

The background of the cover is a photograph of a field of flowers. In the foreground, there are several large, bright pink chrysanthemums and a single white daisy with a yellow center. The field extends into the distance, filled with more flowers. In the background, a clear blue sky is visible with a faint rainbow arching across it. At the top of the page, there are two curved, overlapping bars, one green and one blue.

# THE UTAH BANKER

March/April 2010

## **INSIDE:**

**It's Time to Get the Word Out**  
page 4

**Lenders and Borrowers are Exercising  
a Prudent Approach to Credit**  
page 8



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**Wendy Holloway**  
Senior Vice President  
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**Dorene Cheney**  
Director of Education  
dorene@uba.org

**Lindsay Scott**  
Director of Member Services  
lindsay@uba.org

# UTAH BANKERS ASSOCIATION

*A Century Of Service*

The Official Publication of the Utah Bankers Association

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# It's Time to Get the Word Out

**R**emember IndyMac - the bank failure that marked the beginning of the current economic crisis? I do. I was stunned that in the 21st century, people would still camp out, and wait in line to get their money out of bank.

## THE BOTTOM LINE

By Howard Headlee,  
UBA President

Since then, bank after bank has been closed and not once have we heard any complaints about customer access to their insured deposits. In fact, in most cases its business as usual for bank customers. Debit cards work. Checks are accepted, there is absolutely no need to panic.

The FDIC deposit insurance system is working flawlessly. We created this system because public panic leading to an unusually sudden drop in deposits can kill even a healthy bank. Tragically, unusual deposit runoff at Barnes Bank in Layton led to the absolute worst case scenario for that community. Branches are now closed, employees are out of work and nearly a billion dollars of lending has disappeared from our local economy. As customers rushed in to remove their insured deposits, the FDIC was forced to act before it had the time it needed to arrange for an orderly take-over of the bank. Irrational behavior led to an unnecessary outcome that will have economic consequences for years to come.

How did this happen? I could blame myself. If there is one thing I should be focused on as I communicate to the public about the banking industry it is

promoting a basic understanding of the FDIC deposit insurance system. Sure, there were news reports, rumors and gossip swirling around the situation at Barnes, but if everyone understood exactly how the FDIC deposit insurance systems works, and made sure all their deposits at any bank are within insured limits, no one would ever panic. Even the most irresponsible media reports, gossip and rumors would have no impact on the health of any bank.

Not only do people need to know how the system works, and how they can structure their accounts so they are fully insured, they need to know the system is strong and is something they can count on even during the deepest economic crisis.

Not only does the FDIC insurance fund maintain billions of dollars on balance, the fund is basically backed by the capital in every bank in the U.S. The FDIC has the authority to assess every penny of capital in every bank in America. That is trillions of dollars. Finally, even if all that were to be insufficient, the fund is backed by the full faith and credit of the U.S. Government.

■ The Bottom Line - continued on page 6

Our Bottom Line is You

# We All Stand Victorious

## When We See Our Industry Grow and Change

**E**very four years, the Winter Olympics provides for us a time to come together and focus on the inevitable thrill of victory and agony of defeat. During these two weeks, conversations recapping the upsets, triumphs and heartbreaks abound around the water cooler and in the boardroom.

Whether they medal or not, one cannot help but be impressed by the training and passion exhibited by the athletes, young and old. The precision and grace of the figure skaters, the strength and stamina of the biathletes, the courage and sheer nerve of the bobsledders and downhill skiers, the team work and synergy of the hockey teams and the strategy and concentration of the curlers. Over the course of these two weeks, our world becomes infinitely smaller and individuals, interwoven as we cheer on the underdog, root for our own nation and marvel at the accomplishments of these passionate, highly trained and skilled athletes who have committed their lives to the love of the sport.

This year, more than ever before, I see the similarities between the Olympic Games and the spirit within the business of banking. Every banker that I have had the privilege of working with through the UBA is passionate, highly committed, highly trained, stra-

tegic, precise, courageous and gutsy. In spite of all of our successes, we have seen the inevitable failure of some of the industries best as they have navigated very rough terrain. However, just like in the past Olympics, new stars have burst on to the scene. As we leave the Olympics behind and head into March, we are beginning to see new players emerge. Much needed capital has been infused and some of the banks most injured by the recession are beginning to heal.

As I have had the humbling experience of serving as Chairman of the Utah Bankers Association through this challenging year, I have found that though we are fierce competitors, more importantly we are bankers who are committed to serving the communities in which we live and supporting each other through success and failure. Each of us grieves at the loss of any institution. Although the failure of one creates

■ **Chairman's Message** - continued on page 6



## CHAIRMAN'S MESSAGE

By Sheldon Woods,  
UBA Chairman

### ■ The Bottom Line - continued from page 4

In other words, if there ever came a day when you couldn't get your insured deposits from the FDIC, that would mean there are no banks, no government and we all would have much bigger problems to deal with.

When we look back on this difficult economic period, I am convinced that one of the most significant stories will be the stellar performance of the FDIC deposit insurance system, and the stability that it created during times of remarkable uncertainty. When you add to this the fact that the U.S. taxpayers have never had to give the FDIC a dime, it is one of the huge success stories of our time.

So it's time to get the word out. I am resolved to dedicate all my resources and the resources of the UBA and the industry to help people get the information they need so they can rest easy about their savings in any bank. I am sickened and motivated by the recent stories I have heard about seniors entering their bank in tears, concerned about their money. The fact is, in these difficult economic times, we all have important things to worry about. FDIC insured deposits aren't one of them.

### ■ Chairman's Message - continued from page 5

opportunities for another, we know that ultimately a single failure hurts the reputation of our industry.

One thing that I know for sure is that banking will continue. While some will slide from the course, forcing them to reevaluate and start over, others will crash and burn leaving them only to grieve and regret decisions made. New players will surely come into the arena, forcing us to rethink the way we do things, be more innovative and ultimately improve the quality and availability of financial services to our customers. There will be winners and losers but ultimately we all stand victorious when we see our industry grow and change to meet the needs of our economy. I am proud to be associated with the great players in the game of banking in Utah. There is not a loser among them; only Olympic quality competitors who have the courage to play.

## Office Depot and Utah Bankers Association Launch New Partnership

# Office DEPOT.

*UBA members can now access national account buying power coalition with savings on office supplies, print/copy services, office furniture, promotional products and more.*

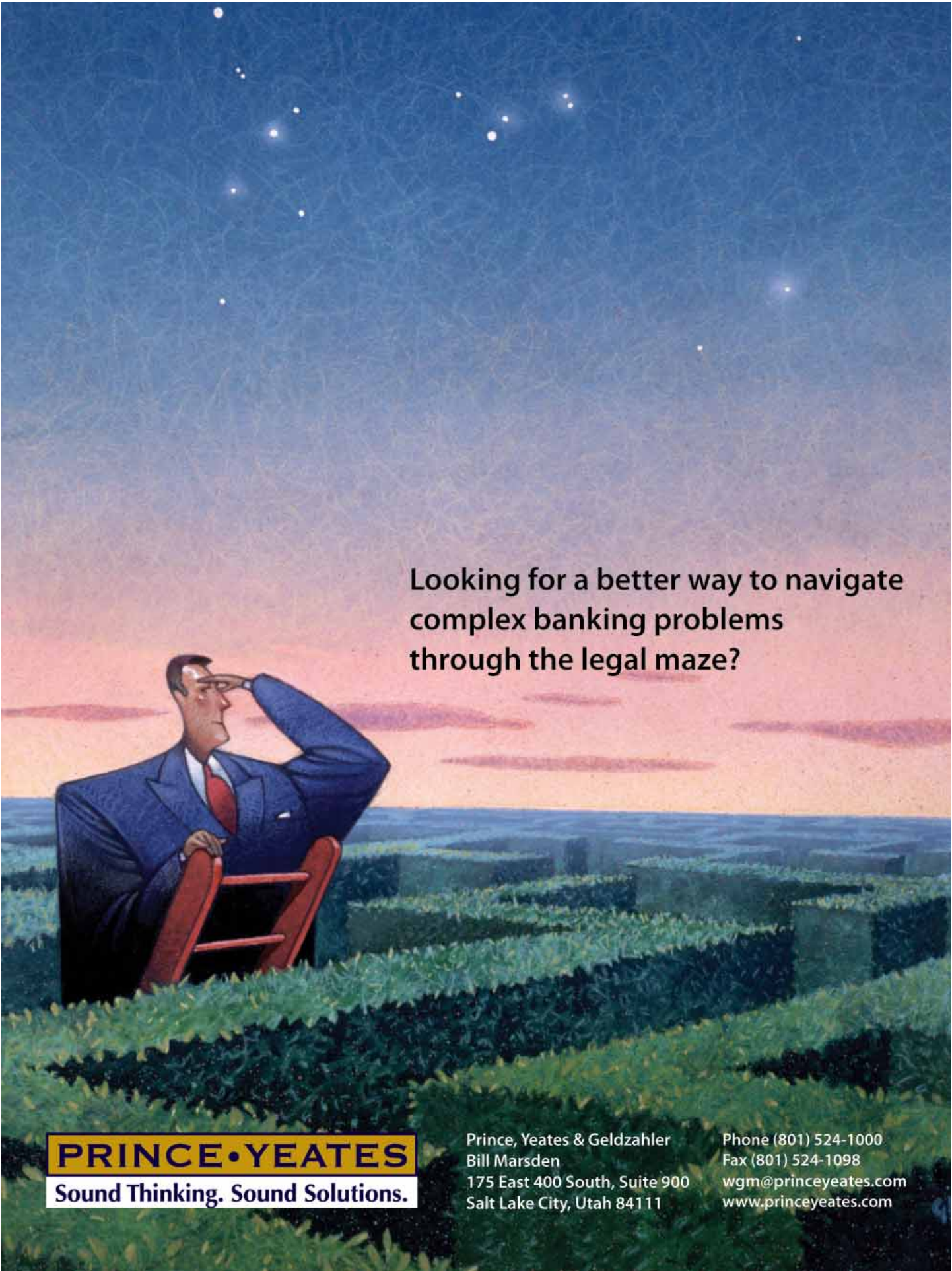
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An illustration of a man in a dark blue suit and red tie, sitting on a red wooden chair. He is positioned in the center-left of the frame, looking upwards and to the right, with his right hand raised to his forehead in a saluting or shielding gesture. He is surrounded by a complex, multi-level maze of green hedges. The background features a horizon line with a pinkish-orange glow, suggesting a sunset or sunrise, and a dark blue night sky filled with numerous white stars.

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## Lenders and Borrowers are Exercising a

# Prudent Approach to Credit

**A**gainst the backdrop of a very weak economy it is only reasonable and prudent that all businesses – including banks – exercise caution in taking on new financial obligations. Both banks and their regulators are understandably more cautious in today's environment.

As a consequence, the level of loans outstanding has been falling. This is a result of very weak loan demand, lower utilization of credit lines (due to deleveraging and refinancing from loans into bonds), and higher loan losses.

### Loan Demand Down Sharply

According to the Federal Reserve, banks have been experiencing a deep fall off in loan demand. Banks are still reporting declining loan demand, but at a slower rate. Previous recessions have shown that it typically takes 13 months after the recession for business confidence to return and credit to return to pre-recession levels. The National Federation of Independent Business (NFIB)

explains in its November survey that: "Overall, loan demand remains weak due to widespread postponement of investment in inventories and record low plans for capital spending."<sup>1</sup>

Moreover, access to credit is not a driving concern of most businesses. In a recent survey of 750 businesses by Discover, only 5 percent said the main issue facing their business was access to capital.<sup>2</sup> NFIB survey confirmed this finding: "Although credit is harder to get, 'financing' is cited as the 'most important problem' by only four percent of NFIB's hundreds of thousands of member firms." NFIB notes that this is extremely low compared to other recessions. For example, in 1983 – just after the last big

recession – 37 percent of business owners said that financing and interest rates were their top problem.

### Lending Standards Must Reflect the Risk of Loss in a Weak Economy

Bankers are asking more questions of their borrowers, and regulators are asking more questions of the banks they examine. This means that some projects that might have been funded when the economy was stronger may not find funding today. Banks do not turn down loan applications because we do not want to lend – lending is what banks do. In some cases, however, it makes no sense for the borrower to take on more debt. The NFIB stated that: "[T]he continued poor earnings and sales performance has weakened the credit worthiness of many potential borrowers. This has resulted in tougher terms and higher loan rejection rates (even with no change in lending standards)." Bank regulators are highly sensitive to emerging risks and have cautioned banks to be conservative in underwriting many types of loans.



## Consumers Repay More and Borrow Less

For consumer lending, the rapid rise in unemployment has led to a rapid rise in delinquencies and loan losses. With jobs lost and work hours cut, it does not take long for the financial pressures to become overwhelming, leading to defaults on loans. Moreover, the loss in wealth – over \$15 trillion peak to trough – has meant that consumers are saving more, spending less, and repaying debt at a faster rate than normal. In spite of recent declines in revolving credit outstanding, consumer lending has held up better in this recession than in most other recessions. Since the start of the recession in December 2007, consumer loans have increased by 4.6 percent, whereas in the last six recessions the median change in consumer credit was a negative 3.6 percent.

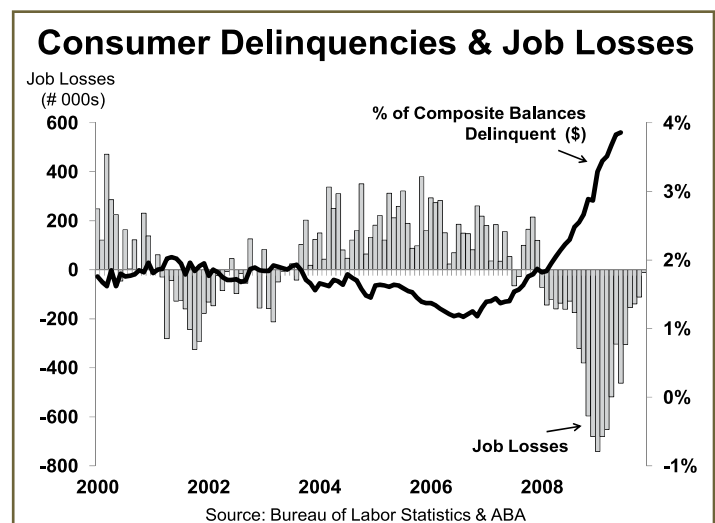
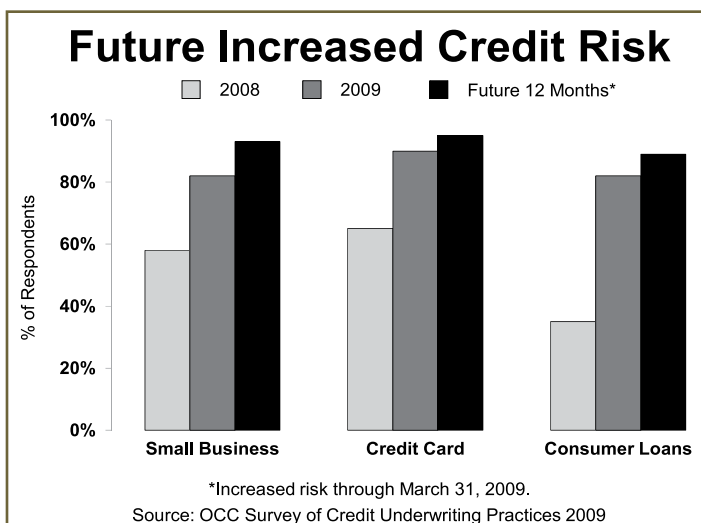
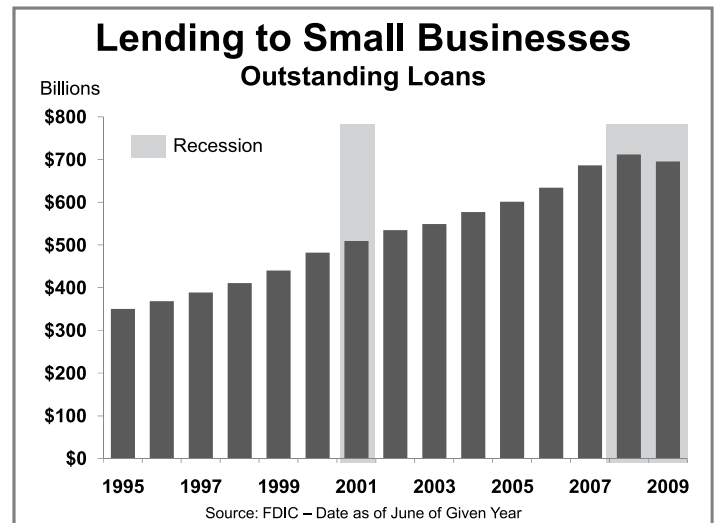
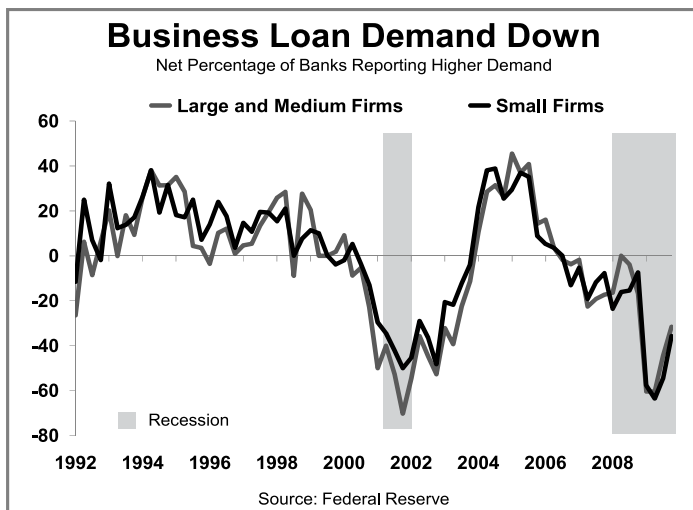
## TARP has Directly Supported Lending; Treasury Expects \$19 billion Profit

A common misperception is that banks that accepted capital investments by Treasury have not effectively made use of these funds for loans. According to the Government Accountability

Office (GAO), the 21 largest banks in the program extended more than \$2.2 trillion in new loans since receiving TARP funds. Moreover, the report of the TARP Special Inspector General noted that over 80 percent of Capital Purchase Program (CPP) participants used their injections to directly support lending. Another 43 percent said the CPP funds helped bolster reserves that are required by their regulator to absorb losses, and over 31 percent said they invested portions of the funds in mortgage-backed securities from Fannie Mae and Freddie Mac. These investments provided immediate support to funding markets, which had largely disappeared.

To date, \$247 billion has been invested in over 690 banks of all sizes (60 percent of which are community banks with assets less than \$1 billion). The Treasury recently stated that it expects that “every one of its programs aimed at stabilizing the banking system – the Capital Purchase Program, the Targeted Investment Program, the Asset Guarantee Program, and the Consumer and Business Lending Initiative – will

**Credit** - continued on page 10



## Credit - continued from page 9

earn a profit thanks to dividends, interest, early repayments, and the sale of warrants.”<sup>3</sup> Treasury expects to earn \$19 billion in profit for taxpayers.

### Regulatory Overreaction Has Made the Lending Situation Worse

A natural reaction of regulators is to intensify the scrutiny of commercial banks’ lending practices. But just as too much risk is undesirable, a regulatory policy that discourages banks from making good loans to creditworthy borrowers also has serious economic consequences. Regulatory over-reaction means that fewer loans will be made, and that only the very best credits will be funded. Worsening conditions in many markets have strained the ability of some borrowers to perform, which often leads examiners to insist that a bank make a capital call on the borrower, impose an onerous amortization schedule, or obtain additional collateral. These steps can set in motion a “death spiral,” where the borrower has to sell assets at fire-sale prices to raise cash, which then drops the comparable sales figures the appraisers pick up, which then lowers the “market values” of other assets, which then increases the write-downs the lend-

ers have to take, and so on. Thus, well-intentioned efforts to address problems can have the unintended consequence of making things worse.

### Banks Cannot Fill Credit Hole Alone

While banks have been lending, they cannot offset the dramatic fall off of credit outside the banking industry. Thirty years ago, banks provided about 60 percent of all credit – today traditional bank lending provides less than 30 percent. The collapse this past year of the secondary markets for mortgages and other consumer credit products, such as credit cards and auto lending, has taken out an important pipeline of credit. Thus, many of the stories about the lack of credit are due to the weakness of non-bank lenders and the weakness of the securitization markets.

### Even with Reductions in Credit Lines, Utilization Still Remains Low

Lenders have managed their risk by re-examining credit lines for both businesses and individuals. However, even with the cutbacks in lines of credit, there is \$6 trillion in unused commitments made available by FDIC-insured banks. The utilization rates have declined for business lending, reflecting the decreased demand. Goldman Sachs, from its U.S. Financial Services Conference, reported that lack of demand for credit has kept utilization rates for business lines 5 percent to 10 percent below normal. Credit card utilization rates have risen somewhat, but the rate remains low overall at 18.7 percent, and demonstrates that there is a considerable amount of credit available for card holders overall.

<sup>1</sup> NFIB Small Business Economic Trends, November 2009. National Federation of Independent Business.

<sup>2</sup> Discover Small Business Watch, October 2009. Discover Financial Services.

<sup>3</sup> Treasury Press Statement, December 9, 2009, TG-436. United States Department of the Treasury.

<sup>4</sup> United States: Financial Services. Key takeaways from the US Financial Services Conference. Goldman Sachs, December 10, 2009.

Article provided by the American Bankers Association

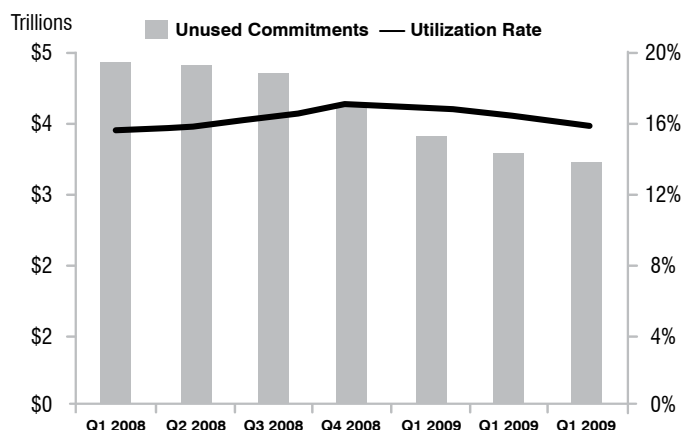
### Use of CPP Funds

Use	% of Respondents
Lending	83%
Capital Cushion / Reserves	43%
Support Securities Market	31%
Debt Repayments	14%
Acquisitions	4%

Percentages do not total 100, as respondents reported multiple uses of funds.

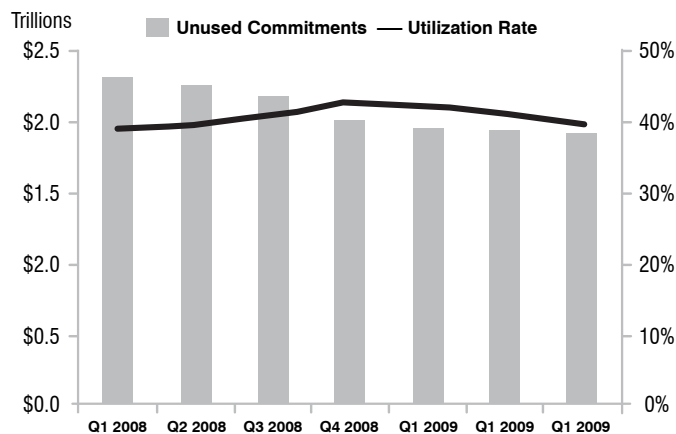
Source: TARP Special Inspector General

### Credit Cards



Source:FDIC

### Business Lines



Source:FDIC



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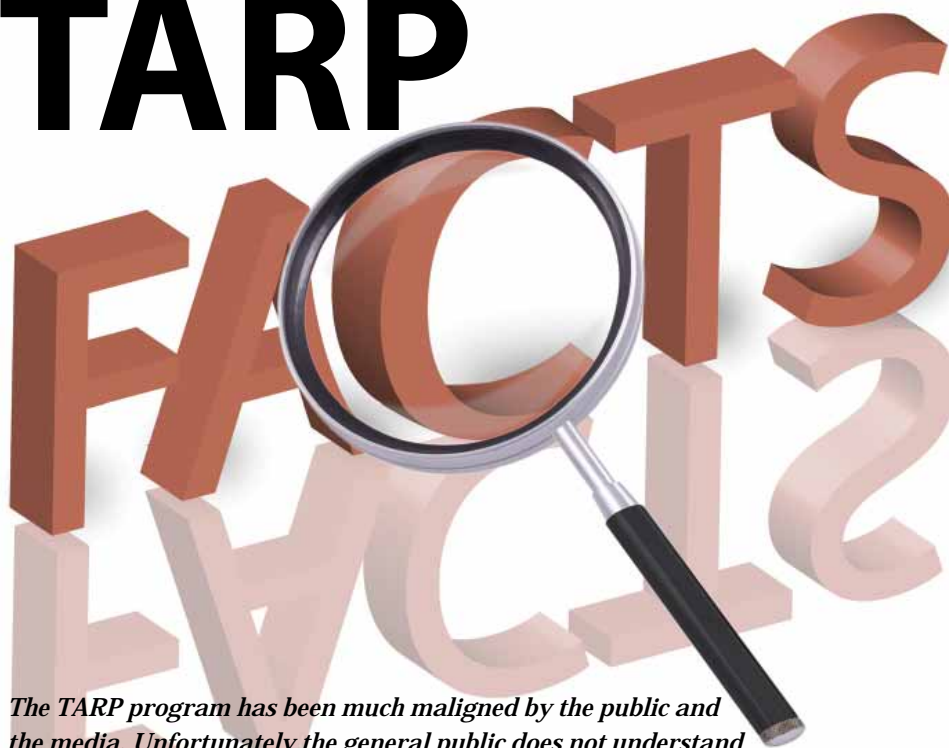
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# TARP



*The TARP program has been much maligned by the public and the media. Unfortunately the general public does not understand the overwhelming success of the TARP program for the public, the banking industry and the federal government. The following facts will help to clear up some of the mystery surrounding TARP.*

## The TARP program went well beyond financial firms

- TARP was originally designed to help financial institutions by buying toxic assets. The program quickly evolved to provide investments in healthy banks and was later extended to cover losses of the auto companies and AIG. Thus, it is critical to separate out the bank from non-bank TARP programs.

## Treasury: Every Bank TARP Program will be profitable

- “[E]very one of its programs aimed at stabilizing the banking system... will earn a profit thanks to dividends, interest, early repayments, and the sale of warrants.” – U.S. Treasury press release, Dec. 9, 2009. According to the Treasury, these bank programs: “that were initially projected to cost \$76 billion are now projected to bring a profit of \$19 billion.” Treasury also said that: “profits could be considerably higher as Treasury sells additional warrants in weeks ahead.” Taxpayers have already earned a significant

return – averaging 14 percent – on the Bank TARP investments that have been repaid to Treasury.

## Treasury has earned \$15 billion and Treasury expects profits of at least \$19 billion

- To date, over \$247 billion has been

invested in over 700 banks of all sizes, earning Treasury \$10.9 billion in interest and dividends on this investment. Moreover, 38 banks have fully exited the CPP program, with the Treasury receiving an additional \$4 billion from warrant repurchases and auctions.

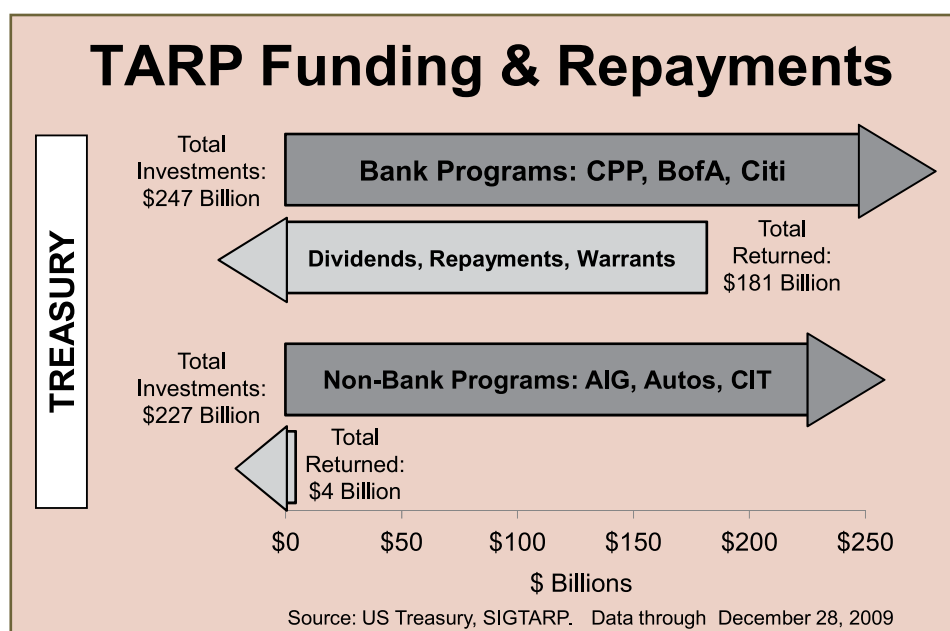
## \$162 billion of the \$247 billion has been repaid on Bank TARP investment programs

- When dividends, interest, and warrants sold are added to repayments, the total repayment so far totals \$181 billion. Returns from the Non-Bank TARP program have been only \$4 billion, and losses on TARP are expected from the Non-Bank TARP group, not banks.

## Risk of loss remains, but is very small relative to the expected returns.

- There are 61 banks, roughly nine percent of participants, which have missed at least one dividend payment since the programs’ inception. Seventeen of the 61 are from California, a state that is enduring greater economic stress than other areas. Banking subsidiaries of one participants has failed and another is in bankruptcy. The exposure is \$302 million. CIT, which is not a bank, has failed and held \$2.33 billion in TARP capital.

*Information provided by American Bankers Association*



# The Requirement for Good Faith and Fair Dealing In Utah Commercial Contracts

By Russell Mitchell, Jones Waldo



**C**ontracts are central to the banking business. The best way to avoid contract disputes is to ensure that all the parties clearly understand what a contract requires. Obviously the first step is to use plain and simple language purged of “legalese.”

It is also important to understand the statutes, regulations and principles of “common law” that together form the law of contracts. Some of these principles are only implied. This article describes one of the most important but least known principles governing every contract in Utah, a common law principle referred to as the implied covenant of good faith and fair dealing (the “Covenant”).

First, it will help to describe where this principle comes from. In the law of contracts a statute has the first priority. Statutes are state and federal laws organized as codes and are drafted to apply to all situations within their scope. Regulations are adopted to

interpret statutes. Common law applies only if there is no statute or regulation to decide an issue. However, there are few statutes or regulations dealing with commercial contracts so common-law principles often play the key role in deciding a case.

Common law is the “precedents” lawyers refer to when citing cases and is only found in court decisions. It is, in effect, court made law. Common law is not organized in any written code and is initially used only to decide a specific case. Because it is case specific, applying a common law principle in other instances can be challenging, especially when there are conflicting cases. And it is constantly evolving as a principle

used to decide one case is refined, distinguished, modified or abandoned altogether in subsequent cases. Common law exists despite this obscurity and fluidity because it is indispensable. It fills in the gaps in a body of law as they arise in the real world. One former Utah Supreme Court justice compared the common law to “Persian carpets which took generations to weave.” Without it cases would always be decided ad hoc and outcomes would be much less predictable.

Courts adopted the Covenant to help ensure the integrity and credibility of contracts. It is a legal right that cannot be waived. The Covenant is violated when a court finds that a party acted in



a way that conflicts with the basic intent of the contract and in doing so deprived another party of the benefit of their bargain. A breach of does not involve ignoring express terms of a contract; it consists instead of not acting in good faith by failing to do what the contract implies. Bankers must be careful to avoid violating the Covenant not only because it is a breach of contract, but also because a court decision that a bank has failed to act in good faith presents significant reputational risks to both the bank and the officer involved.

### Three recent court decisions help illustrate how the Covenant works

In the first case a developer who had built two medical office buildings on land leased from a hospital successfully claimed the hospital violated the Covenant when it leased adjacent land to a competing developer. A provision in the first developer's lease required the hospital "to help the development company obtain tenants for the new office building." Although the first developer's buildings were fully leased at the time, there was evidence that many tenants would move to the second developer's building if it were built. The trial court found no violation because the lease did not give the first developer exclusive rights to develop office buildings on hospital property or prohibit competition. The Supreme Court reversed holding the competition implicitly conflicted with the

hospital's obligations to assist the developer obtain leases.

The next dispute involved a supermarket lease in Salt Lake County. The supermarket chain wanted to move to a better location a few blocks away but did not want a competing supermarket to move into the vacated space. So, rather than surrendering the leasehold to the landlord, the supermarket operated a "box store". The landlord asserted the supermarket was an anchor tenant whose volume of business was crucial to support other tenants. The lease permitted the supermarket to operate "any lawful retail selling business". The "box store" was lawful and the supermarket argued that "any" meant "any". The Utah Court of Appeals held that "any" does not necessarily mean "any" if the literal application of contract language would lead to an absurd result (the court mentioned maintaining a booth in the space to sell cigars). The court explained how the Covenant prevented a literal reading of the contract language:

[C]ontracting parties, hard as they may try, cannot reduce every understanding to a stated term. Instances inevitably arise in which one party exercises discretion retained in a way that denies the other a reasonably expected benefit of the bargain. . . . The law of good faith and fair dealing, though inexact, attempts a remedy for such abuse.

■ **Contracts** - continued on page 17

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# BANK KUDOS

## Central Bank Serves D.C.F.S



Last month the Central Bank Mapleton Office spent several hours at the Division of Child and Family Services (DCFS) in Spanish Fork helping to make a few improvements.

During the month of December Central Bank runs a program called Central Bank Angels.

This program raises money for community members who may be in need during the holidays. Central Bank accepts donations from individuals and businesses in the community and then matches a percentage of the money and buys clothing, toys, food, winter coats, and any other necessities community families or individuals are in need of.

This year the Mapleton Office had a hard time finding people within their community to help and decided to donate the money to the DCFS where several children are in need. The money was used to improve a play/visit room where children are allowed to spend time with their parents. Central Bank bought paint and repainted all of the walls of the room, one of which is painted with special chalk paint where the children can write on the wall with chalk and erase it. A jungle theme was introduced to the room when jungle bordered wallpaper was hung and new decorations and pictures were hung on the wall. New toys and stuffed animals were bought and donated as well as pajamas, diapers, wipes and underwear for the children.

## Mark Ahrenholtz, The Village Bank, Elected to St. George Chamber



Mark Ahrenholtz, Branch Coordinator of The Village Bank, was recently elected as a member of the St. George Area Chamber of Commerce Board of

Directors and Executive Committee. Mark was sworn in at the annual installation banquet on January 30, 2010. Mark is very active in the community serving as Washington County Fair Parade Chair for eight years, Dammeron Valley Landowners Board President, and as scout leader. He is also the founder of the Dammeron Valley Community Garden and a volunteer fireman for Dammeron Valley. Congratulations Mark.

## Sundance Visitors Meet Local Business Leaders

The third annual Sundance Business Connection event, hosted as a public service by Zions Bank — a sponsor of the Sundance Film Festival, was held Jan. 23 in cooperation with the Utah Governor's Office of Economic Development and the Sundance Institute.



Local employees who helped promote Utah to out-of-state guests included **Dinisha Harris**, Western National Trust; **Todd Harris**, Commercial Banking; **Diana Kirk**, Private Services; and **Becky Kearns**, Resort Banking.

The economic development event was designed to foster networking between nearly 200 Utah business executives and out-of-state business leaders gathering for the Sundance Film Festival.

Utah Governor Gary R. Herbert and Zions Bank President and CEO Scott Anderson promoted Utah's business-friendly environment through a series of speeches and a video presentation. Other business leaders who touted Utah included John Warnock, Adobe Systems Inc. co-chairman, and Mike Dowse of Amer Sports.

"Every year, some of the nation's top executives and CEO's make their way to Utah for the Sundance Film Festival," Anderson said. "This reception gives us a chance to meet national business leaders, as well as show off the safe, secure and growing business environment that Utah has to offer. We are excited to extend the welcome mat to these leaders and their companies and encourage them to look at growing with us here in Utah."

## Zions Tooele Office Receives Customer Service Award



CAPTION: Tooele Chamber of Commerce member Joyce Hogan presents the 2009 Tooele County Chamber of Commerce Customer Service Award to Dean Johnson, manager of the Tooele Office.

On Jan. 23, the Tooele Chamber of Commerce presented the 2009 Tooele County Chamber of Commerce Customer Service Award to Zions Bank's Tooele Office at a banquet. Tooele branch manager Dean Johnson accepted the award.

The purpose of the award is to recognize a business that has exceeded expectations in providing superior service to its customers. In 2009,



## ■ Contracts - continued from page 15

The last dispute involved a home sale agreement. The seller agreed to carry the note for the balance after a 50% down payment. The "standard" agreement used by real estate agents to handle seller financing said the buyers had to provide financial information for the seller to evaluate. After entering into the contract, the seller decided he no longer wanted to sell the home. He tried to cancel the sale by finding the buyer's financial information inadequate and unsatisfactory, a conclusion the Seller said was in his sole discretion. Buyers responded that they would pay the full amount at closing through conventional financing. Seller refused because the contract called for seller financing. The Buyers then relied on the Covenant to successfully sue to enforce the contract. The trial court held that the Seller violated the Covenant because he did not act in good faith in evaluating the financial information and in so doing denied Buyers the benefit of their bargain. On appeal, The Court of Appeals affirmed holding that the Covenant limited the Seller's discretion despite the lack of any express limitation in the contract:

The good faith performance doctrine may be said to permit the exercise of discretion for any purpose – including ordinary business purposes – reasonably within the contemplation of the parties. A contract thus would be breached by a

failure to perform in good faith if a party uses its discretion for a reason outside the contemplated range – a reason beyond the risks assumed by the party claiming the breach.

Obviously, the Covenant is complicated and somewhat subjective. Good faith has no exact definition. It is something a court knows when it sees it. The rest of us are left to our best judgment. The important thing is to know that the Covenant exists and to seek legal advice if it may be an issue in a contract involving you.

The Covenant is most often an issue when a party exercises discretion, such as the Seller's review of the home buyers' financial information described above. In a future article we hope to discuss how to avoid violating the Covenant when exercising discretion and provide drafting suggestions.

**Russell Mitchell** works in the St. George Office of Jones Waldo. His expertise is in the areas of real property and business contracts. He has litigated the Covenant in both trial and appellate Utah courts. Russell can be contacted at 435/628-1627 and [rmitchell@joneswaldo.com](mailto:rmitchell@joneswaldo.com).

**Bruce Wycoff** is a member of the litigation team at Jones Waldo. He has drafted numerous commercial real property agreements and has litigated commercial, real estate and construction issues involving the Covenant in Utah trial and appellate courts. Bruce can be contacted at 801/534-7253 and [bwycoff@joneswaldo.com](mailto:bwycoff@joneswaldo.com).

**George Sutton** is an attorney in the Salt Lake City office of Jones Waldo, where his practice is primarily in the area of banking law. George can be contacted at 801/534-7217 and [gsutton@joneswaldo.com](mailto:gsutton@joneswaldo.com).

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## Bank Kudos - continued from page 16

after making a goal to strengthen client relationships and improve customer service, the Tooele Office demonstrated a 15.4 percent increase in client satisfaction from 2008 as reflected on the branch's client mystery shop surveys.

### Zions Bankers Help Kids Learn Financial Skills



Two students dress as their assigned professions would require at the Jordan Ridge Elementary Kids Marketplace event.

Zions Bankers volunteered at the Jordan Ridge Elementary School Kids Marketplace workshop on Jan. 12. The workshop provided students with the opportunity to learn about budgeting and wise spending.

Each student was given a profession and a salary for that profession. They were handed fake money that represented their income for a month and then they visited different booths to purchase items they needed such as housing, furniture, transportation, etc.

At the end of the event, the students returned to their classes to review their spending, balance their budgets and evaluate the choices they had made. The event promotes financial literacy and encourages students to begin budgeting at an early age.

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# MAKING THINGS HAPPEN

## Supporting Utah's Banking Industry

Chapman's Salt Lake City attorneys recently advised a nationally-recognized investment group on the FDIC process relating to a failed Utah financial institution. Chapman has represented clients in bidding on bank assets in several FDIC takeovers around the country.

## Supporting America's Banking Industry

In 2009 Chapman and Cutler represented a group of commercial banks that collectively provided credit enhancement and liquidity facilities to support over \$1.3 Billion of General Obligation and Economic Recovery Bonds of the State of California.

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## E-Liens – Lien Titling Made Simple

**E**lectronic lien titling is a paperless method of exchanging vehicle title information between a financial institution and the Utah Division of Motor Vehicles (DMV).

The title record is sent via the Internet and the lien holder stores an electronic record online instead of a paper certificate of title. The electronic title is created and held by Utah DMV in the state motor vehicle database. The electronic titles can be viewed at any time for no cost. In addition, there is a transaction history search that allows you to view all your recent lien transactions.

Last year, The Utah Division of Motor Vehicles introduced electronic lien titling through an online service – E-Liens. This service was designed specifically for banks and allows for:

- Electronic lien notifications
- Electronic lien adds
- Electronic lien releases
- Conversion of electronic titles to paper titles

In developing this service, the DMV involved five financial institutions in a

pilot program to provide valuable feedback and ensure an efficient service. The program has just recently opened up to any bank with a desire to join.

“The DMV specifically designed E-Liens for financial institutions to make vehicle lien transfers fast, efficient and simple,” said Kevin Park, Assistant Director of the DMV. “We hope every financial institution will take advantage of this service.”

For a small fee to utilize E-Liens, the entire process is streamlined and minimizes costs associated with paper titles:

- No handling, storing, and mailing paper titles
- Reduction in administrative burden for matching, processing and filing paper titles
- Improved data accuracy
- Improved timeliness of data exchange
- Improved data security

**E-Liens is not mandatory. If any institution wishes to continue using the paper process, the paper titles will be issued. However, when financial institutions use E-Liens they eliminate paper, reduce employee's workload and provide greater efficiency, saving valuable time and money.**

- Reduces the risk of lost titles and duplicate title requests
- Enhanced service to your customers – they receive a clear title when you release the lien.

Users indicate that there has been a 50% reduction in time spent by title operations. With E-Liens, employees can now focus on growing the bank's business rather than managing the title process.

E-Liens increases the speed of transactions between lien holders and the DMV. The previous process may have taken weeks and can now be completed quickly and efficiently online. There is no need to wait for a paper title in the mail to perfect a lien. When an existing lien holder needs to be

■ **Lien Titling** - continued on page 22

## 2010 Annual Training Packages

UBA is pleased to announce the 2010 Annual Training Package program for UBA Members and Associate Members. The packages are designed to offer you and your staff access, value and convenience to many of the outstanding educational programs offered through the Utah Bankers Association. You can save more than 25% on training.

With one convenient payment, you and your staff will receive access to a variety of training programs throughout 2010. Select from one of four packages to best fit your needs. Your bank has the flexibility to register one person for a

### **Medallion Package - \$10,000**

- Four Registrations to EACH of the following UBA Events
- IBA/UBA 2010 Convention
- Women's or Leadership Conference
- Compliance Conference

#### *Plus*

- 28 Registration to any combination of UBA Live Seminars and/or BankersEd Webinars
- 15% discount on additional training purchased throughout 2010\*

**Total Value: \$13,400**

### **Platinum Package - \$5,000**

- Two Registrations to EACH of the following UBA Events
- IBA/UBA 2010 Convention
- Women's or Leadership Conference
- Compliance Conference

#### *Plus*

- 12 Registration to any combination of UBA Live Seminars and/or BankersEd Webinars
- 15% discount on additional training purchased throughout 2010\*

**Total Value: \$6,150**

number of events or multiple individuals to many events. Plus, Medallion and Platinum packages receive 15% on all additional training purchased throughout the year.

If you are interested in purchasing a 2010 Annual Training Package, please contact Dorene Cheney, Director of Education, [dcheney@uba.org](mailto:dcheney@uba.org) or 801-364-4303 for more information. If none of these options work, we are more than happy to customize a package to meet your needs.

Below is a summary of the packages:

### **Basic Package - \$2,500**

- One Registration to EACH of the following UBA Events
- IBA/UBA 2010 Convention
- Compliance Conference
- Two Registrations to either the UBA Women's or Leadership Conference

#### *Plus*

- 5 Registration to any combination of UBA Live Seminars and/or BankersEd Webinars

**Total Value: \$2,975**

### **Compliance Package - \$3,500**

- Three Registrations to the Annual UBA Compliance Conference

#### *Plus*

- 10 Registration to any combination of UBA Live Seminars and/or BankersEd Webinars

**Total Value: \$4,100**

*\*Restrictions apply, please refer to program materials for details.*



## ■ Lien Titling - continued from page 21

removed, they can request a lien release online. The new lien holder can add the lien as long as they have the title number that is held by the existing lien holder. The lien holder will immediately receive a confirmation page indicating if the transaction was successful or unsuccessful. If unsuccessful, an explanation is provided and if applicable the request is sent to an automatic queue and completed with all other lien holders are removed. All transactions are completed in real-time, except issuance of paper titles. A clear paper title will only be issued to the owner when a lien is satisfied, eliminating the need to have the member remove a lien holder at the DMV and thus saving the member a fee.

Training for E-Liens is provided by the Utah DMV at no cost for financial institutions employees. Users must successfully complete the system training in order to participate in E-Liens. This assures that all participating institutions are well trained in the online process.

E-Liens is not mandatory. If any institution wishes to continue using the paper process, the paper titles will be issued. However, when financial institutions use E-Liens they eliminate paper, reduce employee's workload and provide greater efficiency, saving valuable time and money.

For more information about E-Liens visit <http://www.utah.gov/eliens>.



## BANKERS ON THE MOVE

**Matt Krull**, JPMorgan Chase, was promoted to VP & Private Wealth Management Banker

**Kristin Davis**, JPMorgan Chase, was promoted to Assistant Branch Manager at the North Logan Branch.

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# EDUCATION CORNER



## UBA for Your Training Needs

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- Live Webinars, Webcasts, and On-demand
- AIB Online Instructor-Led and Self-Paced
- AIB Diplomas and Certificates
- Live seminars/workshops on a variety of topics
- Conferences—Compliance, Women's, Agricultural, Leadership
- ABA Telephone Briefings and Webcasts\*
- Total Training Solutions

*\*This issue is focusing on ABA Telephone Briefings and Webcasts.*

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- Live Q&A segments enabling you and your staff to get answers to questions immediately
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- **Get it all for one low price!** Invite as many participants to participate as your conference room will allow—all for only \$255 (ABA Member Fee)!

### Costs

- **ABA Member/Service Member Fee:** \$255 per site license
- **Non-member Fee:** \$385 per site license
- **Plus**, participants may purchase an audio CD of each program at a special discounted price to use again and again in your training activities!
- Each listening site receives a copy of the Participant's Guide and one phone connection (and one web connection for a simultaneous webcast) at one location where an unlimited number of listeners can participate.

### Four Easy Ways to Register

Registration is handled by KRM Information Services, Inc. Have your credit card information ready and register. Go to the UBA website at [www.uba.org](http://www.uba.org) under the Education tab and select ABA Telephone Briefings. Select the title you are interested in and register by doing one of the following:

- **ONLINE—Sign-up online!** Each briefing description page links directly to a secured registration form on the UBA website.
- **PHONE**—Call 1-800-775-7654
- **FAX**—Fax a copy of the registration form to 1-800-676-0734, or
- **MAIL**—Send your completed registration form to:

**KRM Information Services, Inc.**

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**Eau Claire, Wisconsin 54702**

The Listening Site Manager, via email from KRM, will receive the following information:

- Dial-in Instructions/Log-in instructions (*if the briefing has a simultaneous webcast*), and
- URL so you may download the Participant's Guide which may be reproduced for each participant at the licensed site.



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■ UBA Associate Members

- continued on page 25

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Fax: (801) 532-5506  
Contact: Wayne Bennett  
Email: wayne-bennett@rbmn.com

### SecureWorks

One Concourse Pkwy, Ste 500  
Atlanta, GA 30328  
Tel: (404) 486-4408  
Contact: Michael Bockenek  
Email: mbockenek@secureworks.com

### Simpson & Company, CPAs

1111 E Brickyard Road, Ste 112  
Salt Lake City, UT 84106-2592  
Tel: (801) 484-5206  
Fax: (801) 484-5478  
Contact: Richard McRae  
Email: rmcrac@simpson-co.com

### Snell & Wilmer, LLP

15 W South Temple, Ste 1200  
Salt Lake City, UT 84101-1547  
Tel: (801) 257-1900  
Fax: (801) 257-1800  
Contact: Brian Cunningham  
Email: bcunningham@swlaw.com

### Squire & Company, PC

1329 S 800 E  
Orem, UT 84097-7737  
Tel: (801) 225-6900  
Fax: (801) 226-7739  
Contact: Michael Beach  
Email: mikeb@squire.com

### Travelers

6060 S Willow Drive  
Greenwood Village, CO 80111  
Tel: (720) 200-8275  
Fax: (720) 200-8325  
Contact: Mike Saccone  
Email: msaccone@travelers.com

### Utah Interactive

30 E Broadway, Ste 300  
Salt Lake City, UT 84111-2262  
Tel: (801) 903-8428  
Fax: (801) 983-0282  
Contact: Sara Watts  
Email: sara@utahinteractive.org

### Vancott Law Firm

36 South State Street, Suite 1900  
Salt Lake City, UT 84111-1478  
Tel: (801) 532-3333  
Fax: (801) 534-0058  
Contact: Michael O'Brien  
Email: mobrien@vancott.com

### Zoolender.com

391 N Main St, #1  
Spanish Fork, UT 84660  
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Email: amp@zoolender.com

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