

OLD SECOND BANCORP INC

Form 10-Q

May 15, 2013

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2013

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For transition period from _____ to _____

Commission File Number 0 -10537

OLD SECOND BANCORP, INC.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

36-3143493

(I.R.S. Employer Identification Number)

37 South River Street, Aurora, Illinois 60507

(Address of principal executive offices) (Zip Code)

(630) 892-0202

(Registrant's telephone number, including area code)

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Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer (do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date: As of May 13, 2013, the Registrant had outstanding 13,882,910 shares of common stock, \$1.00 par value per share.

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OLD SECOND BANCORP, INC.

Form 10-Q Quarterly Report

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	(Unaudited) March 31, 2013	December 31, 2012
Assets		
Cash and due from banks	\$ 17,202	\$ 44,221
Interest bearing deposits with financial institutions	63,915	84,286
Cash and cash equivalents	81,117	128,507
Securities available-for-sale	575,746	579,886
Federal Home Loan Bank and Federal Reserve Bank stock	11,202	11,202
Loans held-for-sale	6,381	9,571
Loans	1,113,302	1,150,050
Less: allowance for loan losses	38,634	38,597
Net loans	1,074,668	1,111,453
Premises and equipment, net	47,356	47,002
Other real estate owned	65,663	72,423
Mortgage servicing rights, net	4,469	4,116
Core deposit, net	2,751	3,276
Bank-owned life insurance (BOLI)	54,610	54,203
Other assets	30,081	24,160
Total assets	\$ 1,954,044	\$ 2,045,799
Liabilities		
Deposits:		
Noninterest bearing demand	\$ 351,328	\$ 379,451
Interest bearing:		
Savings, NOW, and money market	865,863	826,976
Time	501,065	510,792
Total deposits	1,718,256	1,717,219
Securities sold under repurchase agreements	20,802	17,875
Other short-term borrowings	-	100,000
Junior subordinated debentures	58,378	58,378
Subordinated debt	45,000	45,000
Notes payable and other borrowings	500	500
Other liabilities	35,254	34,275
Total liabilities	1,878,190	1,973,247
Stockholders Equity		
Preferred stock	72,130	71,869
Common stock	18,780	18,729

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Additional paid-in capital		66,109		66,189
Retained earnings		16,747		12,048
Accumulated other comprehensive loss		(2,202)		(1,327)
Treasury stock		(95,710)		(94,956)
Total stockholders' equity		75,854		72,552
Total liabilities and stockholders' equity	\$	1,954,044	\$	2,045,799

	March 31, 2013			December 31, 2012		
	Preferred Stock	Common Stock		Preferred Stock	Common Stock	
Par value	\$	1	\$	1	\$	1
Liquidation value		1,000		n/a		1,000
Shares authorized		300,000		60,000,000		300,000
Shares issued		73,000		18,779,734		73,000
Shares outstanding		73,000		13,882,910		73,000
Treasury shares		-		4,896,824		-
						4,644,806

See accompanying notes to consolidated financial statements.

Table of Contents**Old Second Bancorp, Inc. and Subsidiaries****Consolidated Statements of Operations***(In thousands, except share data)*

	(Unaudited) Three Months Ended March 31,	
	2013	2012
Interest and dividend income		
Loans, including fees	\$ 14,914	\$ 17,666
Loans held-for-sale	41	84
Securities:		
Taxable	2,298	1,498
Tax-exempt	119	103
Dividends from Federal Reserve Bank and Federal Home Loan Bank stock	76	74
Interest bearing deposits with financial institutions	42	25
Total interest and dividend income	17,490	19,450
Interest expense		
Savings, NOW, and money market deposits	228	300
Time deposits	1,853	2,605
Securities sold under repurchase agreements	1	-
Other short-term borrowings	19	3
Junior subordinated debentures	1,287	1,197
Subordinated debt	196	237
Notes payable and other borrowings	4	4
Total interest expense	3,588	4,346
Net interest and dividend income	13,902	15,104
Provision for loan losses	(2,500)	6,084
Net interest and dividend income after provision for loan losses	16,402	9,020
Noninterest income		
Trust income	1,491	1,651
Service charges on deposits	1,677	1,831
Secondary mortgage fees	230	296
Mortgage servicing income	244	187
Net gain on sales of mortgage loans	1,976	2,647
Securities gains, net	1,453	101
Increase in cash surrender value of bank-owned life insurance	407	495
Debit card interchange income	792	760
Lease revenue from other real estate owned	408	1,179
Net gain on sale of other real estate owned	181	23
Other income	1,737	1,294
Total noninterest income	10,596	10,464
Noninterest expense		
Salaries and employee benefits	9,032	9,049
Occupancy expense, net	1,279	1,235
Furniture and equipment expense	1,144	1,155
FDIC insurance	1,035	1,000
General bank insurance	849	846
Amortization of core deposit asset	525	195
Advertising expense	166	318
Debit card interchange expense	344	342

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Legal fees		323		685
Other real estate expense		3,686		4,654
Other expense		3,144		2,973
Total noninterest expense		21,527		22,452
Income (loss) before income taxes		5,471		(2,968)
Income tax expense		-		-
Net income (loss)		5,471		(2,968)
Preferred stock dividends and accretion of discount		1,289		1,223
Net income (loss) available to common shareholders	\$	4,182	\$	(4,191)
Share and per share information:				
Ending number of shares		13,882,910		14,084,328
Average number of shares		14,076,114		14,043,545
Diluted average number of shares		14,157,523		14,196,143
Basic income (loss) per share	\$	0.30	\$	(0.30)
Diluted income (loss) per share		0.30		(0.30)
Dividends paid per share		-		-

See accompanying notes to consolidated financial statements.

Table of Contents**Old Second Bancorp, Inc. and Subsidiaries****Consolidated Statements of Comprehensive Income (Loss)***(In thousands, except share data)*

	Three Months Ended March 31,	
	2013	2012
Net Income (loss)	\$ 5,471	\$ (2,968)
Total unrealized holding (losses) gains on available-for-sale securities arising during the period	(35)	1,004
Related tax benefit (expense)	17	(413)
Holding (losses) income after tax	(18)	591
Less: Reclassification adjustment for the net gains realized during the period		
Net realized gains	1,453	101
Income tax expense on net realized gains	(596)	(41)
Net realized gains after tax	857	60
Total other comprehensive (loss) income	(875)	531
Comprehensive income (loss)	\$ 4,596	\$ (2,437)

See accompanying notes to consolidated financial statements.

Table of Contents**Old Second Bancorp, Inc. and Subsidiaries****Consolidated Statements of Cash Flows**

(In thousands)

	(Unaudited)	
	Three Months Ended	
	March 31,	
	2013	2012
Cash flows from operating activities		
Net income (loss)	\$ 5,471	\$ (2,968)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization of leasehold improvement	746	801
Change in market value on mortgage servicing rights	106	123
Provision for loan losses	(2,500)	6,084
Gain on recapture of restricted stock	(612)	-
Originations of loans held-for-sale	(53,138)	(64,140)
Proceeds from sales of loans held-for-sale	57,755	72,729
Net gain on sales of mortgage loans	(1,976)	(2,647)
Increase in cash surrender value of bank-owned life insurance	(407)	(495)
Change in accrued interest receivable and other assets	(5,215)	(4,635)
Change in accrued interest payable and other liabilities	634	3,420
Net premium amortization on securities	414	403
Securities gains, net	(1,453)	(101)
Amortization of core deposit intangible	525	195
Stock based compensation	14	87
Net gain on sale of other real estate owned	(181)	(23)
Provision for other real estate owned losses	1,987	2,500
Net gain on disposal of fixed assets	(5)	-
Net cash provided by operating activities	2,165	11,333
Cash flows from investing activities		
Proceeds from maturities and calls including pay down of securities available-for-sale	18,055	17,254
Proceeds from sales of securities available-for-sale	231,155	8,359
Purchases of securities available-for-sale	(240,190)	(76,819)
Proceeds from sales of Federal Home Loan Bank stock	-	1,467
Net change in loans	26,971	20,248
Improvements in other real estate owned	(50)	(318)
Proceeds from sales of other real estate owned	11,842	5,369
Proceeds from disposition of fixed assets	6	-
Net purchases of premises and equipment	(1,123)	(154)
Net cash provided by (used in) investing activities	46,666	(24,594)
Cash flows from financing activities		
Net change in deposits	1,037	23,089
Net change in securities sold under repurchase agreements	2,927	903
Net change in other short-term borrowings	(100,000)	15,000
Purchase of treasury stock	(185)	(63)
Net cash (used in) provided by financing activities	(96,221)	38,929
Net change in cash and cash equivalents	(47,390)	25,668
Cash and cash equivalents at beginning of period	128,507	50,949
Cash and cash equivalents at end of period	\$ 81,117	\$ 76,617

Supplemental cash flow information

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Interest paid for deposits	\$	2,124	\$	3,394
Interest paid for borrowings		225		243
Non-cash transfer of loans to other real estate		6,985		15,918
Non-cash transfer of loans to securities available-for-sale		5,329		-
Accretion on preferred stock warrants		261		245
Fair value difference on recapture of restricted stock		43		-

See accompanying notes to consolidated financial statements.

Table of Contents**Old Second Bancorp, Inc. and Subsidiaries****Consolidated Statements of Changes in****Stockholders Equity**

(In thousands, except share data)

	Common Stock	Preferred Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Stockholders Equity
Balance, December 31, 2011	\$ 18,628	\$ 70,863	\$ 65,999	\$ 17,107	\$ (3,702)	\$ (94,893)	\$ 74,002
Net loss				(2,968)			(2,968)
Change in net unrealized gain on securities available-for-sale net of \$372 tax effect					531		531
Change in restricted stock	101		(101)				-
Stock based compensation			87				87
Purchase of treasury stock						(63)	(63)
Preferred stock accretion and declared dividends		245		(1,223)			(978)
Balance, March 31, 2012	\$ 18,729	\$ 71,108	\$ 65,985	\$ 12,916	\$ (3,171)	\$ (94,956)	\$ 70,611
Balance, December 31, 2012	\$ 18,729	\$ 71,869	\$ 66,189	\$ 12,048	\$ (1,327)	\$ (94,956)	\$ 72,552
Net income				5,471			5,471
Change in net unrealized loss on securities available-for-sale, net of \$613 tax effect					(875)		(875)
Change in restricted stock	51		(51)				-
Recapture of restricted stock			(43)			(569)	(612)
Stock based compensation			14				14
Purchase of treasury stock						(185)	(185)
Preferred stock accretion and declared dividends		261		(772)			(511)
Balance, March 31, 2013	\$ 18,780	\$ 72,130	\$ 66,109	\$ 16,747	\$ (2,202)	\$ (95,710)	\$ 75,854

See accompanying notes to consolidated financial statements.

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Old Second Bancorp, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(Table amounts in thousands, except per share data, unaudited)

Note 1 Summary of Significant Accounting Policies

The accounting policies followed in the preparation of the interim financial statements are consistent with those used in the preparation of the annual financial information. The interim financial statements reflect all normal and recurring adjustments, which are necessary, in the opinion of management, for a fair statement of results for the interim period presented. Results for the period ended March 31, 2013, are not necessarily indicative of the results that may be expected for the year ending December 31, 2013. These interim financial statements should be read in conjunction with the audited financial statements and notes included in Old Second Bancorp, Inc.'s (the Company) annual report on Form 10-K for the year ended December 31, 2012. Unless otherwise indicated, amounts in the tables contained in the notes are in thousands. Certain items in prior periods have been reclassified to conform to the current presentation.

The Company's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States and follow general practices within the banking industry. Application of these principles requires management to make estimates, assumptions, and judgments that affect the amounts reported in the financial statements and accompanying notes. These estimates, assumptions, and judgments are based on information available as of the date of the financial statements. Future changes in information may affect these estimates, assumptions, and judgments, which, in turn, may affect amounts reported in the financial statements.

All significant accounting policies are presented in Note 1 to the consolidated financial statements included in the Company's annual report on Form 10-K for the year ended December 31, 2012. These policies, along with the disclosures presented in the other financial statement notes and in this discussion, provide information on how significant assets and liabilities are valued in the financial statements and how those values are determined.

Recent Accounting Pronouncements

In February 2013, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2013-02 *Comprehensive Income (Topic 220) Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income*. ASU 2013-02 requires an entity to provide information about the amounts reclassified out of accumulated other comprehensive income by component. In addition, an entity is required to present, either on the face of the statement where net income is presented or in the notes, significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income but only if the amount reclassified is required under United States generally accepted accounting practices (GAAP) to be reclassified to net income in its entirety in the same reporting period. The impact of ASU 2013-02 on the Company's consolidated financial statements is reflected in the consolidated statement of comprehensive income (loss).

Note 2 Securities

Investment Portfolio Management

Our investment portfolio serves the liquidity and income needs of the Company. While the portfolio serves as an important component of the overall liquidity management at the Bank, portions of the portfolio will also serve as income producing assets. The size of the portfolio will reflect liquidity needs, loan demand and interest income objectives.

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Portfolio size and composition may be adjusted from time to time. While a significant portion of the portfolio will always consist of readily marketable securities to address liquidity, other parts of the portfolio may reflect funds invested pending future loan demand or to maximize interest income without undue interest rate risk.

Investments are comprised of debt securities and non-marketable equity investments. All debt securities are classified as available-for-sale and may be sold under our management and asset/liability management strategies. Securities available-for-sale are carried at fair value. Unrealized gains and losses on securities available-for-sale are reported as a separate component of equity. This balance sheet component will change as interest rates and market conditions change. Unrealized gains and losses are not included in the calculation of regulatory capital.

Non-marketable equity investments include Federal Home Loan Bank of Chicago (FHLBC) stock, Federal Reserve Bank of Chicago (FRB) stock and various other equity securities. FHLBC stock was recorded at a value of \$6.4 million at March 31, 2013, and December 31, 2012. FRB stock was recorded at \$4.8 million at March 31, 2013, and December 31, 2012. Our FHLB stock is necessary to maintain our program of access to FHLB advances.

The following table summarizes the amortized cost and fair value of the available-for-sale securities at March 31, 2013, and December 31, 2012 and the corresponding amounts of gross unrealized gains and losses recognized in accumulated other comprehensive loss were as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
March 31, 2013:				
U.S. Treasury	\$ 1,500	\$ 2	\$ -	\$ 1,502
U.S. government agencies	69,189	129	(53)	69,265
U.S. government agency mortgage-backed	76,500	804	(952)	76,352
States and political subdivisions	25,876	1,139	-	27,015
Corporate Bonds	38,090	650	(161)	38,579
Collateralized mortgage obligations	131,181	964	(476)	131,669
Asset-backed securities	219,234	2,174	(671)	220,737
Collateralized debt obligations	17,919	-	(7,292)	10,627
	\$ 579,489	\$ 5,862	\$ (9,605)	\$ 575,746
December 31, 2012:				
U.S. Treasury	\$ 1,500	\$ 7	\$ -	\$ 1,507
U.S. government agencies	49,848	122	(120)	49,850
U.S. government agency mortgage-backed	127,716	1,605	(583)	128,738
States and political subdivisions	14,639	1,216	-	15,855
Corporate Bonds	36,355	586	(55)	36,886
Collateralized mortgage obligations	168,795	1,895	(1,090)	169,600
Asset-backed securities	165,347	2,468	(322)	167,493
Collateralized debt obligations	17,941	-	(7,984)	9,957
	\$ 582,141	\$ 7,899	\$ (10,154)	\$ 579,886

The fair value, amortized cost and weighted average yield of debt securities at March 31, 2013, by contractual maturity, were as follows. Securities not due at a single maturity date, primarily mortgage-backed securities, collateralized debt obligations and equity securities are shown separately.

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	Amortized Cost	Weighted Average Yield	Fair Value
Due in one year or less	\$ 10,976	1.61%	\$ 10,984
Due after one year through five years	25,685	1.97%	26,456
Due after five years through ten years	37,930	3.03%	38,730
Due after ten years	60,064	2.93%	60,191
	134,655	2.67%	136,361
Mortgage-backed securities	207,681	2.02%	208,021
Asset-back securities	219,234	1.55%	220,737
Collateralized debt obligations	17,919	1.64%	10,627
	\$ 579,489	1.98%	\$ 575,746

Securities with unrealized losses at March 31, 2013, and December 31, 2012, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, are as follows (in thousands except for number of securities):

	Less than 12 months in an unrealized loss position			Greater than 12 months in an unrealized loss position			Total		
	Number of Securities	Unrealized Losses	Fair Value	Number of Securities	Unrealized Losses	Fair Value	Number of Securities	Unrealized Losses	Fair Value
March 31, 2013									
U.S. government agencies	3	\$ 53	\$ 12,225	-	\$ -	\$ -	3	\$ 53	12,225
U.S. government agency mortgage-backed	9	952	49,575	-	-	-	9	952	49,575
Corporate bonds	5	141	13,657	1	20	1,032	6	161	14,689
Collateralized mortgage obligations	7	476	57,201	-	-	-	7	476	57,201
Asset-backed securities	7	671	47,281	-	-	-	7	671	47,281
Collateralized debt obligations	-	-	-	2	7,292	10,627	2	7,292	10,627
	31	\$ 2,293	\$ 179,939	3	\$ 7,312	\$ 11,659	34	\$ 9,605	\$ 191,598
December 31, 2012									
U.S. government agencies	4	\$ 120	\$ 17,039	-	\$ -	\$ -	4	\$ 120	\$ 17,039
U.S. government agency mortgage-backed	12	583	53,184	-	-	-	12	583	53,184
Corporate bonds	4	55	9,724	-	-	-	4	55	9,724
Collateralized mortgage obligations	6	1,060	37,778	1	30	2,343	7	1,090	40,121
Asset-backed securities	6	322	37,488	-	-	-	6	322	37,488
Collateralized debt obligations	-	-	-	2	7,984	9,957	2	7,984	9,957
	32	\$ 2,140	\$ 155,213	3	\$ 8,014	\$ 12,300	35	\$ 10,154	\$ 167,513

Recognition of other-than-temporary impairment was not necessary in the three months ended March 31, 2013, or the year ended December 31, 2012. The changes in fair values related primarily to interest rate fluctuations and were generally not related to credit quality deterioration, although the amount of deferrals and defaults in the pooled collateralized debt obligations (CDO) decreased in the period from December 31, 2012 to March 31, 2013.

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Continued uncertainty in the financial markets in the periods presented has resulted in sharply reduced liquidity for certain investments, particularly the CDO securities. In the case of the CDO securities fair value measurement, management included a risk premium adjustment as of March 31, 2013, to reflect an estimated yield that a market participant would demand because of uncertainty in cash flows, based on incomplete and sporadic levels of market activity. Accordingly, management continues to designate these securities as Level 3 securities as described in Note 12 of this quarterly report as of March 31, 2013. Management does not have the intent to sell the above securities and it is more likely than not the Company will not sell the securities before recovery of its cost basis.

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Below is additional information as it relates to the CDOs, Trapeza 2007-13A, which is secured by a pool of trust preferred securities issued by trusts sponsored by multiple financial institutions.

	Amortized Cost	Fair Value	Gross Unrealized Loss	S&P Credit Rating ¹	Number of Banks in Issuance	Issuance Deferrals & Defaults Amount	Collateral%	Issuance Excess Subordination Amount	Collateral%
March 31, 2013									
Class A1	\$ 8,981	\$ 6,055	\$ (2,926)	BB+	63	\$ 207,000	27.6%	\$ 194,387	25.9%
Class A2A	8,938	4,572	(4,366)	B+	63	207,000	27.6%	97,387	13.0%
	\$ 17,919	\$ 10,627	\$ (7,292)						
December 31, 2012									
Class A1	\$ 9,038	\$ 5,768	\$ (3,270)	BB+	63	\$ 208,000	27.7%	\$ 190,982	25.5%
Class A2A	8,903	4,189	(4,714)	B+	63	208,000	27.7%	93,982	12.5%
	\$ 17,941	\$ 9,957	\$ (7,984)						

¹ Moody's credit rating for class A1 and A2A were Baa2 and Ba2, respectively, as of March 31, 2013, and December 31, 2012. The Fitch ratings for class A1 and A2A were BBB and B, respectively, as of March 31, 2013, and December 31, 2012.

Note 3 Loans

Major classifications of loans were as follows:

	March 31, 2013	December 31, 2012
Commercial	\$ 84,332	\$ 86,941
Real estate - commercial	566,349	579,687
Real estate - construction	40,698	42,167
Real estate - residential	394,599	414,543
Consumer	2,908	3,101
Overdraft	584	994
Lease financing receivables	8,574	6,060
Other	15,022	16,451
	1,113,066	1,149,944
Net deferred loan cost (fees)	236	106
	\$ 1,113,302	\$ 1,150,050

It is the policy of the Company to review each prospective credit in order to determine an adequate level of security or collateral was obtained prior to making a loan. The type of collateral, when required, will vary from liquid assets to real estate. The Company's access to collateral, in the event of borrower default, is assured through adherence to state lending laws, the Company's lending standards and credit monitoring procedures. The Bank generally makes loans solely within its market area. There are no significant concentrations of loans where the customers ability to honor loan terms is dependent upon a single economic sector although the real estate related categories listed above represent 90.0% and 90.1% of the portfolio at March 31, 2013, and December 31, 2012, respectively. The Company remains committed to overseeing and managing its loan portfolio to reduce its real estate credit concentrations in accordance with the requirements of the Consent Order the Bank entered into with the Office of the Controller of the Currency (the OCC) on May 16, 2011 (the Consent Order). Regulatory and Capital matters including the Consent Order are discussed in more detail in Note 11 of the consolidated financial statements included in this report.

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Aged analysis of past due loans by class of loans were as follows:

March 31, 2013

	30-59 Days Past Due	60-89 Days Past Due	90 Days or Greater Past Due	Total Past Due	Current	Nonaccrual	Total Loans	Recorded Investment 90 days or Greater Past Due and Accruing
Commercial	\$ 58	\$ -	\$ -	\$ 58	\$ 92,638	\$ 210	\$ 92,906	\$ -
Real estate - commercial								
Owner occupied general purpose	2,535	-	-	2,535	114,871	4,990	122,396	-
Owner occupied special purpose	-	-	-	-	145,443	10,457	155,900	-
Non-owner occupied general purpose	310	-	165	475	127,904	10,082	138,461	165
Non-owner occupied special purpose	-	-	-	-	75,649	1,470	77,119	-
Retail properties	-	-	-	-	38,351	8,846	47,197	-
Farm	-	52	-	52	22,807	2,417	25,276	-
Real estate - construction								
Homebuilder	-	-	-	-	5,827	168	5,995	-
Land	-	-	-	-	2,712	254	2,966	-
Commercial speculative	-	-	-	-	11,182	5,353	16,535	-
All other	47	-	-	47	14,549	606	15,202	-