinaldo |
| Salary | 208000 | 208000 | 45000 | 45000 | 45000 |
| Benefits | 50000 | 50000 | 15000 | 15000 | 15000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/01/89 | | | |

8425 DELTA FED. S&L ASSOC. Region: EASTERN Con Date: 04/06/89 Net Assets: 6,119
DREW MS

| | 1988 | | 1989-1 | | 1989-2 | | 1990-1 | | 1990-2 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Title | Pres | | Pres | | Pres | | Pres | | Pres | |
| Name | Edwin Best | | Edwin Best | | Edwin Best | | Edwin Best | | Edwin Best | |
| Salary | | 0 | | 39000 | | 39000 | | 39000 | | 39000 |
| Benefits | | 0 | | 4000 | | 4000 | | 4000 | | 4000 |
| Bonus | | 0 | | 0 | | 0 | | 0 | | 0 |
| RTC Employed | | | | | | | | | | |
| Replacement Date | | | | | | | | | | |
| Title | EVP | | EVP | | EVP | | EVP | | EVP | |
| Name | Maude McCree | | Maude McCree | | Maude McCree | | Maude McCree | | Maude McCree | |
| Salary | | 0 | | 28000 | | 28000 | | 28000 | | 28000 |
| Benefits | | 0 | | 4000 | | 4000 | | 4000 | | 4000 |
| Bonus | | 0 | | 0 | | 0 | | 0 | | 0 |
| RTC Employed | | | | | | | | | | |
| Replacement Date | | | | | | | | | | |
| Title | | | | | | | | | | |
| Name | | | | | | | | | | |
| Salary | | 0 | | 0 | | 0 | | 0 | | 0 |
| Benefits | | 0 | | 0 | | 0 | | 0 | | 0 |
| Bonus | | 0 | | 0 | | 0 | | 0 | | 0 |
| RTC Employed | | | | | | | | | | |
| Replacement Date | | | | | | | | | | |

0423 REPUBLIC BANK FOR SAV., FA    Region: EASTERN    Con Date: 04/06/89    Net Assets: 29,035
JACKSON MS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Sr. VP | Sr. VP | | | |
| Name | Steve Riden | Steve Riden | | | |
| Salary | 0 | 52000 | 0 | 0 | 0 |
| Benefits | 0 | 10000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | 11/30/89 | 11/30/89 | | | |
| Title | VP | VP | VP | VP | VP |
| Name | James D. Boyd | James D. Boyd | James D. Boyd | James D. Boyd | James D. Boyd |
| Salary | 0 | 35000 | 37000 | 37000 | 37000 |
| Benefits | 0 | 7000 | 7000 | 7000 | 7000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Don Scharf | Don Scharf | Don Scharf | Don Scharf | Don Scharf |
| Salary | 0 | 32000 | 35000 | 35000 | 35000 |
| Benefits | 0 | 6000 | 7000 | 7000 | 7000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

#557 GIBRALTAR SAVINGS, F.A. Region: WESTERN Con Date: 03/31/89 Net Assets: 7,147,861
SIMI VALLEY CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | CEO |
| Name | James Thayer | John Carr | James Boyle | James Boyle | James Boyle |
| Salary | 200000 | 300000 | 235397 | 299060 | 299060 |
| Benefits | 3730 | 3900 | 18823 | 0 | 0 |
| Bonus | 0 | 0 | 77166 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | 03/31/89 | 11/01/89 | | | |
| Title | CFO/ Exec. VP | CFO/ Exec. VP | CFO/ Exec. VP | CFO/ Exec. VP | CFO/ Exec. VP |
| Name | | Michael W. Mooney | Patrick M. Mackin | Patrick M. Mackin | Patrick M. Mackin |
| Salary | 200000 | 200000 | [illegible] | 171626 | 171626 |
| Benefits | 0 | 20550 | 63072 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 06/28/89 | | | |
| Title | SVP/Retail Banking | SVP/Retail Banking | SVP/Retail Banking | SVP/Retail Banking | SVP/Retail Banking |
| Name | Kirk S. Seltman | Kirk S. Seltman | Kirk S. Seltman | Kirk S. Seltman | Kirk S. Seltman |
| Salary | 169600 | 169600 | 169600 | 185994 | 185994 |
| Benefits | 46164 | 46164 | 46164 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

[illegible] AMERIWAY SAVINGS HOUSTON TX — Region: SOUTHWEST — Con Date: 03/09/89 — Net Assets: 117,540

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | President/CEO |
| Name | W. Leroy Land | W. Leroy Land | W. Leroy Land | W. Leroy Land | W. Leroy Land |
| Salary | 0 | 67500 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO | CFO | CFO | CFO | CFO |
| Name | Ken Wright | Ken Wright | Ken Wright | Ken Wright | Ken Wright |
| Salary | 0 | 51000 | 51000 | 54000 | 54000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Real Estate | VP/Real Estate | VP/Real Estate | VP/Real Estate | VP/Real Estate |
| Name | Chuck Finnell | Chuck Finnell | Chuck Finnell | Chuck Finnell | Chuck Finnell |
| Salary | 0 | 49000 | 49000 | 52000 | 52000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8596 CORNERSTONE FED SAV ASSN. HOUSTON TX — Region: SOUTHWEST — Con Date: 07/13/89 — Net Assets: 84,966

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | Vice President | Vice President | Vice President |
| Name | Bob Wright | Bob Wright | Rick McCabe | Rick Mc Cabe | Ronnie Peters |
| Salary | 0 | 78000 | 44500 | 44500 | 36000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/30/89 | | 04/30/90 | |
| Title | Vice President | Vice President | | Vice President | Vice President |
| Name | Rick McCabe | Rick McCabe | | Ronnie Peters | RTC Credit Spec. |
| Salary | 0 | 44500 | 0 | 36000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Vice President | Vice President | | | |
| Name | Irene Mohammad | Irene Mohammad | | | |
| Salary | 0 | 40000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/30/89 | | | |

[illegible] NEW BRAUNFELS SAL ASSN, FA — Region: SOUTHWEST — Con Date: 07/27/89 — Net Assets: 48,974
NEW BRAUNFELS TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Lena Slimp | Lena Slimp | Lena Slimp | Lena Slimp | Lena Slimp |
| Salary | 65000 | 65000 | 65000 | 65000 | 65000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Comptroller | VP/Comptroller | VP/Comptroller | VP/Comptroller | VP/Comptroller |
| Name | Rhonda Wohlfahrt | Rhonda Wohlfahrt | Rhonda Wohlfahrt | Rhonda Wohlfahrt | Rhonda Wohlfahrt |
| Salary | 65000 | 26004 | 26004 | 28104 | 28104 |
| Benefits | 2025 | 2025 | 2025 | 1773 | 1773 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Treasurer | Treasurer | Treasurer | Treasurer | Treasurer |
| Name | Barbara Henk | Barbara Henk | Barbara Henk | Barbara Henk | Barbara Henk |
| Salary | 19500 | 19500 | 19500 | 21300 | 21300 |
| Benefits | 2025 | 2025 | 2025 | 2706 | 2706 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8467 FIRST STATE FED SAV ASSN SAN ANTONIO TX — Region: SOUTHWEST — Con Date: 03/02/89 — Net Assets: 173,350

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | Sr. VP/CLO | Asset Manager | Asset Manager | Asset Manager |
| Name | H. William Stricklan | Billy T. Griffin | Billy T. Griffin | Billy T. Griffin | Billy T. Griffin |
| Salary | 150000 | 66000 | 45000 | 45000 | 45000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | 04/05/88 | | | | |
| Title | Sr. VP/ COO | | | | |
| Name | Don J. Aduddell | | | | |
| Salary | 150000 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | 09/16/88 | | | | |
| Title | Sr. VP/CLO | | | | |
| Name | Billy T. Griffin | | | | |
| Salary | 66000 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

P4P6 FIRST EQUITY SAVINGS ASSOC.,F.A. Region: SOUTHWEST Con Date: 03/09/89 Net Assets: 73,159
TOMBALL TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | Sr. VP/Loans |
| Name | David G. Phelps | David G. Phelps | David G. Phelps | David G. Phelps | Don Mintz |
| Salary | 0 | 79000 | 79000 | 81000 | 42000 |
| Benefits | 0 | 1000 | 1000 | 1000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/06/90 | |
| Title | Sr. VP/Loans | Sr. VP/Loans | | Account Officer | Sr. VP/Savings |
| Name | Don Mintz | Don Mintz | | Dan Dever | Helen Geihsler |
| Salary | 0 | 57000 | 0 | 42000 | 38000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/28/89 | | | |
| Title | Sr. VP/Savings | Sr. VP/Savings | Sr. VP/Savings | Sr. VP/Savings | |
| Name | Helen Geihsler | Helen Geihsler | Helen Geihsler | Helen Geihsler | |
| Salary | 0 | 38000 | 38000 | 38000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

[illegible] AMERICAN INTERSTATE SA, FA — LOS ANGELES, CA — Region: WESTERN — Con Date: 07/20/89 — Net Assets: 19,424

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CFO | CFO | CFO |
| Name | Valdemar Mellgren | Valdemar Mellgren | Sahlly Hsu | Sahlly Hsu | Sahlly Hsu |
| Salary | 0 | 90000 | 72800 | 72800 | 72800 |
| Benefits | 0 | 4200 | 4200 | 4200 | 4200 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 09/08/89 | | | |
| Title | CFO | CFO | | | |
| Name | Sahlly Hsu | Sahlly Hsu | | | |
| Salary | 0 | 72800 | 0 | 0 | 0 |
| Benefits | 0 | 4200 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CLO | CLO | | | |
| Name | Ed Parkinson | Ed Parkinson | | | |
| Salary | 0 | 60000 | 0 | 0 | 0 |
| Benefits | 0 | 4200 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/12/89 | | | |

[illegible] HOME FS & LA OF CENTRALIA — Region: CENTRAL — Con Date: 03/16/89 — Net Assets: 36,655

CENTRALIA IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | | | |
| Name | King "Butch" Betz | King "Butch" Betz | | | |
| Salary | 60000 | 60000 | 0 | 0 | 0 |
| Benefits | 8000 | 19000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/31/89 | | | |
| Title | VP | VP | VP | VP | |
| Name | Ronald F. Shelton | Ronald F. Shelton | Ronald F. Shelton | Ronald F. Shelton | |
| Salary | 60000 | 38000 | 38000 | 38000 | 0 |
| Benefits | 0 | 5000 | 5000 | 6000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/17/90 | |
| Title | CFO | CFO | CFO | CFO | CFO |
| Name | John W. Gnaston | John W. Gnaston | John W. Gnaston | John W. Gnaston | John W. Gnaston |
| Salary | 32000 | 32000 | 32000 | 32000 | 32000 |
| Benefits | 2000 | 5000 | 5000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8554 FIRST FED. SAVINGS BANK Region: CENTRAL Con Date: 04/06/89 Net Assets: 39,433
EAST ALTON IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | CEO |
| Name | Karl S. Funk | Karl S. Funk | Karl S. Funk | Karl S. Funk | Karl S. Funk |
| Salary | 0 | 45000 | 45000 | 45000 | 45000 |
| Benefits | 0 | 4000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Norma L. McCormick | Norma L. McCormick | Norma L. McCormick | Norma L. McCormick | Norma L. McCormick |
| Salary | 0 | 38000 | 38000 | 38000 | 38000 |
| Benefits | 0 | 4000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Lending | VP/Lending | VP/Lending | VP/Lending | VP/Lending |
| Name | Dale W. Langefeld | Dale W. Langefeld | Dale W. Langefeld | Dale W. Langefeld | Dale W. Langefeld |
| Salary | 0 | 28000 | 28000 | 28000 | 28000 |
| Benefits | 0 | 4000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

[illegible] MADISON COUNTY FED SAL ASSN. Region: CENTRAL Con Date: 03/16/89 Net Assets: 109,930
GRANITE CITY IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | VP/Treasurer |
| Name | Paul F. Sodko | Paul F. Sodko | Paul F. Sodko | Paul F. Sodko | Kenneth G. Reynolds |
| Salary | 75000 | 75000 | 75000 | 75000 | 48000 |
| Benefits | 5000 | 5000 | 5000 | 5000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/02/90 | |
| Title | VP Treasurer | VP Treasurer | VP/Treasurer | VP Treasurer | |
| Name | Kenneth G. Reynolds | Kenneth G. Reynolds | Kenneth G. Reynolds | Kenneth G. Reynolds | |
| Salary | 75000 | 48000 | 48000 | 48000 | 0 |
| Benefits | 3000 | 4000 | 4000 | 3000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP Secretary | VP Secretary | VP/Secretary | VP/Secretary | |
| Name | James L. Winning | James L. Winning | James L. Winning | James L. Winning | |
| Salary | 42000 | 42000 | 42000 | 42000 | 0 |
| Benefits | 4000 | 4000 | 4000 | 4000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/31/90 | |

8572 AMERIMAC SAV. BANK, FS Region: CENTRAL Con Date: 06/29/89 Net Assets: 17,273
HILLSBORO IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | VP Treasurer\Accounting | VP Treasurer\Accounting | VP/Treasurer | VP Treasurer\Accounting | VP/Treasurer/Acctg. |
| Name | Nancy M. McDowell | Nancy M. McDowell | Nancy M. McDowell | Nancy M. McDowell | Nancy M. McDowell |
| Salary | 0 | 37000 | 39000 | 39000 | 39000 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP Lending | VP Lending | VP/Lending | VP Lending | VP/Lending |
| Name | Deborah L. Hanners | Deborah L. Hanners | Deborah L. Hanners | Deborah L. Hanners | Deborah L. Hanners |
| Salary | 0 | 20000 | 21000 | 21000 | 21000 |
| Benefits | 0 | 5000 | 5000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Asst. VP Savings | Asst. VP Savings | Asst. VP/Savings | Asst. VP Savings | Asst. VP/Savings |
| Name | Phyllis A. Volkmar | Phyllis A. Volkmar | Phyllis A. Volkman | Phyllis A. Volkmar | Phyllis A. Volkmar |
| Salary | 0 | 13000 | 18000 | 18000 | 18000 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

F414 PEOPLES S&L ASSOC, FA Region: CENTRAL Con Date: 07/20/89 Net Assets: 33,000
STREATOR IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | | | |
| Name | Ray Conway | Ray Conway | | | |
| Salary | 0 | 80000 | 0 | 0 | 0 |
| Benefits | 0 | 3000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/30/89 | | | |
| Title | VP/Marketing | VP/Marketing | | | |
| Name | Vincent Hoag | Vincent Hoag | | | |
| Salary | 0 | 29000 | 0 | 0 | 0 |
| Benefits | 3000 | 3000 | 0 | 0 | 0 |
| Bonus | 1000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/08/89 | | | |
| Title | CFO | CFO | | | |
| Name | Robert Hines | Robert Hines | | | |
| Salary | 28000 | 30000 | 0 | 0 | 0 |
| Benefits | 3000 | 3000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/31/89 | | | |

8387 FIRST OF KS SAVINGS, a FS & LA Region: CENTRAL Con Date: 04/06/89 Net Assets: 40,673
HAYS KS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman | Chairman | | | |
| Name | Henry Schwaller, Jr. | Henry Schwaller, Jr. | | | |
| Salary | 72000 | 72000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/28/89 | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Sandra Jacobs | Sandra Jacobs | Sandra Jacobs | Sandra Jacobs | Sandra Jacobs |
| Salary | 72000 | 29000 | 35000 | 35000 | 36000 |
| Benefits | 2000 | 2000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 1000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | COO/Treas. | COO/Treas. | COO/Treas. | COO/Treas. | COO/Treas. |
| Name | Suzanne Niernberger | Suzanne Niernberger | Suzanne Niernberger | Suzanne Niernberger | Suzanne Niernberger |
| Salary | 21000 | 25000 | 28000 | 28000 | 33000 |
| Benefits | 2000 | 2000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 1000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

#379 SUN SAVINGS ASSOC., F.A. Region: CENTRAL Con Date: 02/17/89 Net Assets: 135,486
KANSAS CITY KS

| | 1988 | | 1989-1 | | 1989-2 | | 1990-1 | | 1990-2 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Title | President | | President | | President | | President | | President | |
| Name | James F. Roy | | James F. Roy | | James F. Roy | | James F. Roy | | James F. Roy | |
| Salary | | 0 | | 90000 | | 58000 | | 58000 | | 58000 |
| Benefits | | 0 | | 5000 | | 5000 | | 5000 | | 5000 |
| Bonus | | 0 | | 0 | | 0 | | 0 | | 0 |
| RTC Employed | | | | | | | | | | |
| Replacement Date | | | | | | | | | | |
| Title | Sr. VP/Finance | | Sr. VP/Finance | | | | | | | |
| Name | William Melcher | | William Melcher | | | | | | | |
| Salary | | 0 | | 48000 | | 0 | | 0 | | 0 |
| Benefits | | 0 | | 3000 | | 0 | | 0 | | 0 |
| Bonus | | 0 | | 0 | | 0 | | 0 | | 0 |
| RTC Employed | | | | | | | | | | |
| Replacement Date | | | | 08/18/89 | | | | | | |
| Title | Sr. VP/Lending | | Sr. VP/Lending | | | | | | | |
| Name | Gary J. Wyss | | Gary J. Wyss | | | | | | | |
| Salary | | 0 | | 46000 | | 0 | | 0 | | 0 |
| Benefits | | 0 | | 3000 | | 0 | | 0 | | 0 |
| Bonus | | 0 | | 0 | | 0 | | 0 | | 0 |
| RTC Employed | | | | | | | | | | |
| Replacement Date | | | | 10/09/89 | | | | | | |

8388 THE BARBER COUNTY S&L ASSN. Region: CENTRAL Con Date: 03/02/89 Net Assets: 40,342
MEDICINE LODGE KS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | | | |
| Name | Brad Forsyth | Brad Forsyth | | | |
| Salary | 0 | 75000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 07/12/89 | | | |
| Title | CFO | CFO | CFO | CFO | CFO |
| Name | Ron Talbott | Ron Talbott | Ron Talbott | Ron Talbott | Ron Talbott |
| Salary | 0 | 55000 | 55000 | 65000 | 65000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Dave Walter | Dave Walter | Dave Walter | Dave Walter | Dave Walter |
| Salary | 0 | 27000 | 27000 | 33000 | 33000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

[illegible] PEOPLES SAL ASSOC. Region: CENTRAL Con Date: 03/02/89 Net Assets: 52,161
PARSONS KS

| | 1988 | 1989 1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | | | |
| Name | James E. Scaletty | James E. Scaletty | | | |
| Salary | 0 | 80000 | 0 | 0 | 0 |
| Benefits | 0 | 3000 | 0 | 0 | 0 |
| Bonus | 0 | 1000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 05/05/89 | | | |
| Title | Sr. VP | Sr. VP | | | |
| Name | Steven C. Scaletty | Steven C. Scaletty | | | |
| Salary | 0 | 47000 | 0 | 0 | 0 |
| Benefits | 0 | 3000 | 0 | 0 | 0 |
| Bonus | 0 | 1000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 05/05/89 | | | |
| Title | Turst Officer/Gen. Counse | Turst Officer/Gen. Counse | | | |
| Name | Fred L. Johnson | Fred L. Johnson | | | Fred L. Johnson |
| Salary | 0 | 37000 | 0 | 0 | 0 |
| Benefits | 0 | 3000 | 0 | 0 | 0 |
| Bonus | 0 | 1000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/15/89 | | | |

[illegible] MID AMERICA FED S&L ASSOC   Region: CENTRAL   Con Date: 03/02/89   Net Assets: 69,658
PARSONS   KS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | | | |
| Name | John P. Marvin | John P. Marvin | | | |
| Salary | 0 | 55000 | 0 | 0 | 0 |
| Benefits | 0 | 2000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/03/89 | | | |
| Title | VP/Secretary | VP/Secretary | VP/Secretary | VP/Secretary | VP/Secretary |
| Name | Thomas L. Monninger | Thomas L. Monninger | Thomas L. Monninger | Thomas L. Monninger | Thomas L. Monninger |
| Salary | 0 | 42000 | 42000 | 42000 | 42000 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 4000 | 4000 | 4000 | 4000 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Branch Manager | VP/Branch Manager | VP/Branch Manager | VP/Branch Manager | VP/Branch Manager |
| Name | J. Stephen Crosetto | J. Stephen Crosetto | J. Stephen Crosetto | J. Stephen Crosetto | J. Stephen Crosetto |
| Salary | 0 | 27000 | 27000 | 27000 | 27000 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 2000 | 2000 | 2000 | 2000 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

[illegible] PEOPLES HERITAGE SAV, A FS&LA     Region: CENTRAL     Con Date: 08/10/89     Net Assets: 1,589,005
SALINA KS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | |
| Name | Bill Bryant | Bill Bryant | Bill Bryant | Bill Bryant | |
| Salary | 0 | 138000 | 138000 | 138000 | 0 |
| Benefits | 0 | 9000 | 9000 | 9000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/16/90 | |
| Title | Sr. VP | Sr. VP | | | |
| Name | Steve Deaton | Steve Deaton | | | |
| Salary | 0 | 135000 | 0 | 0 | 0 |
| Benefits | 0 | 9000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/17/89 | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | |
| Name | John Bauer | John Bauer | John Bauer | John Bauer | |
| Salary | 0 | 92000 | 92000 | 92000 | 0 |
| Benefits | 0 | 7000 | 7000 | 7000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/24/90 | |

8383 TOPEKA SAV., A FS&LA Region: CENTRAL Con Date: 03/02/89 Net Assets: 73,422
TOPEKA KS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Sr. VP/Treasurer | Sr. VP/Treasurer | Sr. VP/Treasurer | Sr. VP/Treasurer | Sr. VP/Treasurer |
| Name | Jeffrey L. Powell | Jeffrey L. Powell | Jeffrey L. Powell | Jeffrey L. Po[illegible] | Jeffrey L. Powell |
| Salary | 42000 | 42000 | 42000 | 42000 | 42000 |
| Benefits | 7000 | 7000 | 7000 | 7000 | 7000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Loans | VP/Loans | [illegible]/Loans | VP/Loans | VP/Loans |
| Name | Eugene R. Keever | Eugene R. Keeve[illegible] | Eugene R. Keever | Eugene R. Keever | Eugene R. Keever |
| Salary | 42000 | [illegible] | 35000 | 35000 | 35000 |
| Benefits | 6000 | 6000 | 6000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Asst. VP/Sav[illegible] | Asst. VP/Savings | Asst. VP/Savings | [illegible]/Savings | Asst. VP/Savings |
| Name | Nancy Zw[illegible]ler | Nancy Zwiesler | Nancy Zwiesler | Nancy [illegible]ler | Nancy Zwiesler |
| Salary | 28000 | 28000 | 28000 | 28000 | 28000 |
| Benefits | 3000 | 3000 | 3000 | [illegible] | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

N.31 PLATTE VALLEY SAV., A FS&LA Region: CENTRAL Con Date: 02/17/89 Net Assets: 240,916
GERING NE

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | | | |
| Name | John F. Saalman | John F. Saalman | | | |
| Salary | 0 | 100000 | 0 | 0 | 0 |
| Benefits | 0 | 2739 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/21/89 | | | |
| Title | VP/P.C. Commercial | VP/P.C. Commercial | VP/P.C. Commercial | VP/P.C. Commercial | |
| Name | Richard C. Blewett | Richard C. Blewett | Richard C. Blewett | Richard C. Blewett | |
| Salary | 0 | 75000 | 75000 | 75000 | 0 |
| Benefits | 0 | 2739 | 2739 | 2739 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | 02/23/90 | |
| Replacement Date | | | | 02/23/90 | |
| Title | Exec. VP/Mging. Officer | Exec. VP/Mging. Officer | | | |
| Name | William L. Wilke | William L. Wilke | | | |
| Salary | 0 | 82500 | 0 | 0 | 0 |
| Benefits | 0 | 1600 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/04/89 | | | |

P433 MIDWEST FED. S&L ASSOC. NEBRASKA CITY NE — Region: CENTRAL — Con Date: 02/17/89 — Net Assets: 112,888

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Duane Hall | Duane Hall | Duane Hall | Duane Hall | Duane Hall |
| Salary | 69000 | 69000 | 69000 | 69000 | 69000 |
| Benefits | 6000 | 7000 | 7000 | 7000 | 7000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Garry Ailes | Garry Ailes | Garry Ailes | Garry Ailes | Garry Ailes |
| Salary | 69000 | 55000 | 55000 | 55000 | 55000 |
| Benefits | 5000 | 6000 | 6000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Arnold Beckman | Arnold Beckman | Arnold Beckman | Arnold Beckman | Arnold Beckman |
| Salary | 48000 | 48000 | 48000 | 48000 | 48000 |
| Benefits | 5000 | 5000 | 5000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

DURAND FED. S&L ASSOC. DURAND WI | Region: CENTRAL | Con Date: 03/30/89 | Net Assets: 80,368

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Noel F. Holinbeck | Noel F. Holinbeck | Noel F. Holinbeck | Noel F. Holinbeck | Noel F. Holinbeck |
| Salary | 60000 | 60000 | 60000 | 60000 | 60000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Branch Coordinator | VP/Branch Coordinator | VP/Savings | VP/Savings | VP/Savings |
| Name | Gerald M. Bauer | Gerald M. Bauer | Linda L. Weber | Linda L. Weber | Linda L. Weber |
| Salary | 60000 | 45000 | 43000 | 43000 | 43000 |
| Benefits | 2000 | 2000 | 1000 | 1000 | 1000 |
| Bonus | 0 | | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/13/89 | | | |
| Title | VP/Savings-Retail Op. | VP/Savings-Retail Op. | | | |
| Name | Linda L. Weber | Linda L. Weber | | | |
| Salary | 43000 | 43000 | 0 | 0 | 0 |
| Benefits | 1000 | 1000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

B361 CONCORDIA FED BANK FOR SAVINGS    Region: CENTRAL    Con Date: 02/17/89    Net Assets: 375,265
LANSING IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | CFO | CFO | CFO |
| Name | James Richter | James Richter | Carl Rittmeyer | Carl Rittmeyer | Carl Rittmeyer |
| Salary | 144000 | 151200 | 40000 | 40000 | 40000 |
| Benefits | 2000 | 0 | 5000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 09/18/89 | | | |
| Title | CFO | CFO | | | |
| Name | Richard Michalak | Richard Michalak | | | |
| Salary | 144000 | 64500 | 0 | 0 | 0 |
| Benefits | 10565 | 0 | 0 | 0 | 0 |
| Bonus | 100 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | [illegible]/89 | | | |
| Title | Sr. VP | Sr. VP | | | |
| Name | Gregory Vassos | Gregory Vassos | | | |
| Salary | [illegible] | 60500 | 0 | 0 | 0 |
| Benefits | 9975 | 0 | 0 | 0 | 0 |
| Bonus | 100 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/31/89 | | | |

8367 LIBERTYVILLE FED S&L ASSN. Region: CENTRAL Con Date: 04/06/89 Net Assets: 77,424
LIBERTYVILLE IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | |
| Name | Walter W. Tyszko | Walter W. Tyszko | Walter W. Tyszko | Walter W. Tyszko | |
| Salary | 80000 | 80000 | 80000 | 80000 | 0 |
| Benefits | 20000 | 20000 | 20000 | 20000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed Replacement Date | | 03/16/90 | | [illegible]/23/90 | |
| Title | VP/Lending | VP/Lending | | | |
| Name | Cheryl Bowes | Cheryl Bowes | | | |
| Salary | 80000 | 54600 | 0 | 0 | 0 |
| Benefits | 13650 | 13650 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed Replacement Date | | 02/[illegible]/89 | | | |
| Title | VP/Project Maint. | VP/Project Maint. | | | |
| Name | Janet Evans | Janet Evans | | | |
| Salary | 42500 | 42500 | 0 | 0 | 0 |
| Benefits | 10625 | 10625 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed Replacement Date | | 08/31/89 | | | |

8536 SKOKIE FED S&L ASSN., FA — Region: CENTRAL — Con Date: 03/16/89 — Net Assets: 751,709
SKOKIE IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman | Chairman | | | |
| Name | John R. O'Connell | John R. O'Connell | | | |
| Salary | 175000 | 175000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 20000 | 11000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 06/30/89 | | | |
| Title | President | President | | | |
| Name | James W. Peters | James W. Peters | | | |
| Salary | 175000 | 170000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 20000 | 14000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | [illegible]/30/89 | | | |
| Title | Sr. VP | Sr. VP | | | |
| Name | Ronald S. Simon | Ronald S. Simon | | | |
| Salary | 90000 | 90000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 9000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/14/89 | | | |

8573 PIONEER SAVINGS, F.A. Region: CENTRAL Con Date: 07/13/89 Net Assets: 73,924
PLYMOUTH IN

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Gerard P. Gidley | Gerard P. Gidley | Gerard P. Gidley | Gerard P. Gidley | Gerard P. Gidley |
| Salary | 0 | 52000 | 52000 | 52000 | 52000 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP Lending | VP Lending | VP/Lending | VP Lending | VP/Lending |
| Name | Ronald E. Gantz | Ronald E. Gantz | Ronald E. Gantz | Ronald E. Gantz | Ronald E. Gantz |
| Salary | 0 | 40000 | 40000 | 40000 | 40000 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP Marketing | VP Marketing | VP/Marketing | VP Marketing | VP/Marketing |
| Name | Mark J. Gidley | Mark J. Gidley | Mark J. Gidley | Mark J. Gidley | Mark J. Gidley |
| Salary | 0 | 36000 | 36000 | 36000 | 36000 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8378 SHAWNEE FED. S&L ASSOC. Region: CENTRAL Con Date: 03/02/89 Net Assets: 223,376
TOPEKA KS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President & COO | President & COO | Pres/CEO | President/COO | VP/CFO |
| Name | Sally E. Thompson | Sally E. Thompson | Sally E. Thompson | Sally E. Thompson | JoLana R. Pinon |
| Salary | 0 | 88000 | 88000 | 91000 | 46000 |
| Benefits | 0 | 0 | 0 | 0 | 7000 |
| Bonus | 0 | 9000 | 9000 | 13000 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/15/90 | |
| Title | CEO | CEO | CEO | CEO | |
| Name | Donald E. Colcun | Donald E. Colcun | Donald E. Colcun | Donald E. Colcun | |
| Salary | 0 | 88000 | 88000 | 91000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 14000 | 14000 | 14000 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/11/90 | |
| Title | VP CFO | VP CFO | VP/CFO | VP CFO | |
| Name | JoLana R. Pinon | JoLana R. Pinon | JoLana R. Pinon | JoLana R. Pinon | |
| Salary | 0 | 44000 | 44000 | 46000 | 0 |
| Benefits | 0 | 7000 | 7000 | 7000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8414 PEOPLES SAV. ASSOC., F.A. Region: CENTRAL Con Date: 03/09/89 Net Assets: 77,775
ST JOSEPH MI

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | William J. White | William J. White | William J. White | William J. White | William J. White |
| Salary | 78000 | 78000 | 78000 | 78000 | 78000 |
| Benefits | 6000 | 6000 | 6000 | 6000 | 6000 |
| Bonus | 7000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | L. James Counts | L. James Counts | L. James Counts | L. James Counts | L. James Counts |
| Salary | 78000 | 37000 | 37000 | 37000 | 37000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Staff Attorney | Staff Attorney | | | |
| Name | Ray E. Barrett | Ray E. Barrett | | | |
| Salary | 0 | 37000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 05/30/89 | | | |

8417 FIRST FED. S&LA OF SOUTHEAST MO — CAPE GIRARDEAU MO — Region: CENTRAL — Con Date: 04/06/89 — Net Assets: 274,184

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | Internal Auditor | Internal Auditor | Internal Auditor |
| Name | John M. McGannon | John M. McGannon | Glenn R. McGill | Glenn R. McGill | Glenn R. McGill |
| Salary | 0 | 80000 | 40000 | 40000 | 40000 |
| Benefits | 0 | 7000 | 6000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/31/89 | | | |
| Title | CFO/Controller | CFO/Controller | | | |
| Name | Beverly Stewart | Beverly Stewart | | | |
| Salary | 0 | 45000 | 0 | 0 | 0 |
| Benefits | 0 | 6000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/21/89 | | | |
| Title | Internal Auditor | Internal Auditor | | | |
| Name | Glenn R. McGill | Glenn R. McGill | | | |
| Salary | 0 | 40000 | 0 | 0 | 0 |
| Benefits | 0 | 6000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

P.18 FINANCIAL FED. SRL ASSOC. Region: CENTRAL Con Date: 04/06/89 Net Assets: 140,532
JOPLIN MO

| | 1988 | | 1989·1 | | 1989·2 | | 1990·1 | | 1990·2 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Title | President/CEO | | President/CEO | | President/CEO | | President/CEO | | President/CEO | |
| Name | Robert Moyer | | Robert Moyer | | Robert Moyer | | Robert Moyer | | Robert Moyer | |
| Salary | | 0 | | 86000 | | 89000 | | 89000 | | 89000 |
| Benefits | | 0 | | 16000 | | 17000 | | 17000 | | 17000 |
| Bonus | | 0 | | 0 | | 2000 | | 0 | | 0 |
| RTC Employed | | | | | | | | | | |
| Replacement Date | | | | | | | | | | |
| Title | Sr. VP | | Sr. VP | | Sr. VP | | Sr. VP | | Sr. VP | |
| Name | Bruce Vaughan | | Bruce Vaughan | | Bruce Vaughan | | Bruce Vaughan | | Bruce Vaughan | |
| Salary | | 0 | | 57000 | | [illegible] | | 59000 | | 59000 |
| Benefits | | 0 | | 13000 | | 14000 | | 14000 | | 14000 |
| Bonus | | 0 | | 0 | | 1000 | | 0 | | 0 |
| RTC Employed | | | | | | | | | | |
| Replacement Date | | | | | | | | | | |
| Title | Sr. VP | | Sr. VP | | Sr. VP | | Sr. VP | | Sr. VP | |
| Name | Cary Norman | | Cary Norman | | Cary Norman | | Cary Norman | | Cary Norman | |
| Salary | | 0 | | 43000 | | 43000 | | 45000 | | 45000 |
| Benefits | | 0 | | 10000 | | 10000 | | 11000 | | 11000 |
| Bonus | | 0 | | 0 | | 0 | | 0 | | 0 |
| RTC Employed | | | | | | | | | | |
| Replacement Date | | | | | | | | | | |

8320 HORIZON FED. S&L ASSOC. Region: EASTERN Con Date: 02/17/89 Net Assets: 361,516
METAIRIE LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | CEO |
| Name | Jim Kitto | Jim Kitto | Jim Kitto | Jim Kitto | Jim Kitto |
| Salary | 119000 | 119000 | 119000 | 119000 | 119000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CLO | CLO | CLO | CLO | CLO |
| Name | Larry Tyson | Larry Tyson | Larry Tyson | Larry Tyson | Larry Tyson |
| Salary | 119000 | 60000 | 60000 | 60000 | 60000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO | CFO | CFO | CFO | CFO |
| Name | Bill Murhammer, | Bill Murhammer | Bill Murhammer | Bill Murhammer | Bill Murhammer |
| Salary | 52000 | 52000 | 52000 | 52000 | 52000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

[illegible] CROSS ROADS FS&LA, FA  Region: SOUTHWEST  Con Date: 07/13/89  Net Assets: 13,806
CHECOTAH  OK

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | CEO |
| Name | Sam Morgan | Sam Morgan | Sam Morgan | Sam Morgan | Sam Morgan |
| Salary | 0 | 70000 | 70000 | 40000 | 40000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | | | |
| Name | Robert Baker | Robert Baker | | | |
| Salary | 0 | 51000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 07/07/89 | | | |
| Title | President | President | | | |
| Name | H. G. Williams, Jr. | H. G. Williams, Jr. | | | H. G. Williams, Jr. |
| Salary | 0 | 63000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 05/04/89 | | | |

8446 FAMILY SAVING BANK, F.S.B. SAPULPA OK Region: SOUTHWEST Con Date: 10/05/89 Net Assets: 49,745

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | President/CEO |
| Name | Larry Q. Farmer | Larry Q. Farmer | Larry Q. Farmer | Larry Q. Farmer | Larry Q. Farmer |
| Salary | 0 | 71000 | 71000 | 71000 | 71000 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Leon Pritchard | Leon Pritchard | Leon Pritchard | Leon Pritchard | Leon Pritchard |
| Salary | 0 | 41000 | 41000 | 41000 | 41000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Controller | Controller | Controller | Controller | Controller |
| Name | John Ray | John Ray | Debbie Bush | Debbie Bush | Debbie Bush |
| Salary | 0 | 49500 | 38000 | 38000 | 38000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/01/89 | | | |

8488 MERIDIAN SAVINGS ASSOC. Region: SOUTHWEST Con Date: 04/06/89 Net Assets: 29,532
ARLINGTON TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | CEO/Sub. |
| Name | B. Hutch Carter | B. Hutch Carter | B. Hutch Carter | B. Hutch Carter | S. J. Stovall |
| Salary | 180000 | 180000 | 90000 | 90000 | 83740 |
| Benefits | 9250 | 3250 | 4500 | 4500 | 4400 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/30/90 | |
| Title | CFO | CFO | CFO | CFO | |
| Name | J. Paul Lengen | J. Paul Lengen | J. Paul Lengen | J. Paul Lengen | |
| Salary | 180000 | 83000 | 83000 | 41600 | 0 |
| Benefits | 9200 | 3200 | 4400 | 4400 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/13/90 | |
| Title | CEO/Sub. | CEO/Sub. | CEO/Sub. | CEO/Sub. | |
| Name | S. J. Stovall | S. J. Stovall | S. J. Stovall | S. J. Stovall | |
| Salary | 83740 | 83740 | 83740 | 83740 | 0 |
| Benefits | 9200 | 3200 | 4400 | 4400 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8471 SPINDLETOP SAV. ASSN, F.A. Region: SOUTHWEST Con Date: 03/16/89 Net Assets: 152,392
BEAUMONT TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | |
| Name | Dale E. Kimble | Dale E. Kimble | Dale E. Kimble | Dale E. Kimble | |
| Salary | 68000 | 68000 | 68000 | 68000 | 0 |
| Benefits | 7000 | 2000 | 2000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/10/90 | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | |
| Name | William P. Butler | William P. Butler | William P. Butler | William P. Butler | |
| Salary | 68000 | 68000 | 68000 | 68000 | 0 |
| Benefits | 4000 | 2000 | 2000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 05/04/90 | |
| Title | VP | VP | VP | VP | |
| Name | C. T. Howell | C. T. Howell | C. T. Howell | C. T. Howell | |
| Salary | 40000 | 40000 | 40000 | 40000 | 0 |
| Benefits | 3000 | 2000 | 2000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/13/90 | |

8830 PACIFIC COAST S & LA OF AMERICA Region: WESTERN Con Date: 03/16/90 Net Assets: 1,040,267
SAN FRANCISCO CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | |
| Name | Helen Byrnes | Helen Byrnes | Helen Byrnes | Helen Byrnes | |
| Salary | 209000 | 220000 | 220000 | 228000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/16/90 | |
| Title | CLO/COO/EVP | CLO/COO/EVP | CLO/COO/EVP | CLO/COO/EVP | |
| Name | Richard Harper | Richard Harper | Richard Harper | Richard Harper | |
| Salary | 209000 | 120000 | 120000 | 120000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/16/90 | |
| Title | SVP/Loan Production | SVP/Loan Production | SVP/Loan Production | SVP/Loan Production | |
| Name | Susan Johnson | Susan Johnson | Susan Johnson | Susan Johnson | |
| Salary | 84000 | 81000 | 81000 | 84000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/30/90 | |

8831 DEPOSIT TRUST FEDERAL SAVINGS BANK — MONROE, LA — Region: EASTERN — Con Date: 01/11/90 — Net Assets: 97,966

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres./CEO/Chairman | Pres./CEO/Chairman | Pres./CEO/Chairman | Pres./CEO/Chairman | Pres./CEO/Chairman |
| Name | Ben S. Katz | Ben S. Katz | Ben S. Katz | Ben S. Katz | Ben S. Katz |
| Salary | 50000 | 50000 | 68000 | 68000 | 68000 |
| Benefits | 9000 | 9000 | 9000 | 9000 | 1000 |
| Bonus | 6000 | 6000 | 6000 | 6000 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | VP |
| Name | W. Paul Ledford, Jr. | W. Paul Ledford, Jr. | W. Paul Ledford, Jr. | W. Paul Ledford, Jr. | Glen Neaville |
| Salary | 50000 | 65000 | 65000 | 65000 | 45000 |
| Benefits | 2000 | 2000 | 2000 | 2000 | 1000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/16/90 | |
| Title | VP | VP | VP | VP | |
| Name | Glen Neaville | Glen Neaville | Glen Neaville | Glen Neaville | |
| Salary | 60000 | 60000 | 60000 | 60000 | 45000 |
| Benefits | 5000 | 5000 | 5000 | 5000 | 1000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8839 ENTERPRISE FEDERAL, F.S.A. Region: EASTERN Con Date: 04/20/90 Net Assets: 65,530
CLEARWATER FL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT/CEO | PRESIDENT/CEO | PRESIDENT/CEO | PRESIDENT/CEO | |
| Name | JOESPH C. CORBETT | JOESPH C. CORBETT | JOESPH C. CORBETT | JOESPH C. CORBETT | |
| Salary | 0 | 0 | 0 | 86000 | 0 |
| Benefits | 0 | 0 | 0 | 7000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/20/90 | |
| Title | EXECUTIVE VICE PRESIDENT | EXECUTIVE VICE PRESIDENT | EXECUTIVE VICE PRESIDENT | EXECUTIVE VICE PRESIDENT | EXECUTIVE VICE PRESIDENT |
| Name | KENNETH P WITTE | KENNETH P WITTE | KENNETH P WITTE | KENNETH P WITTE | KENNETH P WITTE |
| Salary | 0 | 0 | 0 | 48000 | 48000 |
| Benefits | 0 | 0 | 0 | 9000 | 9000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VICE PRESIDENT-CONTRLLER' | VICE PRESIDENT-CONTRLLER | VICE PRESIDENT-CONTRLLER' | VICE PRESIDENT-CONTRLLER' | VICE PRESIDENT-CONTRLLER' |
| Name | M SCOTT BATES | M. SCOTT BATES | M SCOTT BATES | M SCOTT BATES | M SCOTT BATES |
| Salary | 0 | 0 | 0 | 32000 | 32000 |
| Benefits | 0 | 0 | 0 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8844 FIRST AMERICA FEDERAL SAVINGS BANK — LONGMONT CO — Region: WESTERN — Con Date: 03/16/90 — Net Assets: 187,366

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | |
| Name | John J. Hilliard | John J. Hilliard | John J. Hilliard | John J. Hilliard | |
| Salary | 75000 | 111000 | 111000 | 111000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/15/90 | |
| Title | Exec. VP | Exec. VP | Exec. VP | | |
| Name | J. Richard Grear | J. Richard Grear | J. Richard Grear | | |
| Salary | 75000 | 48000 | 48000 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 15000 | 8000 | 8000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | 12/31/89 | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | Thomas Sauthoff | Thomas Sauthoff | Thomas Sauthoff | Thomas Sauthoff | Thomas Sauthoff |
| Salary | 70000 | 70000 | 70000 | 52500 | 52500 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 1000 | 3000 | 3000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8460 BANCPLUS SAVINGS ASSOC. Region: SOUTHWEST Con Date: 03/09/89 Net Assets: 489,180
PASADENA TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | Exec. VP/CBO | Exec. VP/CBO |
| Name | Ross | Dixon | Mills | Riggs | Riggs |
| Salary | 300000 | 250000 | 250000 | 75000 | 75000 |
| Benefits | 0 | 0 | 0 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | 01/15/88 | 02/15/89 | 04/28/89 | | |
| Title | Exec. VP.CBO | Exec. VP.CBO | Exec. VP.CBO | Exec. VP/finance | Exec. VP/Finance |
| Name | Duffey | Duffey | Riggs | Sanders | Sanders |
| Salary | 300000 | 153000 | 75000 | 70000 | 70000 |
| Benefits | 0 | 0 | 6000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 06/30/89 | | | |
| Title | Exec. VP/Finance | Exec. VP/Finance | Exec. VP/Finance | | |
| Name | Sanders | Sanders | Sanders | | |
| Salary | 145000 | 70000 | 70000 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8461 COMMERCE SAVINGS ASSOC. Region: SOUTHWEST Con Date: 03/02/89 Net Assets: 538,973
SAN ANTONIO TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman/CEO | Chairman/CEO | President/COO | President/COO/CEO | President/COO/CEO |
| Name | John C. Kerr | John C. Kerr | Roger D. Harrison | Roger D. Harrison | Roger D. Harrison |
| Salary | 170000 | 170000 | 117000 | 117000 | 117000 |
| Benefits | 1740 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/17/89 | | | |
| Title | President/COO | President/COO | Exec. VP | Exec. VP | Exec. VP |
| Name | Roger D. Harrison | Roger D. Harrison | Steven L. Prichard | Steven L. Pritchard | Steven L. Pritchard |
| Salary | 170000 | 117000 | 117000 | 117000 | 117000 |
| Benefits | 663 | 1014 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | | | |
| Name | Steven L. Pritchard | Steven L. Pritchard | | | |
| Salary | 117000 | 117000 | 0 | 0 | 0 |
| Benefits | 2496 | 638 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8462 RESOURCE SAVINGS ASSOC. DENISON TX — Region: SOUTHWEST — Con Date: 04/06/89 — Net Assets: 387,226

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman | Chairman | Chairman | Chairman | Chairman |
| Name | Craig Hall | Craig Hall | Craig Hall | Craig Hall | Craig Hall |
| Salary | 125000 | 125000 | 0 | 0 | 0 |
| Benefits | 3000 | 3000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CEO | CEO | | | |
| Name | Beth Mooney | Beth Mooney | | | |
| Salary | 125000 | 140000 | 0 | 0 | 0 |
| Benefits | 2000 | 2000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 06/20/89 | | | |
| Title | Treasurer | Treasurer | | | |
| Name | Robert A. Moore | Robert A. Moore | | | |
| Salary | 75000 | 90000 | 0 | 0 | 0 |
| Benefits | 3000 | 3000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 06/22/89 | | | |

8463 ALAMO FSA of TEXAS    Region: SOUTHWEST    Con Date: 03/02/89    Net Assets: 528,939
SAN ANTONIO TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | President/CEO |
| Name | Michael J. Minihan | Michael J. Minihan | Barry L. Brock | Barry L. Brock | Barry L. Brock |
| Salary | 200000 | 200000 | 100000 | 100000 | 83000 |
| Benefits | 2000 | 1000 | 2000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/30/89 | | | |
| Title | Exec. VP/CFO | Exec. VP/CFO | Exec. VP/CFO | Exec. VP/CFO | Exec. VP/CFO |
| Name | Michael A. Trahan | Michael A. Trahan | William L. White | William L. White | Ed Valance |
| Salary | 200000 | 120000 | 78000 | 65000 | 55000 |
| Benefits | 21000 | 26000 | 2000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 07/31/89 | | 03/31/90 | |
| Title | Sr. VP/Chief Bkng. Office | Sr. VP/Chief Bkng. Office | Sr. VP/Chief Bkng. Office | Sr. VP/Chief Bkng. Office | Sr. VP/Chief Bkng. Office |
| Name | Joe B. Eanes | Joe B. Eanes | Joe B. Eanes | Joe B. Eanes | Joe B. Eanes |
| Salary | 85000 | 85000 | 87000 | 87000 | 55000 |
| Benefits | 1000 | 1000 | 1000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8464 MERITBANC SAVINGS ASSOC. Region: SOUTHWEST Con Date: 03/16/89 Net Assets: 200,721
HOUSTON TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres/CEO | Pres/CEO | Pres/CEO | Pres/CEO | President/CEO |
| Name | Tom M. Mack | Tom M. Mack | Tom M. Mack | Tom M. Mack | Tom M. Mack |
| Salary | 0 | 100000 | 100000 | 110000 | 110000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/Retail Banking | Sr. VP/Retail Banking | Sr. VP/Retail Banking | Sr. VP/Retail Banking | Sr. VP/Retail Banking |
| Name | Kurt Otte | Kurt Otte | Kurt Otte | Kurt Otte | Kurt Otte |
| Salary | 0 | 78000 | 78000 | 78000 | 78000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Charles Watts | Charles Watts | Charles Watts | Charles Watts | Charles Watts |
| Salary | 0 | 56700 | 56700 | 56700 | 56700 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8465 AMERICAN S & LA OF BRAZORIA Region: SOUTHWEST Con Date: 03/09/89 Net Assets: 189,446
LAKE JACKSON TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO (Acting) | CEO/President | President/CEO | President/CEO |
| Name | David P. Danheim | J. D. Pierce | John W. Ballard | John W. Ballard | John W. Ballard |
| Salary | 85000 | 62000 | 85000 | 85000 | 85000 |
| Benefits | 1000 | 0 | 1000 | 1000 | 1000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | 02/15/89 | 04/03/89 | | | |
| Title | President/CEO (Acting) | President/CEO | SR. VP/CFO | Sr. VP/CFO | Sr. VP/ CFO |
| Name | J.D. Pierce | John W. Ballard | Margaret Sanford | Margaret Sanford | Margaret Sanford |
| Salary | 85000 | 85000 | 60000 | 60000 | 60000 |
| Benefits | 0 | 1000 | 1000 | 1000 | 1000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/CFO | Sr. VP/CFO | | | |
| Name | Margaret Sanford | Margaret Sanford | | | |
| Salary | 60000 | 60000 | 0 | 0 | 0 |
| Benefits | 1000 | 1000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8466 FIRST SOUTH SAV. ASSOC. Region: SOUTHWEST Con Date: 03/16/89 Net Assets: 236,995
PORT NECHES TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO/Pres | CEO/Pres | CFO | CFO | CFO |
| Name | E. Shelton Miles | E. Shelton Miles | Michael T. Gould | Michael T. Gould | Michael T. Gould |
| Salary | 100000 | 100000 | 78400 | 78400 | 78400 |
| Benefits | 2460 | 3264 | 4596 | 5232 | 5232 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/31/89 | | | |
| Title | CFO | CFO | Chief Lending Officer | Chief Lending Officer | Chief Lending Officer |
| Name | Michael T. Gould | Michael T. Gould | Fred. L. Rippetoe | Fred L. Rippetoe | Fred L. Rippetoe |
| Salary | 100000 | 78400 | 78000 | 78000 | 78000 |
| Benefits | 3084 | 4596 | 4596 | 5232 | 5232 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Chief Lending Officer | Chief Lending Officer | | | |
| Name | Fred L. Rippetoe | Fred L. Rippetoe | | | |
| Salary | 78000 | 78000 | 0 | 0 | 0 |
| Benefits | 3084 | 4596 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8468 SECURITY FED. SAVINGS ASSN. Region: SOUTHWEST Con Date: 03/16/89 Net Assets: 163,010
TEXARKANA TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO |
| Name | Don R. Etheredge | Don R. Etheredge | Don R. Etheredge | Don R. Etheredge | Don R. Etheredge |
| Salary | 63000 | 75000 | 75000 | 65000 | 65000 |
| Benefits | 5000 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | James A. Martin | James A. Martin | James A. Martin | James A. Martin | James A. Martin |
| Salary | 63000 | 58000 | 58000 | 58000 | 58000 |
| Benefits | 4000 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Virginia Broom | Virginia Broom | Virginia Broom | Virginia Broom | Virginia Broom |
| Salary | 54000 | 55000 | 55000 | 55000 | 55000 |
| Benefits | 4000 | 2000 | 2000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8469 CENTRAL TEXAS S&L ASSOC. WACO TX — Region: SOUTHWEST — Con Date: 04/06/89 — Net Assets: 171,667

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | President | President | President | COO |
| Name | Don R. Grobowsky | Jim Moore | Jim Moore | Jim Moore | N. Dwayne Lambert |
| Salary | 150000 | 80000 | 80000 | 80000 | 57500 |
| Benefits | 4600 | 4388 | 4388 | 4450 | 4320 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | 04/30/88 | | | 04/02/90 | |
| Title | President | COO | COO | COO | |
| Name | Jim Moore | N. Wayne Lambert | N. Wayne Lambert | N. Dwayne Lambert | |
| Salary | 150000 | 55000 | 55000 | 55000 | 0 |
| Benefits | 3950 | 4284 | 4284 | 4320 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | COO | | | | |
| Name | N. Dwayne Lambert | | | | |
| Salary | 55000 | 0 | 0 | 55000 | 0 |
| Benefits | 3700 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8472 WESTERN GULF S&L ASSOC. BAY CITY TX — Region: SOUTHWEST — Con Date: 03/09/89 — Net Assets: 143,602

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | CEO |
| Name | Ronald J. Kuhns | Ronald J. Kuhns | Ronald J. Kuhns | Ronald J. Kuhns | Ronald J. Kuhns |
| Salary | 68900 | 73700 | 73700 | 73700 | 73700 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | AVP/ Sr. Internal Auditor | AVP/ Sr. Internal Auditor | AVP/Sr. Internal Auditor | AVP/ Sr. Internal Auditor | AVP/Sr. Internal Auditor |
| Name | Tom Robinson | Tom Robinson | Tom Robinson | Tom Robinson | Tom Robinson |
| Salary | 68900 | 49000 | 49000 | 49000 | 49000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Vice President | Vice President | | | |
| Name | J. Michale Lengen | J. Michale Lengen | | | |
| Salary | 80000 | 80000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 09/01/89 | | | |

8473 JASPER FED. S&L ASSOC. Region: SOUTHWEST Con Date: 03/16/89 Net Assets: 117,221
JASPER TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Richard R. Mays | Richard R. Mays | Richard R. Mays | Richard R. Mays | Richard R. Mays |
| Salary | 0 | 78000 | 78000 | 80000 | 80000 |
| Benefits | 0 | 3000 | 3000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Robert D. Smith | Robert D. Smith | Robert D. Smith | Robert D. Smith | Robert D. Smith |
| Salary | 0 | 50000 | 50000 | 51000 | 51000 |
| Benefits | 0 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Bertis W. Best | Bertis W. Best | Bertis W. Best | Bertis W. Best | Bertis W. Best |
| Salary | 0 | 46000 | 46000 | 47000 | 47000 |
| Benefits | 0 | 2000 | 2000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8476 JEFFERSON S&L ASSOC. Region: SOUTHWEST Con Date: 03/16/89 Net Assets: 103,037
BEAUMONT TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | Dewey A. Doga, Jr. | Dewey A. Doga, Jr. | Dewey A. Doga, Jr. | Dewey A. Doga, Jr. | Dewey A. Doga, Jr. |
| Salary | 0 | 80000 | 80000 | 80000 | 80000 |
| Benefits | 0 | 6351 | 6351 | 6993 | 6993 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Adm. | VP/Adm. | VP/Adm. | VP/Adm. | VP/Adm. |
| Name | Patricia A. Adams | Patricia A. Adams | Patricia A. Adams | Patricia A. Adams | Patricia A. Adams |
| Salary | 0 | 36600 | 37800 | 37800 | 37800 |
| Benefits | 0 | 5161 | 5830 | 5830 | 5830 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Loans | VP/Loans | VP/Loans | VP/Loans | VP/Loans |
| Name | Betty Sanford | Betty Sanford | Betty Sanford | Betty Sanford | Betty Sanford |
| Salary | 0 | 36000 | 37200 | 37200 | 37200 |
| Benefits | 0 | 5153 | 5817 | 5817 | 5817 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8479 SPRING BRANCH S&L ASSOC. Region: SOUTHWEST Con Date: 03/09/89 Net Assets: 83,859
HOUSTON TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | CEO |
| Name | Allen Males | Allen Males | Allen Males | Allen Males | Allen Males |
| Salary | 50000 | 50000 | 50000 | 50000 | 50000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 5000 | 5000 | 5000 | 5000 | 5000 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Johnny Gumienny | Johnny Gumienny | Johnny Gumienny | Johnny Gumienny | Johnny Gumienny |
| Salary | 50000 | 42720 | 42720 | 42720 | 42720 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Asst. Sec. | VP/Asst. Sec. | VP/Asst. Sec. | VP/Asst. Sec. | VP/Asst. Sec. |
| Name | Nell Wylie | Nell Wylie | Nell Wylie | Nell Wylie | Nell Wylie |
| Salary | 37920 | 37920 | 37920 | 40945 | 40945 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8427 HERITAGE FED. S&L ASSOC. MONROE NC Region: EASTERN Con Date: 03/30/89 Net Assets: 214,012

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | | Pres/CEO/Bnking. Oper. | Pres/CEO/Bnking. Oper. |
| Name | William Fitzgerald | William Fitzgerald | | Kenneth D. Maynor | Kenneth D. Maynor |
| Salary | 0 | 85000 | 0 | 85000 | 85000 |
| Benefits | 0 | 10000 | 0 | 5000 | 5000 |
| Bonus | 0 | 8000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/28/89 | | | |
| Title | CFO | CFO | | | |
| Name | R. Stephens Pannill | R. Stephens Pannill | | | |
| Salary | 0 | 63000 | 0 | 0 | 0 |
| Benefits | 0 | 1000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/31/89 | | | |
| Title | Retail Banking/Oper. | Retail Banking/Oper. | Retail Banking/Oper. | | |
| Name | Kenneth D. Maynor | Kenneth D. Maynor | Kenneth D. Maynor | | |
| Salary | 0 | 62000 | 62000 | 0 | 0 |
| Benefits | 0 | 2000 | 2000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8201 THE BENJ. FRANKLIN FS & LA Region: WESTERN Con Date: 02/21/90 Net Assets: 4,968,142
PORTLAND OR

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman/CEO | Chairman/CEO | Chairman/CEO | Chairman/CEO | |
| Name | G. Dale Weight | G. Dale Weight | G. Dale Weight | G. Dale Weight | |
| Salary | 257000 | 273000 | 273000 | 273000 | 0 |
| Benefits | 24629 | 27021 | 27021 | 8946 | 0 |
| Bonus | 60000 | 286122 | 286122 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/21/90 | |
| Title | Sr. Exec. VP | Sr. Exec. VP | Sr. Exec. VP | Sr. Exec. VP | Sr. VP/Acting CFO |
| Name | Ian McKenzie | Ian McKenzie | Ian McKenzie | Dan McIntyre | Clara Price |
| Salary | 257000 | 340000 | 340000 | 163000 | 87000 |
| Benefits | 23847 | 24267 | 24267 | 5000 | 4648 |
| Bonus | 18000 | 98341 | 98341 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | 12/08/89 | 02/21/90 | |
| Title | Sr. Exec. VP | Sr. Exec. VP | Sr. Exec. VP | Sr. VP | Sr. Exec. VP/Acting COO |
| Name | Dan McIntyre | Dan McIntyre | Dan McIntyre | Clara Price | Leland Johnson |
| Salary | 154000 | 163000 | 163000 | 87000 | 88000 |
| Benefits | 15413 | 24183 | 24183 | 4648 | 4648 |
| Bonus | 18000 | 90505 | 90505 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8202 STATE FEDERAL SAVINGS ASSOCIATION
TULSA OK

Region: SOUTHWEST Con Date: 02/16/90 Net Assets: 526,339

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | Exec. VP |
| Name | Thorn Huffman | Thorn Huffman | Thorn Huffman | Thorn Huffman | Rod Nordstrom |
| Salary | 204000 | 204000 | 204000 | 204000 | 92700 |
| Benefits | 17520 | 17520 | 17520 | 17520 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/26/90 | |

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | |
| Name | John Dees | John Dees | John Deas | John Dees | |
| Salary | 204000 | 163000 | 163000 | 163000 | 0 |
| Benefits | 18400 | 24624 | 24624 | 24624 | 0 |
| Bonus | 57000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/26/90 | |

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | |
| Name | Rod Nordstrom | Rod Nordstrom | Ron Nordstrom | Rod Nordstrom | |
| Salary | 84800 | 90000 | 90000 | 92700 | 0 |
| Benefits | 0 | 6708 | 6708 | 6708 | 0 |
| Bonus | 14000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8203 FIRST SAVINGS & LOAN COMPANY, F.A. MASSILLON OH — Region: EASTERN — Con Date: 04/20/90 — Net Assets: 167,923

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO |
| Name | Gene Boerner | Gene Boerner | Gene Boerner | Gene Boerner | Gene Boerner |
| Salary | 0 | 0 | 0 | 67000 | 67000 |
| Benefits | 0 | 0 | 0 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO |
| Name | Pat Rochford | Pat Rochford | Pat Rochford | Pat Rochford | Pat Rochford |
| Salary | 0 | 0 | 0 | 45000 | 45000 |
| Benefits | 0 | 0 | 0 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP Data Processor | Sr. VP Data Processor | Sr. VP Data Processor | Sr. VP Data Processor | Sr. VP Data Processor |
| Name | Richard Johnson | Richard Johnson | Richard Johnson | Richard Johnson | Richard Johnson |
| Salary | 0 | 0 | 0 | 40000 | 40000 |
| Benefits | 0 | 0 | 0 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8206 IMPERIAL SAVINGS ASSOCIATION Region: WESTERN Con Date: 02/23/90 Net Assets: 9,581,584
SAN DIEGO CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | EVP/Retail Banking |
| Name | Mark Kline | Mark Kline | Mark Kline | Mark Kline | Neil Pont |
| Salary | 300876 | 300876 | 300876 | 300876 | 168000 |
| Benefits | 10750 | 10750 | 10750 | 10750 | 13450 |
| Bonus | 183000 | 340643 | 340643 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/22/90 | |
| Title | EVP/Info. Systems | EVP/Info. Systems | EVP/Info. Systems | EVP/Info. Systems | |
| Name | Milt Wetzel | Milt Wetzel | Milt Wetzel | Milt Wetzel | |
| Salary | 300876 | 178500 | 178500 | 178500 | 0 |
| Benefits | 13450 | 13450 | 13450 | 13450 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/26/90 | |
| Title | EVP/Retail Banking | EVP/Retail Banking | EVP/Retail Banking | EVP/Retail Banking | |
| Name | Neil Pont | Neil Pont | Neil Pont | Neil Pont | |
| Salary | 150000 | 168000 | 168000 | 168000 | 0 |
| Benefits | 13450 | 13450 | 13450 | 13450 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8214 THE HIAWATHA FEDERAL SAV. ASSOC. Region: CENTRAL Con Date: 03/09/90 Net Assets: 49,198
HIAWATHA KS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Co-Chair/President | Co-Chair/President | Co-Chair/President | Co-Chair/President | |
| Name | Edward F. Kelley IV | Edward F. Kelley IV | Edward F. Kelley | Edward F. Kelley | |
| Salary | 0 | 60000 | 60000 | 60000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 179083 | 179083 | 500 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/15/90 | |
| Title | Co-Chairman | Co-Chairman | Co-Chairman | Co-Chairman | |
| Name | Robert R. Nyland | Robert R. Nyland | Robert R. Nyland | Robert R. Nyland | |
| Salary | 0 | 60000 | 60000 | 60000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 179083 | 179083 | 500 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/15/90 | |
| Title | CFO | CFO | CFO | CFO | |
| Name | Jack Gregg | Jack Gregg | Jack Gregg | Jack Gregg | |
| Salary | 0 | 72000 | 72000 | 75500 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 16000 | 16000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/30/90 | |

8220 GEM CITY FS & LA Region: CENTRAL Con Date: 01/18/90 Net Assets: 290,392
QUINCY IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Donald J. Crowder | Donald J. Crowder | Donald J. Crowder | Donald J. Crowder | Donald J. Crowder |
| Salary | 127000 | 142000 | 142000 | 142000 | 142000 |
| Benefits | 28000 | 26000 | 26000 | 23000 | 23000 |
| Bonus | 15000 | 13000 | 13000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP Operations | Sr. VP Operations | Sr. VP/Operations | Sr. VP Operations | Sr. VP/Operations |
| Name | Lowell F. Boatz | Lowell F. Boatz | Lowell F. Boatz | Lowell F. Boatz | Lowell F. Boatz |
| Salary | 127000 | 80000 | 80000 | 80000 | 80000 |
| Benefits | 15000 | 14000 | 14000 | 12000 | 12000 |
| Bonus | 10000 | 8000 | 8000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP CFO | VP/CFO | | | |
| Name | Samuel A. Haroz, II | Samuel A. Haroz, II | | | |
| Salary | 37000 | 44000 | 0 | 0 | 0 |
| Benefits | 4000 | 6000 | 0 | 0 | 0 |
| Bonus | 5000 | 4000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/10/89 | | | |

8224 GREAT AMERICAN FS & LA Region: CENTRAL Con Date: 02/16/90 Net Assets: 1,013,231
OAK PARK IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Jack Domeier | Jack Domeier | Jack Domeier | Jack Domeier | Jack Domeier |
| Salary | 237000 | 258000 | 258000 | 258000 | 258000 |
| Benefits | 14000 | 14000 | 14000 | 2000 | 2000 |
| Bonus | 9000 | 10000 | 10000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP Lending | VP Lending | VP Lending | VP Lending | VP Lending |
| Name | Gene Lutes | Gene Lutes | Gene Lutes | Gene Lutes | Gene Lutes |
| Salary | 237000 | 104000 | 104000 | 104000 | 104000 |
| Benefits | 1000 | 1000 | 1000 | 1000 | 1000 |
| Bonus | 4000 | 4000 | 4000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP Administration | VP Administration | VP Administration | VP Administration | VP Administration |
| Name | Richard Klancer | Richard Klancer | Richard Klancer | Richard Klancer | Richard Klancer |
| Salary | 93000 | 101000 | 101000 | 101000 | 101000 |
| Benefits | 1000 | 1000 | 1000 | 1000 | 1000 |
| Bonus | 4000 | 4000 | 4000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8225 ST LOUIS COUNTY SAVINGS ASSOCIATION,F.A. Region: CENTRAL Con Date: 01/11/90 Net Assets: 90,429
FERGUSON MO

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO |
| Name | Dominic C. Mercurio | Dominic C. Mercurio | Dominic C. Mercurio | Dominic C. Mercurio | Dominic C. Mercurio |
| Salary | 0 | 61000 | 61000 | 64000 | 64000 |
| Benefits | 0 | 6000 | 6000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP & CLO | Exec. VP & CLO | Exec. VP & CLO | Exec. VP & CLO | Exec. VP & CLO |
| Name | Charles L. Grinstead | Charles L. Grinstead | Charles L. Grinstead | Charles L. Grinstead | Charles L. Grinstead |
| Salary | 0 | 61000 | 61000 | 64000 | 64000 |
| Benefits | 0 | 4000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP & COO | VP & COO | VP & COO | VP & COO | VP & COO |
| Name | Richard A. Neitzert | Richard A. Neitzert | Richard A. Neitzert | Richard A. Neitzert | Richard A. Neitzert |
| Salary | 0 | 45000 | 45000 | 49000 | 49000 |
| Benefits | 0 | 6000 | 6000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8226 FIRST SAVINGS ASSOCIATION, F.A. Region: CENTRAL Con Date: 01/26/90 Net Assets: 120,824
BISMARCK ND

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO |
| Name | Robert F. Carlson | Robert F. Carlson | Robert F. Carlson | Robert F. Carlson | Robert F. Carlson |
| Salary | 0 | 77200 | 77200 | 80400 | 80400 |
| Benefits | 0 | 5616 | 5616 | 6331 | 6331 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | David L. Schwengler | David L. Schwengler | David L. Schwengler | David L. Schwengler | David L. Schwengler |
| Salary | 0 | 46824 | 46824 | 46824 | 49150 |
| Benefits | 0 | 4252 | 4252 | 4923 | 4923 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Controller | Controller | Controller | Controller | Controller |
| Name | Doreen Ottemoeller | Doreen Ottemoeller | Doreen Ottemoeller | Doreen Ottemoeller | Doreen Ottemoeller |
| Salary | 0 | 31900 | 31900 | 31900 | 33200 |
| Benefits | 0 | 2008 | 2008 | 1422 | 1422 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8227 HORIZON SAVINGS BANK, F.S.B. Region: CENTRAL Con Date: 01/11/90 Net Assets: 1,223,701
WILMETTE IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO & Chairman | CEO & Chairman | CEO & Chairman | CEO & Chairman | CEO & Chairman |
| Name | John R. Gravee | John R. Gravee | John R. Gravee | John R. Gravee | John R. Gravee |
| Salary | 200000 | 210000 | 210000 | 210000 | 210000 |
| Benefits | 14000 | 16000 | 16000 | 4000 | 4000 |
| Bonus | 67000 | 112000 | 112000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | COO & Vice Chairman | COO & Vice Chairman | COO & Vice Chairman | COO & Vice Chairman | COO & Vice Chairman |
| Name | Jerome A. Maher | Jerome A. Maher | Jerome A. Maher | Jerome A. Maher | Jerome A. Maher |
| Salary | 200000 | 168000 | 168000 | 168000 | 168000 |
| Benefits | 12000 | 15000 | 15000 | 3000 | 3000 |
| Bonus | 50000 | 92000 | 92000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP, Legal Counsel | Sr. VP, Legal Counsel | Sr. VP, Legal Counsel | Sr. VP, Legal Counsel | Sr. VP, Legal Counsel |
| Name | Gerald C. Lagerquist | Gerald C. Lagerquist | Gerald C. Lagerquist | Gerald C. Lagerquist | Gerald C. Lagerquist |
| Salary | 86000 | 90000 | 90000 | 90000 | 90000 |
| Benefits | 6000 | 9000 | 9000 | 2000 | 2000 |
| Bonus | 29000 | 43000 | 43000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8235 NASSAU S & LA, F.A. BROOKLYN NY | Region: EASTERN | Con Date: 03/16/90 | Net Assets: 312,767

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO/Pres | CEO/Pres | CEO/Pres | CEO/Pres | |
| Name | John A. McCarthy | John A. McCarthy | John A. McCarthy | John A. McCarthy | |
| Salary | 190000 | 190000 | 190000 | 190000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 30000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/16/90 | |
| Title | EVP | EVP | EVP | EVP | EVP |
| Name | Peter J. Arebalo | Peter J. Arebalo | Peter J. Arebalo | Peter J. Arebalo | Peter J. Arebalo |
| Salary | 190000 | 90000 | 90000 | 90000 | 90000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 10000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SVP/Mtge. Off. | SVP/Mtge. Off. | SVP/Mtge. Off. | SVP/Mtge. Off. | SVP/Mtge. Off. |
| Name | Kenneth G. Emig | Kenneth G. Emig | Kenneth G. Emig | Kenneth G. Emig | Kenneth G. Emig |
| Salary | 77500 | 77500 | 77500 | 77500 | 77500 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 7500 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8236 ABQ BANK, A FEDERAL SAVINGS BANK ALBUQUERQUE NM Region: WESTERN Con Date: 02/09/90 Net Assets: 2,018,703

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO/President | CEO/President | CEO/President | CEO/President | |
| Name | David Weymouth | David Weymouth | David Weymouth | David Weymouth | |
| Salary | 0 | 180000 | 180000 | 180000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/23/90 | |
| Title | Vice Chairman | Vice Chairman | Vice Chairman | Vice Chairman | |
| Name | Ralph Peters | Ralph Peters | Ralph Peters | Raplh Peters | |
| Salary | 0 | 160000 | 160000 | 160000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/02/90 | |
| Title | Pres/ABQ Development | Pres/ABQ Development | Pres/ABQ Development | Pres/ ABQ Development | |
| Name | Charles Haegelin | Charles Haegelin | Charles Haegelin | Charles Haegelin | |
| Salary | 0 | 142000 | 142000 | 85000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 2000 | 2000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/20/90 | |

8238 LAKELAND SAVINGS BANK, F.S.B. Region: CENTRAL Con Date: 03/16/90 Net Assets: 82,341
DETROIT LAKES MN

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | John D. King | John D. King | John D. King | John D. King | John D. King |
| Salary | 62000 | 67000 | 67000 | 67000 | 67000 |
| Benefits | 1000 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 19000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Michael J. Metelak | Michael J. Metelak | Michael J. Metelak | Michael J. Metelak | Michael J. Metelak |
| Salary | 62000 | 60000 | 60000 | 60000 | 60000 |
| Benefits | 1000 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 17000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Treasurer | VP/Treasurer | VP/Treasurer | VP/Treasurer | VP/Treasurer |
| Name | Mark A. Hagedorn | Mark A. Hagedorn | Mark A. Hagedorn | Mark A. Hagedorn | Mark A. Hagedorn |
| Salary | 47000 | 55000 | 55000 | 55000 | 55000 |
| Benefits | 1000 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 16000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8248 HERITAGE FSB OF OMAHA Region: CENTRAL Con Date: 02/16/90 Net Assets: 229,578
OMAHA NE

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman & CEO | Chairman & CEO | Chairman & CEO | Chairman & CEO | |
| Name | F. Jerome Given | F. Jerome Given | F. Jerome Given | F. Jerome Given | |
| Salary | 134000 | 199000 | 199000 | 141000 | 0 |
| Benefits | 6000 | 6000 | 0 | 6000 | 0 |
| Bonus | 0 | 0 | 6000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/09/90 | |
| Title | Pres. & COO | Pres. & COO | Pres. & COO | Pres. & COO | |
| Name | Richard G. Folda | Richard G. Folda | Richard G. Folda | Richard G. Folda | |
| Salary | 134000 | 82000 | 82000 | 82000 | 0 |
| Benefits | 16000 | 16000 | 16000 | 16000 | 0 |
| Bonus | 6000 | 6000 | 6000 | 6000 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/30/90 | |
| Title | Treas. & CFO | Treas. & CFO | Treas. & CFO | Treas. & CFO | Treas. & CFO |
| Name | Edward G. Korbel | Edward G. Korbel | Edward G. Korbel | Edward G. Korbel | Edward G. Korbel |
| Salary | 57000 | 64000 | 64000 | 64000 | 64000 |
| Benefits | 11000 | 13000 | 13000 | 13000 | 13000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8252 VANGUARD SAVINGS BANK, FSB Region: EASTERN Con Date: 02/23/90 Net Assets: 176,964
VANDERGRIFT PA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | Pres/CEO |
| Name | F. Lawrence Iwanski | F. Lawrence Iwanski | F.¦ Lawrence Iwanski | F. Lawrence Iwanski | F. Lawrence Iwanski |
| Salary | 0 | 105000 | 105000 | 75000 | 75000 |
| Benefits | 0 | 5000 | 5000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Allan F. Woodmancy | Allan F. Woodmancy | Allan F. Woodmancy | Allan F. Woodmancy | Joseph A. Mignogna |
| Salary | 0 | 69000 | 69000 | 69000 | 60000 |
| Benefits | 0 | 8000 | 8000 | 8000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/23/90 | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | |
| Name | Joseph A. Mignogna | Joseph A. Mignogna | Joseph A. Mignogna | Joseph A. Mignogna | |
| Salary | 0 | 60000 | 60000 | 60000 | 0 |
| Benefits | 0 | 5000 | 5000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8253 MARSHALL FS & LA Region: SOUTHWEST Con Date: 01/18/90 Net Assets: 63,871
MARSHALL TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | | Sr. Vice President | Sr. VP |
| Name | Raymond Williams | Raymond Williams | | Flip Kraus | Flip Kraus |
| Salary | 92000 | 92000 | 0 | 48000 | 48000 |
| Benefits | 30000 | 30000 | 0 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 01/22/90 | | | |
| Title | Vice President | Vice President | | Vice President | Secretary/Treas. |
| Name | Marc Ellis | Marc Ellis | | Dave Gruppi | Martha Campbell |
| Salary | 92000 | 27000 | 0 | 43000 | 24000 |
| Benefits | 15000 | 15000 | 0 | 5000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/08/90 | | | |
| Title | Secretary/Treasurer | Secretary/Treasurer | | Secretary/Treasurer | VP |
| Name | Martha Campbell | Martha Campbell | | Martha Campbell | Dave Gruppi |
| Salary | 31000 | 24000 | 0 | 24000 | 43000 |
| Benefits | 16000 | 4000 | 0 | 4000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8262 AMERICAN FED. SAV. ASSOC. OF IOWA Region: CENTRAL Con Date: 02/09/90 Net Assets: 915,301
DES MOINES IA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | George A. Kattermann | George A. Kattermann | George A. Kattermann | George A. Kattermann | George A. Kattermann |
| Salary | 137000 | 137000 | 137000 | 137000 | 137000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 9000 | 0 | 0 | 9000 | 9000 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP Accounting | Sr. VP Accounting | Sr. VP/Acctg. | Sr. VP Accounting | Sr. VP/Acctg. |
| Name | Marvin L. Hiddleson | Marvin L. Hiddleson | Marvin L. Hiddleson | Marvin L. Hiddleson | Marvin L. Hiddleson |
| Salary | 137000 | 88000 | 88000 | 88000 | 88000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 7000 | 0 | 0 | 7000 | 7000 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP Real Estate Loan | Sr. VP Real Estate Loan | Sr. VP/Real Estate | Sr. VP Real Estate Loan | Sr. VP/Real Estate |
| Name | Charles V. Pierce | Charles V. Pierce | Charles V. Pierce | Charles V. Pierce | Charles V. Pierce |
| Salary | 84000 | 84000 | 84000 | 84000 | 84000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 6000 | 0 | 0 | 6000 | 6000 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8268 VERMONT SAVINGS ASSOCIATION, FA — Region: EASTERN — Con Date: 02/09/90 — Net Assets: 347,208
TIMONIUM MD

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Exec VP | Exec VP | Exec VP | Exec VP | Exec VP |
| Name | Joseph J. Turek | Joseph J. Turek | Joseph J. Turek | Joseph J. Turek | Joseph J. Turek |
| Salary | 0 | 72500 | 72500 | 75500 | 75500 |
| Benefits | 0 | 3881 | 3881 | 3521 | 3521 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Michael Cavanaugh | Michael Cavanaugh | Michael Cavanaugh | Michael Cavanaugh | Michael Cavanaugh |
| Salary | 0 | 62000 | 62000 | 64000 | 64000 |
| Benefits | 0 | 3813 | 3813 | 4295 | 4295 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Melvin B. Boteler | Melvin B. Boteler | Melvin B. Boteler | Melvin B. Boteler | Melvin B. Boteler |
| Salary | 0 | 48800 | 48800 | 54000 | 54000 |
| Benefits | 0 | 1957 | 1957 | 1988 | 1988 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8271 FIRSTCENTRAL FEDERAL SAVINGS BANK Region: CENTRAL Con Date: 01/04/90 Net Assets: 112,871
CHARITON IA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | | | President | Controller(CFO) |
| Name | David E. McCabe | | | David E. McCabe | Jon Edwards |
| Salary | 0 | 0 | 0 | 81900 | 42000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/16/90 | |
| Title | Sr. VP | | | Sr. VP | |
| Name | Rozalia J. McCabe | | | Rozalia J. McCabe | |
| Salary | 0 | 0 | 0 | 30096 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 64546 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/16/90 | |
| Title | Controller (CFO) | | | Controller (CFO) | |
| Name | Jon Edwards | | | Jon Edwards | |
| Salary | 0 | 0 | 0 | 42000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8273 WHITESTONE FS & LA — Region: EASTERN — Con Date: 03/16/90 — Net Assets: 396,946
WHITESTONE NY

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman & CEO | Chairman & CEO | Chairman & CEO | Chairman & CEO | Chairman & CEO |
| Name | Gerald Slattery | Gerald Slattery | Gerald Slattery | Gerald Slattery | Gerald Slattery |
| Salary | 190000 | 190000 | 190000 | 190000 | 190000 |
| Benefits | 34000 | 35000 | 35000 | 37000 | 37000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | President | President | President | President | President |
| Name | Thomas J. Donahue | Thomas J. Donahue | Thomas J. Donahue | Thomas J. Donahue | Thomas J. Donahue |
| Salary | 190000 | 150000 | 150000 | 150000 | 150000 |
| Benefits | 0 | 20000 | 20000 | 22000 | 22000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | Bernard P. Krosinski | Bernard P. Krosinski | Bernard P. Krosinski | Bernard P. Krosinski | Bernard P. Krosinski |
| Salary | 110000 | 110000 | 110000 | 110000 | 110000 |
| Benefits | 25000 | 27000 | 27000 | 28000 | 28000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8274 PEOPLES FSA
BARTLESVILLE OK Region: SOUTHWEST Con Date: 03/09/90 Net Assets: 105,531

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | President/CEO |
| Name | R. E. Lyons | R. E. Lyons | R. E. Lyons | R. E. Lyons | R. E. Lyons |
| Salary | 67000 | 68000 | 68000 | 71000 | 71000 |
| Benefits | 18000 | 4000 | 4000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP/CFO | Exec. VP/CFO | Exec. VP/CFO | Exec. VP/CFO | |
| Name | Mark S. White | Mark S. White | Mark S. White | Mark S. White | |
| Salary | 67000 | 54000 | 54000 | 54000 | 0 |
| Benefits | 16000 | 2000 | 2000 | 2000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/21/90 | |
| Title | VP/Treasurer | VP/Treasurer | VP/Treasurer | VP/Treasurer | VP/Treasurer |
| Name | Bill Askins | Bill Askins | Bill Askins | Bill Askins | Bill Askins |
| Salary | 32000 | 34000 | 34000 | 35000 | 35000 |
| Benefits | 7000 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8275 COLONIAL S & LA, F.A. Region: CENTRAL Con Date: 01/26/90 Net Assets: 177,421
CAPE GIRARDEAU MO

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Allan Thoren | Allan Thoren | Allan Thoren | Allan Thoren | Allan Thoren |
| Salary | 0 | 0 | 0 | 95000 | 95000 |
| Benefits | 0 | 0 | 0 | 7000 | 7000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Corp. Finance Officer | Corp. Finance Officer | Corp. Finance Officer | Corp. Finance Officer | Corp. Finance Officer |
| Name | William Heikkila | William Heikkila | William Heikkila | William Heikkila | William Heikkila |
| Salary | 0 | 0 | 0 | 60000 | 60000 |
| Benefits | 0 | 0 | 0 | 1000 | 1000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Mark Prince | Mark Prince | Mark Prince | Mark Prince | Mark Prince |
| Salary | 0 | 0 | 0 | 65000 | 65000 |
| Benefits | 0 | 0 | 0 | 1000 | 1000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8277 EMPIRE OF AMERICA FSB Region: EASTERN Con Date: 01/24/90 Net Assets: 8,173,572
BUFFALO NY

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | President/CEO |
| Name | Kent Dixon | Kent Dixon | Kent Dixon | Kent Dixon | Kent Dixon |
| Salary | 0 | 425000 | 425000 | 425000 | 425000 |
| Benefits | 0 | 7223 | 7223 | 7223 | 7223 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP/CFO | Exec. VP/CFO | Exec. VP/CFO | Exec. VP/CFO | Exec. VP/CFO |
| Name | Gary M.Crosby | Gary M.Crosby | Gary M.Crosby | Gary M.Crosby | Gary M.Crosby |
| Salary | 0 | 165000 | 165000 | 170400 | 170400 |
| Benefits | 0 | 5277 | 5277 | 5277 | 5277 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | First Sr. VP | First Sr. VP | First Sr. VP | First Sr. VP | First Sr. VP |
| Name | Bruce C. Long | Bruce C. Long | Bruce C. Long | Bruce C. Long | Bruce C. Long |
| Salary | 0 | 143640 | 132000 | 143640 | 143640 |
| Benefits | 0 | 3539 | 3539 | 3539 | 3539 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8278 YORKWOOD FS&LA Region: EASTERN Con Date: 03/09/90 Net Assets: 205,283
MAPLEWOOD NJ

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO |
| Name | Owen V. McNany | Owen V. McNany | Owen V. McNany | Owen V. McNany | Owen V. McNany |
| Salary | 97000 | 136000 | 136000 | 164000 | 164000 |
| Benefits | 17000 | 23000 | 23000 | 28000 | 28000 |
| Bonus | 113000 | 24000 | 24000 | 12000 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | John F. Tomlinson | John F. Tomlinson | John F. Tomlinson | John F. Tomlinson | John F. Tomlinson |
| Salary | 97000 | 107000 | 107000 | 132000 | 132000 |
| Benefits | 12000 | 18000 | 18000 | 22000 | 22000 |
| Bonus | 117000 | 43000 | 43000 | 12000 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Mgmt. Consultant | Mgmt. Consultant | Mgmt. Consultant | Mgmt. Consultant | |
| Name | Regina U. Michel | Regina U. Michel | Regina U. Michel | Regina U. Michel | |
| Salary | 92000 | 109000 | 109000 | 81000 | 0 |
| Benefits | 16000 | 19000 | 19000 | 14000 | 0 |
| Bonus | 15000 | 11000 | 11000 | 12000 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/09/90 | |

8279 FIRST STANDARD FEDERAL SAVINGS ASSOC. Region: EASTERN Con Date: 02/23/90 Net Assets: 77,577
FAIRMONT WV

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres./CEO | Pres./CEO | Pres./CEO | Pres./CEO | Pres./CEO |
| Name | Don Downs | Don Downs | Don Downs | Don Downs | Don Downs |
| Salary | 0 | 48000 | 48000 | 49000 | 49000 |
| Benefits | 0 | 9000 | 9000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP-Loans | VP-Loans | VP-Loans | VP-Loans | VP-Loans |
| Name | Delbert Phillips | Delbert Phillips | Delbert Phillips | Delbert Phillips | Delbert Phillips |
| Salary | 0 | 42000 | 42000 | 43000 | 43000 |
| Benefits | 0 | 4000 | 4000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Special Assets Mgr. | Special Assets Mgr. | Special Assets Mgr. | Special Assets Mgr. | Special Assets Mgr. |
| Name | Mike Spevock | Mike Spevock | Mike Spevock | Mike Spevock | Mike Spevock |
| Salary | 0 | 35000 | 35000 | 36000 | 36000 |
| Benefits | 0 | 1000 | 1000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8281 ARLINGTON HGHTS SAV ASSN, F.A. Region: CENTRAL Con Date: 12/07/89 Net Assets: 509,782
ARLINGTON HEIGHTS IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Paul Wood | Paul Wood | Paul Wood | Paul Wood | Paul Wood |
| Salary | 0 | 132000 | 132000 | 132000 | 132000 |
| Benefits | 0 | 10000 | 10000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 4000 | 4000 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | Dennis J. Kalka | Dennis J. Kalka | Dennis J. Kalka | Dennis J. Kalka | Dennis J. Kalka |
| Salary | 0 | 81000 | 81000 | 81000 | 81000 |
| Benefits | 0 | 9000 | 9000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 4000 | 4000 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Patricia S. Thompson | Patricia S. Thompson | Patricia S. Thompson | Patricia S. Thompson | Patricia S. Thompson |
| Salary | 0 | 61000 | 61000 | 61000 | 61000 |
| Benefits | 0 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8284 SECURITY FEDERAL SAVINGS ASSOCIATION Region: EASTERN Con Date: 03/02/90 Net Assets: 341,553
RICHMOND VA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | COB/Pres | COB/Pres | COB/Pres | COB/Pres | COB/Pres |
| Name | E. B. Brooks | E. B. Brooks | EJ B. Brooks | E. B. Brooks | E. B. Brooks |
| Salary | 164000 | 164000 | 164000 | 164000 | 164000 |
| Benefits | 78800 | 78800 | 78800 | 78800 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | W. J. Leidineer | W. J. Leidineer | W. J. Leidineer | W. J. Leidineer | W. J. Leidineer |
| Salary | 164000 | 126500 | 126500 | 126500 | 126500 |
| Benefits | 33900 | 33900 | 33900 | 33900 | 9000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | J. C. Herbert | J. C. Herbert | J. C. Herbert | J. C. Herbert | J. C. Herbert |
| Salary | 72600 | 72600 | 72600 | 72600 | 72600 |
| Benefits | 26000 | 26000 | 26000 | 26000 | 9000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8287 NASSAU FS & LA Region: EASTERN Con Date: 03/09/90 Net Assets: 313,057
PRINCETON NJ

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Harry H. Edel | Harry H. Edel | Harry H. Edel | Harry H. Edel | Harry H. Edel |
| Salary | 0 | 138000 | 138000 | 138000 | 138000 |
| Benefits | 0 | 9000 | 9000 | 9000 | 9000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/Retail Banking | Sr. VP/Retail Banking | Sr. VP/Retail Banking | Sr. VP/Retail Banking | Sr. VP/Retail Banking |
| Name | Christine Lokhammer | Christine Lokhammer | Christine Lokhammer | Christine Lokhammer | Christine Lokhammer |
| Salary | 0 | 70000 | 70000 | 74000 | 74000 |
| Benefits | 0 | 8000 | 8000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/MIS | Sr. VP/MIS | Sr. VP/MIS | Sr. VP/MIS | Sr. VP/MIS |
| Name | Guillermo Sardina | Guillermo Sardina | Guillermo Sardina | Guillermo Sardina | Guillermo Sardina |
| Salary | 0 | 65000 | 65000 | 68000 | 68000 |
| Benefits | 0 | 7000 | 7000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8288 PIONEER SAVINGS BANK, FSB — Region: EASTERN — Con Date: 02/02/90 — Net Assets: 1,935,739
CLEARWATER FL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman/CEO | Chairman/CEO | Chairman/CEO | Chairman/CEO | |
| Name | William Nodine | William Nodine | William Nodine | William Nodine | |
| Salary | 0 | 200000 | 200000 | 200000 | 0 |
| Benefits | 0 | 60000 | 60000 | 60000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/02/90 | |
| Title | SVP/CFO | SVP/CFO | SVP/CFO | SVP/CFO | |
| Name | Charles Hall | Charles Hall | Charles Hall | Charles Hall | |
| Salary | 0 | 120000 | 120000 | 120000 | 0 |
| Benefits | 0 | 36000 | 36000 | 36000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/02/90 | |
| Title | EVP/Admn. | EVP/Admn. | Exec. VP/Admn. | EVP/Admn. | |
| Name | Brian Wilder | Brian Wilder | Brian Wilder | Brian Wilder | |
| Salary | 0 | 113000 | 113000 | 113000 | 0 |
| Benefits | 0 | 34000 | 34000 | 34000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/02/90 | |

8289 GREENWOOD FS & LA Region: EASTERN Con Date: 02/23/90 Net Assets: 28,318
GREENWOOD MS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres. | Pres. | Pres. | Pres. | |
| Name | David Dinsler | David Dinsler | David Dinsler | David Dinsler | |
| Salary | 0 | 50000 | 50000 | 50000 | 0 |
| Benefits | 0 | 5000 | 5000 | 5000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | 04/02/90 | | | 04/02/90 | |
| Title | EVP/CEO | EVP/CEO | EVP/CEO | EVP/CEO | EVP/CEO |
| Name | David O'Bryan | David O'Bryan | David O'Bryan | David O'Bryan | David O'Bryan |
| Salary | 0 | 40000 | 40000 | 40000 | 50000 |
| Benefits | 0 | 5000 | 5000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP - Lending | VP - Lending | VP - Lending | VP - Lending | VP - Lending |
| Name | Barbara Rozier | Barbara Rozier | Barbara Rozier | Barbara Rozier | Barbara Rozier |
| Salary | 0 | 25000 | 25000 | 25000 | 30000 |
| Benefits | 0 | 8000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8292 BANNERBANC FS & LA GARLAND TX Region: SOUTHWEST Con Date: 01/04/90 Net Assets: 54,206

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | VP/Data Processing | VP/Data Processing | VP/Data Processing | VP/Data Processing | |
| Name | Bill Barncord | Bill Barncord | Bill Barncord | Bill Barncord | |
| Salary | 0 | 58000 | 58000 | 58000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/20/90 | |
| Title | VP/Operations | VP/Operations | VP/Operations | VP/Operations | VP/Operations |
| Name | Patricia Reeves | Patricia Reeves | Patricia Reeves | Patricia Reeves | Patricia Reeves |
| Salary | 0 | 40000 | 40000 | 40000 | 40000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Servicing | VP/Servicing | VP/Servicing | VP/Servicing | VP/Servicing |
| Name | Sandra Lee | Sandra Lee | Sandra Lee | Sandra Lee | Sandra Lee |
| Salary | 0 | 52000 | 52000 | 52000 | 52000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8294 COMMUNITY FEDERAL SAVINGS BANK Region: CENTRAL Con Date: 02/23/90 Net Assets: 117,552
EAST MOLINE IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Frank Nelson | Frank Nelson | Frank Nelson | Frank Nelson | Frank Nelson |
| Salary | 0 | 61000 | 61000 | 61000 | 61000 |
| Benefits | 0 | 4000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP/Treas. | Exec. VP/Treas. | Exec. VP/Treas. | Exec. VP/Treas. | Exec. VP/Treas. |
| Name | Gary Cangelosi | Gary Cangelosi | Gary Cangelosi | Gary Cangelosi | Gary Cangelosi |
| Salary | 0 | 54000 | 54000 | 54000 | 54000 |
| Benefits | 0 | 4000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Adm. VP | Adm. VP | Adm. VP | Adm. VP | Adm. VP |
| Name | Thelma Morris | Thelma Morris | Thelma Morris | Thelma Morris | Thelma Morris |
| Salary | 0 | 40000 | 40000 | 40000 | 40000 |
| Benefits | 0 | 4000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8297 NEW ATHENS FS & LA Region: CENTRAL Con Date: 03/02/90 Net Assets: 31,621
NEW ATHENS IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Managing Officer | Managing Officer | Managing Officer | Managing Officer | Managing Officer |
| Name | Emil Kromat | Emil Kromat | Emil Kromat | Emil Kromat | Emil Kromat |
| Salary | 35000 | 35000 | 35000 | 35000 | 35000 |
| Benefits | 3000 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Office Manager | Office Manager | Office Manager | Office Manager | Office Manager |
| Name | Debra Stehl | Debra Stehl | Debra Stehl | Debra Stehl | Debra Stehl |
| Salary | 35000 | 23000 | 23000 | 23000 | 23000 |
| Benefits | 3000 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Accountant | Accountant | Accountant | Accountant | Accountant |
| Name | Diana Reuss | Diana Reuss | Diana Reuss | Diana Reuss | Diana Reuss |
| Salary | 11700 | 11700 | 11700 | 11700 | 11700 |
| Benefits | 3000 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8298 COLONIAL FEDERAL SAVINGS ASSOCIATION Region: CENTRAL Con Date: 01/18/90 Net Assets: 147,563
PRAIRIE VILLAGE KS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | President/CEO |
| Name | Tom J. Riddle | Tom J. Riddle | Tom J. Riddle | Tom J. Riddle | Tom J. Riddle |
| Salary | 0 | 84000 | 84000 | 88000 | 88000 |
| Benefits | 0 | 9000 | 9000 | 9000 | 9000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO |
| Name | John L. Kopecky | John L. Kopecky | John L. Kopecky | John L. Kopecky | John L. Kopecky |
| Salary | 0 | 53000 | 53000 | 57000 | 57000 |
| Benefits | 0 | 8000 | 8000 | 8000 | 8000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | |
| Name | John E. Baxter | John E. Baxter | John E. Baxter | John E. Baxter | |
| Salary | 0 | 41000 | 41000 | 43000 | 0 |
| Benefits | 0 | 8000 | 8000 | 11000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/12/90 | |

8299 FIRST FEDERAL SAVINGS ASSOCIATION Region: EASTERN Con Date: 04/12/90 Net Assets: 158,890
WARNER ROBINS GA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | Burney O. Adams | Burney O. Adams | Burney O. Adams | Burney O. Adams | Burney O. Adams |
| Salary | 0 | 0 | 0 | 77000 | 0 |
| Benefits | 0 | 0 | 0 | 7674 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/17/90 | 04/17/90 |
| Title | CEO | CEO | CEO | CEO | CEO |
| Name | Owen B. Jones | Owen B. Jones | Owen B. Jones | Owen B. Jones | Owen B. Jones |
| Salary | 0 | 0 | 0 | 72000 | 72000 |
| Benefits | 0 | 0 | 0 | 7403 | 7403 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO | CFO | CFO | CFO | CFO |
| Name | Evelyn M. Poole | Evelyn M. Poole | Evelyn M. Poole | Evelyn M. Poole | Evelyn M. Poole |
| Salary | 0 | 0 | 0 | 42000 | 42000 |
| Benefits | 0 | 0 | 0 | 4707 | 4707 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8303 CITY FED. S&L ASSOC. BIRMINGHAM AL — Region: EASTERN — Con Date: 03/30/89 — Net Assets: 492,438

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO |
| Name | Tom Harris | Tom Harris | Tom Harris | Tom Harris | Tom Harris |
| Salary | 0 | 106000 | 106000 | 106000 | 106000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. Exec. VP | Sr. Exec. VP | Sr. Exec. VP | Sr. Exec. VP | Sr. Exec. VP |
| Name | F. C. Gardner | F. C. Gardner | F. C. Gardner | F. C. Gardner | F. C. Gardner |
| Salary | 0 | 81000 | 81000 | 81000 | 81000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP - CFO | Sr. VP - CFO | Sr. VP - CFO | Sr. VP - CFO | Sr. VP - CFO |
| Name | John Welch | John Welch | John Welch | John Welch | John Welch |
| Salary | 0 | 54000 | 54000 | 56000 | 56000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8305 BALDWIN COUNTY FED SAV BANK Region: EASTERN Con Date: 03/30/89 Net Assets: 155,751
ROBERTSDALE AL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres/CEO | Pres/CEO | Pres/CEO | Pres/CEO | CFO/VP |
| Name | James N. Gambill | James N. Gambill | James N. Gambill | James N. Gambill | Alan D. Chapman |
| Salary | 105000 | 105000 | 105000 | 105000 | 43000 |
| Benefits | 2000 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 650 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/29/90 | |
| Title | Sr. Vice President | Sr. Vice President | CFO/VP | | |
| Name | William E. Long | William E. Long | Alan D. Chapman | | |
| Salary | 105000 | 63000 | 43000 | 0 | 0 |
| Benefits | 2000 | 2000 | 2000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/16/89 | | | |
| Title | CFO | CFO | | CFO | |
| Name | Alan D. Chapman | Alan D. Chapman | | Alan D. Chapman | |
| Salary | 38000 | 38000 | 0 | 43000 | 0 |
| Benefits | 1000 | 2000 | 0 | 2000 | 0 |
| Bonus | 0 | 0 | 0 | 650 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8308 FIRST SAV OF ARKANSAS, FA Region: CENTRAL Con Date: 02/10/89 Net Assets: 1,007,458
LITTLE ROCK AR

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres/CEO | Pres/CEO | Pres/CEO | Pres/CEO | Pres/CEO |
| Name | Ted Davis | Ted Davis | Ted Davis | Ted Davis | Ted Davis |
| Salary | 200000 | 200000 | 200000 | 200000 | 200000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | Glenn A. Spung | Glenn A. Spung | GLenn A. Spung | Glenn A. Spung | Glenn A. Spung |
| Salary | 200000 | 84000 | 84000 | 90000 | 90000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | Truman Hale | Truman Hale | Truman Hale | Truman Hale | Truman Hale |
| Salary | 65000 | 75000 | 75000 | 80000 | 80000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8309 SAVERS SAVINGS ASSOC., A FS&LA Region: CENTRAL Con Date: 02/10/89 Net Assets: 565,553
LITTLE ROCK AR

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO | |
| Name | Jim L. Hurley | Jim L. Hurley | Jim L. Hurley | Jim L. Hurley | |
| Salary | 150000 | 152000 | 152000 | 152000 | 0 |
| Benefits | 10000 | 6000 | 6000 | 6000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/06/90 | |
| Title | EVP,Treas., & CFO | EVP,Treas., & CFO | EVP,Treas., & CFO | EVP,Treas., & CFO | EVP,Treas., & CFO |
| Name | David E. Cockcroft | David E. Cockcroft | David E. Cockcroft | David E. Cockcroft | David E. Cockcroft |
| Salary | 150000 | 137000 | 137000 | 137000 | 137000 |
| Benefits | 4000 | 4000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | EVP | EVP | EVP | EVP | EVP |
| Name | William K. Bruton | William K. Bruton | William K. Bruton | William K. Bruton | William K. Bruton |
| Salary | 115000 | 117000 | 117000 | 117000 | 117000 |
| Benefits | 6000 | 6000 | 6000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8310 INDEPENDENCE FED S&L ASSN. BATESVILLE AR Region: CENTRAL Con Date: 02/17/89 Net Assets: 171,734

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | | | |
| Name | Robert Bays | Robert Bays | | | |
| Salary | 96000 | 96000 | 0 | 0 | 0 |
| Benefits | 10000 | 10000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/01/89 | | | |
| Title | Exec. VP | Exec. VP | | | |
| Name | Daniel B. Morrison | Daniel B. Morrison | | | |
| Salary | 96000 | 49000 | 0 | 0 | 0 |
| Benefits | 3000 | 3000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 07/01/89 | | | |
| Title | Exec. VP | Exec. VP | | | |
| Name | Marjorie A. Punke | Marjorie A. Punke | | | |
| Salary | 48000 | 48000 | 0 | 0 | 0 |
| Benefits | 3000 | 3000 | 0 | 0 | 0 |
| Bonus | 1000 | 1000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 07/01/89 | | | |

8311 LANDMARK SAV. BANK, FSB Region: CENTRAL Con Date: 03/02/89 Net Assets: 115,545
HOT SPRINGS AR

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | Exec. VP |
| Name | Leonard Dunn | Leonard Dunn | Leonard Dunn | Leonard Dunn | Michael Ferguson |
| Salary | 0 | 90000 | 90000 | 90000 | 57500 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/21/90 | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Sr. VP |
| Name | Michael Ferguson | Michael Ferguson | Michael Ferguson | Michael Ferguson | Nancy Hall |
| Salary | 0 | 57500 | 57500 | 57500 | 50000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | |
| Name | Nancy Hall | Nancy Hall | Nancy Hall | Nancy Hall | |
| Salary | 0 | 34500 | 34500 | 34500 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8312 FIRST FED. S&L ASSOC. FAYETTEVILLE AR — Region: CENTRAL — Con Date: 03/02/89 — Net Assets: 112,413

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman | Chairman | Chairman | Chairman | Chairman |
| Name | A.P. Eason, Jr. | A.P. Eason, Jr. | A. P. Eason, Jr. | A.P. Eason, Jr. | A. P. Eason, Jr |
| Salary | 78000 | 78000 | 78000 | 78000 | 78000 |
| Benefits | 9000 | 9000 | 9000 | 9000 | 9000 |
| Bonus | 4000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | President | President | President | President | President |
| Name | James E. Shreve | James E. Shreve | James E. Shreve | James E. Shreve | James E. Shreve |
| Salary | 78000 | 54000 | 58000 | 58000 | 58000 |
| Benefits | 7000 | 7000 | 7000 | 7000 | 7000 |
| Bonus | 2000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Vice President | Vice President | VP | Vice President | VP |
| Name | Ernie L. Penn | Ernie L. Penn | Ernie L. Penn | Ernie L. Penn | Ernie L. Penn |
| Salary | 40000 | 43000 | 46000 | 46000 | 46000 |
| Benefits | 6000 | 6000 | 6000 | 6000 | 6000 |
| Bonus | 2000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8313 MADISON GUARANTY S&L ASSN. Region: CENTRAL Con Date: 03/02/89 Net Assets: 111,075
McCRORY AR

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President (CEO) | President (CEO) | Sr. VP | Sr. VP | Sr. VP |
| Name | Tommy Trantham | Tommy Trantham | David Birdwell | David Birdwell | David Birdwell |
| Salary | 115000 | 115000 | 55000 | 55000 | 55000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/01/89 | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | David Birdwell | David Birdwell | Sara Hawkins | Sarah Hawkins | Sarah Hawkins |
| Salary | 115000 | 55000 | 65000 | 65000 | 65000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | | | |
| Name | Sarah Hawkins | Sarah Hawkins | | | |
| Salary | 48000 | 48000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8314 FIRST STATE SAV. BANK FSB Region: CENTRAL Con Date: 03/02/89 Net Assets: 83,135
MOUNTAIN HOME AR

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres./CEO | Pres./CEO | Pres./CEO | Pres./CEO | Pres./CEO |
| Name | Barney Larry | Barney Larry | Barney Larry | Barney Larry | Barney Larry |
| Salary | 0 | 73000 | 73000 | 80000 | 80000 |
| Benefits | 0 | 6000 | 6000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Vice Pres. | Vice Pres. | Vice Pres. | Vice Pres. | Vice Pres. |
| Name | Virginia Cornett | Virginia Cornett | Virginia Cornett | Virginia Cornett | Virginia Cornett |
| Salary | 0 | 41000 | 41000 | 43000 | 43000 |
| Benefits | 0 | 1000 | 1000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Vice Pres. | Vice Pres. | Vice Pres. | Vice Pres. | |
| Name | Kearnie Carleton | Kearnie Carleton | Kearnie Carleton | Kearnie Carleton | |
| Salary | 0 | 39000 | 39000 | 42000 | 0 |
| Benefits | 0 | 4000 | 4000 | 4000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/02/90 | |

8319 SECURITY S&L ASSOC. SCOTTSDALE AZ    Region: WESTERN    Con Date: 02/17/89    Net Assets: 521,341

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | Vice President | Vice President |
| Name | William W. Crocker | William W. Crocker | William W. Crocker | Robert Ching | Robert Ching |
| Salary | 175000 | 175000 | 75000 | 72000 | 73000 |
| Benefits | 20000 | 20000 | 11000 | 15000 | 7000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | 12/01/89 | | |
| Title | Exec. VP | Exec. VP | Exec. VP | | |
| Name | Norman D. Tunnell | Norman D. Tunnell | Norman D. Tunnell | | |
| Salary | 175000 | 140000 | 73000 | 0 | 0 |
| Benefits | 15000 | 16000 | 7000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | 12/01/89 | | |
| Title | Vice President | Vice President | Vice President | | |
| Name | Robert Ching | Robert Ching | Robert Ching | | |
| Salary | 75000 | 75000 | 72000 | 0 | 0 |
| Benefits | 6000 | 11000 | 14000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8321 WESTWOOD S&L ASSOC. Region: WESTERN Con Date: 02/17/89 Net Assets: 271,099
LOS ANGELES CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT/CEO | PRESIDENT/CEO | PRESIDENT/CEO | PRESIDENT/CEO | PRESIDENT/CEO |
| Name | MARK JAQUES | MARK JAQUES | MARK JAQUES | MARK JAQUES | MARK JAQUES |
| Salary | 0 | 134940 | 148440 | 148440 | 148440 |
| Benefits | 0 | 4800 | 5280 | 5280 | 5280 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SR. VICE PRESIDENT/CFO | SR. VICE PRESIDENT/CFO | SR. VICE PRESIDENT/CFO | SR. VICE PRESIDENT/CFO | SR. VICE PRESIDENT/CFO |
| Name | JAMES BILOTTA | JAMES BILOTTA | JAMES BILOTTA | JAMES BILOTTA | JAMES BILOTTA |
| Salary | 0 | 74880 | 74800 | 74800 | 74800 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | V.P.FUNDS ACQUISITION | V.P.FUNDS ACQUISITION | V.P.FUNDS ACQUISITION | V.P.FUNDS ACQUISITION | V.P.FUNDS ACQUISITION |
| Name | JOHN KARDOS | JOHN KARDOS | JOHN KARDOS | JOHN KARDOS | JOHN KARDOS |
| Salary | 0 | 67200 | 67200 | 67200 | 67200 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8346 MIAMI SAVINGS BANK Region: EASTERN Con Date: 03/16/89 Net Assets: 114,911
MIAMI FL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT/CEO | PRESIDENT/CEO | | | |
| Name | STEVEN J. WATERS | STEVEN J. WATERS | | | |
| Salary | 0 | 100000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | 11/25/89 | | | |
| Replacement Date | | 11/24/89 | | | |
| Title | V.P./COMPTROLLER | V.P./COMPTROLLER | V.P./COMPTROLLER | V.P./COMPTROLLER | V.P./COMPTROLLER |
| Name | JOSEPH A. LANTEIGNE | JOSEPH A. LANTEIGNE | JOSEPH A. LANTEIGNE | JOSEPH A. LANTEIGNE | JOSEPH A. LANTEIGNE |
| Salary | 0 | 48000 | 48000 | 48000 | 48000 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | REO MANAGER | REO MANAGER | REO MANAGER | REO MANAGER | REO MANAGER |
| Name | BRETT HOUSTON | BRETT HOUSTON | BRETT HOUSTON | BRETT HOUSTON | BRETT HOUSTON |
| Salary | 0 | 45000 | 45000 | 45000 | 45000 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8356 COMMUNITY FED S&L ASSOC Region: EASTERN Con Date: 03/16/89 Net Assets: 6,440
TAMPA FL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | COO | COO | COO | COO | COO |
| Name | Vernon D. Braddock | Vernon D. Braddock | Vernon D. Braddock | Vernon D. Braddock | Vernon D. Braddock |
| Salary | 0 | 45000 | 45000 | 48000 | 48000 |
| Benefits | 0 | 3000 | 3000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP-Loan Officer | VP-Loan Officer | VP-Loan Officer | VP-Loan Officer | |
| Name | Roy Williams | Roy Williams | Roy Williams | Roy Williams | |
| Salary | 0 | 26000 | 26000 | 26000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 3000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/01/90 | |
| Title | VP-Personnel & Teller Op. | VP-Personnel & Teller Op. | VP-Personnel & Teller Op. | VP-Personnel & Teller Op. | VP-Personnel & Teller Op. |
| Name | Dorothy W. Garrick | Dorothy W. Garrick | Dorothy W. Garrick | Dorothy W. Garrick | Dorothy W. Garrick |
| Salary | 0 | 22000 | 22000 | 23000 | 23000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 3000 | 3000 | 5000 | 5000 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8363 HOME SAVINGS, A FS&LA Region: CENTRAL Con Date: 03/16/89 Net Assets: 126,323
JOLIET IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Kent T. Herbert | Kent T. Herbert | Kent T. Herbert | Kent T. Herbert | Kent T. Herbert |
| Salary | 90000 | 97000 | 97000 | 97000 | 97000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 4000 | 4000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP, CLO | VP, CLO | VP, CLO | VP, CLO | VP, CLO |
| Name | James P. Freeland | James P. Freeland | James P. Freeland | James P. Freeland | James P. Freeland |
| Salary | 90000 | 65000 | 65000 | 65000 | 65000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 3000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP, CFO | Sr. VP, CFO | Sr. VP, CFO | Sr. VP, CFO | Sr. VP, CFO |
| Name | Robert Skerjan | Robert Skerjan | Robert Skerjan | Robert Skerjan | Robert Skerjan |
| Salary | 52000 | 56000 | 56000 | 56000 | 56000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 3000 | 3000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8365 MIDWEST HOME FSB Region: CENTRAL Con Date: 03/16/89 Net Assets: 92,560
BELLEVILLE IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | Exec. VP | Exec. VP | Exec. VP |
| Name | Richard P. Mank | Richard P. Mank | Harold D. Hall, Jr. | Harold D. Hall, Jr. | Harold D. Hall, Jr. |
| Salary | 0 | 73000 | 51000 | 35000 | 35000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 1875 | 1425 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/05/89 | | | |
| Title | Exec. VP | Exec. VP | | | |
| Name | Harold D. Hall, Jr. | Harold D. Hall, Jr. | | | |
| Salary | 0 | 51000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 1425 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/Loans | Sr. VP/Loans | | | |
| Name | David E. McKay | David E. McKay | | | |
| Salary | 0 | 43000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 300 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/03/89 | | | |

8851 HAVEN S & LA, F.A. WINTER HAVEN FL — Region: EASTERN — Con Date: 03/02/90 — Net Assets: 172,437

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | EVP/CEO | EVP/CEO | EVP/CEO | EVP/CEO | EVP/CEO |
| Name | J. Alan Burnette | J. Alan Burnette | J. Alan Burnette | J. Alan Burnette | J. Alan Burnette |
| Salary | 0 | 85000 | 85000 | 58000 | 58000 |
| Benefits | 0 | 18000 | 18000 | 13000 | 13000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. Vice President | Sr. Vice President | Sr. VP | Sr. Vice President | Sr. VP |
| Name | Betty Hill | Betty Hill | Betty Hill | Betty Hill | Betty Hill |
| Salary | 0 | 43000 | 43000 | 43000 | 43000 |
| Benefits | 0 | 10000 | 10000 | 10000 | 10000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | | Controller | Controller | Controller | Controller |
| Name | | Samuel Crissinger | Samuel R. Crissinger | Samuel Crissinger | Samuel R. Crissinger |
| Salary | 0 | 0 | 0 | 55000 | 55000 |
| Benefits | 0 | 0 | 0 | 10000 | 10000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8852 CLYDE FEDERAL SAVINGS ASSOCIATION — NORTH RIVERSIDE IL — Region: CENTRAL — Con Date: 02/02/90 — Net Assets: 586,362

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman/CEO | Chairman/CEO | Chairman/CEO | Chairman/CEO | Chairman/CEO |
| Name | Sylvia Niedema | Sylvia Niedema | Sylvia Niedema | Sylvia Niedema | Sylvia Niedema |
| Salary | 0 | 153000 | 153000 | 153000 | 153000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Vice Chairman/President | Vice Chairman/President | Vice Chairman/President | Vice Chairman/President | Vice Chairman/President |
| Name | V. J. Musselman | V. J. Musselman | V. J. Musselman | V. J. Musselman | V. J. Musselman |
| Salary | 0 | 89000 | 89000 | 89000 | 89000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SVP/Estate Development | SVP/Estate Development | SVP/Estate Development | SVP/Estate Development | SVP/Estate Development |
| Name | William Shoyer | William Shoyer | William Shoyer | William Shoyer | William Shoyer |
| Salary | 0 | 85400 | 85400 | 85400 | 85400 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8854 WILLIAMSBURG FS&LA
SALT LAKE CITY UT

Region: WESTERN Con Date: 01/26/90 Net Assets: 310,520

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | EXECUTIVE VICE PRESIDENT | EXECUTIVE VICE PRESIDENT | EXECUTIVE VICE PRESIDENT | EXECUTIVE VICE PRESIDENT | EXECUTIVE VICE PRESIDENT |
| Name | PETER L. RINGGER | PETER L. RINGGER | PETER L. RINGER | PETER L. RINGGER | PETER L. RINGGER |
| Salary | 0 | 88000 | 88000 | 88000 | 88000 |
| Benefits | 0 | 9000 | 9000 | 9000 | 9000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VICE PRESIDENT CONTROLLER | VICE PRESIDENT CONTROLLER | VICE PRESIDENT CONTROLLER | VICE PRESIDENT CONTROLLER | VICE PRESIDENT CONTROLLER |
| Name | BRENT P. WALLACE | BRENT P. WALLACE | BRENT P. WALLACE | BRENT P. WALLACE | BRENT P. WALLACE |
| Salary | 0 | 59000 | 59000 | 59000 | 59000 |
| Benefits | 0 | 8000 | 8000 | 8000 | 8000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SENIOR VICE PRESIDENT | SENIOR VICE PRESIDENT | SR. VICE PRESEIDENT | SENIOR VICE PRESIDENT | SR. VICE PRESIDENT |
| Name | RANDY H. TESCH | RANDY H. TESCH | RANDY H. TESCH | RANDY H. TESCH | RANDY H. TESCH |
| Salary | 0 | 55000 | 55000 | 55000 | 55000 |
| Benefits | 0 | 8000 | 8000 | 8000 | 8000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8855 WESTERN EMPIRE FS & LA Region: WESTERN Con Date: 02/16/90 Net Assets: 406,574
YORBA LINDA CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT/CEO | PRESIDENT/CEO | PRESIDENT/CEO | PRESIDENT/CEO | Exec. VP |
| Name | ROBERT MAROOLLS | ROBERT MAROOLLS | ROBERT MARGOLLS | ROBERT MAROOLLS | John Alexander |
| Salary | 140000 | 123000 | 123000 | 120000 | 110000 |
| Benefits | 15000 | 12000 | 12000 | 12000 | 8000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/16/90 | |
| Title | EXECUTIVE V.P./C.I.O. | EXECUTIVE V.P./C.I.O. | EXECUTIVE V.P./C.I.O. | EXECUTIVE V.P./C.I.O. | |
| Name | JOHN ALXANDER | JOHN ALXANDER | JOHN ALXANDER | JOHN ALXANDER | |
| Salary | 140000 | 95000 | 95000 | 110000 | 0 |
| Benefits | 0 | 8000 | 8000 | 8000 | 0 |
| Bonus | 0 | 20000 | 20000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | S.E. V.P./COO & CFO | S.E. V.P./COO & CFO | S.E. V.P./COO & CFO | S.E. V.P./COO & CFO | |
| Name | CHARLES TERRILL | CHARLES TERRILL | CHARLES TERRILL | CHARLES TERRILL | |
| Salary | 114000 | 102000 | 102000 | 100000 | 0 |
| Benefits | 14000 | 16000 | 16000 | 16000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/16/90 | |

8856 FRANKLIN SA Region: CENTRAL Con Date: 02/16/90 Net Assets: 9,261,030
OTTAWA KS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Duane Hall | Duane Hall | William J. Marshall | William J. Marshall | William J. Marshall |
| Salary | 0 | 268000 | 125000 | 125000 | 125000 |
| Benefits | 0 | 30000 | 0 | 0 | 0 |
| Bonus | 0 | 223000 | 460000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 02/16/90 | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | Dennis Katzer | Dennis Katzer | Dennis Katzer | Dennis Katzer | Dennis Katzer |
| Salary | 0 | 130000 | 130000 | 170000 | 170000 |
| Benefits | 0 | 30000 | 30000 | 0 | 0 |
| Bonus | 0 | 142000 | 12000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | Jerry E. Mayne | Jerry E. Mayne | Jerry E. Mayne | Jerry E. Mayne | Jerry E. Mayne |
| Salary | 0 | 135000 | 135000 | 135000 | 135000 |
| Benefits | 0 | 30000 | 30000 | 0 | 0 |
| Bonus | 0 | 279000 | 279000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8857 FRONTIER FSA Region: WESTERN Con Date: 02/23/90 Net Assets: 148,958
WALLA WALLA WA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | CFO |
| Name | GEORGE M. EDWARDS | GEORGE M. EDWARDS | GEORGE M. EDWARDS | GEORGE M. EDWARDS | Stephen Dashill |
| Salary | 0 | 66000 | 66000 | 66000 | 57310 |
| Benefits | 0 | 7130 | 7130 | 8011 | 7708 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/22/90 | |
| Title | C.F.O. | C.F.O. | C.F.O. | C.F.O. | |
| Name | STEPHEN DASHIELL | STEPHEN DASHIELL | STEPHEN DASHIELL | STEPHEN DASHIELL | |
| Salary | 0 | 54596 | 54596 | 57310 | 0 |
| Benefits | 0 | 6889 | 6889 | 7708 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | C.L.O | C.L.O | C.L.O | C.L.O | |
| Name | BRYAN L. NOTT | BRYAN L. NOTT | BRYAN L. NOTT | BRYAN L. NOTT | |
| Salary | 0 | 53215 | 53215 | 53215 | 0 |
| Benefits | 0 | 7055 | 7055 | 7923 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/16/90 | |

8858 PIMA S&LA TUCSON AZ — Region: WESTERN — Con Date: 03/02/90 — Net Assets: 2,734,063

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | VICE CHAIRMAN/CEO | VICE CHAIRMAN/CEO | VICE CHAIRMAN/CEO | VICE CHAIRMAN/CEO | Pres/COO |
| Name | JOHN W. THOMPSON | JOHN W. THOMPSON | JOHN W. THOMPSON | JOHN W. THOMPSON | Robert S. Hubbard |
| Salary | 275000 | 300000 | 300000 | 300000 | 225000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 50000 | 25000 | 25000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/02/90 | |
| Title | EVP REAL ES.IND. GROUP | EVP REAL ES.IND. GROUP | Pres/COO | Pres/COO | EVP/CFO |
| Name | RICHARD M. GEILER | RICHARD M. GEILER | Robert W. Hubbard | Robert W. Hubbard | F. William Bonito |
| Salary | 275000 | 200000 | 225000 | 225000 | 218000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/30/89 | | | |
| Title | EVP/CFO | PRESIDENT / COO | EVP/CFO | EVP/CFO | |
| Name | Wilmot Wickramasuriy | ROBERT W. HUBBARD | F. William Bonito | F. William Bonito | |
| Salary | 168000 | 225000 | 218000 | 218000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 10000 | 0 | 15000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8859 WESTPORT FEDERAL SAVINGS BANK Region: WESTERN Con Date: 03/09/90 Net Assets: 169,635
HANFORD CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | Loan Operations |
| Name | ROBERT WILKINSON | ROBERT WILKINSON | ROBERT WILKINSON | ROBERT WILKINSON | James Krannawitter |
| Salary | 96000 | 96000 | 96000 | 96000 | 72000 |
| Benefits | 1000 | 3000 | 3000 | 0 | 0 |
| Bonus | 7000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/09/90 | |
| Title | CHIEF LENDING OFFICER | CHIEF LENDING OFFICER | CHIEF LENDING OFFICER | CHIEF LENDING OFFICER | |
| Name | ROBERT GARAVELLO | ROBERT GARAVELLO | ROBERT GARAVELLO | ROBERT GARAVELLO | |
| Salary | 96000 | 66000 | 66000 | 78000 | 0 |
| Benefits | 4000 | 3000 | 3000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/09/90 | |
| Title | LOAN OPERATIONS | LOAN OPERATIONS | LOAN OPERATIONS | LOAN OPERATIONS | |
| Name | JAMES KRANNAWITTER | JAMES KRANNAWITTER | JAMES KRANNAWITTER | JAMES KRANNAWITTER | |
| Salary | 0 | 38000 | 38000 | 72000 | 0 |
| Benefits | 0 | 1000 | 1000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8860 INVESTOR SAVINGS BANK, FSB Region: EASTERN Con Date: 03/09/90 Net Assets: 81,914
NASHVILLE TN

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO |
| Name | William M. Anderson | William M. Anderson | William M. Anderson | William M. Anderson | William M. Anderson |
| Salary | 0 | 90000 | 90000 | 90000 | 81000 |
| Benefits | 0 | 1000 | 1000 | 1000 | 1000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | Robert G. Smith | Robert G. Smith | Robert G. Smith | Robert G. Smith | Robert G. Smith |
| Salary | 0 | 65000 | 65000 | 65000 | 58500 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Craig E. Gardella | Craig E. Gardella | Craig E. Gardella | Craig E. Gardella | Craig E. Gardella |
| Salary | 0 | '60000 | 60000 | 60000 | 60000 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8861 SUN FEDERAL SAVINGS ASSOCIATION Region: CENTRAL Con Date: 03/16/90 Net Assets: 24,299
FORT DODGE IA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | |
| Name | John C. Foley | John C. Foley | John C. Foley | John C. Foley | |
| Salary | 0 | 0 | 0 | 53000 | 0 |
| Benefits | 0 | 0 | 0 | 3000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/05/90 | |
| Title | VP | VP | VP | VP | |
| Name | David J. Young | David J. Young | David J. Young | David J. Young | |
| Salary | 0 | 0 | 0 | 33000 | 0 |
| Benefits | 0 | 0 | 0 | 3000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/02/90 | |
| Title | VP | VP | VP | VP | |
| Name | Jeffrey S. Foreman | Jeffrey S. Foreman | Jeffrey S. Foreman | Jeffrey S. Foreman | |
| Salary | 0 | 0 | 0 | 26000 | 0 |
| Benefits | 0 | 0 | 0 | 3000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/09/90 | |

8862 GREAT AMERICAN S & LA, F.A. Region: EASTERN Con Date: 03/16/90 Net Assets: 159,592
CORINTH MS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman | Chairman | Chairman | Chairman | |
| Name | Van K. Zannis | Van K. Zannis | Van K. Zannis | Van K. Zannis | |
| Salary | 0 | 221000 | 221000 | 6000 | 0 |
| Benefits | 0 | 0 | 0 | 6600 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/16/90 | |
| Title | Pres. | Pres. | Pres. | Pres. | |
| Name | Judy Lathron-Ullmann | Judy Lathron-Ullmann | Judy Lathron-Ullmann | Judy Lathron-Ullmann | |
| Salary | 0 | 87000 | 87000 | 91000 | 0 |
| Benefits | 0 | 11000 | 11000 | 2000 | 0 |
| Bonus | 0 | 2000 | 2000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/20/90 | |
| Title | CFO | CFO | CFO | CFO | CFO |
| Name | Phillip M. Little | Phillip M. Little | Phillip M. Little | Phillip M. Little | Phillip M. Little |
| Salary | 0 | 80000 | 80000 | 84000 | 84000 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 1000 | 1000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8864 FIDELITY SAVINGS BANK, F.S.B. Region: CENTRAL Con Date: 02/16/90 Net Assets: 16,317
DANVILLE IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | |
| Name | John Bean | John Bean | John Bean | John Bean | |
| Salary | 0 | 40000 | 40000 | 42000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/31/90 | |
| Title | Loan Officer | Loan Officer | Loan Officer | Loan Officer | |
| Name | Phyllis Potts | Phyllis Potts | Phyllis Potts | Phyllis Potts | |
| Salary | 0 | 23000 | 24000 | 25000 | 0 |
| Benefits | 2000 | 2000 | 2000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 05/04/90 | |
| Title | | | | | |
| Name | | | | | |
| Salary | 0 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8868 COLONY SAVINGS BANK, FSB Region: EASTERN Con Date: 04/05/90 Net Assets: 451,404
MONACA PA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO |
| Name | William J. Fisher | William J. Fisher | William J. Fisher | William J. Fisher | William J. Fisher |
| Salary | 0 | 148000 | 148000 | 100000 | 100000 |
| Benefits | 0 | 15000 | 15000 | 10000 | 10000 |
| Bonus | 0 | 150000 | 150000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | EVP & CEO | EVP & CEO | EVP & CEO | EVP & CEO | EVP & CEO |
| Name | M. David Wollam | M. David Wollam | M. David Wollam | M. David Wollam | M. David Wollam |
| Salary | 0 | 77000 | 77000 | 65000 | 65000 |
| Benefits | 0 | 15000 | 15000 | 9000 | 9000 |
| Bonus | 0 | 95000 | 95000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SVP Operations & Branches | SVP Operations & Branches | SVP Operations & Branches | SVP Operations & Branches | SVP Operations & Branches |
| Name | Carol Mamrak | Carol Mamrak | Carol Mamrak | Carol Mamrak | Carol Mamrak |
| Salary | 0 | 50000 | 50000 | 47000 | 47000 |
| Benefits | 0 | 11000 | 11000 | 8000 | 8000 |
| Bonus | 0 | 5000 | 5000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8481 SOUTHMOST S&L ASSOC. BROWNSVILLE TX — Region: SOUTHWEST — Con Date: 03/02/89 — Net Assets: 84,588

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | VP/Corp. Adm. | VP/Corp. Adm. | VP/Corp. Adm. |
| Name | Darrell Van Brocklin | Darrell Van Brocklin | Sylvia Martinez | Sylvia Martinez | Sylvia Martinez |
| Salary | 79000 | 79000 | 34000 | 34000 | 34000 |
| Benefits | 4000 | 4000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 06/02/89 | | | |
| Title | VP/Lending | VP/Lending | VP/Controller | VP/Controller | VP/Controller |
| Name | Gilevado Leal | Gilevado Leal | Sandra Hargis | Sandra Hargis | Sandra Hargis |
| Salary | 79000 | 38000 | 35000 | 35000 | 35000 |
| Benefits | 3000 | 3000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 07/28/89 | | | |
| Title | VP/Controller | VP/Controller | | | |
| Name | Sandra Hargis | Sandra Hargis | | | |
| Salary | 35000 | 35000 | 0 | 0 | 0 |
| Benefits | 3000 | 4000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8485 VISION BANC SAV. ASSOC. KINGSVILLE TX | Region: SOUTHWEST | Con Date: 03/02/89 | Net Assets: 65,226

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | CFO |
| Name | Jimmy D. Land | Jimmy D. Land | Jimmy D. Land | Jimmy D. Land | Mike Martin |
| Salary | 0 | 78000 | 78000 | 78000 | 64000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/31/90 | |
| Title | CFO | CFO | CFO | CFO | |
| Name | Mike Martin | Mike Martin | Mike Martin | Mike Martin | |
| Salary | 0 | 64000 | 64000 | 64000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Financial Consultant | Financial Consultant | | | |
| Name | Jack Dumphy | Jack Dumphy | | | |
| Salary | 0 | 48000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/31/89 | | | |

8487 CITIZENS OF TEXAS S&L ASSOC. TX
BAYTOWN

Region: SOUTHWEST Con Date: 03/09/89 Net Assets: 64,379

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Douglas W. Stewart | Douglas W. Stewart | Ralph P. Schwendeman | Ralph P. Schwendeman | Ralph P. Schwendeman |
| Salary | 80000 | 80000 | 52000 | 55000 | 55000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 05/01/89 | | | |
| Title | VP/REO Properties | VP/REO Properties | VP/REO Properties | VP/REO Properties | VP/REO Properties |
| Name | Charles W. Heathman | Charles W. Heathman | Slavna Nesic | Slavna Nesic | Slavna Nesic |
| Salary | 80000 | 37000 | 36000 | 37000 | 37000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 06/01/89 | | | |
| Title | | | | | |
| Name | | | | | |
| Salary | 0 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8489 SAVINGS OF TEXAS ASSOC. Region: SOUTHWEST Con Date: 03/16/89 Net Assets: 49,832
JACKSONVILLE TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Exec. VP | Exec. VP | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO |
| Name | Jack W. Roberts | Jack W. Roberts | Jerry L. Honeycutt | Jerry L. Honeycutt | Jerry L. Honeycutt |
| Salary | 47000 | 47000 | 53000 | 53000 | 53000 |
| Benefits | 2000 | 2000 | 4000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/31/89 | | | |
| Title | Sr. VP/CFO | Sr. VP/CFO | VP | VP | VP |
| Name | Jerry L. Honeycutt | Jerry L. Honeycutt | Donna S. Green | Donna S. Green | Donna S. Green |
| Salary | 47000 | 44000 | 30000 | 30000 | 30000 |
| Benefits | 2000 | 2000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | | | |
| Name | Donna S. Green | Donna S. Green | | | |
| Salary | 23000 | 23000 | 0 | 0 | 0 |
| Benefits | 2000 | 2000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8491 PALO DURO FS&LA — AMARILLO, TX — Region: SOUTHWEST — Con Date: 01/26/90 — Net Assets: 64,983

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | President/CEO |
| Name | Dwight Turner | Dwight Turner | Dwight Turner | Dwight Turner | Dwight Turner |
| Salary | 0 | 0 | 0 | 75000 | 50000 |
| Benefits | 0 | 0 | 0 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Mtg. Loans | VP/Mtg. Loans | VP/Mtg. Loans | VP/Mtg. Loans | VP/Mtg. Loans |
| Name | Cindi Carter | Cindi Carter | Cindi Carter | Cindi Carter | Cindi Carter |
| Salary | 0 | 0 | 0 | 37000 | 37000 |
| Benefits | 0 | 0 | 0 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Controller | VP/Controller | VP/Controller | VP/Controller | VP/Controller |
| Name | Steve Land | Steve Land | Steve Land | Steve Land | Lih Jeh Lan |
| Salary | 0 | 0 | 0 | 39000 | 34000 |
| Benefits | 0 | 0 | 0 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/02/90 | |

8493 TIMBERLAND SAV. ASSOC. Region: SOUTHWEST Con Date: 03/16/89 Net Assets: 43,719
NACOGDOCHES TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | Sr. VP | Sr. VP | Sr. VP |
| Name | Don Taylor | Don Taylor | Vyra P. Warren | Vyra P. Warren | Vyra P. Warren |
| Salary | 0 | 40000 | 37800 | 41000 | 41000 |
| Benefits | 0 | 4200 | 0 | 0 | 0 |
| Bonus | 0 | 12500 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/31/89 | | | |
| Title | Sr. VP | Sr. VP | VP | VP | |
| Name | Vyra P. Warren | Vyra P. Warren | Gene R. Taylor | Gene R. Taylor | |
| Salary | 0 | 37800 | 37800 | 37800 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/05/90 | |
| Title | VP | VP | | | |
| Name | Gene R. Taylor | Gene R. Taylor | | | |
| Salary | 0 | 37800 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8495 DEEP EAST TEXAS SAV ASSN JASPER TX Region: SOUTHWEST Con Date: 03/16/89 Net Assets: 45,258

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Reagan Stephenson | Reagan Stephenson | Reagan Stephenson | Reagan Stephenson | Reagan Stephenson |
| Salary | 0 | 78000 | 78000 | 78000 | 78000 |
| Benefits | 0 | 6000 | 6000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | | | |
| Name | Jerry Rawson | Jerry Rawson | | | |
| Salary | 0 | 35000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/31/89 | | | |
| Title | Corp. Secretary/Cont. | Corp. Secretary/Cont. | Corp. Secretary/Cont. | Corp. Secretary/Cont. | Corp. Secretary/Cont. |
| Name | Denise Kelley | Denise Kelley | Denise Kelley | Denise Kelley | Denise Kelley |
| Salary | 0 | 27000 | 27000 | 28000 | 28000 |
| Benefits | 0 | 1200 | 1200 | 1200 | 1200 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8497 FIRST SAV ASSN OF SOUTHEAST TEXAS — Region: SOUTHWEST — Con Date: 03/16/89 — Net Assets: 50,005
SILSBEE TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Theodore Peters | Theodore Peters | Theodore Peters | Theodore Peters | Theodore Peters |
| Salary | 60000 | 60000 | 60000 | 60000 | 60000 |
| Benefits | 8000 | 8000 | 8000 | 8000 | 8000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | Tom Kruft | Tom Kruft | Tom Kruft | Tom Kruft | Tom Kruft |
| Salary | 60000 | 44000 | 49000 | 49000 | 49000 |
| Benefits | 7000 | 7000 | 7000 | 7000 | 7000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Warren Bower | Warren Bower | Warren Bower | Warren Bower | Warren Bower |
| Salary | 27000 | 27000 | 28000 | 28000 | 28000 |
| Benefits | 6000 | 6000 | 6000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8499 LIBERTY COUNTY FED S&L ASSOC. Region: SOUTHWEST Con Date: 03/09/89 Net Assets: 41,806
LIBERTY TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO/EVP | CEO/EVP | CEO/EVP | CEO/EVP | CEO/EVP |
| Name | Richard Davis | Richard Davis | Eddie Brackin | Eddie Brackin | Eddie Brackin |
| Salary | 0 | 35000 | 27048 | 27048 | 27048 |
| Benefits | 0 | 1707 | 1492 | 1492 | 1492 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 06/02/89 | | | |
| Title | Exec. VP | Exec. VP | VP | VP | VP |
| Name | Eddie Brackin | Eddie Brackin | Diane Huddleston | Diane Huddleston | Diane Huddleston |
| Salary | 0 | 24600 | 25728 | 25728 | 25728 |
| Benefits | 0 | 1492 | 1487 | 1487 | 1487 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | | | |
| Name | Diane Huddleston | Diane Huddleston | | | |
| Salary | 0 | 23400 | 0 | 0 | 0 |
| Benefits | 0 | 1487 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8500 RUSK FED. S&L ASSOC. Region: SOUTHWEST Con Date: 03/16/89 Net Assets: 30,334
RUSK TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | E. Bruce Stovall | E. Bruce Stovall | E. Bruce Stovall | E. Bruce Stovall | E. Bruce Stovall |
| Salary | 46000 | 50000 | 50000 | 55000 | 55000 |
| Benefits | 10000 | 2000 | 2000 | 0 | 0 |
| Bonus | n | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | | | |
| Name | Richard S. Johnson | Richard S. Johnson | | | |
| Salary | 46000 | 34000 | 0 | 0 | 0 |
| Benefits | 8000 | 8000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/31/89 | | | |
| Title | VP | VP | | | |
| Name | Larry W. Long | Larry W. Long | | | |
| Salary | 25000 | 40000 | 0 | 0 | 0 |
| Benefits | 7000 | 2000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/30/89 | | | |

8501 SOUTHEASTERN SAV. ASSOC. DAYTON TX Region: SOUTHWEST Con Date: 03/09/89 Net Assets: 65,148

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Phil Womack | Phil Womack | Phil Womack | Phil Womack | Phil Womack |
| Salary | 0 | 60000 | 60000 | 60000 | 60000 |
| Benefits | 0 | 9000 | 9000 | 9000 | 9000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | | VP/CFO/Controller | VP/Controller |
| Name | Mike Cooper | Mike Cooper | | Diane Blalock | Diane Blalock |
| Salary | 0 | 50000 | 0 | 30000 | 30000 |
| Benefits | 0 | 5000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/31/89 | | | |
| Title | VP/CFO | VP/CFO | | AVP/REO | AVP/REO |
| Name | Keith Damek | Keith Damek | | Gary Van Deventer | Gary Van Deventer |
| Salary | 0 | '36000 | 0 | 22000 | 22000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 05/31/89 | | | |

8503 SABINE VALLEY S&L ASSOC. CENTER TX Region: SOUTHWEST Con Date: 03/16/89 Net Assets: 29,493

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | John L. Snider | John L. Snider | John L. Snider | John L. Snider | John L. Snider |
| Salary | 0 | 70000 | 70000 | 60000 | 60000 |
| Benefits | 0 | 4800 | 4800 | 7620 | 7620 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO | CFO | CFO | CFO | CFO |
| Name | Johnny Foster | Johnny Foster | Johnny Foster | Johnny Foster | Johnny Foster |
| Salary | 0 | 36000 | 37200 | 40000 | 40000 |
| Benefits | 0 | 1200 | 1200 | 1200 | 1200 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Lending | VP/Lending | VP/Lending | VP/Lending | VP/Lending |
| Name | Jim Sawyer | Jim Sawyer | Jim Sawyer | Jim Sawyer | Jim Sawyer |
| Salary | 0 | 26500 | 27700 | 30000 | 30000 |
| Benefits | 0 | 1200 | 1200 | 1200 | 1200 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8504 BAYSHORE SAV. ASSOC. Region: SOUTHWEST Con Date: 03/09/89 Net Assets: 38,137
LA PORTE TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Conservator | Conservator | EVP/Managing Officer | EVP/Managing Officer | EVP/Managing Officer |
| Name | Jack Worsham | Jack Worsham | Robert P. Head | Robert P. Head | Robert P. Head |
| Salary | 66000 | 21000 | 45000 | 48000 | 48000 |
| Benefits | 1000 | 2000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/21/89 | | | |
| Title | EVP/Managing Officer | EVP/Managing Officer | | | |
| Name | James C. Marlowe | James C. Marlowe | | | |
| Salary | 66000 | 55000 | 0 | 0 | 0 |
| Benefits | 0 | 6000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/21/89 | | | |
| Title | VP/Operations | VP/Operations | VP/Operations | VP/Operations | VP/Operations |
| Name | Joan M. Irvin | Joan M. Irvin | Joan M. Irvin | Joan M. Irvin | Denise R. Pilling |
| Salary | 26400 | 31260 | 31260 | 34200 | 27000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/15/90 | |

8507 CITY SAVINGS ASSOC. Region: SOUTHWEST Con Date: 03/09/89 Net Assets: 27,611
LEAGUE CITY TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | CEO |
| Name | H. Don Kirk | H. Don Kirk | H. Don Kirk | H. Don Kirk | H. Don Kirk |
| Salary | 48000 | 48000 | 48000 | 48000 | 48000 |
| Benefits | 10000 | 6000 | 6000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO | CFO | | | |
| Name | Russell Keibler | Russell Keibler | | | |
| Salary | 48000 | 42000 | 0 | 0 | 0 |
| Benefits | 7589 | 2000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/15/89 | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Lester Sparks | Lester Sparks | Lester Sparks | Lester Sparks | Lester Sparks |
| Salary | 29400 | 29400 | 29400 | 29400 | 29400 |
| Benefits | 7000 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8508 SOUTHEAST TEXAS S&L ASSN — WOODVILLE TX — Region: SOUTHWEST — Con Date: 03/16/89 — Net Assets: 28,553

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | | | Jeff Davis | Jeff Davis | Jeff Davis |
| Salary | 0 | 0 | 30000 | 30000 | 30000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Vice President | Cashier | Cashier | Cashier | Cashier |
| Name | Jeff Fortenberry | Gay Nell Abbott | Gay Nell Abbott | Gay Nell Abbott | Gay Nell Abbott |
| Salary | 0 | 17500 | 19250 | 19250 | 19250 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | 09/01/88 | | | | |
| Title | Cashier | | | | |
| Name | Gay Nell Abbott | | | | |
| Salary | 16625 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8509 GOLDEN TRIANGLE S & LA Region: SOUTHWEST Con Date: 03/16/89 Net Assets: 19,607
BRIDGE CITY TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | James W. Phillips | James W. Phillips | James W. Phillips | James W. Phillips | James W. Phillips |
| Salary | 0 | 38000 | 38000 | 38000 | 38000 |
| Benefits | 0 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Betty Nichols | Betty Nichols | Betty Nichols | Betty Nichols | Betty Nichols |
| Salary | 0 | 25000 | 25000 | 25000 | 25000 |
| Benefits | 0 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Asset Mgmt. | VP/Asset Mgmt. | VP/Asset Mgmt. | VP/Asset Mgmt. | VP/Asset Mgmt. |
| Name | Dixie J. Casey | Dixie J. Casey | Dixie J. Casey | Dixie J. Casey | Dixie J. Casey |
| Salary | 0 | 28000 | 28000 | 28000 | 28000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8510 GOLDEN CIRCLE SA, FSB TX Region: SOUTHWEST Con Date: 04/06/89 Net Assets: 14,895
CORSICANA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | Cashier | Cashier | Cashier |
| Name | George Sparkman | George Sparkman | | | |
| Salary | 0 | 50000 | 23000 | 23000 | 23000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | 09/22/89 | | | |
| Replacement Date | | 09/22/89 | | | |
| Title | Cashier | Cashier | VP | VP | VP |
| Name | Margo Cook | Margo Cook | | | |
| Salary | 0 | 23000 | 21000 | 21000 | 21000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/15/89 | | | |
| Title | Vice President | Vice President | | | |
| Name | Beverly Gaither | Beverly Gaither | | | |
| Salary | 0 | 16000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/01/89 | | | |

8528 SUN S&L ASSOC. PARKER CO Region: WESTERN Con Date: 03/09/89 Net Assets: 191,190

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO/PRESIDENT | CEO/PRESIDENT | CFO | CFO | CFO |
| Name | JACK FATCHETT | JACK FATCHETT | John Tilton | John Tilton | John Tilton |
| Salary | 135000 | 77000 | 91000 | 89000 | 89000 |
| Benefits | 24000 | 13000 | 6000 | 6000 | 6000 |
| Bonus | 42000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/28/89 | | | |
| Title | C.F.O. | C.F.O. | | | |
| Name | JOHN TILTON | JOHN TILTON | | | |
| Salary | 135000 | 91000 | 0 | 0 | 0 |
| Benefits | 13000 | 6000 | 0 | 0 | 0 |
| Bonus | 8000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | GENERAL COUNSEL | GENERAL COUNSEL | | | |
| Name | LEE WEINSTEIN | LEE WEINSTEIN | | | |
| Salary | 43000 | 61000 | 0 | 0 | 0 |
| Benefits | 5000 | 4000 | 0 | 0 | 0 |
| Bonus | 6000 | 7000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 06/30/89 | | | |

8532 FIRST FED. S&LA OF COLORADO SPRINGS Region: WESTERN Con Date: 03/09/89 Net Assets: 254,130
COLORADO SPRINGS CO

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT-CEO | PRESIDENT-CEO | Exec. VP | Exec. VP | |
| Name | JAMES R. GLASKIN | JAMES R. GLASKIN | James Palsmeir | James Palsmeir | |
| Salary | 0 | 153000 | 122000 | 122000 | 0 |
| Benefits | 0 | 2000 | 2000 | 2000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 05/15/89 | | 04/20/90 | |
| Title | EX. VICE PRESIDENT | EX. VICE PRESIDENT | | | |
| Name | JAMES PALSMEIR | JAMES PALSMEIR | | | |
| Salary | 0 | 122000 | 0 | 0 | 0 |
| Benefits | 0 | 2000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SENIOR VICE PRESIDENT | SENIOR VICE PRESIDENT | | | |
| Name | ROGER KRAUSE | ROGER KRAUSE | | | |
| Salary | 0 | 113000 | 0 | 0 | 0 |
| Benefits | 0 | 2000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 06/01/89 | | | |

8593 PARISH FED. S&L ASSOC. Region: EASTERN Con Date: 07/20/89 Net Assets: 12,392
DENHAM SPRINGS LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres/CEO | Pres/CEO | | | |
| Name | John S. Sylvest | John S. Sylvest | | | |
| Salary | 0 | 52000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/31/89 | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | |
| Name | Kenny D'Amico, Sr. | Kenny D'Amico, Sr. | Kenny D'Amico, Sr. | Kenny D'Amico, Sr. | |
| Salary | 0 | 30000 | 30000 | 30000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/08/90 | |
| Title | VP/Controller | VP/Controller | VP/Controller | VP/Controller | VP/Controller |
| Name | Lane P. Rushing | Lane P. Rushing | Lane P. Rushing | Lane P. Rushing | Lane P. Rushing |
| Salary | 0 | 26000 | 26000 | 31000 | 31000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8821 FIRST GUARANTY FS & LA HATTIESBURG MS Region: EASTERN Con Date: 01/04/90 Net Assets: 240,966

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | EX/VP/COO | EX/VP/COO | EX/VP/COO | EX/VP/COO | EX/VP/COO |
| Name | SHERWIN W. EASTERLIN | SHERWIN W. EASTERLIN | SHERWIN W. EASTERLIN | SHERWIN W. EASTERLIN | SHERWIN W. EASTERLIN |
| Salary | 0 | 0 | 0 | 58000 | 68000 |
| Benefits | 0 | 0 | 0 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | EX/VP | EX/VP | EX/VP | EX/VP | EX/VP |
| Name | JAY R. WEST | JAY R. WEST | JAY R. WEST | JAY R. WEST | JAY R. WEST |
| Salary | 0 | 0 | 0 | 60000 | 68000 |
| Benefits | 0 | 0 | 0 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SR/VP | SR/VP | SR/VP | SR/VP | SR/VP |
| Name | BRUCE E. AUSTIN | BRUCE E. AUSTIN | BRUCE E. AUSTIN | BRUCE E. AUSTIN | BRUCE E. AUSTIN |
| Salary | 0 | 0 | 0 | 65000 | 65000 |
| Benefits | 0 | 0 | 0 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8823 INVESTMENT FS & LA Region: WESTERN Con Date: 01/11/90 Net Assets: 247,813
WOODLAND HILLS CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT/CEO | PRESIDENT/CEO | PRESIDENT/CEO | PRESIDENT/CEO | |
| Name | ALFRED I. PUCHNER | ALFRED I. PUCHNER | ALFRED I. PUCHNER | ALFRED I. PUCHNER | |
| Salary | 0 | 125000 | 125000 | 125000 | 0 |
| Benefits | 0 | 66000 | 66000 | 66000 | 0 |
| Bonus | 0 | 15000 | 15000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/11/90 | |
| Title | EXEC.VICE PRESIDENT | EXEC.VICE PRESIDENT | EXEC.VICE PRESIDENT | EXEC.VICE PRESIDENT | |
| Name | JULE KEEN | JULE KEEN | JULE KEEN | JULE KEEN | |
| Salary | 0 | 125000 | 125000 | 125000 | 0 |
| Benefits | 0 | 6000 | 6000 | 6000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/15/90 | |
| Title | V.P./MGR. TITLE I DEPT. | V.P./MGR. TITLE I DEPT. | V.P./MGR. TITLE I DEPT. | V.P./MGR. TITLE I DEPT. | |
| Name | JIM STARKUS | JIM STARKUS | JIM STARKUS | JIM STARKUS | JIM STARKUS |
| Salary | 0 | 75000 | 75000 | 75000 | 0 |
| Benefits | 0 | 4200 | 4200 | 4200 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/15/90 | |

8825 GRAND PRAIRIE FS & LA Region: CENTRAL Con Date: 01/26/90 Net Assets: 31,465
STUTTGART AR

| | 1988 | | 1989-1 | | 1989-2 | 1990-1 | | 1990-2 | |
|---|---|---|---|---|---|---|---|---|---|
| Title | President & CEO | | President & CEO | | | President & CEO | | President & CEO | |
| Name | Jean Mims | | Jean Mims | | | Jean Mims | | Jean Mims | |
| Salary | | 0 | | 50000 | 0 | | 50000 | | 50000 |
| Benefits | | 0 | | 5000 | 0 | | 5000 | | 5000 |
| Bonus | | 0 | | 0 | 0 | | 0 | | 0 |
| RTC Employed | | | | | | | | | |
| Replacement Date | | | | | | | | | |
| Title | Exec. VP | | Exec. VP | | | Exec. VP | | Exec. VP | |
| Name | Jeff Teague | | Jeff Teague | | | Jeff Teague | | Jeff Teague | |
| Salary | | 0 | | 44000 | 0 | | 44000 | | 44000 |
| Benefits | | 0 | | 5000 | 0 | | 5000 | | 5000 |
| Bonus | | 0 | | 0 | 0 | | 0 | | 0 |
| RTC Employed | | | | | | | | | |
| Replacement Date | | | | | | | | | |
| Title | Controller | | Controller | | | Controller | | Controller | |
| Name | Jeane Moore | | Jeane Moore | | | Jeane Moore | | Jeane Moore | |
| Salary | | 0 | | 28350 | 0 | | 28350 | | 28350 |
| Benefits | | 0 | | 0 | 0 | | 0 | | 0 |
| Bonus | | 0 | | 0 | 0 | | 0 | | 0 |
| RTC Employed | | | | | | | | | |
| Replacement Date | | | | | | | | | |

30-239 0 - 90 - 14

8829 HUNTINGTON FS & LA Region: WESTERN Con Date: 02/09/90 Net Assets: 120,438
HUNTINGTON BEACH CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO/PRESIDENT | CEO/PRESIDENT | CEO/PRESIDENT | CEO/PRESIDENT | CEO/PRESIDENT |
| Name | ROBERT C. TERRY | ROBERT C. TERRY | ROBERT C. TERRY | ROBERT C. TERRY | ROBERT C. TERRY |
| Salary | 0 | 115000 | 115000 | 115000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/09/90 | |
| Title | VICE PRESIDENT | VICE PRESIDENT | VICE PRESIDENT | VICE PRESIDENT | VICE PRESIDENT |
| Name | PHIL SMITH | PHIL SMITH | PHIL SMITH | PHIL SMITH | PHIL SMITH |
| Salary | 0 | 85000 | 85000 | 85000 | 85000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VICE PRESIDENT | VICE PRESIDENT | VICE PRESIDENT | VICE PRESIDENT | |
| Name | JOHN LASCH | JOHN LASCH | JOHN LASCH | JOHN LASCH | |
| Salary | 0 | 61000 | 61000 | 61000 | 0 |
| Benefits | 0 | 6000 | 6000 | 6000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/12/90 | |

8534 FIRST FS&LA OF ESTHERVILLE & EMMETSBURG ESTHERVILLE IA — Region: CENTRAL — Con Date: 04/06/89 — Net Assets: 47,940

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | Treasurer/CPA | Treasurer | Treasurer |
| Name | Paul Bower | Paul Bower | Larry W. Anderson | Larry W. Anderson | Larry W. Anderson |
| Salary | 90000 | 67500 | 45427 | 47200 | 47200 |
| Benefits | 13500 | 4500 | 3170 | 3650 | 3650 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 09/22/89 | | | |
| Title | Treasurer | Treasurer | VP | VP | VP |
| Name | Larry W. Anderson | Larry W. Anderson | Gerald L. Wallace | Gerald L. Wallace | Gerald L. Wallace |
| Salary | 90000 | 45427 | 42994 | 46900 | 46900 |
| Benefits | 2500 | 3770 | 3160 | 3630 | 3630 |
| Bonus | 677 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | | | |
| Name | Gerald L. Wallace | Gerald L. Wallace | | | |
| Salary | 41340 | 42994 | 0 | 0 | 0 |
| Benefits | 2500 | 3160 | 0 | 0 | 0 |
| Bonus | 1928 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8537 ILLINOIS SAVINGS BANK, FA — PEORIA, IL — Region: CENTRAL — Con Date: 03/16/89 — Net Assets: 44,339

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | Pres/Exec. VP | Pres/Exec. VP | Pres/Exec. VP |
| Name | Daniel P. Isacksen | Daniel P. Isacksen | Robert W. Weise | Robert W. Weise | Robert W. Weise |
| Salary | 84000 | 84000 | 70000 | 70000 | 70000 |
| Benefits | 1000 | 1000 | 3000 | 3000 | 3000 |
| Bonus | 35000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 07/31/89 | | | |
| Title | CFO | CFO | | | |
| Name | Gary A. Stephens | Gary A. Stephens | | | |
| Salary | 84000 | 64000 | 0 | 0 | 0 |
| Benefits | 3000 | 3000 | 0 | 0 | 0 |
| Bonus | 8000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/31/89 | | | |
| Title | Exec. VP | Exec. VP | | | |
| Name | Robert W. Weise | Robert W. Weise | | | |
| Salary | 64000 | 64000 | 0 | 0 | 0 |
| Benefits | 3000 | 3000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8538 CITIZENS HOMESTEAD FSA NEW ORLEANS LA — Region: EASTERN — Con Date: 08/07/89 — Net Assets: 99,049

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres./CEO | Pres./CEO | Pres./CEO | Pres./CEO | Pres./CEO |
| Name | Robert S. Maloney | Robert S. Maloney | Robert S. Maloney | Robert S. Maloney | Robert S. Maloney |
| Salary | 0 | 77000 | 77000 | 77000 | 77000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sec./Operation VP | Sec./Operation VP | Sec./Operation VP | Sec./Operation VP | Sec./Operation VP |
| Name | James J. Gaudet | James J. Gaudet | James J. Gaudet | James J. Gaudet | Susan F. Frolich |
| Salary | 0 | 56000 | 56000 | 56000 | 35000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/15/90 | |
| Title | Treasurer | Treasurer | Treasurer | Treasurer | Treasurer |
| Name | Terry Manning | Terry Manning | Terry Manning | Terry Manning | Terry Manning |
| Salary | 0 | 36000 | 36000 | 43000 | 43000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8544 CONTINENTAL SAVINGS, A FS & LA
BELLAIRE TX

Region: SOUTHWEST Con Date: 03/09/89 Net Assets: 221,849

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | Asset Manager | CEO/Asset Manager | CEO/Asset Manager |
| Name | Gem Childress | Gem Childress | Carl Bond | Carl Bond | Carl Bond |
| Salary | 0 | 120000 | 65000 | 96000 | 96000 |
| Benefits | 0 | 4000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/14/89 | | | |
| Title | Sr. Operations Officer | Sr. Operations Officer | Compliance Officer | Compliance Officer | Compliance Officer |
| Name | Jim Hazelwood | Jim Hazelwood | Larry Stephens | Larry Stephens | Larry Stephens |
| Salary | 0 | 85000 | 65000 | 65000 | 65000 |
| Benefits | 0 | 4000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/14/89 | | | |
| Title | Asset Manager | Asset Manager | | | |
| Name | Carl Bond | Carl Bond | | | |
| Salary | 0 | 86000 | 0 | 0 | 0 |
| Benefits | 0 | 4000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8545 GENERAL SAVINGS ASSOC. Region: SOUTHWEST Con Date: 03/16/89 Net Assets: 40,505
HENDERSON TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Sr. VP/Sec. | Sr. VP/Sec. | Sr. VP/Sec. | Sr. VP/Sec. | Sr. VP/Sec. |
| Name | Linda S. Ashby | Linda S. Ashby | Linda S. Ashby | Linda S. Ashby | Linda S. Ashby |
| Salary | 0 | 32623 | 32623 | 32623 | 32623 |
| Benefits | 0 | 2630 | 2630 | 2505 | 2505 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Consumer Loans | VP/Consumer Loans | VP/Consumer Loans | VP/Consumer Loans | VP/Consumer Loans |
| Name | Lee Allen | Lee Allen | Lee Allen | Lee Allen | Lee Allen |
| Salary | 0 | 31512 | 31512 | 31512 | 31512 |
| Benefits | 0 | 4945 | 4945 | 4388 | 4388 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Mtg. Loans | VP/Mtg. Loans | | | |
| Name | Skipper Honneycutt | Skipper Honneycutt | | | |
| Salary | 0 | 29659 | 0 | 0 | 0 |
| Benefits | 0 | 5895 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 05/10/89 | | | |

8546 THE DUNCAN S&L ASSOC. Region: SOUTHWEST Con Date: 03/16/89 Net Assets: 138,170
DUNCAN OK

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | G. N. Stout, Jr. | G. N. Stout, Jr. | G. N. Stout, Jr. | G. N. Stout, Jr. | G. N. Stout, Jr. |
| Salary | 67000 | 67000 | 67000 | 67000 | 67000 |
| Benefits | 2000 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Corp. Lending | VP/Corp. Lending | VP/Corp. Lending | VP/Corp. Lending | VP/Corp. Lending |
| Name | Janet Casselberry | Janet Casselberry | Janet Casselberry | Janet Casselberry | Janet Casselberry |
| Salary | 67000 | 45000 | 44000 | 50000 | 50000 |
| Benefits | 2000 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Asst. VP/Branch Mgr. | Asst. VP/Branch Mgr. | Asst. VP/Branch Mgr. | Asst. VP/Branch Mgr. | Asst. VP/Branch Mgr. |
| Name | Ray Long | Ray Long | Ray Long | Ray Long | Ray Long |
| Salary | 31000 | 32000 | 32000 | 33000 | 33000 |
| Benefits | 1000 | 2000 | 2000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8547 SUBURBAN SAVINGS ASSOC. Region: SOUTHWEST Con Date: 03/02/89 Net Assets: 36,507
SAN ANTONIO TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | VP/REO | VP/REO | VP/REO |
| Name | Thad Dorsey | Thad Dorsey | George Wildasin | George Wildasin | George Wildasin |
| Salary | 75000 | 75000 | 45000 | 45000 | 45000 |
| Benefits | 7000 | 7000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/14/89 | | | |
| Title | St. Sup. Agent | St. Sup. Agent | | | |
| Name | Matthew Poerner | Matthew Poerner | | | |
| Salary | 75000 | 66000 | 0 | 0 | 0 |
| Benefits | 0 | 8000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/07/89 | | | |
| Title | VP/REO | VP/REO | | | |
| Name | George Wildasin | George Wildasin | | | |
| Salary | 45000 | 45000 | 0 | 0 | 0 |
| Benefits | 2000 | 2000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8548 EXCEL BANC SAV. ASSOC. LAREDO TX Region: SOUTHWEST Con Date: 04/06/89 Net Assets: 104,500

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres/CEO | Pres/CEO | President/CEO | Pres/CEO | Pres/CEO |
| Name | John E. Minne | John E. Minne | John E. Minne | John E. Minne | John E. Minne |
| Salary | 0 | 95000 | 95000 | 95000 | 95000 |
| Benefits | 0 | 15000 | 15000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SVP/COO | SVP/COO | SVP/COO | SVP/COO | Sr. VP/COO |
| Name | Gilbert R. Alonzo | Gilbert R. Alonzo | Gilbert R. Alonzo | Gilbert R. Alonzo | Gilbert R. Alonzo |
| Salary | 0 | 70000 | 70000 | 70000 | 70000 |
| Benefits | 0 | 5000 | 5000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SVP/Lending | SVP/Lending | | | |
| Name | David Garrett | David Garrett | | | |
| Salary | 0 | 90000 | 0 | 0 | 0 |
| Benefits | 0 | 15000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 06/30/89 | | | |

8551 FIDELITY FED. SAV. ASSOC. Region: SOUTHWEST Con Date: 03/16/89 Net Assets: 207,450
PORT ARTHUR TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Sr. VP | Sr. VP | | | |
| Name | Jeffrey Peiper | Jeffrey Peiper | | | |
| Salary | 0 | 108000 | 0 | 0 | 0 |
| Benefits | 0 | 9000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/07/89 | | | |
| Title | Vice-Chairman | Vice-Chairman | | | |
| Name | Wayne Beshears | Wayne Beshears | | | |
| Salary | 0 | 108000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 5000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/30/89 | | | |
| Title | President | President | | | |
| Name | Brad Herndon | Brad Herndon | | | |
| Salary | 0 | 100000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 5000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/31/89 | | | |

8556 VICTORIA SAV ASSOC, FSA Region: SOUTHWEST Con Date: 06/29/89 Net Assets: 742,940
SAN ANTONIO TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | President | President | President |
| Name | Edward R. Barron | Edward R. Barron | Starr Kealhofer, III | Starr Kealhofer,III | Edward Zinsmeister |
| Salary | 200000 | 200000 | 100000 | 100000 | 90000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 52000 | 50000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/31/89 | | 03/23/90 | |
| Title | President | President | VP/Funds Mgmt. | VP/ Funds Mgmt. | VP/Funds Mgmt. |
| Name | Glen S. Corso | Glen S. Corso | Thomas H. Ross | Thomas H. Ross | Thomas H. Ross |
| Salary | 200000 | 166000 | 75000 | 60000 | 60000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 20000 | 0 | 0 | 33000 | 33000 |
| RTC Employed | | | | | |
| Replacement Date | | 05/31/89 | | | |
| Title | VP/Funds Mgmt. | VP/Funds Mgmt. | | | |
| Name | Maynard F. Robinson | Maynard F. Robinson | | | |
| Salary | 64000 | 75000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 83000 | 46000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 09/29/89 | | | |

8560 LINCOLN S&L ASSOC, FA — Region: WESTERN — Con Date: 04/14/89 — Net Assets: 2,906,307
IRVINE CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | DP Director | Corp. Counsel | CEO/CFO | Vice President |
| Name | Rob Symes | Rob Symes | Tim Westfall | Roger Clark | Kathy Rubino |
| Salary | 350000 | 200000 | 200000 | 300000 | 150000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 07/18/89 | | 04/13/90 | |
| Title | CFO | CFO | Vice President | Vice President | |
| Name | Kathy Rubino | Kathy Rubino | Kathy Rubino | Kathy Rubino | |
| Salary | 350000 | 275000 | 150000 | 150000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | CEO | | |
| Name | Bruce Dickson | Bruce Dickson | Roger Clark | | |
| Salary | 450000 | 450000 | 300000 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/03/89 | | | |

8561 SOUTHWEST FED. SAVINGS ASSOC. Region: WESTERN Con Date: 04/27/89 Net Assets: 605,215
LOS ANGELES CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT | PRESIDENT | PRESIDENT | PRESIDENT | Exec. VP |
| Name | LEE NAGERSON | LEE NAGERSON | LEE NAGERSON | LEE NAGERSON | Scott Darling |
| Salary | 0 | 135000 | 135000 | 135000 | 120000 |
| Benefits | 0 | 5230 | 5230 | 5230 | 11609 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/02/90 | |
| Title | CHIEF LENDING OFFICER | CHIEF LENDING OFFICER | CHIEF LENDING OFFICER | CHIEF LENDING OFFICER | |
| Name | THOMAS CANO | THOMAS CANO | THOMAS CANO | THOMAS CANO | |
| Salary | 0 | 95000 | 95000 | 95000 | 0 |
| Benefits | 0 | 8488 | 8488 | 8488 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/28/90 | |
| Title | EXECUTIVE VICE PRESIDENT | EXECUTIVE VICE PRESIDENT | EXECUTIVE VICE PRESIDENT | EXECUTIVE VICE PRESIDENT | |
| Name | SCOTT DARLING | SCOTT DARLING | SCOTT DARLING | SCOTT DARLING | |
| Salary | 0 | 120000 | 120000 | 120000 | 0 |
| Benefits | 0 | 11609 | 11609 | 11609 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8563 SUN STATE S&L ASSN., FSA Region: WESTERN Con Date: 06/14/89 Net Assets: 825,785
PHOENIX AZ

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman/CEO | Chairman/CEO | CEO/President/COO | CEO/President/COO | CEO/President/COO |
| Name | Edward J. Janos | Edward J. Janos | J. Michael Materie | J. Michael Materie | J. Michael Materie |
| Salary | 250000 | 250000 | 225000 | 225000 | 225000 |
| Benefits | 30000 | 30000 | 27000 | 27000 | 27000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/28/89 | | | |
| Title | President/COO | President/COO | | | |
| Name | Gregroy E. Janos | Gregroy E. Janos | | | |
| Salary | 250000 | 167000 | 0 | 0 | 0 |
| Benefits | 20040 | 20040 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/28/89 | | | |
| Title | Exec. VP/CFO | Exec. VP/CFO | | | |
| Name | Stanley Drozdowski | Stanley Drozdowski | | | |
| Salary | 105000 | 105000 | 0 | 0 | 0 |
| Benefits | 12600 | 12600 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 06/03/89 | | | |

8567 COLORADO SAVINGS BANK, F.S.B. Region: WESTERN Con Date: 09/28/89 Net Assets: 10,143
STERLING CO

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT | PRESIDENT | PRESIDENT | PRESIDENT | PRESIDENT |
| Name | DAN ALLEN | DAN ALLEN | DAN ALLEN | DAN ALLEN | DAN ALLEN |
| Salary | 0 | 44000 | 44000 | 44000 | 44000 |
| Benefits | 0 | 4000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VICE PRESIDENT | VICE PRESIDENT | VICE PRESIDENT | VICE PRESIDENT | VICE PRESIDENT |
| Name | DONNELLE PRICE | DONNELLE PRICE | DONNELLE PRICE | DONNELLE PRICE | Donelle Price |
| Salary | 0 | 25000 | 25000 | 25000 | 25000 |
| Benefits | 0 | 4000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | | | | | |
| Name | | | | | |
| Salary | 0 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8571 BANC IOWA FED. SAV. BANK Region: CENTRAL Con Date: 10/16/89 Net Assets: 146,476
CEDAR RAPIDS IA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres. & CEO | Pres. & CEO | Pres/CEO | Pres/CEO | Sr. VP/Treas. |
| Name | Hal D. Gilchrist | Hal D. Gilchrist | Hal D. Gilchrist | Hal D. Gilchrist | Dennis L. Forke |
| Salary | 72000 | 72000 | 72000 | 72000 | 62000 |
| Benefits | 7000 | 7000 | 7000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/02/90 | |
| Title | Sr. VP & Treasurer | Sr. VP & Treasurer | Sr. VP/Treasurer | Sr. VP & Treasurer | Sr. VP |
| Name | Dennis L. Forke | Dennis L. Forke | Dennis L. Forke | Dennis L. Forke | Randall R. Smith |
| Salary | 72000 | 62000 | 62000 | 62000 | 52000 |
| Benefits | 6000 | 6000 | 6000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | |
| Name | Randall R. Smith | Randall R. Smith | Randall R. Smith | Randall R. Smith | |
| Salary | 52000 | 52000 | 52000 | 52000 | 0 |
| Benefits | 5000 | 5000 | 5000 | 5000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8576 MID KANSAS S&L ASSOC. F.A. Region: CENTRAL Con Date: 10/19/89 Net Assets: 693,026
WICHITA KS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Kenneth P. Brasted | Kenneth P. Brasted | Kenneth P. Brasted, | Kenneth P. Brasted | Kenneth P. Brasted |
| Salary | 140200 | 140200 | 140200 | 99000 | 99000 |
| Benefits | 9149 | 8523 | 8523 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | EVP Finance Division | EVP Finance Division | Exec. VP | EVP Finance Division | Exec. VP |
| Name | Burton G. Dunlap | Burton G. Dunlap | Burton G. Dunelp | Burton G. Dunlap | Burton G. Dunlap |
| Salary | 140200 | 87000 | 87000 | 90135 | 90135 |
| Benefits | 9098 | 9971 | 9971 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP Special Projects Div. | VP Special Projects Div. | VP | VP Special Projects Div. | VP |
| Name | Rex R. Grob | Rex R. Grob | Rex R. Grob | Rex R. Grob | Rex R. Grob |
| Salary | 71500 | 71500 | 71500 | 71500 | 71500 |
| Benefits | 2295 | 3912 | 3912 | 0 | 0 |
| Bonus | 5000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8578 LIBERTY SAVINGS BANK, FSB Region: EASTERN Con Date: 02/09/90 Net Assets: 49,481
RANDALLSTOWN MD

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO | Comptroller |
| Name | Judith Miles-Budoff | Judith Miles-Budoff | Judith Miles-Budoff | Judith Miles-Budoff | Norman J. Quinn, Jr. |
| Salary | 0 | 75000 | 75000 | 75000 | 45000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/09/90 | |
| Title | Comptroller | Comptroller | Comptroller | Comptroller | VP/Loans |
| Name | Norman J. Quinn, Jr. | Norman J. Quinn, Jr. | Norman J. Quinn, Jr. | Norman J. Quinn, Jr. | Adrienne Ferrell |
| Salary | 0 | 45000 | 45000 | 45000 | 43000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP - Loans | VP - Loans | VP - Loans | VP - Loans | |
| Name | Adrienne Ferrell | Adrienne Ferrell | Adrienne Ferrell | Adrienne Ferrell | |
| Salary | 0 | 43000 | 43000 | 43000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8581 CIVIC SAVINGS BANK — Region: EASTERN — Con Date: 06/08/89 — Net Assets: 74,545
PORTSMOUTH OH

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | | | |
| Name | Frederick J. Scism | Frederick J. Scism | | | |
| Salary | 120000 | 120000 | 0 | 0 | 0 |
| Benefits | 40000 | 40000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO | CFO | | | |
| Name | John E. Eller | John E. Eller | | Managing Agent | |
| Salary | 120000 | 75000 | 0 | 0 | 0 |
| Benefits | 20000 | 20000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | | | | | |
| Name | | | | | |
| Salary | 0 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8582 GREAT PLAINS SAVINGS ASSOC., F.A. Region: SOUTHWEST Con Date: 10/26/89 Net Assets: 93,596
WEATHERFORD OK

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | William L. Davis | William L. Davis | William L. Davis | William L. Davis | William L. Davis |
| Salary | 0 | 65000 | 65000 | 65000 | 65000 |
| Benefits | 0 | 4000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | David L. Williams | David L. Williams | David L. Williams | David L. Williams | David L. Williams |
| Salary | 0 | 45000 | 45000 | 45000 | 45000 |
| Benefits | 0 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Loan Officer | Loan Officer | Loan Officer | Loan Officer | Loan Officer |
| Name | Glen R. Suter | Glen R. Suter | Glen R. Suter | Glen R. Suter | Glen R. Suter |
| Salary | 0 | 39000 | 39000 | 39000 | 39000 |
| Benefits | 0 | 1000 | 1000 | 1000 | 1000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8585 AUSTIN FEDERAL S&L ASSOC. Region: SOUTHWEST Con Date: 11/30/89 Net Assets: 106,390
AUSTIN TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | President/CEO |
| Name | Charles A. Betts | Charles A. Betts | Charles A. Betts | Charles A. Betts | Charles A. Betts |
| Salary | 0 | 105000 | 105000 | 105000 | 105000 |
| Benefits | 0 | 8000 | 8000 | 8000 | 8000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/CFP | Sr. VP/CFP | Sr. VP/CFP | Sr. VP/CFP | Sr. VP/CFP |
| Name | Susan Georgen-Saad | Susan Georgen-Saad | Susan Georgen-Saad | Susan Georgen-Saad | Susan Georgen-Saad |
| Salary | 0 | 60000 | 60000 | 60000 | 60000 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Loan Operations | VP/Loan Operations | VP/Loan Operations | VP/Loan Operations | VP/Loan Operations |
| Name | Gary Lenzo | Gary Lenzo | Gary Lenzo | Gary Lenzo | Gary Lenzo |
| Salary | 0 | 47500 | 47500 | 53200 | 53200 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8592 SEASONS FEDERAL SAVINGS BANK RICHMOND VA | Region: EASTERN | Con Date: 10/19/89 | Net Assets: 206,190

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres/CEO | Pres/CEO | Pres/CEO | Pres/CEO | |
| Name | Thomas Ronzetti | Thomas Ronzetti | Lucien Van Doren | Managing Agent | |
| Salary | 275000 | 175000 | 90000 | 0 | 0 |
| Benefits | 7400 | 7400 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/19/89 | 12/30/89 | | |
| Title | Exec. VP | Exec. VP | Sr. VP | Exec. VP | |
| Name | Anna Ronzetti | Anna Ronzetti | Carol Tomlinson | Managing Agent | |
| Salary | 275000 | 110000 | 69000 | 0 | 0 |
| Benefits | 6000 | 6000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/19/89 | | | |
| Title | Sr. VP | Sr. VP | | Sr. VP | |
| Name | Carol Tomlinson | Carol Tomlinson | | Carol Tomlinson | |
| Salary | 75000 | 69000 | 0 | 69000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8593 PARISH FED. S&L ASSOC. DENHAM SPRINGS LA — Region: EASTERN — Con Date: 07/20/89 — Net Assets: 12,392

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres/CEO | Pres/CEO | | | |
| Name | John S. Sylvest | John S. Sylvest | | | |
| Salary | 0 | 52000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/31/89 | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | |
| Name | Kenny D'Amico, Sr. | Kenny D'Amico, Sr. | Kenny D'Amico, Sr. | Kenny D'Amico, Sr. | |
| Salary | 0 | 30000 | 30000 | 30000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/08/90 | |
| Title | VP/Controller | VP/Controller | VP/Controller | VP/Controller | VP/Controller |
| Name | Lane P. Rushing | Lane P. Rushing | Lane P. Rushing | Lane P. Rushing | Lane P. Rushing |
| Salary | 0 | 26000 | 26000 | 31000 | 31000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8595 COMMERCIAL S&L ASSN., FA Region: EASTERN Con Date: 07/27/89 Net Assets: 68,554
HAMMOND LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | CEO |
| Name | James W. Ward | James W. Ward | James W. Ward | James W. Ward | James W. Ward |
| Salary | 0 | 73000 | 73000 | 73000 | 73000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Pres. and COO | Pres. and COO | Pres. and COO | Pres. and COO | Pres. and COO |
| Name | Porter S. Morgan | Porter S. Morgan | Porter S. Morgan | Porter S. Morgan | Porter S. Morgan |
| Salary | 0 | 73000 | 73000 | 73000 | 73000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP & Comptroller | VP & Comptroller | | | |
| Name | Betty Vinson | Betty Vinson | | | |
| Salary | 0 | 45000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/31/89 | | | |

8598 CAPROCK FED. S&L ASSOC. Region: SOUTHWEST Con Date: 08/01/89 Net Assets: 342,692
LUBBOCK TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman | Chairman | Exec. VP | Exec. VP | Exec. VP |
| Name | George Dillman | George Dillman | Alex MacDougall | Alex MacDougall | Alex MacDougall |
| Salary | 0 | 163000 | 95000 | 95000 | 95000 |
| Benefits | 0 | 10000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/06/89 | | | |
| Title | President | President | | | |
| Name | William Hatfield | William Hatfield | | | |
| Salary | 0 | 112000 | 0 | 0 | 0 |
| Benefits | 0 | 10000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/06/89 | | | |
| Title | Exec. VP | Exec. VP | | | |
| Name | Alex MacDougall | Alex MacDougall | | | |
| Salary | 0 | 95000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8615 SECURITY FED. S&L ASSOC. PEORIA IL Region: CENTRAL Con Date: 08/17/89 Net Assets: 234,399

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres./CEO | Pres./CEO | Pres/CEO | Pres./CEO | Pres/CEO |
| Name | James R. Sullivan | James R. Sullivan | James R. Sullivan | James R. Sullivan | James R. Sullivan |
| Salary | 0 | 80000 | 80000 | 80000 | 80000 |
| Benefits | 0 | 11000 | 11000 | 11000 | 11000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SVP/Service Corp | SVP | | | |
| Name | Richard J. Robinson | Richard J. Robinson | | | |
| Salary | 0 | 61000 | 0 | 0 | 0 |
| Benefits | 0 | 9000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/01/89 | | | |
| Title | SVP/CFO | SVP/CFO | | | |
| Name | Daniel P. Daly | Daniel P Daly | | | |
| Salary | 0 | 56000 | 0 | 0 | 0 |
| Benefits | 0 | 9000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/17/89 | | | |

8616 CAPITOL CITY FSA Region: SOUTHWEST Con Date: 07/27/89 Net Assets: 408,569
AUSTIN TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman | Chairman | Chairman | Chairman | Chairman |
| Name | Kyle Baker | Kyle Baker | Kyle Baker | Kyle Baker | Kyle Baker |
| Salary | 0 | 124000 | 124000 | 124000 | 124000 |
| Benefits | 0 | 7320 | 7320 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | President | President | President | President | President |
| Name | Randy Present | Randy Present | Randy Present | Randy Present | Randy Present |
| Salary | 0 | 95000 | 95000 | 95000 | 95000 |
| Benefits | 0 | 8100 | 8100 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/Lending | Sr. VP/Lending | Sr. VP/Lending | Sr. VP/Lending | Sr. VP/Lending |
| Name | Gaylon Boyd | Gaylon Boyd | Gaylon Boyd | Gaylon Boyd | Gaylon Boyd |
| Salary | 0 | 65000 | 65000 | 66200 | 66200 |
| Benefits | 0 | 6000 | 6000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8381 FIRST FSB OF KANSAS WELLINGTON KS Region: CENTRAL Con Date: 03/02/89 Net Assets: 124,997

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | James Van Grevenhof | James Van Grevenhof | Michael S. Bates | Michael S. Bates | Michael S. Bates |
| Salary | 121000 | 32000 | 49000 | 23000 | 23000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/01/89 | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Michael S. Bates | Michael S. Bates | Kenneth Burge | Kenneth Burge | Kenneth Burge |
| Salary | 121000 | 24000 | 67000 | 21000 | 21000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 05/18/89 | | | |
| Title | Sr. VP | Sr. VP | | | |
| Name | Kenneth Burge | Kenneth Burge | | | |
| Salary | 62000 | 67000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8389 SECURITY HOMESTEAD FSA Region: EASTERN Con Date: 08/07/89 Net Assets: 512,975
NEW ORLEANS LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO |
| Name | A. Kent Reed | A. Kent Reed | A. Kent Reed | A. Kent Reed | A. Kent Reed |
| Salary | 0 | 125000 | 125000 | 125000 | 125000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP & COO | Exec. VP & COO | | | |
| Name | Jack Trafton | Jack Trafton | | | |
| Salary | 0 | 90000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/17/89 | | | |
| Title | Sr. VP & CLO | Sr. VP & CLO | Sr. VP & CLO | Sr. VP & CLO | Sr. VP & CLO |
| Name | B. Dale Quick | B. Dale Quick | B. Dale Quick | B. Dale Quick | B. Dale Quick |
| Salary | 0 | 70000 | 70000 | 70000 | 70000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8391 SOUTH S&L ASSOC., F.A. Region: EASTERN Con Date: 08/07/89 Net Assets: 235,891
SLIDELL LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres./CEO | Pres./CEO | Pres./CEO | Pres./CEO | Pres./CEO |
| Name | Larry E. Breland, Sr | Larry E. Breland, Sr | Larry E. Breland, Sr | Larry E. Breland, Sr | Larry E. Breland, Sr |
| Salary | 0 | 150000 | 150000 | 150000 | 150000 |
| Benefits | 0 | 25000 | 25000 | 25000 | 25000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SVP/Credit Adm. | SVP/Credit Adm. | SVP/Credit Adm. | SVP/Credit Adm. | SVP/Credit Adm. |
| Name | Margaret C. Goris | Margaret C. Goris | Margaret C. Goris | Margaret C. Goris | Margaret C. Goris |
| Salary | 0 | 75000 | 75000 | 75000 | 75000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SVP/Comm. Lending | SVP/Comm. Lending | SVP/Comm. Lending | SVP/Comm. Lending | SVP/Comm. Lending |
| Name | J. Brent Powell | J. Brent Powell | J. Brent Powell | J. Brent Powell | J. Brent Powell |
| Salary | 0 | 70000 | 70000 | 70000 | 70000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8392 FRENCH MARKET HOMESTEAD FSA Region: EASTERN Con Date: 02/17/89 Net Assets: 181,015
METAIRIE LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | COO | COO | COO | COO | COO |
| Name | Bill Furgeson | Bill Furgeson | Bill Furgeson | Bill Furgeson | Bill Furgeson |
| Salary | 0 | 106000 | 106000 | 106000 | 106000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Chief Lending Officer | Chief Lending Officer | Chief Lending Officer | Chief Lending Officer | Chief Lending Officer |
| Name | Marvin Mayer | Marvin Mayer | Marvin Mayer | Marvin Mayer | Marvin Mayer |
| Salary | 0 | 112000 | 112000 | 112000 | 112000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO | CFO | CFO | CFO | CFO |
| Name | Frank Oliveri | Frank Oliveri | Frank Oliveri | Frank Oliveri | Frank Oliveri |
| Salary | 0 | 55000 | 55000 | 55000 | 55000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8393 FIRST FED. S&L ASSOC. SHREVEPORT LA Region: EASTERN Con Date: 03/16/89 Net Assets: 174,721

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres & CEO | Pres & CEO | Pres & CEO | Pres & CEO | |
| Name | Frank Thaxton, Jr. | Frank Thaxton, Jr. | Frank Thaxton, Jr. | Frank Thaxton, Jr. | |
| Salary | 0 | 67000 | 67000 | 69000 | 0 |
| Benefits | 0 | 8000 | 8000 | 8000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/01/90 | |
| Title | Exec VP | Exec VP | Exec VP | Exec VP | Exec VP |
| Name | William Cooksey | William Cooksey | William Cooksey | William Cooksey | William Cooksey |
| Salary | 0 | 54000 | 54000 | 56000 | 56000 |
| Benefits | 0 | 7000 | 7000 | 7000 | 7000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Robert Gilbert | Robert Gilbert | Robert Gilbert | Robert Gilbert | Robert Gilbert |
| Salary | 0 | 56000 | 56000 | 58000 | 58000 |
| Benefits | 0 | 5000 | 5000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

30-239 0 - 90 - 15

8394 DELTA S&L ASSOC., F.A. Region: EASTERN Con Date: 08/07/89 Net Assets: 133,903
KENNER LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres/CEO | Pres/CEO | | | |
| Name | James Gallagher | James Gallagher | | | |
| Salary | 0 | 99000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/01/89 | | | |
| Title | Lending Manager | Lending Manager | Lending Manager | Lending Manager | |
| Name | Charles Cliasson | Charles Cliasson | Charles Cliasson | Charles Cliasson | |
| Salary | 0 | 49500 | 49500 | 49500 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/01/90 | |
| Title | VP/Controller | VP/Controller | VP/Controller | VP/Controller | VP/Controller |
| Name | Noel Guidry | Noel Guidry | Noel Guidry | Noel Guidry | Noel Guidry |
| Salary | 0 | 47000 | 47000 | 49500 | 49500 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8395 FIRST LOUISIANA FED. SAV. BANK, F.A. LAFAYETTE LA | Region: EASTERN | Con Date: 11/02/89 | Net Assets: 142,568

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres & CEO | Pres & CEO | Pres & CEO | Pres & CEO | |
| Name | Jerry Breuts | Jerry Breuts | Jerry Breuts | Jerry Breuts | |
| Salary | 0 | 100000 | 100000 | 100000 | 0 |
| Benefits | 0 | 10000 | 10000 | 10000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed Replacement Date | | | | 03/31/90 | |
| Title | VP | VP | VP | VP | |
| Name | Harry Tabodaux, Jr. | Harry Thibodaux, Jr. | Harry Thibodaux, Jr. | Harry Thibodaux, Jr. | |
| Salary | 0 | 49000 | 49000 | 40000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed Replacement Date | | | | 03/31/90 | |
| Title | VP | VP | VP | VP | VP |
| Name | Bernice Cullen | Bernice Cullen | Bernice Cullen | Bernice Cullen | Bernice Cullen |
| Salary | 0 | 45000 | 45000 | 45000 | 45000 |
| Benefits | 0 | 5000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed Replacement Date | | | | | |

8398 FIRST FED. S&L ASSOC. NEW IBERIA LA — Region: EASTERN — Con Date: 03/16/89 — Net Assets: 56,487

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CHAIRMAN OF BOARD | CHAIRMAN OF BOARD | | | |
| Name | ARTHUR FLEMING | ARTHUR FLEMING | | | |
| Salary | 0 | 41000 | 0 | 0 | 0 |
| Benefits | 0 | 9000 | 0 | 0 | 0 |
| Bonus | 0 | 2000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 05/30/89 | | | |
| Title | PRESIDENT/CEO | PRESIDENT/CEO | PRESIDENT/CEO | PRESIDENT/CEO | PRESIDENT/CEO |
| Name | GLENN WILSON | GLENN WILSON | GLENN WILSON | GLENN WILSON | GLENN WILSON |
| Salary | 0 | 82000 | 82000 | 82000 | 59000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | EXECUTIVE VICE PRESIDENT | EXECUTIVE VICE PRESIDENT | EXECUTIVE VICE PRESIDENT | EXECUTIVE VICE PRESIDENT | EXECUTIVE VICE PRESIDENT |
| Name | MARY J. HERBERT | MARY J. HERBERT | MARY J. HERBERT | MARY J. HERBERT | MARY J. HERBERT |
| Salary | 0 | 34000 | 34000 | 34000 | 34000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8404 FIRST FED. S&L ASSOC. Region: EASTERN Con Date: 03/16/89 Net Assets: 37,179
BATON ROUGE LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | EX. V.P./CEO | EX. V.P./CEO | EX. V.P./CEO | EX. V.P./CEO | EX. V.P./CEO |
| Name | HENRY STAMPER | HENRY STAMPER | HENRY STAMPER | HENRY STAMPER | HENRY STAMPER |
| Salary | 0 | 45000 | 45000 | 45000 | 45000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | PRESIDENT/CHAIRMAN | PRESIDENT/CHAIRMAN | PRESIDENT/CHAIRMAN | PRESIDENT/CHAIRMAN | |
| Name | NORBERT RAYFORD | NORBERT RAYFORD | NORBERT RAYFORD | NORBERT RAYFORD | |
| Salary | 0 | 34000 | 34000 | 34000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/15/90 | |
| Title | ASST. V.P./COMPTROLLER | ASST. V.P./COMPTROLLER | ASST. V.P./COMPTROLLER | ASST. V.P./COMPTROLLER | ASST. V.P./COMPTROLLER |
| Name | EDWARD ROBERTSON | EDWARD ROBERTSON | EDWARD ROBERTSON | EDWARD ROBERTSON | EDWARD ROBERTSON |
| Salary | 0 | 30000 | 32000 | 32000 | 32000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8406 TERREBONNE S&L ASSOC, FA Region: EASTERN Con Date: 08/07/89 Net Assets: 24,667
HOUMA LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT | PRESIDENT | PRESIDENT | PRESIDENT | |
| Name | BRYNE LINER | BRYNE LINER | BRYNE LINER | BRYNE LINER | |
| Salary | 45280 | 45280 | 45280 | 45280 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 05/30/90 | |
| Title | VICE PRESIDENT CREDIT | VICE PRESIDENT CREDIT | VICE PRESIDENT CREDIT | VICE PRESIDENT CREDIT | VICE PRESIDENT CREDIT |
| Name | PAM ROBICHAUX | PAM ROBICHAUX | PAM ROBICHAUX | PAM ROBICHAUX | PAM ROBICHAUX |
| Salary | 45280 | 24000 | 24000 | 24000 | 24000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VICE PRESIDENT | VICE PRESIDENT | VICE PRESIDENT | VICE PRESIDENT | VICE PRESIDENT/Pres. |
| Name | MARY BENSON | MARY BENSON | MARY BENSON | MARY BENSON | MARY BENSON |
| Salary | 27199 | 27199 | 27199 | 27199 | 27199 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8407 FIRST CITY FED S&L ASSOC. Region: EASTERN Con Date: 08/07/89 Net Assets: 18,303
BATON ROUGE LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT | PRESIDENT | PRESIDENT | PRESIDENT | |
| Name | U. JACK CARNEY | U. JACK CARNEY | U. JACK CARNEY | U. JACK CARNEY | |
| Salary | 0 | 70000 | 70000 | 70000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/18/90 | |
| Title | SR. VICE PRESIDENT | SR. VICE PRESIDENT | | | |
| Name | DIANE CARNEY | DIANE CARNEY | | | |
| Salary | 0 | 55000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/15/89 | | | |
| Title | VICE PRESIDENT | VICE PRESIDENT | VICE PRESIDENT | VICE PRESIDENT | |
| Name | FAYE GARRETSON | FAYE GARRETSON | FAYE GARRETSON | FAYE GARRETSON | |
| Salary | 0 | 29000 | 29000 | 29000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8416 MISSOURI SAV. ASSOC., FA Region: CENTRAL Con Date: 06/29/89 Net Assets: 537,268
CLAYTON MO

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Wendell L. Evans, Jr | Wendell L. Evans,Jr. | Wendell L. Evans Jr | Wendell L. Evans, Jr | Wendell L. Evans, Jr |
| Salary | 0 | 185000 | 185000 | 120000 | 120000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Charles McCuistion | Charles McCuistion | Charles McCuistion | Charles McCuistion | Charles McCuistion |
| Salary | 0 | 100000 | 100000 | 100000 | 100000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | | Knut F.R. Hovde | Bernard Williams | Bernard Williams | Bernard Williams |
| Salary | 0 | 75000 | 50000 | 50000 | 50000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/31/89 | | | |

8420 CASS FS & LA OF ST LOUIS Region: CENTRAL Con Date: 04/06/89 Net Assets: 46,427
FLORISSANT MO

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | | CEO & Chairman | | | |
| Name | | Donald L. Koch | | | |
| Salary | 0 | 75600 | 0 | 0 | 0 |
| Benefits | 0 | 5161 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/31/89 | | | |
| Title | | VP,Treasurer,Controller | | | |
| Name | | Janice M. Denigan | | | |
| Salary | 0 | 45000 | 0 | 0 | 0 |
| Benefits | 0 | 1724 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/11/89 | | | |
| Title | | Dir. of Property Mgmt. | | | |
| Name | | Daryl Burt | | | |
| Salary | 0 | 39900 | 0 | 0 | 0 |
| Benefits | 0 | 2460 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 09/27/89 | | | |

8422 CENTRAL S&L ASSOC. JACKSON MS — Region: EASTERN — Con Date: 04/06/89 — Net Assets: 48,014

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres.,Dir. | Pres.,Dir. | Pres.,Dir. | Pres.,Dir. | Pres.,Dir. |
| Name | William D. Bennett | William D. Bennett | William D. Bennett | William D. Bennett | William D. Bennett |
| Salary | 0 | 62000 | 62000 | 63000 | 63000 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 5000 | 5000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP, Dir. | VP, Dir. | VP, Dir. | VP, Dir. | VP, Dir. |
| Name | Eugene B. Tate | Eugene B. Tate | Eugene B. Tate | Eugene B. Tate | Eugene B. Tate |
| Salary | 0 | 50000 | 50000 | 52000 | 52000 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 5000 | 5000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP, Dir. | VP, Dir. | | | |
| Name | George P. Tate | George P. Tate | | | |
| Salary | 0 | 47000 | 0 | 0 | 0 |
| Benefits | 0 | 2000 | 0 | 0 | 0 |
| Bonus | 0 | 5000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/31/89 | | | |

8432 EQUITABLE FED. SAV. BANK Region: CENTRAL Con Date: 02/17/89 Net Assets: 198,929
FREMONT NE

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | Sr. VP | Sr. VP | Sr. VP |
| Name | Joseph H. Heffernan | Joseph H. Heffernan | Gene H. Herzberg | Gene H. Herzberg | Gene H. Herzberg |
| Salary | 0 | 86000 | 49000 | 51000 | 51000 |
| Benefits | 0 | 6000 | 4000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/13/89 | | | |
| Title | Chairman | Chairman | | | |
| Name | Marvin G. Welstead | Marvin G. Welstead | | | |
| Salary | 0 | 72000 | 0 | 0 | 0 |
| Benefits | 0 | 5000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 06/30/89 | | | |
| Title | Sr. VP | Sr. VP | | | |
| Name | Gene H. Herzberg | Gene H. Herzberg | | | |
| Salary | 0 | 49000 | 0 | 0 | 0 |
| Benefits | 0 | 4000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8435 NORTH JERSEY S&L ASSOC. Region: EASTERN Con Date: 02/17/89 Net Assets: 292,941
PASSAIC NJ

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | | | |
| Name | Warren N. Kleet | Warren N. Kleet | | | |
| Salary | 106000 | 112000 | 0 | 0 | 0 |
| Benefits | 9000 | 9000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/31/89 | | | |
| Title | Sr. VP/Adm. | Sr. VP/Adm. | Sr. VP/Adm. | Sr. VP/Adm. | |
| Name | Matthew M. Marakowit | Matthew M. Marakowit | Matthew M. Marakowit | Matthew M. Marakowit | |
| Salary | 106000 | 55000 | 55000 | 55000 | 0 |
| Benefits | 3000 | 3000 | 3000 | 3000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/05/90 | |
| Title | VP/Treasurer | VP/Treasurer | VP/Treasurer | VP/Treasurer | VP/Treasurer |
| Name | Tania Borawski | Tania Borawski | Tania Borawski | Tania Borawski | Tania Borawski |
| Salary | 49000 | 52000 | 52000 | 54000 | 54000 |
| Benefits | 5000 | 4000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8438 METROPOLITAN FED S&L ASSN. Region: EASTERN Con Date: 04/27/89 Net Assets: 156,900
DENVILLE NJ

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman | Chairman | Chairman | Chairman | Chairman(inactive-pt) |
| Name | Glenn R. Radell | Glenn R. Radell | Glenn R. Radell | Glenn R. Radell | Glenn R. Radell |
| Salary | 0 | 137000 | 137000 | 52000 | 52000 |
| Benefits | 0 | 9000 | 9000 | 4000 | 4000 |
| Bonus | 0 | 10000 | 10000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | President | President | President | President | President |
| Name | Robert A. Hughes | Robert A. Hughes | Robert A. Hughes | Robert A. Hughes | Robert A. Hughes |
| Salary | 0 | 105000 | 105000 | 105000 | 105000 |
| Benefits | 0 | 8000 | 8000 | 4000 | 4000 |
| Bonus | 0 | 4000 | 4000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | |
| Name | Mary R. Bycroft | Mary R. Bycroft | Mary R. Bycroft | Mary R. Bycroft | |
| Salary | 0 | 53000 | 53000 | 0 | 0 |
| Benefits | 0 | 20000 | 20000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/01/90 | |

8439 SANDIA FED. SAV. ASSOC. Region: WESTERN Con Date: 02/10/89 Net Assets: 612,881
ALBUQUERQUE NM

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT | PRESIDENT/CEO | Exec. VP/Operations | Exec. VP/Operations | EVP/Operations |
| Name | DAN WIPFF | DAN WIPFF | John Boynton | John Boynton | John Boynton |
| Salary | 0 | 230770 | 121440 | 121440 | 104550 |
| Benefits | 0 | 0 | 0 | 0 | 12000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/31/89 | | | |
| Title | E.V.P. OPERATIONS | E.V.P. OPERATIONS | Exec. VP/Lending | Exec. VP/Lending | |
| Name | JOHN BOYNTON | JOHN BOYNTON | Mike Barton | Mike Barton | |
| Salary | 0 | 121440 | 104550 | 104550 | 0 |
| Benefits | 0 | 0 | 12000 | 12000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/16/90 | |
| Title | E.V.P. COMMERICAL LENDING | E.V.P. COMMERICAL LENDING | | | |
| Name | MIKE BARTON | MIKE BARTON | | | |
| Salary | 0 | 104550 | 0 | 0 | 0 |
| Benefits | 0 | 12000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8444 MIDLAND-BUCKEYE SAV., A FS&LA Region: EASTERN Con Date: 03/30/89 Net Assets: 177,995
ALLIANCE OH

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | President/CEO |
| Name | Keith Fauver | Keith Fauver | Keith Fauver | Keith Fauver | Keith Fauver |
| Salary | 0 | 84000 | 84000 | 92000 | 92000 |
| Benefits | 0 | 6000 | 6000 | 7000 | 7000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO | CFO | CFO | CFO | CFO |
| Name | Joe Pampush | Joe Pampush | Joe Pampush | Joe Pampush | Joe Pampush |
| Salary | 0 | 40000 | 40000 | 42000 | 42000 |
| Benefits | 0 | 5000 | 5000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Loan Manager | Loan Manager | Loan Manager | Loan Manager | Loan Manager |
| Name | Karen Soboro | Karen Soboro | Karen Soboro | Karen Soboro | Karen Soboro |
| Salary | 0 | 35000 | 35000 | 36000 | 36000 |
| Benefits | 0 | 5000 | 5000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8445 CONTINENTAL FS & LA, FA OKLAHOMA CITY OK Region: SOUTHWEST Con Date: 03/16/89 Net Assets: 528,875

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | President/CEO | President/CEO |
| Name | Richard Kerrick | Richard Kerrick | Richard Kerrick | Richard Kerrick | Richard Kerrick |
| Salary | 0 | 113000 | 113000 | 113000 | 113000 |
| Benefits | 0 | 9600 | 9600 | 9600 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | EVP/COO | EVP/COO | EVP/COO | EVP/COO | EVP/COO |
| Name | Douglas Stussi | Douglas Stussi | Douglas Stussi | Douglas Stussi | Douglas Stussi |
| Salary | 0 | 90000 | 90000 | 90000 | 90000 |
| Benefits | 0 | 6000 | 6000 | 6000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SVP/EDP Div. Mgr. | SVP/EDP Div. Mgr. | SVP/EDP Div. Mgr. | SVP/EDP Div. Mgr. | SVP/EDP Div. Mgr. |
| Name | William Lamb | William Lamb | William Lamb | William Lamb | William Lamb |
| Salary | 0 | 71460 | 71460 | 71460 | 65100 |
| Benefits | 0 | 7800 | 7800 | 7800 | 3600 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8447 FIRST FED. S&LA OF SEMINOLE Region: SOUTHWEST Con Date: 03/16/89 Net Assets: 29,759
SEMINOLE OK

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Leroy Poplin | Leroy Poplin | Leroy Poplin | Leroy Poplin | Leroy Poplin |
| Salary | 40000 | 40000 | 40000 | 40000 | 40000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Bill Parsons | Bill Parsons | Bill Parsons | Bill Parsons | Bill Parsons |
| Salary | 40000 | 36000 | 36000 | 36000 | 36000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Asst. VP | Asst. VP | Asst. VP | Asst. VP | Asst. VP |
| Name | Jeff Tuttle | Jeff Tuttle | Jeff Tuttle | Jeff Tuttle | Jeff Tuttle |
| Salary | 24000 | 25000 | 25000 | 25000 | 25000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8456 BENJAMIN FRANKLIN FSA Region: SOUTHWEST Con Date: 03/09/89 Net Assets: 1,837,953
HOUSTON TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres/CEO | Pres/CEO | Pres/CEO | Pres/CEO | Pres/CEO |
| Name | Gary Wolf | Gary Wolf | Gary Wolf | Gary Wolf | Gary Wolf |
| Salary | 0 | 142000 | 142000 | 148000 | 148000 |
| Benefits | 0 | 1200 | 1200 | 1200 | 1200 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Jack Welch | Jack Welch | Jack Welch | Jack Welch | Jack Welch |
| Salary | 0 | 125000 | 125000 | 132000 | 132000 |
| Benefits | 0 | 1200 | 1200 | 1200 | 1200 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP/Real Estate | Sr. VP | Sr. VP/Real Estate |
| Name | Winston Pickens | Winston Pickens | Winston Pickens | Winston Pickens | Winston Pickens |
| Salary | 0 | 92000 | 92000 | 104000 | 104000 |
| Benefits | 0 | 1200 | 1200 | 1200 | 1200 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8457 COMMONWEALTH FED SAV ASSN HOUSTON TX Region: SOUTHWEST Con Date: 03/09/89 Net Assets: 1,614,168

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | CEO |
| Name | Jim Lindsey | Jim Lindsey | Jim Lindsey | Jim Lindsey | Jim Lindsey |
| Salary | 224000 | 224000 | 224000 | 224000 | 224000 |
| Benefits | 51520 | 51520 | 51520 | 51520 | 51520 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | COO | COO | COO | COO | COO |
| Name | James Millinor | James Millinor | James Millinor | James Millinor | James Millinor |
| Salary | 224000 | 204000 | 204000 | 204000 | 204000 |
| Benefits | 46920 | 46920 | 46920 | 46920 | 46920 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Tech. & Oper. Mgnr. | Tech. & Oper. Mgnr. | Tech. & Oper. Mgnr. | Tech. & Oper. Mgnr. | Tech. & Oper. Mgnr. |
| Name | Larry Snaufer | Larry Snaufer | Larry Snaufer | Larry Snaufer | Larry Snaufer |
| Salary | 151000 | 151000 | 151000 | 151000 | 151000 |
| Benefits | 34730 | 34730 | 34730 | 34730 | 34730 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8511 PADRE FEDERAL SAV. & LOAN Region: SOUTHWEST Con Date: 03/02/89 Net Assets: 15,408
CORPUS CHRISTI TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Comptroller | Comptroller | Comptroller | | |
| Name | Robert E. Gray | Robert E. Gray | Robert E. Gray | | |
| Salary | 42000 | 42000 | 42000 | 0 | 0 |
| Benefits | 1000 | 1000 | 1000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | 11/17/89 | | |
| Title | VP | VP | VP | | |
| Name | Clemente Garcia | Clemente Garcia | Clemente Garcia | | |
| Salary | 42000 | 29000 | 29000 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | 10/30/89 | | |
| Title | VP | VP | VP | | |
| Name | Silverio Valencia | Silverio Valencia | Silverio Valencia | | |
| Salary | 0 | 29000 | 29000 | 0 | 0 |
| Benefits | 0 | 1000 | 1000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | 10/30/89 | | |

8512 STANDARD FEDERAL SAVINGS ASSOC. HOUSTON TX | Region: SOUTHWEST | Con Date: 01/18/90 | Net Assets: 13,517

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | A. Keith Holmes | A. Keith Holmes | A. Keith Holmes | A. Keith Holmes | A. Keith Holmes |
| Salary | 0 | 33800 | 33800 | 33800 | 33800 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Gloria R. Hall | Gloria R. Hall | Gloria R. Hall | Gloria R. Hall | Gloria R. Hall |
| Salary | 0 | 27300 | 27300 | 27300 | 27300 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Asst. VP | Asst. VP | Asst. VP | Asst. VP | Asst. VP |
| Name | Kerel Jackson | Kerel Jackson | Kerel Jackson | Kerel Jackson | Kerel Jackson |
| Salary | 0 | 18000 | 18000 | 18000 | 18000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8513 PERMIAN S&L ASSOC. Region: SOUTHWEST Con Date: 03/02/89 Net Assets: 8,007
KERMIT TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Vice President | Vice President | Vice President | Vice President | Vice President |
| Name | Rhonda Smith | Rhonda Smith | Rhonda Smith | Rhonda Smith | Rhonda Smith |
| Salary | 16000 | 17000 | 17000 | 20000 | 20000 |
| Benefits | 1000 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | | | | | |
| Name | | | | | |
| Salary | 16000 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | | | | | |
| Name | | | | | |
| Salary | 0 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8522 SOUTHWEST S&L ASSOC., F.A. Region: WESTERN Con Date: 02/17/89 Net Assets: 1,749,788
PHOENIX AZ

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | VICE CHAIRMAN/CEO | VICE CHAIRMAN/CEO | Pres/CEO | Pres/CEO | Exec. VP/CFO |
| Name | MATTHEW SHEVLIN | MATTHEW SHEVLIN | Frank Mirabella | Frank Mirabella | Mark Howard |
| Salary | 0 | 200000 | 197000 | 197000 | 101000 |
| Benefits | 0 | 0 | 3000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/31/89 | | 03/09/90 | |
| Title | PRESIDENT/COO | PRESIDENT/COO | Exec. VP/CFO | Exec. VP/CFO | |
| Name | FRANK MIRABELLA | FRANK MIRABELLA | Mark Howard | Mark Howard | |
| Salary | 0 | 197000 | 98000 | 98000 | 0 |
| Benefits | 0 | 3000 | 4000 | 4000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | EXEC.V.P/CHIEF FIN.OFFICE | EXEC.V.P/CHIEF FIN.OFFICE | | | |
| Name | MARK HOWARD | MARK HOWARD | | | |
| Salary | 0 | 98000 | 0 | 0 | 0 |
| Benefits | 0 | 4000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8617 COMMONWEALTH FS&LA Region: EASTERN Con Date: 07/20/89 Net Assets: 1,407,729
FORT LAUDERDALE FL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT/CEO | PRESIDENT/CEO | | | |
| Name | SIMON PORTNOY | SIMON PORTNOY | | | |
| Salary | 0 | 250000 | 0 | 0 | 0 |
| Benefits | 0 | 14000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/01/89 | | | |
| Title | EVP/CFO | EVP/CFO | EVP/CFO | EVP/CFO | EVP/CFO |
| Name | HUGH COOPER | HUGH COOPER | HUGH COOPER | HUGH COOPER | HUGH COOPER |
| Salary | 0 | 115000 | 115000 | 115000 | 115000 |
| Benefits | 0 | 4000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | EVP/CFO | | | | |
| Name | JERRY WADE | | | | |
| Salary | 0 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8619 UVALDE FS&LA UVALDE TX Region: SOUTHWEST Con Date: 01/26/90 Net Assets: 13,262

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Tom Hardin | Tom Hardin | Tom Hardin | Tom Hardin | Tom Hardin |
| Salary | 0 | 42000 | 42000 | 42000 | 42000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Hal Griswold | Hal Griswold | Hal Griswold | Hal Griswold | Hal Griswold |
| Salary | 0 | 38000 | 38000 | 38000 | 38000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | | | | | |
| Name | | | | | |
| Salary | 0 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8620 BLACK HAWK S&L ASSOC. F.A. Region: CENTRAL Con Date: 08/17/89 Net Assets: 64,917
ROCK ISLAND IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Tom Tallman | Tom Tallman | Tom Tallman | Tom Tallman | Tom Tallman |
| Salary | 43000 | 50000 | 50000 | 50000 | 50000 |
| Benefits | 2000 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Vice Pres.-Loans | Vice Pres.-Loans | Vice Pres.-Loans | Vice Pres.-Loans | Vice Pres.-Loans |
| Name | Craig Haines | Craig Haines | Craig Haines | Craig Haines | Craig Haines |
| Salary | 43000 | 37000 | 37000 | 39000 | 39000 |
| Benefits | 1000 | 1000 | 1000 | 1000 | 1000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP-Treasurer | VP-Treasurer | VP-Treasurer | VP-Treasurer | VP-Treasurer |
| Name | Perry Aukee | Perry Aukee | Perry Aukee | Perry Aukee | Perry Aukee |
| Salary | 32000 | 35000 | 35000 | 37000 | 37000 |
| Benefits | 2000 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8621 CITIZENS S&LA OF SPRINGFIELD, F.A. Region: CENTRAL Con Date: 09/07/89 Net Assets: 81,399
SPRINGFIELD IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres./CEO | Pres./CEO | Pres/CEO | Pres./CEO | Pres/CEO |
| Name | Harvard W. Keefe | Harvard W. Keefe | Harvard W. Keefe | Harvard W. Keefe | Harvard W. Keefe |
| Salary | 70000 | 70000 | 70000 | 70000 | 70000 |
| Benefits | 12702 | 20673 | 20673 | 29774 | 29774 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/CFO | VP/CFO | VP/CFO | VP/CFO | VP/CFO |
| Name | Carol Radtke | Carol Radtke | Carol Radtke | Carol Radtke | Carol Radtke |
| Salary | 70000 | 38160 | 38160 | 40800 | 40800 |
| Benefits | 4286 | 5811 | 5811 | 7468 | 7468 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Controller/Treasurer | Controller/Treasurer | Controller/Treasurer | Controller/Treas. | |
| Name | Aaron D. Wiles | Aaron D. Wiles | Aaron D. Wiles | Aaron D. Wiles | |
| Salary | 27500 | 28875 | 28875 | 30000 | 0 |
| Benefits | 2495 | 2209 | 2209 | 2263 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/28/90 | |

8622 CAPITAL FED. S&L ASSOC. LITTLE ROCK AR | Region: CENTRAL | Con Date: 07/27/89 | Net Assets: 77,593

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres. | President | | | |
| Name | Robert E. Sly | Robert E. Sly | | | |
| Salary | 51000 | 48000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/15/89 | | | |
| Title | VP | VP | | | |
| Name | Jean C. Luper | Jean C. Luper | | | |
| Salary | 51000 | 57000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/31/89 | | | |
| Title | Secondary Marketing Mgr. | Secondary Marketing Mgr. | | | |
| Name | Stephen A. Perkey | Stephen A. Perkey | | | |
| Salary | 72000 | 50000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/15/89 | | | |

8368 AMERICAN SECURITY FS & LA CHICAGO IL Region: CENTRAL Con Date: 03/16/89 Net Assets: 33,440

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres. and CEO | Pres. and CEO | Sr. VP/Controller | Sr. VP/Controller | Sr. VP/Controller |
| Name | Erwin A. Veker | Erwin A. Veker | Frank J. Trichak | Frank J. Trichak | Frank J. Trichak |
| Salary | 0 | 39000 | 42000 | 46200 | 46200 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 09/26/89 | | | |
| Title | Sr. VP & Controller | Sr. VP & Controller | | | |
| Name | Frank J. Trichak | Frank J. Trichak | | | |
| Salary | 0 | 42000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP & Director of Lending | VP & Director of Lending | | | |
| Name | James A. Campanella | James A. Campanella | | | |
| Salary | 0 | 30000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 05/19/89 | | | |

8366 MIDWESTERN SAV. ASSOC. Region: CENTRAL Con Date: 03/16/89 Net Assets: 89,822
MACOMB IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres./CEO | Pres./CEO | Pres./CEO | Pres./CEO | Pres./CEO |
| Name | R. Wayne Slaughter | R. Wayne Slaughter | R. Wayne Slaughter | R. Wayne Slaughter | R. Wayne Slaughter |
| Salary | 51000 | 51000 | 51000 | 51000 | 51000 |
| Benefits | 5000 | 5000 | 5000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Br. Mgr. | VP/Br. Mgr. | VP/Br. Mgr. | VP/Br. Mgr. | VP/Br. Mgr. |
| Name | Jeffrey Reed | Jeffrey Reed | Jeffrey Reed | Jeffrey Reed | Jeffrey Reed |
| Salary | 51000 | 42000 | 42000 | 42000 | 42000 |
| Benefits | 5000 | 5000 | 5000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Loans | VP/Loans | VP/Loans | VP/Loans | VP/Loans |
| Name | Karen Justus | Karen Justus | Karen Justus | Karen Justus | Karen Justus |
| Salary | 25000 | 25000 | 25000 | 25000 | 25000 |
| Benefits | 2000 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8369 CHILLICOTHE FED S&L ASSN. Region: CENTRAL Con Date: 03/16/89 Net Assets: 39,631
CHILLICOTHE IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | | | |
| Name | Richard Fislar | Richard Fislar | | | |
| Salary | 0 | 40000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/31/89 | | | |
| Title | VP/Asst. Secretary | VP/Asst. Secretary | VP/Asst. Secretary | VP/Asst. Secretary | VP/Asst. Secretary |
| Name | Eugene Burton | Eugene Burton | Eugene Burton | Eugene Burton | Eugene Burton |
| Salary | 0 | 26400 | 26400 | 28145 | 28145 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Treasurer | Treasurer | Treasurer | Treasurer | Treasurer |
| Name | Frank Coon | Frank Coon | Frank Coon | Frank Coon | Frank Coon |
| Salary | 0 | 25150 | 25150 | 26815 | 26815 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8377 VALLEY SAVINGS, A FS&LA Region: CENTRAL Con Date: 03/02/89 Net Assets: 164,775
HUTCHINSON KS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Sr. VP Operation | Sr. VP Operation | Sr. VP/Operations | Sr. VP Operation | Sr. VP/Operations |
| Name | Mark Youngers | Mark Youngers | Mark Youngers | Mark Youngers | Mark Youngers |
| Salary | 56707 | 65000 | 65000 | 65000 | 65000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP Credit | Sr. VP Credit | Sr. VP/Credit | Sr. VP Credit | Sr. VP/Credit |
| Name | Mark Eaton | Mark Eaton | Mark Eaton | Mark Eaton | Mark Eaton |
| Salary | 56707 | 53829 | 53829 | 55000 | 55000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP Financial | Sr. VP Financial | Sr. VP/ Finance | Sr. VP Financial | Sr. VP/Finance |
| Name | Jerry Sand | Jerry Sand | Jerry Sand | Jerry Sand | Jerry Sand |
| Salary | 35122 | 53082 | 53082 | 55000 | 55000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8626 HERITAGE SAVINGS ASSN, FA — JERSEYVILLE IL — Region: CENTRAL — Con Date: 08/24/89 — Net Assets: 29,273

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Sr. VP | Sr. VP | | | |
| Name | Stanley H. Poshard | Stanley H. Poshard | | | |
| Salary | 0 | 33000 | 0 | 0 | 0 |
| Benefits | 0 | 12000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/06/89 | | | |
| Title | VP/Operations | VP/Operations | VP/Operations | VP/Operations | VP/Operations |
| Name | Jackie A. Smith | Jackie A. Smith | Jackie A. Smith | Jackie A. Smith | Jackie A. Smith |
| Salary | 0 | 24600 | 24600 | 26076 | 26076 |
| Benefits | 0 | 2751 | 2751 | 2927 | 2927 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Treasurer | VP/Treasurer | VP/Treasurer | VP/Treasurer | VP/Treasurer |
| Name | Patty A. Keidel | Patty A. Keidel | Patty A. Keidel | Patty A. Keidel | Patty A. Keidel |
| Salary | 0 | 21500 | 21500 | 22575 | 22575 |
| Benefits | 0 | 2751 | 2751 | 2927 | 2927 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

30-239 0 - 90 - 16

8628 COMMUNITY FED SAV. ASSOC. Region: EASTERN Con Date: 12/07/89 Net Assets: 55,019
BRIDGEPORT CT

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres./CEO | Pres. | | VP/Managing Officer | VP/Managing Officer |
| Name | Vincent J. Fazio | Vincent Fazio | | Donald Finch | Donald Finch |
| Salary | 2 | 78000 | 0 | 64000 | 64000 |
| Benefits | 0 | 1000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/07/89 | | | |
| Title | VP/Managing Officer | VP/Managing Officer | VP/Managing Officer | VP | VP |
| Name | Donald Finch | Donald Finch | Donald Finch | Ursula DelMastro | Ursual DelMastro |
| Salary | 2 | 57000 | 57000 | 44000 | 44000 |
| Benefits | 0 | 1000 | 1000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | | |
| Name | Ursula DelMastro | Ursula DelMastro | Ursula DelMastro | | |
| Salary | 0 | 44000 | 44000 | 0 | 0 |
| Benefits | 0 | 1000 | 1000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8629 GENERAL FEDERAL SAVINGS BANK Region: EASTERN Con Date: 11/16/89 Net Assets: 345,910
MIAMI FL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | | | |
| Name | Pedro Ramon Lopez | Pedro Ramon Lopez | | | |
| Salary | 0 | 200000 | 0 | 0 | 0 |
| Benefits | 0 | 3000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/16/89 | | | |
| Title | President | President | | | |
| Name | Sergio Fernandez | Sergio Fernandez | | | |
| Salary | 0 | 150000 | 0 | 0 | 0 |
| Benefits | 0 | 3000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/16/89 | | | |
| Title | Vice President | Vice President | | | |
| Name | Leroy Martinez | Leroy Martinez | | | |
| Salary | 0 | 100000 | 0 | 0 | 0 |
| Benefits | 0 | 3000 | 0 | 0 | 0 |
| Bonus | 0 | 24000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/16/89 | | | |

8630 FIRST FS&LA OF CENTRAL INDIANA Region: CENTRAL Con Date: 11/16/89 Net Assets: 183,929
ANDERSON IN

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres/CEO | Pres/CEO | Pres/CEO | Pres/CEO | Pres/CEO |
| Name | George K. Allison | George K. Allison | George K. Allison | George K. Allison | George K. Allison |
| Salary | 104000 | 110000 | 110000 | 110000 | 110000 |
| Benefits | 2000 | 2400 | 2400 | 2400 | 2400 |
| Bonus | 1400 | 1400 | 1400 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP/COO | Exec. VP/COO | Exec. VP/COO | Exec. VP/COO | Exec. VP/COO |
| Name | Louis K. Pettit | Louis K. Pettit | Louis K. Pettit | Louis K. Pettit | Louis K. Pettit |
| Salary | 104000 | 77000 | 77000 | 80000 | 80000 |
| Benefits | 0 | 2400 | 2400 | 2400 | 2400 |
| Bonus | 0 | 1400 | 1400 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/Treas. | Sr. VP/Treas. | Sr. VP/Treas. | Sr. VP/Treas. | Sr. VP/Treas. |
| Name | Joseph Boeglin | Joseph Boeglin | Joseph Boeglin | Joseph Boeglin | Joseph Boeglin |
| Salary | 49500 | 55000 | 55000 | 55000 | 55000 |
| Benefits | 2000 | 2400 | 2400 | 2400 | 2400 |
| Bonus | 1400 | 1400 | 1400 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8631 RED RIVER S&L ASSOC. Region: EASTERN Con Date: 12/14/89 Net Assets: 10,437
COUSHATTA LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres./CEO | Pres./CEO | Pres./CEO | Pres./CEO | Pres./CEO |
| Name | Jerry Glover | Jerry Glover | Jerry Glover | Jerry Glover | Jerry Glover |
| Salary | 0 | 28000 | 28000 | 28000 | 28000 |
| Benefits | 0 | 1000 | 1000 | 1000 | 1000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | |
| Name | Dan Hester | Dan Hester | Dan Hester | Dan Hester | |
| Salary | 0 | 21000 | 21000 | 21000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/01/90 | |
| Title | | | | | |
| Name | | | | | |
| Salary | 0 | 0 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8632 COLUMBIA FED. HOMESTEAD ASSOC. Region: EASTERN Con Date: 10/13/89 Net Assets: 81,958
METAIRIE LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | CEO |
| Name | E. W. Simoneaux | E. W. Simoneaux | E. W. Simoneaux | E. W. Simoneaux | E. W. Simoneaux |
| Salary | 0 | 50000 | 50000 | 50000 | 50000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Antoinette T. Tregle | Antoinette T. Tregle | Antoinette T. Tregle | Antoinette T. Tregle | Antoinette T. Tregle |
| Salary | 0 | 41000 | 41000 | 41000 | 41000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Irvin Dussom | Irvin Dussom | Irvin Dussom | Irvin Dussom | Irvin Dussom |
| Salary | 0 | 45000 | 45000 | 45000 | 45000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8633 SILVER SAVINGS ASSOC., FA  Region: WESTERN  Con Date: 12/21/89  Net Assets: 30,835
SILVER CITY NM

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | ACTING PRESIDENT | ACTING PRESIDENT | ACTING PRESIDENT | ACTING PRESIDENT | ACTING PRESIDENT |
| Name | RENEY MARRUJO | RENEY MARRUJO | RENEY MARRUJO | RENEY MARRUJO | RENEY MARRUJO |
| Salary | 28000 | 30000 | 32000 | 32000 | 32000 |
| Benefits | 3000 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VICE PRESIDENT | VICE PRESIDENT | VICE PRESIDENT | VICE PRESIDENT | VICE PRESIDENT |
| Name | PAMELA RAMSEY | PAMELA RAMSEY | PAMELA RAMSEY | PAMELA RAMSEY | PAMELA RAMSEY |
| Salary | 28000 | 20000 | 20000 | 21000 | 21000 |
| Benefits | 1000 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CONTROLLER | CONTROLLER | CONTROLLER | CONTROLLER | CONTROLLER |
| Name | FRANK RYAN | FRANK RYAN | FRANK RYAN | FRANK RYAN | FRANK RYAN |
| Salary | 11000 | 15000 | 16000 | 21000 | 21000 |
| Benefits | 1000 | 1000 | 1000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8637 CERTIFIED FEDERAL SAVINGS ASSOCIATION — GEORGETOWN TX — Region: SOUTHWEST — Con Date: 01/11/90 — Net Assets: 118,852

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO/Chairman | CEO/Chairman | CEO/Chairman | CEO/Chairman | |
| Name | Cappy McGarr | Cappy McGarr | Cappy McGarr | Cappy McGarr | |
| Salary | 91667 | 75000 | 75000 | 75000 | 0 |
| Benefits | 0 | 12310 | 12310 | 12310 | 0 |
| Bonus | 4493 | 7292 | 7292 | 7292 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/18/90 | |
| Title | Vice Chairman | Vice Chairman | Vice Chairman | Vice-Chairman | |
| Name | Tommy Goff | Tommy Goff | Tommy Goff | Tommy Goff | |
| Salary | 91667 | 75000 | 75000 | 75000 | 0 |
| Benefits | 0 | 12500 | 12500 | 12500 | 0 |
| Bonus | 5492 | 6295 | 6295 | 6295 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/12/90 | |
| Title | President | President | President | President | President |
| Name | Richard von Minden | Richard von Minden | Richard von Minden | Richard von Minden | Richard von Minden |
| Salary | 80000 | 85000 | 85000 | 85000 | 85000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 5000 | 7000 | 7000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8639 COLUMBIA FS&LA
WEBSTER TX
Region: SOUTHWEST
Con Date: 12/21/89
Net Assets: 74,336

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman/CEO | Chairman/CEO | Exec. VP | Exec. VP | Exec. VP |
| Name | William E. King | William E. King | Clyde Hart | Clyde Hart | Clyde Hart |
| Salary | 36000 | 60000 | 60000 | 60000 | 60000 |
| Benefits | 0 | 0 | 7000 | 7000 | 7000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/30/89 | | | |
| Title | President | President | | | |
| Name | Mike Barnwell | Mike Barnwell | | | |
| Salary | 36000 | 83000 | 0 | 0 | 0 |
| Benefits | 19000 | 19000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 06/30/89 | | | |
| Title | Exec. VP | Exec. VP | | | |
| Name | Clyde Hart | Clyde Hart | | | |
| Salary | 60000 | 60000 | 0 | 0 | 0 |
| Benefits | 7000 | 7000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8641 AMERICAN HOME S&L ASSOC., F.A. Region: SOUTHWEST Con Date: 10/05/89 Net Assets: 83,893
EDMOND OK

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | Sr. VP | Sr. VP | Sr. VP |
| Name | Frank X. Olney | Frank X. Olney | Richard T. Clark | Richard T. Clark | Richard T. Clark |
| Salary | 90000 | 90000 | 40000 | 40000 | 40000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/05/89 | | | |
| Title | Sr. VP | Sr. VP | VP | VP | VP |
| Name | Richard T. Clark | Richard T. Clark | Ellen J. Bemis | Ellen J. Bemis | Ellen J. Bemis |
| Salary | 90000 | 38000 | 25000 | 25000 | 25000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | | | |
| Name | Ellen J. Bemis | Ellen J. Bemis | | | |
| Salary | 22000 | 22000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8650 SURETY FEDERAL SAV. ASSOC. Region: SOUTHWEST Con Date: 10/19/89 Net Assets: 287,406
EL PASO TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman | Chairman | Chairman | Chairman | President/CEO/Sr. VP |
| Name | Richard Dempsey | Richard Dempsey | Richard Dempsey | Richard Dempsey | Bart Ogelsby |
| Salary | 80000 | 80000 | 80000 | 80000 | 100000 |
| Benefits | 6000 | 6000 | 6000 | 6000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/28/90 | |
| Title | President/CEO | President/CEO | President/CEO | President/CEO/ | |
| Name | Steve DeGroat | Steve DeGroat | Bart Oglesby | Bart Ogelsby | |
| Salary | 80000 | 108000 | 100000 | 100000 | 0 |
| Benefits | 6000 | 6000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 10/19/89 | | | |
| Title | Sr. VP/SCO | Sr. VP/SCO | Sr. VP/SCO | Sr. VP/SCO | |
| Name | Donald Rayburn | Donald Rayburn | Donald Rayburn | Donald Rayburn | |
| Salary | 70000 | 70000 | 73000 | 73000 | 0 |
| Benefits | 5000 | 5000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/31/90 | |

8651 PEOPLE'S HOMESTEAD SAV. BANK, F.S.B. Region: EASTERN Con Date: 10/19/89 Net Assets: 265,735
MONROE LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres/CEO | Pres/CEO | Pres/CEO | Pres/CEO | Pres/CEO |
| Name | Malcolm Maddox | Malcolm Maddox | Malcolm Maddox | Malcolm Maddox | Malcolm Maddox |
| Salary | 0 | 101000 | 101000 | 118000 | 118000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec VP | Exec VP | Exec VP | Exec VP | Exec VP |
| Name | Robert Barber | Robert Barber | Robert Barber | Robert Barber | Robert Barber |
| Salary | 0 | 76000 | 76000 | 91000 | 91000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | James Wooldridge | James Wooldridge | James Wooldridge | James Wooldridge | James Wooldridge |
| Salary | 0 | 71000 | 71000 | 84000 | 84000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8653 DUVAL FEDERAL SAVINGS ASSOCIATION Region: EASTERN Con Date: 01/18/90 Net Assets: 1,027,373
JACKSONVILLE FL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/CEO | President/CEO | President/CEO | Pres/CEO | CFO |
| Name | John Lamb | John Lamb | John Lamb | John Lamb | Dennis Burroughs |
| Salary | 0 | 124000 | 124000 | 124000 | 70200 |
| Benefits | 0 | 1000 | 1000 | 1000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/18/90 | |
| Title | Sr. Lending Officer | Sr. Lending Officer | Sr. Lending Officer | Sr. Lending Officer | |
| Name | Robert Dunlap | Robert Dunlap | Robert Dunlap | Robert Dunlap | |
| Salary | 0 | 72000 | 72000 | 72000 | 0 |
| Benefits | 0 | 1000 | 1000 | 1000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/18/90 | |
| Title | CFO | CFO | CFO | CFO | |
| Name | Robert Kenney | Robert Kenney | Robert Kenney | Robert Kenny | |
| Salary | 0 | 85000 | 85000 | 85000 | 0 |
| Benefits | 0 | 1000 | 1000 | 1000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/29/90 | |

8654 ST. CHARLES FSA Region: CENTRAL Con Date: 01/11/90 Net Assets: 155,174
ST. CHARLES IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman/CEO | Chairman/CEO | Chairman/CEO | Chairman/CEO | Chairman/CEO |
| Name | William Gust | William Gust | William Gust | William Gust | William Gust |
| Salary | 86625 | 82500 | 82500 | 82500 | 82500 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP/Controller | Exec. VP/Controller | Exec. VP/Controller | Exec. VP/Controller | Exec. VP/Controller |
| Name | Wigo Juergensen | Wigo Juergensen | Wigo Juergensen | Wigo Juergensen | Wigo Juergenson |
| Salary | 86625 | 65000 | 65000 | 65000 | 65000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/Operations | VP/Operations | VP/Operations | VP/Operations | |
| Name | Thomas Geske | Thomas Geske | Thomas Geske | Thomas Geske | |
| Salary | 46000 | 46000 | 46000 | 46000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 03/10/90 | | 03/10/90 | |

8655 SOONER FEDERAL SAVINGS ASSOC. Region: SOUTHWEST Con Date: 11/16/89 Net Assets: 1,429,721
TULSA OK

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman/CEO | Chairman/CEO | Chairman/CEO | Chairman/CEO | Chairman/CEO/President |
| Name | George Bragg | George Bragg | George Bragg | George Bragg | George Bragg |
| Salary | 0 | 300000 | 300000 | 300000 | 300000 |
| Benefits | 0 | 6000 | 6000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | President | President | | | |
| Name | John Roberts | John Roberts | | | |
| Salary | 0 | 150000 | 0 | 0 | 0 |
| Benefits | 6000 | 7000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/18/89 | | | |
| Title | Sr. VP/Retail Banking | Sr. VP/Retail Banking | Sr. VP/Retail Banking | Sr. VP/Retail Banking | Sr. VP/Retail Banking |
| Name | Mark Graham | Mark Graham | Mark Graham | Mark Graham | Mark Graham |
| Salary | 105000 | 113000 | 113000 | 113000 | 113000 |
| Benefits | 8000 | 8000 | 8000 | 8000 | 8000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8656 BROOKSIDE FEDERAL S&L ASSOC. Region: WESTERN Con Date: 11/30/89 Net Assets: 551,798
LOS ANGELES CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman of the Board | Chairman of the Board | Pres/CEO | Pres/CEO | |
| Name | Michael Moers | Michael Moers | William McIlwain | William McIlwain | |
| Salary | 253000 | 226000 | 266000 | 107000 | 0 |
| Benefits | 5000 | 4000 | 4000 | 2000 | 0 |
| Bonus | 0 | 0 | 110000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/01/89 | | 05/01/90 | |
| Title | President/CEO | President/CEO | | | |
| Name | William McIlwain | William McIlwain | | | |
| Salary | 253000 | 266000 | 0 | 0 | 0 |
| Benefits | 3000 | 4000 | 0 | 0 | 0 |
| Bonus | 100000 | 110000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO | CFO | | | |
| Name | Maureen Fitzpatrick | Maureen Fitzpatrick | | | |
| Salary | 111000 | 45000 | 0 | 0 | 0 |
| Benefits | 2000 | 1000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 02/01/89 | | | |

8657 CREST FED. S&L ASSOCIATION Region: CENTRAL Con Date: 11/09/89 Net Assets: 126,376
KANKAKEE IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman of Board | Chairman of Board | Chairman | Chairman | President |
| Name | Norman Kost | Norman Kost | Norman Kost | Norman Kost | Charles Crowder |
| Salary | 0 | 96000 | 96000 | 0 | 90000 |
| Benefits | 0 | 3000 | 3000 | 0 | 0 |
| Bonus | 0 | 10000 | 10000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/01/90 | |
| Title | Pres. | Pres. | President | Pres. | VP |
| Name | Charles Crowder | Charles Crowder | Charles Crowder | Charles Crowder | Jeffery Papineau |
| Salary | 0 | 90000 | 90000 | 90000 | 42000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 7000 | 7000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | |
| Name | Jeffery Papineau | Jeffery Papineau | Jeffery Papineau | Jeffery Papineau | |
| Salary | 0 | 40000 | 40000 | 42000 | 0 |
| Benefits | 0 | 5000 | 5000 | 0 | 0 |
| Bonus | 0 | 3000 | 3000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8659 COLONIAL FED. SAVINGS ASSOC. ROSELLE PARK NJ — Region: EASTERN — Con Date: 11/09/89 — Net Assets: 368,525

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | | | |
| Name | William J. Biunno | William J. Biunno | | | |
| Salary | 0 | 150000 | 0 | 0 | 0 |
| Benefits | 0 | 26000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/09/89 | | | |
| Title | Chief Operating Officer | Chief Operating Officer | Chief Operating Officer | Chief Operating Officer | Chief Operating Officer |
| Name | John P. O'Lone | John P. O'Lone | John P. O'Lone | John P. O'Lone | John P. O'Lone |
| Salary | 0 | 125000 | 125000 | 125000 | 125000 |
| Benefits | 0 | 25000 | 25000 | 25000 | 25000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | |
| Name | James A. Pandolfo | James A. Pandolfo | James A. Pandolfo | James A. Pandolfo | |
| Salary | 0 | 49000 | 49000 | 49000 | 0 |
| Benefits | 0 | 12000 | 12000 | 12000 | 0 |
| Bonus | 0 | 26000 | 26000 | 26000 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/19/90 | |

8661 ATLANTIC FINANCIAL SAVINGS, F.A. Region: EASTERN Con Date: 01/11/90 Net Assets: 5,299,370
BALA CYNWYD PA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President & CEO | President & CEO | Pres/CEO | Pres/CEO | |
| Name | Donald R. Caldwell | Donald R. Caldwell | Donald R. Caldwell | Donald R. Caldwell | |
| Salary | 329000 | 315000 | 315000 | 315000 | 0 |
| Benefits | 99000 | 94000 | 94000 | 94000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/11/90 | |
| Title | Sr. Evec. Vice Pres. | Sr. Exec. Vice Pres. | Sr. EVP | Sr. EVP | |
| Name | Joshua C. Thompson | Joshua C. Thompson | Joshua C. Thompson | Joshua C. Thompson | |
| Salary | 329000 | 150000 | 165000 | 150000 | 0 |
| Benefits | 45000 | 54000 | 50000 | 54000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/16/90 | |
| Title | Exec. VP/Corp. Services | Exec. VP/Corp. Services | EVP/Corp. Services | EVP | |
| Name | Ronald S. Murry | Ronald S. Murry | Ronald S. Murry | Ronald S. Murry | |
| Salary | 150000 | 150000 | 150000 | 150000 | 0 |
| Benefits | 45000 | 45000 | 45000 | 45000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/15/90 | |

8662 FORTUNE FINANCIAL FED. S&L ASSOC. COPPERAS COVE TX | Region: SOUTHWEST | Con Date: 11/30/89 | Net Assets: 87,709

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | |
| Name | Danny McQuary | Danny McQuary | Danny McQuary | Danny McQuary | |
| Salary | 0 | 90000 | 90000 | 90000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/15/90 | |
| Title | President | President | President | President | |
| Name | Bill Gilligan | Bill Gilligan | Bill Gilligan | Bill Gilligan | |
| Salary | 0 | 75000 | 60000 | 60000 | 0 |
| Benefits | 3000 | 2000 | 4000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/28/90 | |
| Title | Sr. VP/Lending | Sr. VP/Lending | | | |
| Name | Patton Chapman | Patton Chapman | | | |
| Salary | 40000 | 52000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 12000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/31/89 | | | |

8663 SOUTHWESTERN FEDERAL SAVINGS ASSOC. Region: SOUTHWEST Con Date: 11/30/89 Net Assets: 120,457
EL PASO TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Richard L. Thomas | Richard L. Thomas | Richard L. Thomas | Richard L. Thomas | Richard L. Thomas |
| Salary | 125000 | 125000 | 125000 | 90000 | 90000 |
| Benefits | 12680 | 11341 | 11341 | 1900 | 1900 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | .. | Sr. VP | Sr. VP | Sr. VP | VP/Loans |
| Name | | William B. Harrison | William B. Harrison | William B. Harrison | El Ray Gilley |
| Salary | 125000 | 50000 | 50000 | 0 | 38500 |
| Benefits | 0 | 3717 | 3717 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/01/90 | |
| Title | VP/Controller | VP/Controller | VP/Controller | VP/Controller | VP/Controller |
| Name | Thomas M. Schieffer | Thomas M. Schieffer | Thomas M. Schieffer | Thomas M. Schieffer | Thomas M. Schieffer |
| Salary | 44000 | 48000 | 48000 | 51000 | 51000 |
| Benefits | 2100 | 2300 | 2300 | 1552 | 1552 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8664 AMERICAN FEDERAL SAVINGS BANK Region: EASTERN Con Date: 01/11/90 Net Assets: 51,797
SANFORD ME

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President/Treasurer | President/Treasurer | President/Treasurer | President/Treasurer | President/Treasurer |
| Name | Robert Pettit | Robert Pettit | John E. Thien | John E. Thien | John E. Thien |
| Salary | 58500 | 58500 | 45000 | 45000 | 45000 |
| Benefits | 0 | 0 | 7000 | 7000 | 7000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 07/31/89 | | | |
| Title | Vice President | Vice President | VP | Vice President | VP |
| Name | Susan G. DeRoy | Susan G. DeRoy | Susan G. DeRoy | Susan G. DeRoy | Susan G. DeRoy |
| Salary | 58500 | 29000 | 34000 | 34000 | 34000 |
| Benefits | 3000 | 3000 | 4000 | 4000 | 4000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Asst. Vice President | Asst. Vice President | Asst. VP | Asst. Vice President | Asst. VP |
| Name | Lorraine N. Gilman | Lorraine N. Gilman | Lorraine N. Gilman | Lorraine N. Gilman | Lorraine N. Gilman |
| Salary | 24000 | 26000 | 26000 | 27000 | 27000 |
| Benefits | 4000 | 4000 | 4000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8666 YORKRIDGE-CALVERT FSA — PIKESVILLE MD — Region: EASTERN — Con Date: 12/14/89 — Net Assets: 539,523

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman | Chairman | | President | President |
| Name | Marvin Rosenthal | Marvin Rosenthal | | OTS Appointed | OTS Appointed |
| Salary | 141000 | 145000 | 0 | 100000 | 100000 |
| Benefits | 17000 | 18000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/15/89 | | | |
| Title | President | President | | | |
| Name | Melvin Berger | Melvin Berger | | | |
| Salary | 141000 | 151000 | 0 | 0 | 0 |
| Benefits | 9000 | 10000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/15/89 | | | |
| Title | Exec. VP | Exec. VP | | | |
| Name | Joel Sweren | Joel Sweren | | | |
| Salary | 86000 | 91000 | 0 | 0 | 0 |
| Benefits | 10000 | 13000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/15/89 | | | |

8667 FAMILY FEDERAL SAVINGS ASSOCIATION Region: WESTERN Con Date: 01/11/90 Net Assets: 167,545
DALLAS OR

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT/CEO | PRESIDENT/CEO | PRESIDENT/CEO | PRESIDENT/CEO | PRESIDENT/CEO |
| Name | STEPHEN M. WAY | STEPHEN M. WAY | STEPHEN M. WAY | STEPHEN M. WAY | STEPHEN M. WAY |
| Salary | 0 | 62000 | 62000 | 62000 | 62000 |
| Benefits | 0 | 6000 | 6000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VICE PRESIDENT/CLO | VICE PRESIDENT/CLO | VICE PRESIDENT/CLO | VICE PRESIDENT/CLO | VICE PRESIDENT/CLO |
| Name | RICHARD HOFFMAN | RICHARD HOFFMAN | RICHARD HOFFMAN | RICHARD HOFFMAN | RICHARD HOFFMAN |
| Salary | 0 | 44000 | 44000 | 45000 | 45000 |
| Benefits | 5000 | 5000 | 5000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO | CFO | CFO | CFO | CFO |
| Name | MARY J. YACGER | MARY J. YACGER | MARY J, YACGER | MARY J. YACGER | MARY J. YACGER |
| Salary | 0 | 39000 | 39000 | 41000 | 41000 |
| Benefits | 0 | 5000 | 5000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8669 PROVIDENT SA, FA Region: WESTERN Con Date: 02/23/90 Net Assets: 244,946
CASPER WY

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | |
| Name | GARRET H. BARRY | GARRET H. BARRY | GARRET H. BARRY | GARRET H. BARRY | |
| Salary | 100000 | 100000 | 100000 | 105000 | 0 |
| Benefits | 25000 | 25000 | 25000 | 25000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/31/90 | |
| Title | SVP/CFO | SVP/CFO | SVP/CFO | SVP/CFO | SVP/CFO |
| Name | KEVIN B. FARRELL | KEVIN B. FARRELL | KEVIN B. FARRELL | KEVIN B. FARRELL | KEVIN B. FARRELL |
| Salary | 100000 | 70000 | 70000 | 72000 | 72000 |
| Benefits | 16000 | 16000 | 16000 | 16000 | 16000 |
| Bonus | 5000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SVP/CHIEF LENDING OFFICER | SVP/CHIEF LENDING OFFICER | SVP/CHIEF LENDING OFFICER | SVP/CHIEF LENDING OFFICER | SVP/CHIEF LENDING OFFICER |
| Name | RICHARD B. STRIBLING | RICHARD B. STRIBLING | RICHARD B. STRIBLING | RICHARD B. STRIBLING | RICHARD B. STRIBLING |
| Salary | 69000 | 69000 | 69000 | 72000 | 72000 |
| Benefits | 16000 | 16000 | 16000 | 16000 | 16000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8670 SALAMANCA FEDERAL SAVINGS ASSOC. Region: EASTERN Con Date: 11/30/89 Net Assets: 29,160
SALAMANCA NY

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Vice Pres. | Vice Pres. | Vice Pres. | Vice Pres. | Vice Pres. |
| Name | Paul Wachter | Paul Wachter | Paul Wachter | Paul Wachter | Paul Wachter |
| Salary | 0 | 42000 | 42000 | 42000 | 42000 |
| Benefits | 0 | 11000 | 11000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP - Operations | VP - Operations | VP - Operations | VP - Operations | VP - Operations |
| Name | Walter Trenchard | Walter Trenchard | Walter Trenchard | Walter Trenchard | Walter Trenchard |
| Salary | 0 | 24000 | 29000 | 29000 | 29000 |
| Benefits | 0 | 0 | 1000 | 1000 | 1000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Asst. Sec./Treasurer | Asst. Sec./Treasurer | Asst. Sec./Treasurer | Asst. Sec./Treasurer | Asst. Sec./Treasurer |
| Name | Monica Abrams | Monica Abrams | Monica Abrams | Monica Abrams | Monica Abrams |
| Salary | 20000 | 20000 | 21000 | 21000 | 21000 |
| Benefits | 0 | 0 | 3000 | 1000 | 1000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8671 SECURITY FEDERAL SAVINGS, FSB — Region: EASTERN — Con Date: 11/30/89 — Net Assets: 711,470
COLUMBIA SC

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | CEO |
| Name | Elliott O. Cooper | Elliott O. Cooper | Richard G. Millard | Richard G. Millard | Richard G. Millard |
| Salary | 0 | 145000 | 115000 | 115000 | 115000 |
| Benefits | 0 | 2193 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 11/30/89 | | | |
| Title | CFO | CFO | CFO | CFO | CFO |
| Name | William R. Monteith | William R. Monteith | William R. Monteith | William R. Monteith | William R. Monteith |
| Salary | 0 | 118750 | 118750 | 72000 | 72000 |
| Benefits | 0 | 2060 | 2060 | 2060 | 2060 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/31/90 | |
| Title | Chief Banking Officer | Chief Banking Officer | Chief Banking Officer | Chief Banking Officer | Chief Banking Officer |
| Name | Hubert E. Rudisill | Hubert E. Rudisill | Hubert E. Rudisill | Hubert E. Rudisill | Hubert D. Rudisill |
| Salary | 0 | 70000 | 70000 | 77000 | 77000 |
| Benefits | 0 | 1692 | 1692 | 1728 | 1728 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8672 ATLANTIC PERMANENT FED SB Region: EASTERN Con Date: 12/08/89 Net Assets: 572,751
NORFOLK VA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President & CEO | President & CEO | President/CEO | President & CEO | President/CEO |
| Name | John Simpson | John Simpson | John Simpson | John Simpson | John Simpson |
| Salary | 0 | 165000 | 165000 | 120000 | 120000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO | CFO | CFO | CFO | CFO |
| Name | Larry Allen | Larry Allen | Larry Allen | Larry Allen | Larry Allen |
| Salary | 0 | 106000 | 106000 | 106000 | 106000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | | VP | VP | | VP |
| Name | Steve Blythe | Steve Blythe | Steve Blythe | Steve Blythe | Steve Blythe |
| Salary | 0 | 85000 | 85000 | 60000 | 60000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8673 FIRST FED. SAV. ASSOC. OF YORK Region: CENTRAL Con Date: 01/18/90 Net Assets: 60,487
YORK NE

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Kevin Ulmer | Kevin Ulmer | John Peters | John Peters | John Peters |
| Salary | 50000 | 50000 | 45000 | 45000 | 45000 |
| Benefits | 5000 | 5000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 08/28/89 | | | |
| Title | VP/Gen. Counsel | VP/Gen. Counsel | VP/ Gen. Counsel | VP/Gen. Counsel | VP/Gen. Counsel |
| Name | Joe Mc Cluskey | Joe Mc Cluskey | Joe McCluskey | Joe Mc Cluskey | Joe McCluskey |
| Salary | 50000 | 46000 | 46000 | 47000 | 47000 |
| Benefits | 3000 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP/Treas. | Exec. VP/Treas. | VP/ Treas. | Exec. VP/Treas. | Exec. VP/Treas. |
| Name | Randy Hesson | Randy Hesson | Randy Hesson | Randy Hesson | Randy Hesson |
| Salary | 31000 | 33000 | 33000 | 35000 | 35000 |
| Benefits | 4000 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8674 WILSHIRE FS&LA Region: WESTERN Con Date: 01/11/90 Net Assets: 78,144
LOS ANGELES CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | V.P. CONTROLLER | V.P. CONTROLLER | V.P. CONTROLLER | V.P. CONTROLLER | V.P. CONTROLLER |
| Name | JAMES WALLACE | JAMES WALLACE | JAMES WALLACE | JAMES WALLACE | JAMES WALLACE |
| Salary | 0 | 55000 | 55000 | 55000 | 55000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | V.P. BRANCH ADMIN. | V.P. BRANCH ADMIN. | V.P./ BRANCH ADMINI. | V.P. BRANCH ADMIN. | VP.BRANCH ADMINISTATOR |
| Name | BARBARA CORLIN | BARBARA CORLIN | BARBARA CORLIN | BARBARA CORLIN | BARNARA CORLIN |
| Salary | 0 | 43500 | 43500 | 45900 | 45900 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | PREDIDENT-CEO | PREDIDENT-CEO | PRESIDENT/CEO | PRESIDENT/CEO | |
| Name | MCKENZIE MOSS | MCKENZIE MOSS | MCKENZIE MOSS | MCKENZIE MOSS | |
| Salary | 0 | 96000 | 96000 | 96000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/06/90 | |

8675 CITY SAVINGS BANK, F.S.B. Region: EASTERN Con Date: 12/08/89 Net Assets: 8,582,471
BEDMINISTER NJ

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | COO | COO | COO |
| Name | John W. Atherton, Jr | John W. Atherton, Jr | Jonathan P. Gabriel | Jonathan P. Gabriel | Jonathan P. Gabriel |
| Salary | 0 | 375000 | 181000 | 191000 | 191000 |
| Benefits | 0 | 10000 | 0 | 0 | 0 |
| Bonus | 0 | 17000 | 26000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/08/89 | | | |
| Title | COO | COO | | | |
| Name | Johnathan P. Gabriel | Jonathan P. Gabriel | | | |
| Salary | 0 | 181000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 26000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO | CFO | | | |
| Name | Glenn J. Mouridy | Glenn J. Mouridy | | | |
| Salary | 0 | 137000 | 0 | 0 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 20000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/08/89 | | | |

8676 THE GARNETT S&L ASSOC. Region: CENTRAL Con Date: 12/07/89 Net Assets: 17,479
GARNETT KS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chief Executive Officer | CEO | CFO | CFO | CFO |
| Name | Thomas P. Munk | Thomas P. Munk | Judith Brummel | Judith Brummel | Judith Brummel |
| Salary | 45000 | 45000 | 23000 | 23000 | 23000 |
| Benefits | 6000 | 6000 | 5000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/27/89 | | | |
| Title | CFO | CFO | COO | COO | COO |
| Name | Judith Brummel | Judith Brummel | Penelope Henry | Penelope Henry | Penelope Henry |
| Salary | 45000 | 23000 | 15000 | 15000 | 15000 |
| Benefits | 5000 | 5000 | 5000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Chief Operations Officer | Chief Operations Officer | | | |
| Name | Penelope Henry | Penelope Henry | | | |
| Salary | 15000 | 15000 | 0 | 0 | 0 |
| Benefits | 5000 | 5000 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8677 LOUSIANA SA Region: EASTERN Con Date: 12/14/89 Net Assets: 416,358
LAKE CHARLES LA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | | | President |
| Name | James O. Fogleman | James O. Fogleman | | | Robert A. McNulty |
| Salary | 114000 | 113000 | 0 | 0 | 95000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 12/13/89 | | | |
| Title | President | President | President | President | Exec. VP |
| Name | Robert A. McAnulty | Robert A. McAnulty | Robert A. McAnulty | Robert A. McAnulty | Michael F. Harter |
| Salary | 114000 | 95000 | 95000 | 95000 | 60000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | |
| Name | Michael F. Harter | Michael F. Harter | Michael F. Harter | Michael F. Harter | |
| Salary | 76000 | 74000 | 74000 | 60000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8681 FIRST ATLANTIC S & LA PLAINFIELD NJ Region: EASTERN Con Date: 02/23/90 Net Assets: 1,296,682

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres/CEO | Pres/CEO | Pres/CEO | Pres/CEO | Pres/CEO |
| Name | Gerald O'Keefe | Gerald O'Keffe | Gerald O'Keefe | George Minish | George Minish |
| Salary | 231000 | 230000 | 230000 | 220000 | 175000 |
| Benefits | 40000 | 42000 | 42000 | 36000 | 27000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | 01/03/90 | | |
| Title | Exec. VP/COO | Exec. VP/COO | Exec. VP/COO | Exec. VP/COO | Exec VP/COO |
| Name | Dennis Mahoney | Dennis Mahoney | Dennis Mahoney | Dennis Mahoney | Dennis Mahoney |
| Salary | 231000 | 175000 | 175000 | 205000 | 175000 |
| Benefits | 9000 | 14000 | 14000 | 30000 | 22000 |
| Bonus | 0 | 22000 | 22000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO |
| Name | Michael Critchley | Michael Critchley | Michael Critchley | Michael Critchley | Michael Critchley |
| Salary | 105000 | 107000 | 107000 | 117000 | 107000 |
| Benefits | 21000 | 25000 | 25000 | 26000 | 19000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8682 FRONTIER FEDERAL SAVINGS BANK Region: CENTRAL Con Date: 01/18/90 Net Assets: 45,338
BELLEVILLE IL

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Thomas Bzanomeyer | Thomas Bzanomeyer | Thomas Bzanomeyer | Thomas Bzanomeyer | Thomas Bzanomeyer |
| Salary | 42000 | 52000 | 52000 | 52000 | 52000 |
| Benefits | 2000 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. V. Pres. | Exec. V. Pres. | Exec. V. Pres. | Exec. V. Pres. | |
| Name | David McKay | David McKay | David McKay | David McKay | |
| Salary | 42000 | 40000 | 40000 | 42000 | 0 |
| Benefits | 0 | 2000 | 2000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/18/90 | |
| Title | VP | VP | VP | VP | |
| Name | Doug Gain | Doug Gain | Doug Gain | Doug Gain | |
| Salary | 22000 | 25000 | 25000 | 25000 | 0 |
| Benefits | 2000 | 2000 | 2000 | 2000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/18/90 | |

8687 FREEDOM SAVINGS ASSOCIATION, F.A. Region: EASTERN Con Date: 02/16/90 Net Assets: 360,378
COLUMBUS OH

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres/CEO | Pres/CEO | President/CEO | Pres/CEO | President/CEO |
| Name | Raymond F. Hodgdon | Raymond F. Hodgdon | Raymond F. Hodgdon | Raymond F. Hodgdon | Raymond F. Hodgdon |
| Salary | 84000 | 100000 | 100000 | 106512 | 106512 |
| Benefits | 0 | 1756 | 1756 | 1797 | 1797 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO | Sr. VP/CFO |
| Name | John A. Snoble | John A. Snoble | John A. Snoble | John A. Snoble | John A. Snoble |
| Salary | 84000 | 52000 | 52000 | 54144 | 54144 |
| Benefits | 0 | 1446 | 1446 | 1507 | 1507 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP/Retail Banking | Sr. VP/Retail Banking | Sr. VP/Retail Banking | Sr. VP/Retail Banking | Sr. VP/Retail Banking |
| Name | Thomas P. Williams | Thomas P. Williams | Thomas P. Williams | Thomas P. Williams | Thomas P. Williams |
| Salary | 40000 | 41800 | 41800 | 44304 | 44304 |
| Benefits | 0 | 1365 | 1365 | 1426 | 1426 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8689 HENDERSON HOME S & LA, F.A. Region: EASTERN Con Date: 02/02/90 Net Assets: 50,377
HENDERSON KY

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO | Pres. & CEO |
| Name | Lloyd N. Griffin | Lloyd N. Griffin | Lloyd N. Griffin | Lloyd N. Griffin | Lloyd N. Griffin |
| Salary | 0 | 26000 | 26000 | 77000 | 77000 |
| Benefits | 0 | 400 | 400 | 1000 | 1000 |
| Bonus | 0 | 0 | 0 | 7000 | 7000 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Joyce Caton | Joyce Caton | Joyce Caton | Joyce Caton | Joyce Caton |
| Salary | 0 | 30000 | 30000 | 27000 | 27000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 400 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Diane McCown | Diane McCown | Diane McCown | Diane McCown | Diane McCown |
| Salary | 26000 | 28000 | 28000 | 26000 | 26000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 400 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8690 MIDWEST FEDERAL SAVINGS BANK OF MINOT Region: CENTRAL Con Date: 01/04/90 Net Assets: 960,476
MINOT ND

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | Strategic & Captial Plan. |
| Name | R. Munus | R. Muus | R. White | R. White | Andrew E. Swanson |
| Salary | 0 | 144000 | 118000 | 118000 | 81000 |
| Benefits | 0 | 9000 | 7000 | 8000 | 7000 |
| Bonus | 0 | 216000 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | 04/30/89 | | 04/20/90 | |
| Title | Strategic & Capital Plan. | Strategic & Capital Plan. | Strategic & Capital Plan. | Strategic & Capital Plan. | Credit Review/Compliance |
| Name | Andrew E. Swanson | Andrew E. Swanson | Andrew E. Swanson | Andrew E. Swanson | Patrick J. Bohan |
| Salary | 0 | 81000 | 81000 | 81000 | 55000 |
| Benefits | 0 | 7000 | 7000 | 7000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Credit Rev. & Compliance | Credit Rev. & Compliance | Credit Review/Compliance | Credit Rev. & Compliance | |
| Name | Patrick J. Bohan | Patrick J. Bohan | Patrick J. Bohan | Patrick J. Bohan | |
| Salary | 0 | 79000 | 79000 | 79000 | 0 |
| Benefits | 0 | 7000 | 7000 | 2000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8697 FIRST FEDERAL SAV. ASSOC. OF BLUEFIELD Region: EASTERN Con Date: 02/23/90 Net Assets: 39,261
BLUEFIELD WV

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO & Pres. | CEO & Pres. | CEO & Pres. | CEO & Pres. | CEO & Pres. |
| Name | Charles L. Pruett Jr | Charles L. Pruett Jr | Charles L. Pruett Jr | Charles L. Pruett Jr | Charles L. Pruett Jr |
| Salary | 0 | 66000 | 66000 | 66000 | 66000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP - Lending | VP - Lending | VP - Lending | VP - Lending | VP - Lending |
| Name | Dewey W. Carr III | Dewey W. Carr III | Dewey W. Carr III | Dewey W. Carr III | Dewey W. Carr III |
| Salary | 0 | 33000 | 33000 | 33000 | 33000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP/CFO | VP/CFO | VP/CFO | VP/CFO | VP/CFO |
| Name | Jeffrey Dunn | Jeffrey Dunn | Jeffrey Dunn | Jeffrey Dunn | Jeffrey Dunn |
| Salary | 0 | 31000 | 31000 | 31000 | 35000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8698 FAIRMONT FEDERAL SAVINGS ASSOCIATION Region: CENTRAL Con Date: 02/09/90 Net Assets: 45,966
FAIRMONT MN

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Harland K. Anderson | Harland K. Anderson | Harland K. Anderson | Harland K. Anderson | Harland K. Anderson |
| Salary | 49000 | 49000 | 49000 | 49000 | 49000 |
| Benefits | 6000 | 6000 | 6000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Dennis F. Trushenski | Dennis F. Trushenski | Dennis F. Trushenski | Dennis F. Trushenski | Dennis F. Trushenski |
| Salary | 49000 | 28000 | 28000 | 28000 | 28000 |
| Benefits | 3000 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Secretary | Secretary | Secretary | Secretary | Secretary |
| Name | Barbara G. Clemmense | Barbara G. Clemmense | Barbara G. Clemmense | Barbara G. Clemmense | Barbara G. Clemmense |
| Salary | 28000 | 28000 | 28000 | 28000 | 28000 |
| Benefits | 2000 | 2000 | 2000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8800 CONSTITUTION FEDERAL SAVINGS ASSOC. Region: WESTERN Con Date: 04/12/90 Net Assets: 68,443
TUSTIN CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT/CEO | PRESIDENT/CEO | PRESIDENT/CFO | PRESIDENT/CEO | |
| Name | JOSEPH NELLEIS | JOSEPH NELLEIS | JOSEPH NELLEIS | JOSEPH NELLEIS | |
| Salary | 120000 | 120000 | 120000 | 132300 | 0 |
| Benefits | 16800 | 16680 | 16680 | 15240 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/12/90 | |
| Title | CHIEF FINANICIAL OFFICER | CHIEF FINANICIAL OFFICER | CHIEF FINANCIAL OFFICER | CHIEF FINANCIAL OFFICER | |
| Name | JAMES YOSHIMUNA | JAMES YOSHIMUNA | JAMES YOSHIMUNA | JAMES YOSHIMUNA | |
| Salary | 120000 | 70000 | 70000 | 73500 | 0 |
| Benefits | 9264 | 9264 | 9264 | 9264 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/12/90 | |
| Title | CHIEF ADMIN/OFFICER | CHIEF ADMIN/OFFICER | CHIEF ADMINISTRATIVE OFF. | CHIEF ADMIN/OFFICER | CHIEF ADMINISTRATIVE OFF. |
| Name | MARC HOWER | MARC HOWER | MARC HOWER | MARC HOWER | MARC HOWER |
| Salary | 60000 | 60000 | 60000 | 63000 | 63000 |
| Benefits | 5664 | 5664 | 5664 | 5664 | 5664 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8801 MERCURY S & LA Region: WESTERN Con Date: 02/23/90 Net Assets: 2,158,830
HUNTINGTON BEACH CA

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO/MO/Chairman | CEO/MO/Chairman | CEO/MO/Chairman | CEO/MO/Chairman | MO/Chairman |
| Name | Leonard Shane | Leonard Shane | Leonard Shane | Leonard Shane | Leonard Shane |
| Salary | 330000 | 321000 | 321000 | 108000 | 108000 |
| Benefits | 7100 | 8400 | 8400 | 2400 | 2400 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/23/90 | |
| Title | COO | COO | COO | COO | COO |
| Name | Jack Klein | Jack Klein | Jack Klein | Jack Klein | Jack Klein |
| Salary | 330000 | 242000 | 242000 | 221000 | 221000 |
| Benefits | 7000 | 7200 | 7200 | 2600 | 2600 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/09/90 | |
| Title | CFO | CFO | CFO | CFO | Chief Lending Officer |
| Name | Ron Hansen | Ron Hansen | Ron Hansen | Ron Hansen | Mike Durkin |
| Salary | 150000 | 162000 | 162000 | 43200 | 150000 |
| Benefits | 7600 | 8800 | 8800 | 7900 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/14/90 | |

8803 BROOKHAVEN FS & LA Region: EASTERN Con Date: 01/18/90 Net Assets: 42,773
BROOKHAVEN MS

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Pres./CEO | Pres./CEO | Pres./CEO | Pres./CEO | Pres./CEO |
| Name | James R. Moreton | James R. Moreton | James R. Moreton | James R. Moreton | James R. Moreton |
| Salary | 0 | 0 | 0 | 55000 | 55000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | Donald G. Triskoll | Donald G. Triskoll | Donald G. Triskoll | Donald G. Triskoll | Donald G. Triskoll |
| Salary | 0 | 0 | 0 | 40000 | 40000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP | VP | VP | VP | VP |
| Name | Dennis E. Blackwell | Dennis E. Blackwell | Dennis E. Blackwell | Dennis E. Blackwell | Dennis E. Blackwell |
| Salary | 0 | 0 | 0 | 30000 | 30000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8804 EQUITABLE FS & LA Region: CENTRAL Con Date: 02/16/90 Net Assets: 73,176
COLUMBUS NE

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | Charles Gonka | Charles Gonka | Charles Gonka | Charles Gonka | Charles Gonka |
| Salary | 65000 | 65000 | 65000 | 65000 | 65000 |
| Benefits | 13000 | 13000 | 13000 | 7000 | 7000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Exec. VP | Exec. VP | Exec. VP | Exec. VP | Exec. VP |
| Name | Patrick Diederich | Patrick Diederich | Patrick Diederich | Patrick Diederich | Patrick Diederich |
| Salary | 65000 | 42000 | 42000 | 43000 | 43000 |
| Benefits | 9000 | 900 | 9000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | VP & Treasurer | VP & Treasurer | VP/Treasurer | VP & Treasurer | VP/Treasurer |
| Name | William Flint | William Flint | William Flint | William Flint | William Flint |
| Salary | 42000 | 42000 | 42000 | 43000 | 43000 |
| Benefits | 8000 | 8000 | 8000 | 5000 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8806 MERABANK FEDERAL SAVINGS BANK Region: WESTERN Con Date: 01/31/90 Net Assets: 6,381,942
PHOENIX AZ

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CHAIRMAN OF THE BOARD | CHAIRMAN OF THE BOARD | CHAIRMAN OF THE BOARD | CHAIRMAN OF THE BOARD | |
| Name | GENE RICE | GENE RICE | GENE RICE | GENE RICE | |
| Salary | 447000 | 470000 | 470000 | 470000 | 0 |
| Benefits | 3218000 | 18000 | 18000 | 18000 | 0 |
| Bonus | 180000 | 110000 | 110000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/09/90 | |
| Title | PRESIDENT | PRESIDENT | PRESIDENT | PRESIDENT | |
| Name | ERNIE MODZELEWSKI | ERNIE MODZELEWSKI | ERNIE MODZELEWSKI | ERNIE MODZELEWSKI | |
| Salary | 447000 | 303000 | 303000 | 303000 | 0 |
| Benefits | 17000 | 17000 | 17000 | 17000 | 0 |
| Bonus | 92000 | 60000 | 60000 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/09/90 | |
| Title | CHIEF LENDING OFFICER | CHIEF LENDING OFFICER | CHIEF LENDING OFFICER | CHIEF LENDING OFFICER | |
| Name | RICHARD HALL | RICHARD HALL | RICHARD HALL | RICHARD HALL | |
| Salary | 117000 | 175000 | 175000 | 175000 | 0 |
| Benefits | 4000 | 12000 | 12000 | 12000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 02/09/90 | |

30-239 0 - 90 - 18

8809 UNITED FEDERAL SAVINGS, F.A. NEW ORLEANS LA    Region: EASTERN    Con Date: 03/16/90    Net Assets: 53,566

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | PRESIDENT | PRESIDENT | PRESIDENT | PRESIDENT | PRESIDENT |
| Name | BEVERLY N. STAES | BEVERLY N. STAES | BEVERLY N. STAES | BEVERLY N. STAES | BEVERLY N. STAES |
| Salary | 48000 | 48000 | 48000 | 48000 | 48000 |
| Benefits | 3600 | 2000 | 2000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | SECRETARY-TREASURER | SECRETARY-TREASURER | SECRETARY-TREASURER | SECRETARY-TREASURER | |
| Name | CECILIA FLORENT | CECILIA FLORENT | CECILIA FLORENT | CECILIA FLORENT | |
| Salary | 48000 | 45000 | 45000 | 45000 | 0 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 04/02/90 | |
| Title | VICE-PRESIDENT | VICE-PRESIDENT | VICE-PRESIDENT | VICE-PRESIDENT | VICE-PRESIDENT |
| Name | RONALD WILLIAM | RONALD WILLIAM | RONALD WILLIAM | RONALD WILLIAM | RONALD WILLIAM |
| Salary | 0 | 40000 | 40000 | 40000 | 40000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8814 TEXASBANC FSB
CONROE TX Region: SOUTHWEST Con Date: 02/23/90 Net Assets: 248,839

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | President | President | President | President | President |
| Name | William O. Ferrell | William O. Ferrell | William O. Ferrell | William O. Ferrell | William O. Ferrell |
| Salary | 0 | 0 | 100000 | 100000 | 100000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Sr. VP | Sr. VP | Sr. VP | Sr. VP | Sr. VP |
| Name | Bobby L. Mauldin | Bobby L. Mauldin | Bobby L. Mauldin | Bobby L. Mauldin | Bobby L. Mauldin |
| Salary | 0 | 70000 | 70000 | 70000 | 70000 |
| Benefits | 6000 | 6000 | 6000 | 6000 | 6000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | CFO | CFO | CFO | CFO | CFO |
| Name | William L. Sturhan | William L. Sturhan | William L. Sturhan | William L. Sturhan | William L. Sturhan |
| Salary | 65000 | 65000 | 65000 | 65000 | 65000 |
| Benefits | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

8817 NORTH CAROLINA S & LA, F.A. Region: EASTERN Con Date: 03/02/90 Net Assets: 628,098
CHARLOTTE NC

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | CEO | CEO | CEO | CEO | CEO |
| Name | Michael J. Minihan | Michael J. Minihan | Michael J. Minihan | Michael J. Miniham | Michael J. Minihan |
| Salary | 0 | 200000 | 200000 | 200000 | 200000 |
| Benefits | 0 | 3000 | 3000 | 3000 | 3000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Pres./COO | Pres./COO | Pres/COO | Vice President | VP |
| Name | R. Martin Hall | R. Martin Hall | R. Martin Hall | Terry Ratcliffe | Terry Ratcliffe |
| Salary | 0 | 88000 | 88000 | 72000 | 72000 |
| Benefits | 0 | 2000 | 2000 | 2000 | 2000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |
| Title | Vice President | Vice President | VP | Pres/COO | |
| Name | Terry Ratcliffe | Terry Ratcliffe | Terry Ratcliffe | R. Martin Hall | |
| Salary | 0 | 72000 | 72000 | 88000 | 0 |
| Benefits | 0 | 2000 | 2000 | 2000 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 03/02/90 | |

8818 NOWLIN FEDERAL SAVINGS ASSOCIATION Region: SOUTHWEST Con Date: 02/23/90 Net Assets: 200,506
NORTH RICHLAND HILLS TX

| | 1988 | 1989-1 | 1989-2 | 1990-1 | 1990-2 |
|---|---|---|---|---|---|
| Title | Chairman | Chairman | Chairman | Chairman | |
| Name | Wade T. Nowlin | Wade T. Nowlin | Wade T. Nowlin | Wade T. Nowlin | |
| Salary | 150000 | 200000 | 200000 | 51000 | 0 |
| Benefits | 4000 | 5000 | 5000 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 12/31/89 | |
| Title | President/CEO | President/CEO | President/CEO | President/CEO | |
| Name | Rboert Frenzel | Robert Frenzel | Robert Frenzel | Robert Frenzel | |
| Salary | 150000 | 150000 | 150000 | 50000 | 0 |
| Benefits | 4000 | 5000 | 5000 | 0 | 0 |
| Bonus | 1000 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | 01/05/90 | |
| Title | SVP | SVP | SVP | SVP | SVP/CEO |
| Name | Richard Driscoll | Richard Driscoll | Richard Driscoll | Richard Driscoll | Richard Driscoll |
| Salary | 75000 | 75000 | 75000 | 75000 | 100000 |
| Benefits | 3000 | 4000 | 4000 | 0 | 5000 |
| Bonus | 0 | 0 | 0 | 0 | 0 |
| RTC Employed | | | | | |
| Replacement Date | | | | | |

**Supplemental Responses of James A. Johnson**
**Vice Chairman of Fannie Mae,**

**Submitted for the Hearing Record of May 4, before the Task Force on the Resolution Trust Corporation of the Subcommittee on Financial Institutions Supervision, Regulation and Insurance of the U.S. House of Representatives' Committee on Banking, Finance and Urban Affairs**

**QUESTION 1: Is Fannie Mae able to suggest to the RTC a management information system for their mortgage loan assets?**

Fannie Mae is willing to share with the RTC our knowledge and experience on the information necessary for optimum loan pricing in the marketplace. As a matter of fact, we have provided the RTC with this type of information for use in their Atlanta Pilot Program.

**QUESTION 2: If Fannie Mae is familiar with the RTC's mortgage loan caseload, could you determine how much was originally produced by lending institutions using Fannie Mae rules for origination? How big a problem is it to create documents that comply with Fannie Mae rules if the origination was not in accord with those rules?**

Fannie Mae encourages lenders to originate loans using our standard documents. However, we do purchase loans on nonstandard documents. We require lenders to submit copies of all nonstandard documents to us for our review. It is not possible for us to know how much of the RTC's single-family residential loan portfolio was originated according to Fannie Mae's underwriting standards. We are familiar with some but not all of the institutions under RTC management. Many of the institutions under RTC management purchased or acquired loans in addition to originating loans. In those instances, even if Fannie Mae were knowledgeable about the origination practices of the institution, the particular loans being sold currently might not have been originated according to our standards. It is for this reason, as well as others, that we stress the importance of performing due diligence on loan portfolios and providing accurate loan detailed information to the secondary market. In this manner, Fannie Mae, or any bidder, can assess the underwriting or take into account compensating factors, in pricing the loans.

**QUESTION 3: What recommendation would Fannie Mae have for improving the conservatorship process so that the value of assets are not dissipated? Is there anything that the RTC**

**can do now to recapture value in the loan portfolio acquired from failed institutions?**

Fannie Mae would encourage the RTC to get loans ready for sale as soon as an institution is placed in conservatorship. If the RTC acts while knowledgeable staff is still employed, they may be able to prepare the necessary loan information for sale without having to contract a due diligence firm. If the state of the loan files and databases are in disarray then the RTC must hire an experienced and reputable due diligence firm to clean up the files and prepare data tapes for investors to evaluate the loan portfolio. As soon as the information is ready, loans should be offered for sale.

**QUESTION 4: You noted in your written statement that if every purchaser of mortgage portfolios had to do "due diligence" on every mortgage, the process would be much less efficient. You may know that the RTC in connection with its institutional resolution process did provide for such investigations and, of course, the pace has been very slow. Would you explain in more detail the mechanism and agreements that are necessary for the type of subsequent "due diligence" that the secondary mortgage market makes? Would some of these actions be adaptable by the RTC in its asset disposition process?**

The secondary mortgage market operates under the premise that the seller knows what he has to sell. The seller represents and warrants to the buyer that certain things are true about the loans he is selling. The buyer does not typically do a full scale due diligence review, but rather conducts a random sample post-purchase review of the loans. If there are obvious violations found in the post-purchase review process then the buyer undertakes a more thorough examination. Also, at the time a loan defaults, the buyer will look to see if the default was caused by an invalid representation or warranty. This process enables the secondary mortgage market to handle enormous volumes of loans.

When the purchaser is required to do a full scale due diligence review, the process is slowed. Typically, the purchaser is neither staffed or experienced in doing this function. Lending institutions which have acquired portfolios and wish to ready them for sale will usually hire an experienced due diligence firm whose job it is to prepare the loan files, data tapes and advise the institution of loans that fail to meet standard secondary mortgage market purchase criteria. On the basis of this information, the institution can make the customary representations and warranties. We encourage the RTC to adopt these secondary mortgage market practices. In fact, this is what the RTC is doing in the Atlanta Pilot Program.

We are optimistic that the Atlanta Pilot program will be successful in selling loans and that the pace of sales will be such that the secondary mortgage market will absorb the volume.

**QUESTION 5: Besides the four types of warranties that you mention in your testimony, are there any others that might have a significant impact on the RTC's successful marketing of mortgage loans?**

Our testimony addressed the basic secondary market representations and warranties. Representations and warranties apply to known facts about the loans.

Although separate and distinct from the issue of representations and warranties RTC loan sales might be impacted by the quality of loans they have for sale. If the loans were poorly underwritten (i.e. high loan to value ratios, no mortgage insurance, poor appraisals, no credit verifications, etc.) then purchasers may not want to buy the loans because they would assume unusual credit risk in doing so. In these instances the RTC may be required to credit enhance or provide some form of recourse (such as retaining a subordinated interest in the loan) in order to sell the mortgages.

**QUESTION 6: How much litigation is Fannie Mae engaged in at any particular time involving representations and warranties?**

Fannie Mae requires that the seller repurchase the loan for failures in representations and warranties. Our lenders typically comply with our repurchase requests. Fannie Mae finds that few loans are required to be repurchased because of failures in representations and warranties. For example, out of approximately 934,000 loans either purchased or securitized by Fannie Mae in 1989 only 650 were repurchased by sellers due to untrue representations and warranties. In addition, of the 11,000 loans that Fannie Mae had in foreclosure in 1989, only about 300 were repurchased as a result of representation and warranty violations. We believe this is evidence that our system works. Only in unusual case does Fannie Mae become involved in litigation.

# STILLWATER NATIONAL BANK AND TRUST COMPANY

Thomas E. Bennett, Jr.
Executive Vice President

June 14, 1990

Congressman Bruce F. Vento
Chairman, RTC Task Force
2304 Rayburn House Office Building
Washington, D.C. 20515

Dear Congressman Vento,

Thank you for the opportunity to testify before your task force on May 4, 1990 and for your follow up questions. My responses are as follow:

1) How much of the assets of the failed saving and loans can the bankers of Oklahoma realistically absorb? Theoretically 100%. I have visited with leaders of the Oklahoma Bankers Association about this and they concur. As of year end 1989 the banks had total assets of $26.3 billion and average equity capital of 8.79%, or $2.3 billion. At a 6% minimum regulatory capital, this would support $38.3 billion in assets. As of year end 1989 the saving and loans in Oklahoma had total assets of just over $10 billion. Therefore, the banks aggregately had sufficient capital at year end 1989 to own all of the assets of all of the saving and loans and still meet the 6.0% minimum capital levels. In addition, the banks' earnings are rising, increasing their capital; and not all of the saving and loans will fail. So, theoretically, the banks could take over the whole problem. Realistically, they won't.

One major item that will effect how much they do purchase is the relationship of the percentage of non-earning assets that must be assumed in each purchase to the net income of the purchasing bank; and therefore the capacity of the resulting company to carry the non-earning assets to final sale. If non-earning assets, like real estate or non accrual loans, are either limited in percentage of total assets purchased (either by "puts" back to the RTC or substantial discounts), and/or rolled into a commercial real estate marketing program (as described in #2), then a greater percentage of the failed savings and loans will be purchased by local banks.

2431 East 61st Street, Suite 250
Tulsa, Oklahoma 74136
(918) 742-8076

P. O. Box 1988
Stillwater, Oklahoma 74076
(405) 372-2230

6305 Waterford Blvd., Suite 305
Oklahoma City, Oklahoma 73118
(405) 840-9333

The biggest mechanical difficulty seems to be the RTC's need to make branch sales take place all at one time. The Oklahoma Bankers Association is organizing a task force to try and determine how to organize groups of bankers to make collective bids on branches of failed saving and loans. It is our hope that a system can be established to perform the due diligence process as one unit and then gather bids from two or more banks to buy all of the branches of a failed savings and loan at one time. If such a process can be established in a manner that is acceptable to the RTC, the bank regulators, and the banks; then realistically 50% or more, perhaps even 100% of the failed saving and loans can be sold in bulk to local bankers.

If this process can work; then it will be possible for RTC to be much more precise, much more quickly, about how much money the entire asset disposition process will cost. In addition, for all of the reasons stated in my May 4, 1990 testimony, the advantages of local decision making will be realized. I also believe that this would serve to minimize the cost to taxpayers, both short term and long term.

2) <u>Should the RTC contract with local or state development corporations for asset management?</u> Yes. Probably not all of the assets RTC acquires will be sold to bankers. So, in keeping with the concept that it is best to pursue local control, I believe that RTC can and should contract with local or state development corporations for management of commercial and industrial real estate. This process should be started with a careful survey of assets which are determined (per answer #3) to be potentially attractive for commercial or industrial development.

I have visited with heads of state agencies in Oklahoma; and with the Mayor and local leaders in Tulsa, Oklahoma; and all concur that there could be a variety of ways in which a local or state entity could contract to market, manage, and/or develop assets for the RTC. At the very least, local marketing groups could be organized to help establish positive marketing programs that would serve to help expand local economies.

In our state, Tulsa, Oklahoma City, and eight to ten of the other larger cities could probably organize, or utilize existing agencies to establish local asset development, management, and marketing programs (particularly for commercial properties). For the rest of the state, the Department of Commerce could organize a regional approach to marketing. In all cases, as you stated, we could shorten the procedure of assets to developmental purposes.

3) <u>Should RTC or local people make distinctions about what is and what isn't an asset to be used for economic development?</u> Probably this could and should be done together. It might be best to try a few different systems on pilot basis to see what works. In Oklahoma, for example, RTC might create a task force comprised of state and local people, and RTC personnel to review all commercial assets and choose a certain dollar amount in each part of the state to be put in the process first. If that worked, then expand the program. If it didn't then try a different approach.

In addition to answer your questions, there are two other ideas I would like to suggest:

1) RTC will have difficulty selling real estate in depressed markets without some form of financing assistance. This is because everyone in places like Oklahoma who owned any real estate in 1982 and still owns it today has lost all or most of their equity. As a result, people with good jobs and good credit cannot sell their current homes and roll their equity into an RTC house. In most cases, if they paid 20% or less down and bought their home in the last ten years, they have lost 100% of their equity. In many cases, they will have to sell their current home for less than the current mortgage balance and pay off the difference out of cash. So, there are good prospective purchasers who can not buy an RTC home because they do not have a down payment.

   A possible answer for this problem is for RTC to take all homes not sold for 95% of appraised value within 6 months, and institute a program of carrying back an equity position for up to 30% of the appraised value, if the owner can finance at least 70% through other sources. The effect of this would be for RTC to receive cash for at least 70% of the appraised value of slow selling real estate; and receive additional future payments either in the form of a monthly payment on a 2nd mortgage or in a lump sum by holding their equity position until the house sells at some future point in time and receiving their equity back from the sale. This would be no worse for the taxpayers than holding an auction and accepting 70% of the appraised value in cash; and it probably would be much better, because most people would improve the property and hold it until the economy turned around.

2) The Congress needs to look at the total involvement of the United States government and its related agencies in depressed economies, and try to develop some form of

coordinated strategy. The RTC, FDIC, FSLIC, are only a few of the many federal asset holders in states like Oklahoma. Their cousins such as HUD, VA, SBA, BIA, FmHA, and others also have enormous holdings in distressed economies. It is certainly in the interest of all taxpayers that a coordinated strategy be pursued so that the various asset disposition (or development) programs of these different agencies aggregately serve to improve local economies rather than depress them. In this way taxpayers can maximize their return on assets acquired and minimize the probability that they will continue to take back more and more assets at less and less value.

It is time for someone to start thinking about how to coordinate the many federal players into one game plan that helps everyone make progress. I would be very interested in pursuing this concept with you, your colleagues, or any members of your staff.

Again, thank you for the opportunity to testify; and for your leadership in this critical problem for our country! If I may be of further service, please give me a call.

Sincerely,

Tom Bennett

Thomas E. Bennett, Jr.

dh

AMERICAN
LAND TITLE
ASSOCIATION

1828 L Street, NW
Washington, DC 20036-5104
202/296-3671
FAX 202 223-5843

August 10, 1990

The Honorable Bruce F. Vento
U.S. House of Representatives
2304 Rayburn House Office Building
Washington, D.C. 20515

Dear Congressman Vento:

The Resolution Trust Corporation's (RTC's) recent announcement that it will be selling real property in bulk is the reason for this letter. Last January, you spoke eloquently to our members about the large issues involved in the thrift bailout. The occasion was our TIPAC dinner, which was hosted by Mac McConville of Title Insurance Company of Minnesota. Today, the title industry wants to advise you of a specific concern regarding the RTC's real property disposition program.

The title industry needs to be able to identify clear chains of title with respect to properties acquired and then sold by the RTC. Certain matters under the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) raise chain of title issues that require either legislative or administrative clarification.

We understand that a technical corrections bill amending FIRREA is being drafted. We hope that we will be able to discuss with your staff the feasibility of a legislative clarification of how the RTC takes title to the real property assets of insolvent thrifts and in what capacity it will dispose of the real property.

We have been working with RTC staff on this and other matters. At the request of RTC counsel, Rex Veal, the American Land Title Association has acted as a conduit for the inquiries and concerns of its members. Our members have cooperated and worked as an industry. Enclosed is a copy of our basic submission of questions to the RTC. We have heard informally that the RTC will soon respond in part to our submission; it is preparing field instructions to the regional offices on two of the issues that we have raised: the treatment of state property tax liens and penalties and the extent to which the RTC will set aside transactions entered into by insolvent thrifts that it has taken over. We applaud the RTC's efforts in this regard.

An outstanding issue, however, is whether the Government can assure that the American public will be able to obtain marketable title to the properties acquired from the RTC. Unless the title industry receives answers to its questions on how and in what capacity the RTC obtains title to properties from insolvent thrifts, and unless duly authorized officers of the RTC exercise certain conveyancing instruments, breaks in the chain of title will occur. These breaks could render the title uninsurable and unmarketable. Alternatively, title insurance could be issued subject to significant exceptions. <u>Such problems could make the properties more difficult to sell and adversely affect their selling prices</u>. With the RTC's implementing a bulk sales program, the title industry's concerns need to be addressed now. Enclosed is a copy of our letter to Mr. Gary

The Honorable Bruce F. Vento
August 10, 1990
Page 2

Bowen, Deputy Director, Office of Asset Disposition, RTC, alerting him to the industry's concerns.

Failure to resolve the broad legal issues as well as operational paperwork issues could prove very costly in the long run. If the RTC does not issue legal opinions on the chain of title issue, or field instructions reflecting legal conclusions, legislation will be required. We hope that we can meet with your staff in the very near future to discuss this matter further. We will check with them next week to determine if they need any additional information.

Thank you for your attention.

Sincerely,

Phyllis K. Slesinger
General Counsel

Enclosures

xc: Gary Bowen, Deputy Director, Office of Asset Disposition, Resolution Trust Corporation
Kirsten Johnson, Legislative Assistant, Office of Congressman Vento
Richard P. Toft, ALTA President (without enclosures)
Chairman and Chief Executive Officer, Chicago Title Insurance Company
C.J. "Mac" McConville, Chairman of the Board, Title Insurance Co. of Minnesota (without enclosures)
Rex Veal, RTC (without enclosures)
Gary Bowen, RTC (without enclosures)
Jody Harrington, RTC (without enclosures)

AMERICAN
LAND TITLE
ASSOCIATION

1828 L Street, NW
Washington, DC 20036-5104
202/296-3671
FAX 202 223-5843

August 10, 1990

Mr. Gary Bowen
Deputy Director
Office of Asset Disposition
Resolution Trust Corporation
6900 Seventeenth St., N.W.
Washington, D.C. 20006

re: Bulk Sales

Dear Mr. Bowen:

I understand from the RTC press release 386-90, dated July 24, 1990, that the Corporation will be selling properties in bulk. On behalf of the members of the American Land Title Association, I would suggest that outstanding legal and mechanical issues related to title be resolved promptly to assure that the Corporation will be able to realize the maximum prices possible and that sales will be closed expeditiously.

Our chief concern is maintaining a clear chain of title for a given property. Breaks in the chain of title could render titles unmarketable and uninsurable. Alternatively, title insurance could be issued subject to significant exceptions. Such problems could make the properties more difficult to sell and could adversely affect their sales prices.

Although FIRREA and pass-through receiverships have raised a number of chain of title issues, the bulk sale program raises special issues of its own. For example, if the RTC intends to sell in its corporate capacity properties acquired in its capacity as receiver (or conservator), at least one major title insurer has suggested that it may be necessary for a clear chain of title to have the RTC obtain written authorization to sell the properties in its corporate capacity. This written authorization may take a number of forms – deed, grant of power of attorney, corporate resolution.

ALTA and its members have been working with Jody Harrington and other attorneys in the Office of General Counsel to address title problems raised by FIRREA and the operations of the RTC. Enclosed is a copy of our original submission. Ms. Harrington has informed me that the RTC is close to issuing policy guidance materials to the regional offices on (i) how tax liens, penalties, and judgments should be dealt with; and (ii) how the Corporation will exercise its authority to set aside transactions entered into by insolvent thrifts. We applaud the responsiveness of the RTC in this regard. However, we see the further need for the issuance of a uniform policy on the issuance of confirmatory deeds by authorized officers in the regional offices when the RTC sells properties acquired in pass-through receivership transactions. Also, special procedures may be required in the bulk sale context.

Mr. Gary Bowen
August 10, 1990
Page 2

ALTA would be happy to arrange a meeting for you with experts in the title industry to advise you about operational and legal problems posed by a bulk sale of real property as well as possible methods to streamline the closing process. We think the time to raise these issues is now rather than at the closing table.

I look forward to hearing from you.

Sincerely,

Phyllis K. Slesinger
General Counsel

Phyllis K. Slesinger
General Counsel

Enclosures

xc: Hon. Bruce Vento, U.S. House of Representatives
Richard P. Toft, ALTA President (without enclosures)
James R. Maher, ALTA Executive Vice President (without enclosures)
ALTA Title Counsel Subcommittee on FIRREA (without enclosures)
David Burkenroad, Ticor Title Insurance Co.
Edward Stahl, American Title Insurance Co.
Janice Carpi, Lawyers Title Insurance Co.
James Gosdin, Stewart Title Guaranty Co.
Rex Veal, RTC (without enclosures)
Jody Harrington, RTC (without enclosures)

AMERICAN
LAND TITLE
ASSOCIATION

1828 L Street, NW
Washington, DC 20036-5104
202/296-3671
FAX 202-223-5843

March 19, 1990

Mr. Rex Veal
Special Counsel
Resolution Trust Corporation
550 17th Street, N.W.
Washington, D.C. 20429

Dear Mr. Veal:

During the seven months since the enactment of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), the Resolution Trust Corporation (RTC) has sold numerous properties and has worked on developing a long-term strategy to dispose of its vast remaining inventory of properties. Members of the American Land Title Association (ALTA) have participated in many of the early sales and look forward to participating in future transactions in as efficient a manner as possible. To this end, our members need some counsel on how portions of FIRREA should be interpreted and some consensus as to procedures that should be followed for implementing FIRREA in accordance with the agency's interpretations and state law precepts of conveyancing.

Enclosed for your response is a series of questions raising issues that ALTA has identified as most pressing to the title industry. The questions have been developed through the efforts of a committee consisting of experienced underwriter counsel who work for national title insurance companies. The questions reflect both the problems that they have encountered and those that they anticipate might arise with respect to initial and subsequent transfers of the subject properties. ALTA has acted as a clearinghouse for our members' concerns in response to your stated wish for us to assume this role to avoid subjecting the RTC to numerous and duplicative inquiries from our members individually. Where we have been able to do so, we have suggested an appropriate course of action to deal with a given situation. We believe that answers to the questions posed will go a long way toward simplifying transactions involving the RTC.

ALTA also invites you to share with us any concerns about title insurance and settlement services that the RTC may have identified over the past seven months. We would be glad to meet with you or other people on the RTC staff to address any operational problems in addition to the legal issues that we are raising by this submission. Please feel free to call on me if you have any questions.

Mr. Rex Veal
March 19, 1990
Page 2

Thank you for your assistance and cooperation.

Sincerely,

Phyllis K. Slesinger

Phyllis K. Slesinger
General Counsel

Enclosures

# TITLE INSURERS' QUESTIONS REGARDING FIRREA

## INTRODUCTION

Title insurers' basic concerns are the vesting of title and the attachment of liens and encumbrances. These title matters are also at the core of FIRREA, since one of its principal purposes is to effectively dispose of the real estate and loans secured by real estate owned by institutions placed in receivership and conservatorship.

The exact nature of RTC's title to these interests affects the way RTC can dispose of real property and real property interests. It also affects the disposition of property transferred to the FSLIC Resolution Fund; the implementation of lower-income occupancy requirements; the effect of liens on property within the control of RTC; and the operation of state real property and recording laws.

We have prepared a list of questions, which we believe address title insurers' most pressing concerns. Some of these questions also concern the FDIC. They could be answered in several ways. For example, if you (or the FDIC) have addressed any of these questions in internal memoranda, you could make the conclusions available to us. You may have already issued regulations addressing some of these questions, of which we are unaware. Or, you may be in the process of drafting regulations addressing others, and you could make drafts available to us.

Since the implementation of FIRREA is a continuing matter, other questions will undoubtedly arise in the future. Perhaps you could designate one of your counsel to serve as a spokesperson for the RTC on matters concerning title and title insurance.

We would be glad to provide advice and assistance to RTC and FDIC towards making FIRREA a more efficient and effective method of resolving the present financial crisis.

The questions have been divided up by topic, namely: A. Title; B. State Real Property and Recording Laws; C. Lower-Income Occupancy Requirements and Sales in Distressed Areas; D. FSLIC Resolution Fund; E. Section 219, and Taxes and Liens; F. Receiverships of National Banks; G. Appeals of Receivership; and H. Repudiation of Contracts. (For ease of discussion, precise statutory citations are provided, including a reference to West Publishing's U.S. Code and Congressional & Administrative News, September 1989, No. 6.)

A. Title

1. What is the source of RTC's title?

2. Under Section 212(a), new 12 USC 1821(d)(2)(A), 103 Stat 225-6, any transfer of title effected by the receivership occurs "by operation of law." This subsection modifies Section 1 of the Federal Deposit Insurance (FDI) Act, in conjunction with Section 501(a), new 12 USC 1821A(b)(4), 103 Stat 370, which gives RTC the powers FDIC has under Section 11 of the FDI Act. Is this subsection of Section 212(a) the source of RTC's title when it is appointed receiver or conservator? Was the subsection based on former 12 CFR 547.7?

3. When it is appointed receiver or conservator, does RTC acquire fee simple title? Or only title as receiver or conservator?

4. What is the effect on RTC/FDIC's title, of new 12 USC 1821(d)(2)(B)(iii), 103 stat 226, which allows RTC/FDIC to act in the name of

the institution? Does it allow title to remain vested in the institution? If so, does this create a conflict with new 12 USC 1821A(d)(2)(A)?

5. Does RTC's title differ depending on whether it is appointed receiver or conservator? In general, what are the differences between RTC's powers as receiver and conservator, with regard to disposition of real property and real property interests?

6. Has RTC issued instructions to its (or FDIC's) Managing Agents as to how deeds (and assignments of mortgages and trust deeds) are to be executed?

7. Why are Powers of Attorney issued by Lamar Kelly authorizing Managing Agents to act on behalf of RTC, when FDIC is RTC's "exclusive managing agent" under Section 501(a), new 12 USC 1821A(b)(9)(B)(i), 103 Stat 371?

8. RTC (and under pre-FIRREA laws, FSLIC) often places institutions in receivership and "closes" them, creates a new federal institution, and transfers all or substantially all of the real estate and mortgages by Purchase and Assumption Agreements. These are the so-called "pass-through" receiverships. The Agreements are usually not recorded.

We believe that this failure to record any evidence of the transfer creates a gap in the chain of title of each affected property, since the local land records still show title to the property being vested in the closed institution. This gap can create an unmarketable title. This problem can be solved by having the receiver of the closed institution execute a deed to the property being sold, which can then be recorded to close the gap in the chain of title. (In the alternative, where valid under local law, a blanket deed can be executed and recorded.) We understand that in several jurisdictions, confirmatory deeds are being issued. In others they are not.

In connection with property transferred under FIRREA to the FSLIC Resolution Fund, FDIC's General Counsel, John Douglas, agreed to "execute such conveyance instruments and other documents as are in its judgment necessary to solve ... marketability problems and properly vest title in the intended grantee ..." (letter to conservator title insurers dated August 1989) Is it (or will it be) RTC's policy to have Managing Agents execute and record "confirmatory" deeds, as described above, conveying the property (or all property in a given county) of record from the closed association to the newly created association selling the property?

9. Managing Agents' authority to execute deeds is being evidenced by powers of attorney executed by William Roelle and Lamar Kelly. Most states require that if a person executing a deed is doing so pursuant to a power of attorney, the power needs to be recorded as well as the deed. Will RTC make Managing Agents aware of the necessity of obtaining and recording the power of attorney?

It is possible that conveyancing could be simplified, by avoiding the necessity of recording the power of attorney, if RTC changed its operating procedures and authorized its Managing Agents by corporate resolutions or other instruments, and not powers of attorney.

10. Although the power of Managing Agents to deal with association property is evidenced by powers of attorney, their power is otherwise limited by separate delegation documents, which prohibit them from selling real property worth more than specified values. title insurers have not been given free access to these delegation documents. What is the effect of a Managing Agent (or someone acting under his direction) authorizing the sale of property with a value in excess of the limit specified by the delegation document?

B. State Real Property and Recording Laws

The vesting of title under FIRREA will be tested by local state real property recording laws. These laws, which operate through land records, protect designated interests in land by requiring the recording of conveyances of real property. Unless notice of the receivership is recorded, RTC's title would not be shown by the land records. Under Section 212(a), new 12 USC 1821(d)(2)(A), 103 Stat 225-6, any transfer of title effected by the receivership occurs "by operation of law." The question is whether that provision preempts the state-law protections of recording laws.

The questions can be illustrated by the following scenario:

Take a state, such as Texas, in which judgment creditors, as well as purchasers, are considered bona fide purchasers and granted the protection of the recording laws. In those states, an unrecorded conveyance is not valid as against a judgment lienor or purchaser who has perfected its interest by recording it. On Day 1, insured depository institution A is placed in an RTC receivership. On the same day, its assets, including real property Blackacre, are conveyed by RTC as receiver to Institution B by a Purchase and Assumption Agreement, which is not recorded. On Day 2, a judgment creditor records an abstract of the judgment against Institution A, thereby perfecting a lien against Blackacre under state law.

1. Does Section 212(a), new 12 USC 1821(d)(2)(A), 103 Stat 225-6 preempt local real estate and recording laws? Is the conveyance that occurs "by operation of law" intended to affect third parties, such as parties recognized and protected as bona fide purchasers and encumbrancers under local law?

2. State laws may also require particular notices and/or the recording of

certain documents in connection with, e.g., substituting trustees, paying off mortgage-loans or foreclosing mortgages and deeds of trust. Does FIRREA preempt or supersede such laws?

3. FIRREA recognizes the validity of "perfected security interests" in Section 212(a), new 12 USC 1821(e)(11), 103 Stat 240. Does "security interests" include judgment liens? What does "perfected" mean? Does it mean perfected under local law? If so, does it contemplate that liens can be perfected after the appointment of RTC as receiver or conservator?

C. Section 501--Lower-Income Family Occupancy Requirements and Sales in "Distressed Areas"

The purpose of Section 501(a), new 12 USC 1821A(c), 103 Stat 376 is "to provide homeownership and rental housing opportunities for ..." eligible families. In specified circumstances, it requires RTC to give notice to certain parties regarding the availability of low-income residential property and to give them a first right to purchase the property. It also requires that a restriction be inserted in the deed, whereby the purchaser in effect covenants to "make the property available for occupancy by and maintain it as affordable for lower-income families for the remaining useful life of such property ..."

If RTC does not comply with the requirements of notice and restriction, Subsection 1821A(c)(11)(A) provides that failure to comply with the subsection "may not be used by any person to attack or defeat ... title ..." However, the subsection following, 1821A(c)(11)(B), 103 Stat 382, makes the restrictions "judicially enforceable ..."

Title insurers are concerned about (1) when subsection (c) comes into play and (2) whether the right to enforce the restrictions overrides the protections given against attacks on title after conveyance.

1. Subsection (c)(2)(B) refers to two types of restrictions, I (occupancy) and II (purchase), but only the first one is required to be inserted in a deed. Do you read the subsection as not requiring a deed to eligible purchasers to contain a restriction that the property be "made available for purchase by such families"? Once sold without Restriction II, is the property free of that restriction?

2. Section 1821A(c)(9)(C), 103 Stat 380 states that for purposes of subsection (c) "Corporation" applies only when RTC is acting as a receiver or in its corporate capacity. Do you agree that the subsection does not apply when RTC is acting as conservator?

3. The subsection is triggered also by sales of property which appraised value is less than figures set forth in 12 USC 1709(b)(2) and 1751(d)(3)(ii). How and/or when will these appraisals be done, and/or communicated, i.e., to a title insurer?

4. What is the effect of Section 501(a), new 12 USC 1821A(c)(11)(B), 103 Stat 382, which provides that the "occupancy requirements ... shall be judicially enforceable against purchasers ..."? Does subsection (A)'s prohibition against an "attack" on title protect the holder of an unrestricted deed? Does "lower-income occupancy requirements" in 12 USC 1821A(c)(11)(B) refer to the requirements generally or only to the requirements when they are included in the deed to the purchaser? If a deed to a purchaser does not contain the lower-income occupancy restriction required by 1821A(c)(2)(B), 103 Stat 276, is the restriction nevertheless enforceable against the purchaser? Does judicial enforcement include rescission or voidance, or only imposition of the occupancy requirement?

7. What happens if a proposed sale under subsection (c) falls through? Can RTC sell the property without a restriction in the deed?

8. Subsection 1821A(c)(10) excepts sales of "all or substantially all of the assets of a closed savings association to an insured depository institution ..." from the lower-income occupancy requirements. What is "substantially all assets"? Does the exception apply to all so-called "pass-through" receiverships? Would the exception not apply if less than substantially all assets are transferred, e.g., when they are split up and sold to different entities? Does the subsection prevent RTC from selling lower-income housing to another insured depository institution?

9. If subsection 1821A(c)(11)(B) allows attacks against the holder of an unrestricted deed, title insurers may have to make an exception for it whenever potentially eligible property is being sold. In several jurisdictions the Managing Agents have been executing affidavits stating that the property being sold is ineligible or that subsection (c) has been complied with. Would RTC be willing to impose such a requirement across the board and have its Managing Agents provide the affidavit as a matter of policy?

10. In connection with sales of property in "distressed areas," Section 501(a), new 12 USC 1821A(b)(12)(D)(ii), 103 Stat 374, requires a "minimum disposition price." What if the property is sold for less than that amount? Will its title be subject to attack or voidance?

D. FSLIC Resolution Fund

The FSLIC Resolution Fund is an unusual entity. It seems to contain both properties as well as whole receiverships.

1. Is the Fund a title-holding entity? While a property is in the Fund, where is its title vested?

2. What real property was transferred to it by Section 215, new 12 USC 1821(11A), 103 Stat 253? Does the subsection only transfer properties belonging to associations in receivership or conservatorship prior to January 1, 1989? (This was stated in John Douglas' letter to title insurance companies dated August, 1989. Did Douglas base this conclusion on 1821(11A)(2)(A)'s provision, "Except as provided in section 21A of the Federal Home Loan Bank Act ..." and the fact that new 12 USC 1821A(b)(3)(A)(ii), 103 Stat 369 provides that RTC's duty is to resolved depository institutions for which a conservator or receiver was appointed on or after January 1, 1989?)

3. How will properties transferred to the FSLIC Resolution Fund be conveyed to purchasers? Is the institution-owner the grantor? Should the conveyance be executed by a Managing Agent of the FDIC as Manager of the FSLIC Resolution Fund and as receiver of the Association? (As stated in John Douglas' letter to title insurance companies dated August, 1989.)

4. Are properties in the Fund subject to liens and/or taxes? (See also discussion in E. below.)

E. Section 219, and Taxes and Liens

Title insurers are concerned with Section 219 because it deals with taxes and their consequent liens. The section provides that the "Corporation" itself is exempt from local taxation; that "any real property of the Corporation" is subject to local taxation; and that "property of the Corporation shall [not] be subject to levy ..."

1. Section 219 amends 12 USC 1825, Section 15 of the FDI Act, which

concerns the FDIC. Section 501(a), new 12 USC 1821A(b)(4), 103 Stat 370, provides that RTC shall have all the powers granted to the FDIC in Sections 11, 12 and 13 of the FDI Act. Does this mean that Section 219 does not affect properties controlled by RTC? If it does, does it matter whether RTC is acting as conservator or receiver? Does it affect FSLIC Resolution Fund properties?

2. Subsection (b)(1) makes Corporation property subject to local property taxes. Does this make property in the control of RTC subject to property taxes? Does it make a difference whether RTC is receiver or conservator? What about FSLIC Resolution Fund properties?

3. Subsection (b)(2) makes the Corporation immune from "levy, attachment ... foreclosure ..." Does this subsection apply when the Corporation owns any interest in the property in question? When it owns the fee? When it owns a mortgage or other security interest? Does the subsection refer only to the enforcement of local, non-federal tax liens? Does it refer to the enforcement of non-tax liens? If RTC/FDIC is liable for local real property taxes, but immune from their enforcement, will RTC/FDIC pay these taxes as they accrue prior to conveyance to a bona fide purchaser?

4. Can real property taxes be imposed after the RTC/FDIC disposes of the property?

5. If the title insurer decides not to show tax liens as an exception in a title policy, is RTC/FDIC prepared to indemnify a title company?

6. In general, is RTC/FDIC authorized to issue indemnities to title insurers? If so, under what authority?

7. Does Section 212(a), new 12 USC 1821(d)(13)(C), 103 Stat 232, protect RTC/FDIC as receiver/conservator from attachment or execution of any lien? Does the subsection prohibit foreclosure of a senior mortgage or lien? Does

it matter what interest RTC/FDIC holds in the property in question, e.g., fee or security interest? Do perfected liens attach nevertheless after conveyance by RTC/FDIC?

8. If RTC believes that a tax or lien is unenforceable, is, RTC willing, for the purpose of closing an escrow, to enter into an agreement whereby a title insurance company would hold funds for a specified time pending resolution of the matter?

9. What parties would have the authority to act on behalf of RTC in such an agreement?

F. Receiverships of National Banks

Prior to FIRREA, a receiver of a national bank was required to obtain court approval for the sale of the bank's real property, pursuant to 12 USC 192. A conservator, appointed under 12 USC 203, did also, since it had the same rights (and obligations) as a conservator.

1. If, after the effective date of FIRREA, FDIC is appointed receiver or conservator of a national bank by the Comptroller of the Currency, is a court order required to validate a sale of property of a national bank? Did FIRREA amend or supersede 12 USC 192, requiring receivers of a national bank to obtain court authorization to sell the bank's property? Was Section 192 modified by Section 212(a), new 12 USC 1821(j), 103 Stat 243, which prevents a court from interfering with the actions of FDIC as conservator or receiver? Does it matter when FDIC was appointed? If it were appointed receiver prior to August 9, 1989, would 12 USC 192 govern?

2. What is the effect of Section 802, new 12 USC 203(b)(3), 103 Stat 443? If the Comptroller appoints FDIC as conservator of a national bank, is FDIC

authorized to sell property without court authorization under 12 USC 192? What is the relationship of Section 802 to 12 USC 192?

G. Appeals of Receivership

1. If an institution appeals its takeover under Section 301, new 12 USC 1465(d)(2)(E), 103 Stat 292, how does the appeal affect the actions of RTC as receiver or conservator?

2. Is 12 USC 1465 jurisdictional? If an institution does not appeal within the 30 days provided by Section 301, does it lose all right to appeal the takeover?

3. If the institution prevails, could transactions completed by the receiver be set aside?

H. Repudiation of Contracts

Under Section 212(a), new 12 USC 1821(e), 103 Stat 234, FDIC/RTC has broad powers to repudiate contracts, including contracts for the sale of real property and leases.

1. How broad is this subsection of Section 212(a)? Under what circumstances may or will RTC repudiate contracts?

2. Does the section allow the receiver or conservator to repudiate modifications of mortgage loans? Under what circumstances?

3. Has the D'Oench doctrine and/or 12 USC 1823(e) been modified by FIRREA?

4. If a contract affecting real property is repudiated, will the repudiation be recorded in state land records?

Definitive answers to these questions will further the objective of FIRREA, the RTC and the title industry of transferring land titles quickly and effectively and in accordance with law.

Thank you for your assistance and cooperation.

O



30-239 (556)