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# Landowners seek top price for homes near new airport

AUSTIN (AP) — Some landowners in the suburb that will become home for a new airport have hired attorneys to ensure they get top dollar when the City of Austin begins acquiring land for the project.

"We intend to go to condemnation court," said Jeanette Schultz, one of 25 landowners who has enlisted the help of attorney Michael Barron. Six others also have hired attorneys, the *Austin American-Statesman* reported Sunday.

The possibility of a condemnation skirmish is the latest in a series of events in the past four years that have threatened to derail the city's plan to replace Robert Mueller Municipal Airport with one in Manor. Voters rejected the new airport in 1985, but approved its construction in 1987.

The city has not yet bought an acre for the facility, which will be financed with local and federal dollars.

"I came out here to get away from Mueller, but the airport's going to follow me," said Schulz, who lived near Mueller for 12 years before leaving East Austin in 1987 for land near Manor.

She and her husband, Melvin, set-

led into a new house on five acres they bought 10 years ago. If a new airport is built, the terminal building would likely rest on their land.

"It was the great American dream. Get yourself a little piece of land, move out of the city. And then to be in the situation we're in... is just not fair," she said.

The Schulzes say they want more than the average \$10,000 an acre they fear the city is likely to offer.

The \$10,000-per-acre figure is based roughly on what consultants felt in 1987 the city would have to pay for a 4,713-acre tract that originally was targeted for the airport. The overall price tag was pegged at \$49 million for the property then. The site has since been reduced to 3,460 acres to accommodate a two-runway facility instead of four, but city officials said the smaller tract will cost about the same.

Terry Kenemer, who also owns five acres and is one of at least six clients represented by attorney Danny Womack, said he'll reject that kind of offer as well.

"It won't cost me a penny to take them to condemnation court," said Kenemer, who bought his land in 1971.



Photo by Scott D. Wenz

## Monkeying around

Amber Green, a third grader at Johnson Elementary School in Bryan, enjoys Saturday's warmer weather at the playground.

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# Newspaper: S&L officials met secretly

HOUSTON (AP) — A group of about 30 savings and loan executives in Texas met secretly in June 1985 to discuss ways to get federal regulators off their backs so they could continue making deals, the *Houston Post* reported Sunday.

Of the approximately 19 thrifts represented at the meeting, about 15 have failed, are insolvent or have been closed and merged with other institutions, the *Post* reported in a copyright story.

The failed thrifts represented included Vernon Savings, Western Savings, Lamar Savings and Continental Savings, the newspaper said.

Leonard Thomas of Colonial Savings of Western Kansas, an executive who attended, told the *Post* he thought the session was a "secret meeting." Colonial, based in Liberal, Kan., was the only out-of-state thrift represented.

Thomas, who works in Colonial's Dallas office, said he was invited because his office was in a building owned by State Savings and Loan of Lubbock.

"I'm surprised someone found out about it," Thomas said. "There was a general concern that if the regulators found out that all the S&L guys got together they might misconstrue the situation. In 1985, there were a lot of scared people running around."

The June 11, 1985 meeting was called by Continental Savings president David Wylie and chairman Carroll Kelly in a May 22, 1985, letter written on Continental Savings stationery obtained by the *Post*.

"We discovered the letter over a year ago," said Rosemary Stewart, director of enforcement for the Federal Home Loan Bank Board, which regulates savings and loans.

"We turned it over to the Department of Justice as part of an ongoing criminal investigation," Stewart said.

Sources who attended the meeting said several issues were discussed, including how to evade loan limits to one borrower and how to remove delinquent loans and foreclosed real estate from thrift books by selling them to other thrifts, the *Post* said.

Industry sources familiar with the meeting said the effect of those actions would have been to move bad loans around to hide them from regulators and make the thrifts appear to be in better financial shape than they actually were.

Stewart said those actions — if taken — could be illegal, depending on the particular circumstances.

"Selling REO (real estate owned) can be perfectly lawful under certain circumstances, but they were selling REO (to fool the regulators) that would be a violation of Federal Home Loan Bank Board rules and very likely a criminal violation — willful misstatement of the books and records," she said.

"I remember them talking about selling REOs," said B.G. Wylie, former chairman of American Savings and Loan in Lake Jackson and the father of David Wylie.

"If something was done, it was after I left, don't know whether any of them got together the REOs," he said.

Another source who attended also said the sale of REOs was discussed, along with evasion of loan limits and growth limits. Wylie said he didn't remember anyone at the meeting discussing loan limits to one borrower.

The letter calling for the meeting said, "As savings and loan association stockholders and managers, we have experienced a great deal of change in our industry and as of late, most of the changes have been caused by regulators."

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