

# Settlement takes assets from banker

DALLAS (AP) — The man who must give the federal government almost everything he owns to help untangle one of the largest savings and loan failures in history is optimistic about his chance to start over, his attorney said.

Spencer H. Blain Jr., former chairman of Empire Savings and Loan Association, has acknowledged making more than \$21 million in personal transactions while serving in his \$30,000-a-year post at Empire, but the assets he is immediately surrendering

are valued only at about \$3 million.

In settling a federal racketeering civil suit against him, Blain agreed to give up virtually everything he owns, plus \$100 million in future earnings, federal officials said Wednesday.

Although it was the largest such settlement, the government and Blain's attorney acknowledge he may never pay the full \$100 million.

"As strange as it sounds, most of the money is just gone," said

Deborah Goodall, one of his attorneys.

The settlement gives him the chance to start over, she said, noting that Blain had offered to turn over his holdings to the government at about the time Empire was collapsing in 1984.

"He accepts that part of the blame that is his," said Billy Rav-kind, Blain's criminal attorney, adding that Blain continues to deny charges that he knowingly violated any laws while running Empire Savings.

Goodall, Blain's attorney in the

civil suit and an associate of Rav-kind, said her client "basically is not left with much of anything."

"Eventually he will start over," she said. "When he came to Empire from Austin (in 1982), he didn't really have that much. He is a very optimistic person."

Federal regulators closed Empire on March 14, 1984, saying the association had used questionable lending practices.

The failure cost the Federal Savings and Loan Insurance Corp. \$300 million to reimburse depositors and manage the thrift.

The agency sued Blain in 1985, accusing him of being part of an elaborate racketeering scheme to defraud Empire of more than \$140 million through fraudulent land and construction loans.

Under the agreement between Blain and the FSLIC, Blain has surrendered \$700,000 in cash, his \$750,000 home, a house in Steamboat Springs, Colo., a variety of notes related to properties he already has sold, his interest in several land transactions, his personal vehicles and his interest in 132 oil wells.

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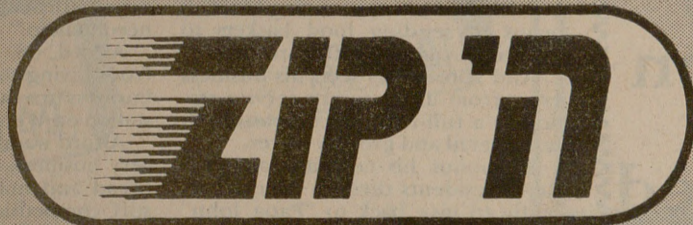
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