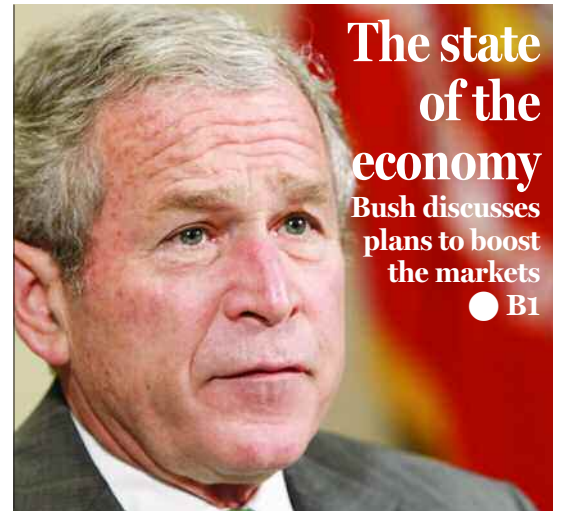
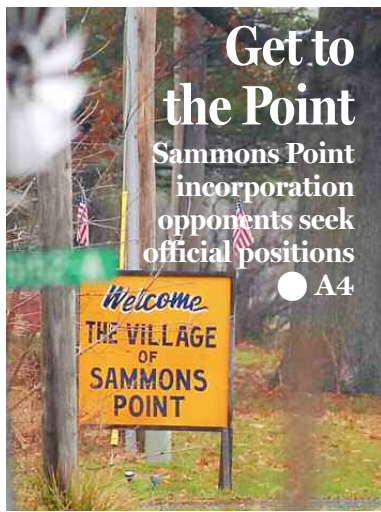


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Weather Wednesday Cloudy

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Is my money safe? Commerical banks considered protected

By Bill Byrns
Main street in Kankakee County may be in better shape than New York's Wall Street following the collapse and sale of investment banker Bear Stearns. Most bankers here say they are not worried that problems will spread to local banks and ordinary depositors. "With all the national news, it does give people the jitters," said Pat Martin, president of HomeStar Bank. "But we've had two of the strongest months we've even had because of the current market conditions." "Our customers are taking advantage of the lower rates on fixed-term mortgages. That's good for them, and good for us." The markets were volatile on Monday following the announcement that Bear Stearns, an investment bank that does not cater to consumers, was collapsing. Its assets are not insured by the FDIC. But JPMorgan Chase & Co., which plans to buy Bear, has assured Bear's customers it will guarantee all the bank's business.

A customer makes a transaction at the Centru Bank in Bradley on Tuesday morning. But many in the commercial banking business were reassuring customers. Deposits in commercial banks are considered safe, barring catastrophe, and they are protected by federal insurance if a bank fails. "The average guy on the street has nothing to worry about," said Gerard Cassidy, a banking analyst at RBC Capital Markets. "There should be no panic whatsoever." Individual bank accounts at a single institution are insured by the Federal Deposit Insurance Corp. up to \$100,000, including checking and savings accounts, trusts, and IRAs or certificates of deposit. Some retirement accounts are insured up to \$250,000. Commercial banks would have to fall far before they match the 1991 recession, when 502 banks failed in three years. By contrast, only three U.S. banks failed last year, and none failed the previous two years, according to the FDIC. Still, bank failures will probably increase through 2009, said Anthony Davis, an analyst at Stifel Nicolaus & Co. Inc. But "based on what we're hearing from various regulatory agencies, they don't think there will be a surge in failures." Banking analyst Meredith Whitney warned Monday that financial stocks could fall by as much as half, and consumer banks such as National City Corp. have seen their stocks slide, too, as the banking world shuddered. Merlin Karlock, founder and president of Municipal Trust and Savings Bank, said now is the time to consider the negatives and look for positives. "It's not a good time to buy stocks. All stocks will go lower in the next 60 days. It may be a couple of years before things recover." "I think that we are fortunate in this county because most banks are well-capitalized and well-run. "We've had no calls from customers questioning our availability to take care of our accounts," Karlock said. "We are one of only 53 A+ rated banks in America, and the only one in Illinois." That means, Karlock explained, that "Municipal Bank "has more than sufficient capital, very few loan losses and that we don't make any of those 100 and 120 percent loans. All our loans are 80 percent or less." -The Associated Press also contributed to this story

Quiet on the set

Kankakee's Shapiro used for the upcoming movie "Unborn"
By John Stewart
The Shapiro Developmental Center, a landmark in Kankakee, is set to be the set for a horror film — or at least part of it. Moviemakers on Monday shot scenes at Shapiro for the movie, "Unborn." While Monday's cuts starred a bull terrier named Mattie, the film will also include Gary Oldman and Academy Award-nominated actress Jane Alexander, executive producer Bill Beasley said. A local face among the film crew was Mich Zeller, of Campus, a set production assistant, working his way up to assistant director. Shapiro, a home for the developmentally disabled, was built from native limestone in the 19th century. The administration's clock tower overlooking the Kankakee River is one of the city's landmarks. It also seems to be a perfect place for horror films, at least according to a few filmmakers. In 1988, scenes from "Child's Play" — the first in the series of Chucky films — were shot in the administration building.



Briefs

WILL COUNTY: Vets' grave markers stolen. Twenty-five "U.S. War Veterans" grave markers, designed to hold flags, have been stolen from the Wilton Center Township Cemetery, Sexton Jeff Palmer reported to Will County Sheriff's Police on Monday. The brass markers, shaped like medallions about 3 inches across, were likely stolen to be sold as scrap metal and cost about \$35 each to replace, Palmer said. "The soldiers gave us freedom," he said, "I guess it gives the freedom to steal, too." The theft was discovered Sunday by a cemetery worker who found two of the markers lying in the cemetery roadway, Palmer said. "The guy said he was down there two weeks ago, so they had to be stolen in the last two weeks. ... "If they hadn't dropped those two in the driveway, I probably wouldn't have noticed them missing until I went out the week before Memorial Day to put the flags in them," he said. The theft was another in the rash of continuing thefts of copper, brass and other metal — including theft of railroad signal wires, telephone lines and construction site supplies. Another cemetery at Joliet was hit recently, with the thieves stealing brass flower holders, Palmer said. - Robert Themer

KANKAKEE COUNTY: Officials warn of deed mailing. Letters showing up in area mail boxes that urge homeowners to obtain a certified copy of the deed to their property for a hefty fee should be ignored, according to Connie Legris, president of the Kankakee County Association of Realtors. That's because deeds are kept on file at the county recorder's office and homeowners can get copies for rates significantly lower than the \$59 to \$90 fee being offered in the letter, she said. "We just want to alert people they don't have to do this," Legris said. While such marketing offers have been around before, there's been a recent uptick in activity, said a spokesperson with the Federal Citizens Information Center. "Just in the last two weeks we've been hearing from consumers and the media that the letters are going out again," said Mary Levy, director of consumer information and outreach. Northbrook-based National Deed Service, and some of its unnamed subsidiaries, have been targeting property owners across the country, particularly in Illinois and Florida, Levy said. While the company states on its Web site that consumers can get the documents for nominal fees or even for free from their county recorder of deeds, it also claims the process is difficult and could result in lost work and pay. - Kristin Szremski

Local filing fees
KANKAKEE: 25¢ per page, \$13-30\*
IROQUOIS: \$3 first four pages\*\*, \$5 first four pages\*\*
WILL: \$1 per page, \$24.75 start\*\*\*
FORD: Not specified, \$39 first four pages\*\*
LIVINGSTON: \$1 per page, \$5 per page
\*depending on length \*\*price depends on year filed \*\* \$1 each additional page

AURORA: Teen gets 27 days for threats. ST. CHARLES — An East Aurora High School student has pleaded guilty to misdemeanor disorderly conduct after allegedly posting online threats that mentioned the killings at Northern Illinois University. A judge sentenced the 15-year-old boy Monday to 27 days in the Kane County Juvenile Justice Center. His name has not been released because he is a juvenile. Authorities say the boy posted the names of students on his MySpace.com page saying that if they met with a violent end, it would be deserved. The page also contained references to the NIU shootings on Feb. 14. - The Associated Press

COUNTRY CLUB HILLS: Woman died of pneumonia. An autopsy has determined that a Country Club Hills woman found dead in her bathroom died of pneumonia. Fifty-one-year-old Deborah Maldonado was found dead early Sunday partially wrapped in a shower curtain. Authorities say Maldonado possibly became wrapped in the shower curtain after falling out of the tub. The autopsy performed Monday showed the cause of death to be bronchopneumonia. The Cook County medical examiner's office ruled the death natural. - The Associated Press