

## FDIC Clarifies Appraisal Guidelines

**W**HEN federal interagency guidelines regarding bank policy on real estate appraisals were adopted in mid-December several concerns were raised by bankers. Reflecting those concerns, state banker associations contacted regional offices of the FDIC and Comptroller. The Nebraska Bankers Association stated in its letter:

"Many, many small communities find themselves without a qualified licensed appraiser, and your ruling will force the banker to go to a foreign community for an appraiser who knows far less about local real estate values than the bankers who, in most cases, have lived in the community, held real estate brokers' or salesman's licenses, and are much better prepared to place an honest value on local real estate."

Responding to those concerns, Charles E. Thacker, regional director of the Kansas City Region, which encompasses Iowa and Nebraska and other midwest states, reassured the state associations with "a discussion of the intent of the guidelines and how they will be used by our field examiners." Mr. Thacker added, "I hope this additional information will alleviate the concerns voiced by a significant segment of the industry."

Mr. Thacker issued these "Guidelines for Real Estate Appraisal Policies and Review Procedures":

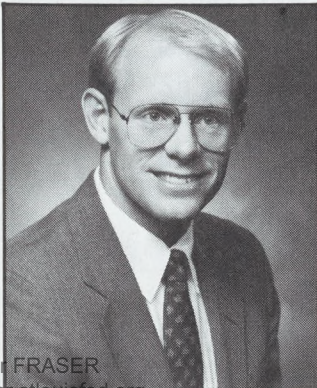
Since the issuance on December 14, 1987 of the Guidelines for Real Estate Appraisal Policies and Review Procedures a number of questions have arisen over what is meant by the statement that appraisals should be performed by a qualified independent staff or fee-paid appraiser. Many of the bank responses received have interpreted the word independent to mean that the banking agencies are now requiring outside appraisers. This is not the case. The guidelines do not require institutions to use outside appraisers but recognize that many banks do, in fact, perform their own in-house appraisals. In these situations, the guidelines recommend that that appraiser (bank employee) be independent of the loan and collection functions of the bank and have no interest, financial or otherwise, in the property. (See page 1 of the guidelines.)

In small banks where the only qualified individual to perform appraisals is a loan officer, and separating this person from the loan and collection departments is not practical or possible, we have recommended that this individual perform appraisal work on loans in which he or she is not otherwise involved. Another alternative in this situation would be, for example, to have loan officer A perform appraisal work on loan officer B's loans and vice versa.

This assumes, of course, that both loan officers are qualified to perform appraisals on the properties in question. However, to the extent that a bank can achieve independence in the appraisal process, it is recognized as a sound lending practice and one in which potential conflicts can be avoided.

Another area where there appears to be some confusion is what is meant by the words "qualified appraiser." Contrary to a number of bank comments received, the Division does not interpret the word "qualified" to mean an individual who has attained certain professional designations such as MAI (Member, American Institute of Real Estate Appraisers) or SREA (Society of Real Estate Appraisers) but simply an individual who is able to provide a good quality appraisal on the subject property. In short, so-called "certified" appraisers are not a requirement in the guidelines.

Examiners will review a bank's appraisal policies and underwriting procedures in conjunction with an examination of the bank's loan department. The degree of formality of a bank's appraisal program will be dependent, in part, on its size, location and the makeup of its loan portfolio. Generally, the program should include acceptable standards regarding appraiser qualifications and independence; ensure that adequate appraisals are obtained, and that proper appraisal procedures are



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followed. This should include a process for reviewing new appraisal reports for adequacy and for ordering reappraisals when needed.

Exceptions discovered will be discussed with bank management during the examination, corrective action sought and indicated in the examination report as appropriate. □

### ABA Banking Leadership Conference, Feb. 24-26

The next ABA Banking Leadership Conference has been moved up one week to February 24-26 to coincide with members of Congress being in the capital city.

### Iowa News

Iowa Bankers Insurance and Services, Inc. will sponsor a Credit Life & Disability Licensing School on February 8-9 at the Howard Johnson Hotel Convention Center in Des Moines. School hours are 9:00 to 5:00 on the 8th and 8:00 to 5:00 on the 9th. Fee is \$50 for bankers and \$65 for non-bankers, and includes a Licensing Information Bulletin, study materials, two days of instruction, lunch and refreshments both days. An Iowa Agents' Study Manual is not included. You are reminded to register for the school and send your application to the testing institute in Pennsylvania as soon as possible. Advance study assignments will be sent upon receipt of your registration. For more infor-

mation, contact Heidi McCubbin at IBIS, (800) 532-1423 or (515) 286-4395.

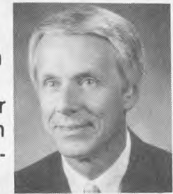
**AREDALE:** The Aredale State Bank was declared insolvent January 20 by Iowa Superintendent of Banking Edward Tubbs and the \$10,178,000 asset institution was turned over to the FDIC as receiver. FDIC had several interested parties, two bids and sold the bank for a \$50,600 premium to First Security Bank & Trust Company of Charles City, which re-opened it January 21 as an office of First Security. Listed as owners of the failed bank and its holding company were Vernon Halvorson and Donald Eichelberger, Cedar Falls businessmen who each owned 50% of the holding company stock. First Security assumed \$9.9 million in deposits. Mr. Tubbs attributed the failure to a combination of insider loans and poor selection and collection of ag loans. The bank was examined by state examiners last September, when a major loss was identified, and again in late December by the FDIC. At that time the bank's remaining \$455,000 capital was exhausted and after review of that report, the superintendent closed the bank. First Security has \$107.6 million assets, with additional offices in Ionia, Marble Rock and Rockford, the latter resulting from assumption of the First State Bank which failed last spring.

**CLARENCE:** Tom Jepson has been named president of the Community

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State Bank. He succeeds Robert Bunn, who will be chairman of the executive committee and investment and trust officer for the bank. David Zeigler was named senior vice president and Paul Chapman, Sr. was re-elected chairman. Mr. Jepson previously served as executive vice president of the bank, and Mr. Zeigler was vice president.

**ELDORA:** At Hardin County Savings Bank, three officers have been promoted to vice presidents. Former Assistant Vice President Linda J. Barcus will retain her duties as trust officer. Carol A. Drury was also promoted from a.v.p. Donna Lawler was promoted from assistant cashier.

**NEW ALBIN:** Albert Fruechte, 82, has been named chairman of the board at New Albin Savings Bank, replacing Paul Meyer, who resigned that post in November due to poor health. Succeeding Mr. Fruechte as president is Raymond J. Whalen, executive vice president, who began with the bank 23 years ago.

### Nebraska News

**OMAHA:** Dale Heimann, president of Douglas County Bank & Trust Co. since 1979, has resigned from that position to pursue other business interests. Deryl Hamann, currently chairman of the executive committee, will assume the position of chief executive officer. He is an attorney with the Baird, Holm law firm and chairman of four other banks. A search is being conducted for a new president.



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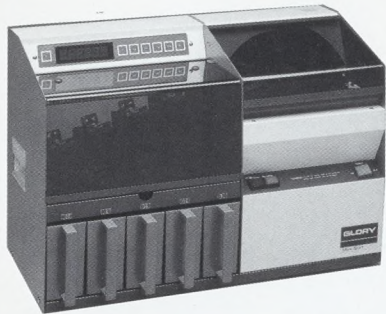
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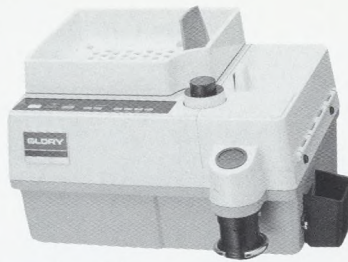
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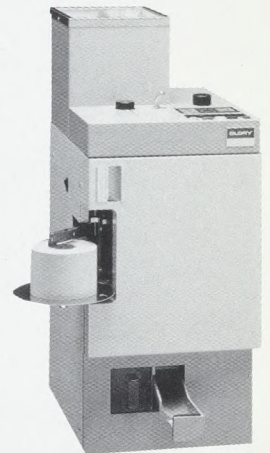
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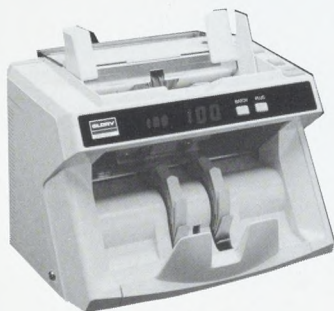
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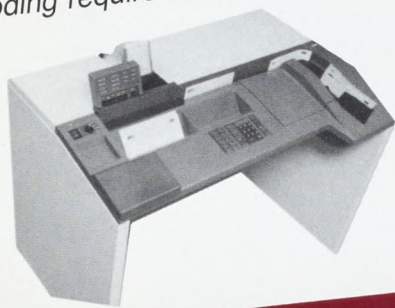
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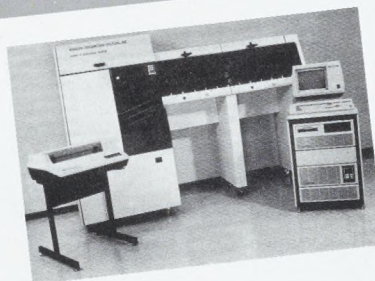
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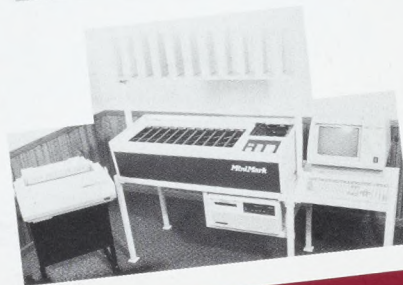
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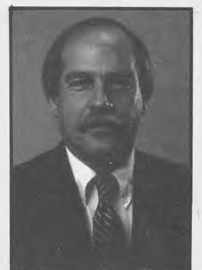
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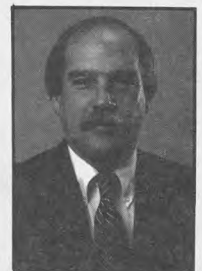
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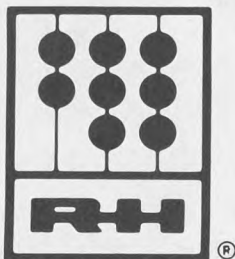
Asking: Mid \$20 Range

### **LOAN REVIEW, B.A.**

This bright examiner has excellent written communication skills coupled with top technical ability. 2+ years examination experience assessing regulation compliance and credit quality. Enjoys travel and wants to relocate to the Twin Cities. Perfect fit as an internal bank holding company examiner.

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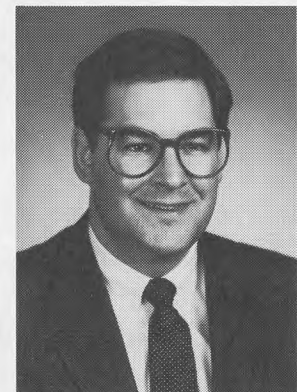
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## Illinois News

**CHICAGO:** Exchange International Corporation, parent company of the \$2.1 billion Exchange National Bank of Chicago, has announced it will be opening The Exchange Bank of DuPage in Oak Brook. The bank is scheduled to open in March or April. President of the bank will be Lawrence B. Bloom, who is currently a senior vice president and commercial banking division head at The Exchange National Bank. He has over 20 years of banking experience and has been with The Exchange since 1981. The bank will open with nine business development employees and customer service employees, including three commercial lending officers.

**CHICAGO:** Teamsters Local 705 has completed an agreement to purchase a 14 percent interest in Amalgamated Trust & Savings Bank. The purchase price was not disclosed. According to Amalgamated General Counsel Peter Monahan, the purchase involved stock previously held by Dr. Martin L. Gecht, who will be retiring soon as chairman of the bank's executive committee.

## Wyoming News

The Wyoming Bankers Association will present a Compliance Seminar on January 28 from 9:00 a.m. to 5:00 p.m. Topics to be addressed include backup withholding, truth in lending update and home equity, funds availability, bank bribery guidelines and IRS information reporting rules. Cost is \$110 for first



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The WBA Credit Conference will be held February 11 and 12 in Casper. Excellent speakers are planned to address topics including lender liability, accounts receivable, identifying future trends in retail banking, performance planning, investment strategies and asset/liability management. For more information, contact the WBA office.

## Wisconsin News

Group One of the Wisconsin Bankers Association will hold its 84th Annual Meeting on February 12 and 13 at the Minneapolis Marriott City Center. On Friday registration opens at 3:00 p.m. and an evening get-together featuring dancing with The Edsels will be held from 9:00 to 12:30.

Saturday begins with breakfast at 8:00. Morning speakers include Richard P. Klug, chairman of the

WBA; Bryan Koontz, WBA executive director; Richard Galecki, Wisconsin Commissioner of Banking; Gary Macomber, attorney, and Steven L. Polacek, audit manager for Arthur Andersen & Co. Luncheon speaker will be Jim Klobuchar of the Minneapolis *Star Tribune*.

Saturday evening a reception will be held at 5:30 followed by the banquet at 7:00. Entertainment will be provided by The Steve Grimm and Colleen Raye Show.

Fees are as follows: advance registration—\$17, at the door—\$20, non-member's registration—\$23, spouses' tour of St. Paul—\$12, luncheon—\$12, banquet—\$25. To register, contact Philip G. Betzel at First National Bank of River Falls.

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**PRESIDENT,** trade territory, high profile type bank, sophisticated market area. Open.

**RESIDENTIAL REAL ESTATE HEAD,** excellent bank, top management. \$30-\$45,000.

**AG LENDER,** college town, \$5mm diversified portfolio. \$25-\$30,000.

**AG LENDER,** top location, high profile bank. \$25-\$35,000.

**CASHIER,** \$100mm, top earning clean bank, top county town. \$35-\$45,000.

**ASSET/LIABILITY,** Budget, Strategic Planner Operations type, top county town. \$30-\$35,000.

**DON W. SCHOOLER**  
2508 East Meadow  
Springfield, Missouri 65804  
(417) 882-2265

**POSITIONS AVAILABLE**

**PRESIDENT**—\$40mm bank looking for seasoned professional with solid operations and lending background. Must possess excellent interpersonal skills for training and development. To \$70,000.

**CASHIER/CONTROLLER**—Expanding financial group needs a capable professional with 10-12 years experience in banking or combination of banking and public accounting. To \$40,000.

**EXECUTIVE VICE PRESIDENT**—Recent promotion has created an opening for an experienced lender with both Ag and Operations background. Nice rural community close to metro area. To \$40,000 +

**Financial Careers, Inc.**

Two Ruan Center/Suite 1000, Des Moines, IA 50309  
515/245-3786  
Employer pays fee.

Please contact Lorraine Lear or Malcolm Freeland concerning these and other Midwest banking opportunities.

**PRES/CEO**

Looking for qualified individual with broad base of lending & operations experience for the Hawkeye State Bank, Iowa City, IA. Salary range of \$40-\$60K depending on education & experience. Interested parties should send resume on a confidential basis to:  
Donald E. Holder  
Holder and Associates  
405 Main  
Ames, Iowa 50010  
or call (515) 232-0814.

**POSITIONS AVAILABLE**

**SENIOR LENDER**—Are you both a good loan administrator and business developer? Due to growth, a medium sized Twin Cities metro bank has an opening for a senior com'l lender. Must have 7+ yrs com'l lending exp, strong selling skills and formal bank training. A great opportunity to join a rapidly growing organization. To \$50K. Job #NW2761

**COMMERCIAL LENDER**—Are you itching for a new opty? A rapidly growing bank in Western Wisconsin seeks a seasoned com'l lender with 3+ yrs exp. Desire strong selling skills and a degree. A great opty you shouldn't pass up! To \$40K. Job #NW276

**TRUST MANAGER**—Does constant reorganization and new direction have you worried? How does a stable environment sound? A \$55mm bank located in a key Midwest city seeks a trust manager with 4+ yrs exp. Must be sales motivated and have knowledge of employee benefit programs. A job where your efforts will be appreciated! To \$30K. Job #NW2763

FOR MORE INFORMATION  
CONTACT PAUL GENTZKOW  
OR JAN PETERS

 **ROBERT HALF OF MINNESOTA, INC.**  
3636 IDS Center  
Minneapolis, MN 55402  
(612) 339-9001

ALL FEES COMPANY PAID

**POSITIONS AVAILABLE**

**TRUST MARKETING** - large urban bank. Requires degree and trust experience. \$35K

**REAL ESTATE LOAN** - single family residential and secondary market experience required. Proximity of major metro area. \$40K

**LOAN REVIEW** - large bank experienced required. Both junior and senior level positions available. \$28-\$40K

**COMMERCIAL LENDING** - V.P. positions in urban and large suburban banks. Personal portfolios from \$20MM to \$50MM. \$40K

**BRANCH MANAGER** - handle small business and consumer credits. Med-size community affiliate of multibank holding company. \$24K

Additional listings for commercial lending and trust officers. Resume' requested.

**TOM HAGAN & ASSOCIATES**  
P.O. Box 12346/2024 Swift  
North Kansas City, MO 64116  
816/474-6874

"Serving the Banking Industry Since 1970"