

TITLE NEWS

Official Publication

DO NOT REMOVE
THE
AMERICAN TITLE ASSOCIATION



Volume XXXI

August, 1952

Number 7

TITLE NEWS

Official Publication of

THE AMERICAN TITLE ASSOCIATION

3608 Guardian Building — Detroit 26, Michigan

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HISTORY AMERICAN TITLE ASSOCIATION

VARICK C. CROSLY

Crosley and Boeye, Inc.
Webster City, Iowa

In her great "Gone With the Wind," Margaret Mitchell put into the mouth of the grand negro servant of Scarlett O'Hara, the words "It ain't fittin' " when Scarlett was behaving in unbecoming fashion.

"It ain't fittin' " that we, active and vigorous in 1952, should consider ourselves so busy, so important, so occupied with events of the day that we neglect the past.

Great and noble characters have come, and, alas, some have gone, in the forty six years of life of the American Title Association. Happily, we still have some with us in the land of the living, even a few still active in the operation of their respective offices, and active in affairs of the title world.

One such is Varick C. Crosley, of Webster City, Iowa. He is a charter member of the Iowa and American Title Associations. He was our first National Secretary, serving about the same time a brother Iowa abstracter was our first National Treasurer, Mr. Hugh Shepard, of Mason City.

For a half century, Varick Crosley has been a stalwart in the Iowa Title Association. For forty six years, beginning with its organization meeting on August 8th, 1907, he has been and still is interested in national organization matters. His was the great privilege in June, of 1952, to see his son installed in the Presidency of the Iowa Title Association, thus renewing the

tradition of service to the fraternity by the Crosley family. For Varick Crosley was its President from 1906 to 1909.

Thus, he joins in that select group of which we know of two others - Mr. Charles Adams, of Lubbock, Texas, whose son was established in the Presidency of the Texas Title Association in 1952, the same position held by the father years prior. The other is the instance of the father of Calvin Coolidge who witnessed the taking of the oath of office by his own son.

It is appropriate we pause a second to pay tribute to those "old timers," Ralph Smith, Hugh Shepard and Varick Crosley of Iowa, Louis Lambert, of Indiana, Fred Condit, of New York and a few others who, the Good Lord be praised, are still with us.

Mr. Crosley reminiscences - and all too short are they - are contained in a letter he wrote to National President Joseph T. Meredith. We believe, we know, the word picture of events of the past he has created will be of more than passing interest. The letter is his. We have only taken the editorial privilege of writing in a few paragraph headings here and there.

We salute you, Varick Crosley. We all join in wishing you many more years of active participation in your firm, your own Iowa Title Association and your own American Title Association.

-Ed.

August 1, 1952

Mr. Joseph T. Meredith, President
American Title Association
c/o Delaware County Abstract Company
Muncie, Indiana

My dear President Meredith:

For "Historical" which on Page 15 of the April, 1952 Title News you asked for it, reminiscence of "Old Times," mentioning

the request of a few. Hugh Shepard from Iowa, a dear friend and associate of 50 years past, as one, and others, some of whom were like Hugh and myself, charter members, and George Whitcomb, another from Iowa, the only ones from Iowa attending that meeting who are now living--the others so far as the list and my recollection, not charter members, but worthy members joining later, all of whom I became acquainted.

IOWA TITLE ORGANIZED

The Iowa State Association was organized December 15, 1903 at a meeting held at the Old Kirkwood Hotel in Des Moines, sponsored by an abstractor, Mr. J. E. Wickham of Glenwood. The response to his call and the alarming reason--the fear of a "Torrens Law" in our State met with response from about 65 to 70 men engaged in that business in more than half of the 99 counties of our State. Of all, Shepard, Whitcomb, Ralph Smith, and myself still remain on earth; Hugh and I still well and active --the other two sorry to report not so.

I was the only one of our charter members in attendance at the 1952 annual meeting held in Des Moines May 24th and 25th at which time, I am most happy to report, my son, Carlton W. Crosley was elected as the 40th President of the beginning of our 50 years of existence. 33 of our Presidents, one year term each, others including myself holding a 3 year terms and others 2 to 2½ years, in all serving 17 of the 50 years.

Mr. J. E. Wickham, the sponsor, our 1st President; Mr. Almor Stern (a wonderful man and the dad of our association for 30 years), Vice-President and I the Secretary, and as I remember Hugh Shepard was Treasurer in 1904. Mr. Stern became President and held until 1906 when I was promoted to the office of President and held until 1909, then was succeeded by E. J. Carroll of Davenport (another of our fine men now deceased.) He was President of the National Association from 1919 to 1920. The Iowa Association, the first to organize and still, I am informed, the largest in members as abstractors, of all such organizations (no title insurance company organized in Iowa.)

NATIONAL ORGANIZATION MEETING

In the year 1906-07 leading up to the meeting in Chicago on August 8, 1907 at the Old Palmer House (with silver dollars a part of the tiled floor in its famous barber shop) and as Presi-

dent of our Association had considerable correspondence with Mr. Skinner, the sponsor, and Mr. John T. Kinney of Wisconsin and many others and the meeting arranged for resulting in the organization of the Association of which you are now the President. There were besides myself, as the head of the delegation, some 8 or 10 others from our State. Some features of the organization were outstanding and one which we sponsored and I, as the leader, "held to" that in the qualifications for membership, it should come through the memberships of State Associations if so in being or where they as State Associations were organized. The idea being that such Associations should pass upon qualifications so that any not so admitted to membership therein could not be eligible to become members of the National one. It precipitated quite a discussion (heated with some), but with reasoning the majority on vote was favorable and those opposing made it unanimous. I believe the years have proven this foundation for membership a wise one.

Now regarding the first annual meeting in 1908 (September or October), in the spring of that year (some previous correspondence with President Skinner) at the Executive Committee or Board of Governors held a meeting, I think in Chicago. It was their conclusion that a central location would assure a larger attendance, hence a telegram to me from President Skinner, the substance of which was, will the Iowa Association sponsor the 1908 meeting to be held in Des Moines? I wired an immediate reply - "Yes, advise me as to date chosen. Will attend to all arrangements." (It helped boost our state association.) In due time I was advised as to dates and I called a meeting of "a few of the faithful" of our members to meet in that city and we made the arrangements for a program.

1908

It was a "humdinger" of a meeting, largely attended from all parts of the country, and of course, our own association mostly all. I did possess a printed copy of the proceedings of that meeting, but a few years ago I loaned it to, as I remember, Jim Sheridan, who was attending one of our state meetings - to be returned, but Jim is forgetful and has failed to do so. It would be a better report than I can from memory naturally give, but few of those attending are now living.

(Note: No, Varick, Jim Sheridan was not forgetful. He kept, and deliberately, that issue because he

wanted it in the archives of the American Title Association. -Ed.)

Mr. Lee C. Gates of Los Angeles was the leader in presenting ideas concerning the title business and well qualified to do so and very entertaining speaker at the banquet, some ripe and rich stories and I remember one or two of them. James Walter Mason of Atlanta, Georgia, Carroll Judson of Florida, Walter Taylor and H. L. McNeil of Michigan, M. P. (Perry) Boslog of Mississippi, Charlie Lamkin of Missouri, John T. Kinney and President Skinner of Wisconsin, Condit of New York, Hastings of Washington, Lambert of Indiana, and oh, so many others who became friends of the past, few still here, but Mr. J. Walter Mason, one whom I visited at Atlanta, Georgia a couple of years ago and some correspondence since, still one of the earthy few.

Personally, the banquet a most happy one it proved, would not be complete without mention of my father, the late Colonel George W. Crosley, (3rd Iowa Volunteer Infantry, Civil War), not a title man, but my guest with some other old soldiers, all of whom greatly enjoyed it. My father representing them was called upon and responded in his usual capable manner and which I assure you was well received.

BEFORE WORLD WAR I

I have attended a number of the annual meetings of the National Association. In Chicago at the Edgewater Beach Hotel meeting in 1942 I was the only charter member of (Chicago 1907) attending. Jim Sheridan took opportunity to announce the fact in well chosen words ending, "Varick, stand up and make a bow," which I did with a few words to express my appreciation and feeling. Ed Carroll, who sat next to me, took the floor and added to the expressions, all most pleasing to me. It brought dear memories of so many of the past.

At Kansas City meeting in 1920 Ed Carroll was then President. There were two national association meetings held at the same hotel, ours the first week and the Farm Mortgage Bankers Association the following week (maybe vice versa.) I was a member of both so it was a two weeks stay (Golf on Sunday.) The idea was so generally pleasing I decided to start to lead a movement for a similar arrangement, with Des Moines as the meeting place, for 1921, and it was so accomplished. I be-

came chairman of committees on arrangements.

I will not dwell at length regarding those meetings as you no doubt possess a printed copy of the proceedings, but to mention they were both held at the Hotel Fort Des Moines. My old, dear friend, the late Almor Stern, presided for the Iowa Associations as hosts. The outcome of both meetings was most satisfactory and pleasing to all concerned. The banquet speaker, one of note, a friend of mine, and under my negotiations with him, the late Honorable Leslie M. Shaw, Ex Governor of Iowa, former Secretary of the U. S. Treasury and former director of the United States Mint, Philadelphia. He proved a most delightful one, both instructive and entertaining and happy to be back in Iowa for a time which he painted in well chosen words as the best ever created, with due acknowledgment to the Creator, "In all that's good Iowa affords the best."

THE SECOND GENERATION

In the 1911 printed report of the proceedings of the meeting of the Association in Little Rock, Arkansas, is a printed list of the membership. The list from Iowa, the largest - 140 to 150, will give you the names of all - as from other states - of the wonderful men who composed that membership, perhaps no more wonderful than many of those comprising the present membership composed largely of the younger and middle-age class. I am not so well acquainted with and known to them, so naturally my expression concerns those of the past, so few still with us.

ON THE PERSONAL SIDE

I am proud and happy that my son, Carlton, decided to make his business in my line and a part of our office, the Crosley and Boeye, Inc., here. Next year we celebrate our Association's 50th Anniversary and he will preside and I hope to be "thar." I am happy to be double dad of it and the Presiding President.

IN CONCLUSION

Yes, Joe, in winding up this report for your desire for history, may I add the time and money spent in association with so many fine people (this includes the ladies) I've met in so many different gatherings throughout the past fifty or more years has brought to me warm and dear friendships in every state in our great United States. I am thankful and appreciative of all as

well as I am to be alive and well and able to make this report. As to myself, the enclosure concerning me and my fifty-eight years in the Abstract of Title business here (my birthplace) may be an introduction to you (76½ years in these parts, "where the tall corn grows"). Also Earl Glasson, a dear friend of mine, was as you know a more recent President of the National Association. As Chairman of our Resolutions Committee he paid a fine tribute to me as the one and only one of our charter members present at our last convention and congratulations as a dad not only of the new president of the association but of the association as well, in expressive words in a style and a good one, his own.

My best wishes to you as the presiding officer at the Washington meeting which I hope will prove a fine and enjoyable one in every way.

Most sincerely,

S/ Varick C. Crosley

VCC:W

SOME COMMON TERMS USED IN THE TITLE INDUSTRY

Their Meanings in Various Sections
of the Country

by

McCUNE GILL

(Continued from June Issue)

FALSE IMPERSONATION - The act of impersonation - that is, representing oneself as another person. (Cal.)

FARM BOOKS - Indexes of tracts before subdivision.

FEE POLICY - An owners policy.

FEE SIMPLE - Largest number of legal right that a person may acquire in real estate. As distinguished from **LEASE-HOLD** which is limited in point of time, and **LIFE ESTATE** which is non-inheritable. (Ill.)

FORCIBLE DETAINER - Summary proceeding to regain possession of property, to eject parties from property which they hold without right. Generally used to eject tenants. (Ill.)

FORECLOSURE - A chancery proceeding in which title to property is lost because of non-payment of debt. (Ill.) Or a trustees sale under mortgage deed of trust.

FORFEITURE OF TITLE - A common penalty for the violation of restrictions imposed by the seller upon the buyer, in a deed. For example, a deed may be made upon the condition that if liquor is sold on the land, the title to the land will be forfeited - that is, lost - by the buyer (or some later owner) and will revert to the seller. (Actual reversion may not take place until a court decree has been obtained in an action brought against the land owner.) (Cal.)

GENERAL INDEX - An index (kept in the plant) of all matters affecting persons or corporations and their rights to do

business and all matters of a general nature which cannot be entered on the Lot Books because no specific property is mentioned. (Idaho)

Called Search in Penn.

GOVERNMENT LOT - An irregular parcel of land usually designated by a number in a Government Survey. Frequently called "quarter section" bordering on a body of water. (Wis.)

GOVERNMENT SURVEY - The original survey of land into Sections, Townships and Ranges by the Government. (Ill.)

GRANT DEED - A deed without full warranty.

GRANTEE - One who receives a grant. The purchaser. (Ill.)

GRANTOR - One who grants or conveys. The seller. (Ill.)

GUARANTEE POLICY - Name of title insurance in some states.

GUARDIAN - A person appointed by the court to take charge of a minor or incompetent person - called the "ward" - or of the property of the minor or incompetent. (Cal.)

Called conservator or curator in certain states.

HIATUS - Break in the chain of title. (Kansas)

HEIRS - Those who are entitled by law to inherit the property of a deceased person leaving no will. (Cal.) --- "By process of Law." (Penn.)

HOMESTEAD - When a "declaration of homestead" is filed in the Recorder's Office the property described in this document becomes what is known as a homestead - provided the declaration complies with the law and is a true statement. From then on such property receives certain protections under the law from forced sale to satisfy creditor's claims. (Cal.)

Either the occupancy or a declaration filed at a subsequent date is sufficient to impress land with "homestead" character and to exempt it from forced sale. This does not

apply to purchase money notes, mechanics' lien contracts given in compliance with the statutes, nor to a lien renewing and extending taxes or assessment liens validly assessed. (Texas)

Homestead applies in many states without declaration.

HYPOTHECATION - Mortgage.

INHERITANCE - An estate or property which a person who is an heir receives through the death of another. (Ill.)

INSPECTOR - One who interviews the parties and looks at the property.

INSTRUMENT - Any document such as Deed, Mortgage &c. (Idaho)

INTERLOPER - See WILD DEED. (Idaho)

JOINT TENANCY - An estate in property the title to which is held by 2 or more persons and will vest in the survivor or survivors upon the death of either. (Ill.)

JUDGMENT - Decree - The determination by a court of the rights of the parties to an action or proceeding. If it is a "money judgment" the court decrees that one person - the debtor - owes another person - the creditor - a specified sum of money. (Cal.)

LATER DATE - Bringing down to date of a pending order. (Ill.)
Called pasting in some localities.

LEASE - Written document by which the possession of land or a building is given by the owner to another person for a specified period of time and for the rent specified in such document. Such owner is called the "lessor" and the one to whom possession is given is called the "lessee." (Cal.)

LEASEHOLD POLICY - Policy issued guaranteeing a leasehold interest. (Ill.)

LEDGER SYSTEM - A tract book in indexing.

LEGAL DESCRIPTION - A surveyors description of a tract of land. (Ill.)

- LEGATEES** - Persons to whom personal property is bequeathed by will. (Cal.)
- LESSEE** - The tenant. (Ill.)
- LESSOR** - The landlord. (Ill.)
- LETTER REPORT** - A search on some matter of record.
- LETTERS** - Authority granted by Probate Court to act as Administrator, Executor, Trustee or Guardian. (Wis.)
- LIEN** - A charge imposed upon specific property by which said property is made security for the performance of an act. (Usually payment of a debt.) (Idaho)
- LIS PENDENS** - Notice of pending suit or suits involving title. (See Notice of Action.) (Ill.)
- LOCATION SERVICE** - (Identification Service) - A physical inspection of the property covered by a title policy, to determine encroachments, rights of parties in possession, probability of mechanics' lien claims &c. (Ohio)
- LOT BOOKS** - (Account Book or Tract Index) are the books (located in the plant) in which recorded transactions describing Real Property are indexed to the account for the particular tract described in the instrument. These books are all arranged in alphabetical order according to the name of the subdivision. The books for unplatted property are arranged according to Township and Range. (Idaho)
- or according to other methods to fit the situation. (Texas)
- or in arbitrary sequence according to local set-up. (Ohio)
- MARKETABILITY** - Referring to a title that is in the opinion of the court free from objectionable defects and possible attack. (Kansas)
- MASTER'S DEED** - Deed issued by Master in Chancery as a result of court proceedings. (Ill.)
- MEANDER LINES** - In descriptions of property, meandered line is generally considered as following the windings of a river or lake. (Ill.)

MECHANICS' LIEN - A lien upon a specific parcel of land to secure the compensation of those who, pursuant to contract, have done work thereon or been directly instrumental in its improvement. Also material companies. (Cal.)

MECHANICS' LIEN POLICY - A policy protecting against mechanics liens during or after construction.

METES AND BOUNDS - (Measurements and boundaries.) When it becomes necessary to describe a parcel of land in an un-subdivided area or one that is part of a larger lot, the parcel is described usually by metes and bounds, that is, by specific reference to the location, direction and extent of its boundary lines. The place of beginning of such a description is one that has been established by a recorded deed or official survey. (Cal.)

Very often beginning point is not so clearly defined. (Texas)

MINUTES - Abstract or abbreviated copy of an instrument for office reference. (Ill.)

MISCELLANEOUS INDEX - Index by name of instruments that cannot be indexed to a lot or tract.

MORTGAGE - A written contract by which land is put up as security for the repayment of a loan. In this document, the land owner is called the "mortgagor." The lender is the "mortgagee." A mortgage is unlike a deed of trust for in the case of a mortgage, the legal title to the land remains in the mortgagors. (Cal.) Actually operates as a Deed of Trust. (Texas)

MORTGAGEES POLICY - A title policy for a mortgagee.

NAME SYSTEM - Finding deeds by consulting a name index instead of a tract index.

NATURALIZATION - The conferring of the rights of citizenship upon a person who has been an alien. (Cal.)

NOTE - A signed promise by one person to another to pay a certain sum at a definite time or in stated installments. (Cal.)

NOTES - Additional information. Generally applied to Notes furnished with Mortgage policies such as the Conformity, Encroachment, Mechanic's Lien, Exception, Reverter &c. (Ill.)

NOTICE OF ACTION - When a court action has been begun, affecting the title or right of possession of real property, a notice to the public that this has been done may be recorded in the Recorder's Office. Lis Pendens ("action pending") is another phrase for the same thing. (Cal.) Also called notice of suit.

OBJECTION - An exception. Various objections to title are shown in our preliminary report of title which may be waived, cured or cleaned-up before the policy is issued. When policy is issued it is subject to objections not waived by Title Clearance Department. (Ill.)

OFFICIAL RECORDS - The books in which all instruments filed in the County Recorder's Office are recorded. (See your statute.)

OMNIBUS CLAUSE - A general clause of description as: "any other property not now known or discovered which may belong to said estate or in which said estate may have any interest," and which, thus described, passes to the distributees named without specific description. (Cal.)

OPTION - Choice, for example, an option to purchase land may be contained in a lease of the land. (Cal.)

ORIGINAL TITLE - A patent from the Government.

ORDER - (Or Title Order) is a request authorizing a title company to prepare a Policy, Title Report or an Abstract of Title.

OUTLOT - A numbered tract including several future city blocks.

OWNERSHIP LETTERS - An abridged Title Report. A tract book search only. (Ill.)

OWNERS POLICY - A title policy for the owner of real estate.

PARTIAL - A continuation or reissue of a title.

PARTITION (BILL FOR) - A proceeding to divide the lands, the title to which is held by 2 or more persons. (Ill.)

PARTNERSHIP - An association of two or more persons to carry on as co-owners a business for profit. (Cal.)

PARTY WALL - A wall for the common benefit and use of two owners, their property being separated by the wall. (Cal.)

PATENT - Government Grant by the United States or State, of land. (Wis.)

PLAINTIFF - Party bringing court action or making a claim against others. (Wis.)

PLANT - Consists of Lot Books, Maps, General Index and other records necessary for the issuance of Title Policies or Abstracts. (Idaho)

PLAT - The map included with the Title Policy or Abstract to show the breakdown of the property described in the Policy. (Idaho)

Also a recorded subdivision. (Ohio)

A Surveyors map showing the location of lots or land. (Ill.)

PLEDGE POLICY - Mortgage Policy in connection with the pledging of the Certificate of Sale as security for a loan. (Ill.)

POLICY OF TITLE INSURANCE - Written statement of who owns a piece of property and what is against it - with insurance features. The new owner of the land or the holder of a mortgage, deed of trust, or lease, usually gets the benefit of this policy. He is the beneficiary. (Cal.)

Holder of policy is the Assured. (Penn.)

POLICY WRITER - (Write-Up Department) - One who types the policy after the search has been completed and O.K.'d. (Idaho)

POSTERS - Those who each day enter on our Lot Books all the instruments that have been recorded affecting each individual property. (Idaho)

POSTING - The second running of the title to show recently recorded deeds. Also entering in a tract index.

POWER OF ATTORNEY - A document by which one person (called the "principal") authorizes another person (called the "attorney in fact") to act for him in designated transactions. (Cal.)

PRELIMINARY REPORT - (Sometimes called "Binder") - A brief statement of the terms upon which a title insurance company is willing to insure a title giving the vesting. (Idaho)

Called Settlement Certificate. (Penn. & N. J.)

PRESS - Copying of Policies, Title Reports and Abstracts of Title in Copy Books. Part of Billing Department. (Ill.)

PRESS COPY - Copy of policy bound in numbered volumes called "Press Copy Books." Used as "starter" or beginning for the next search on the same property. (Cal.)

PRICING SHEET - Double Form (9 x 12) used in Billing Department for setting up the items and charges for each by the pricers. From these forms the bill or invoice is typed on Billing Machines in quadruplicate. (Ill.)

PROBATE COURT - Court having jurisdiction of administrations and guardianships.

PROGRESSIVE ARBITRARY MAP - An Arbitrary Map which is progressively changed to show each new cut-out in the area. (Idaho)

PROTHONOTARY COURT - A Probate Court in some states.

QUIET TITLE - To free the title to a piece of land from the claims of other persons - by means of a court action called a "quiet title" action. The court decree obtained is a "quiet title" decree. (Cal.)

READER - Name of company's examiner in some states.

RECONVEYANCE - See DEED OF TRUST.

RECORDING - The filing of a document with the County Recorder at the Court House for the purpose of having it copied into the public records. The recording of a document gives notice to the public of its contents. (Cal.)

REDEMPTION - A proceeding to get back foreclosed property.

REDUCTION - Indorsement by means of rubber stamp on a policy which reduces the insurance of such policy for the life of a mortgage. (Ill.)

REFERENCES - The use of Copy Books in a current examination of title. (Ill.)

REGISTERS OFFICE - Recorders Office.

RE-ISSUE - Issuance of a new policy in lieu of a previous one, brought down to a recent date. A Re-Issue charge is made when a policy is continued. (Ill.)

RELEASE - See MORTGAGE.

REMAINDERMAN OR REVERSIONER - Party taking title after termination of prior estate or interest. (Kansas)

REPORT - Letter showing search as to one or more title matters.

RESTRICTIONS - Usually building, race or liquor restrictions established by a subdivider to create uniformity in a tract. For example, provisions that any building erected on a certain group of lots must be for residence purposes only, must be erected 20 feet back from the front line of the lot, must cost not less than \$7500, can be occupied by persons of the white race only, and can not be used for the sale of liquor. Such restrictions may be in a deed or in a declaration. The City and the County also impose restrictions - zoning restrictions - upon the use of the land as a part of a comprehensive plan for the development or protection of an area. In a policy of title insurance the restrictions are shown by reference to the book and page of the public records, beginning with the words, "Covenants, conditions and restrictions," and may be shown in detail or briefed. (Cal.)

RESUBDIVISION - A portion of a subdivision divided into smaller or different shaped lots. Illustration: a subdivision divides an area into 15 blocks. Blocks 13, 14 and 15 contain lots which are not suitable for sale in their present form, so the owner, subdivides these three blocks into parcels or lots of a different shape. In this case the map is usually designated as "RE-SUBDIVISION" of Blocks 13, 14 and 15 of _____ . (Idaho)

REVERTER - See **FORFEITURE**.

REVIEWER - The person who re-checks the report and completed policy with the Title Search and the Lot Books. (Idaho)

Checker of Abstracts. (Wis.)

One who checks the information contained in the Title Plant against what is needed to complete the Title Abstract and then sees that additional information is satisfactorily obtained. (Penn.)

RIGHT OF WAY - Right to cross a parcel of land. (Cal.)

RULE INSURANCE OR RULINGS - Arbitrary lot numbers.

SCHEDULE RATE - Schedule of prices. More often the term is used to indicate prices for original policies only. (Ill.)

SEARCH - See **CHAIN** - The chain after each instrument included in the chain has been abstracted and checked. (Idaho)

SEARCH - A letter reporting on some matter of record.

SEARCHER - One who obtains and re-checks all the abstracts of all instruments contained in a chain and prepares a Title Report showing the record owner of the property and encumbrances, if any. He also handles at various times the same work as the abstracter by examining the various records in the Recorder's Office. (Idaho)

Called Title Clerk. (Penn.)

SECTION - A tract numbered after introduction of sections, townships and ranges.

SEPARATE PROPERTY - Property of married women under trust or statute.

SETTLEMENT CERTIFICATE - See PRELIMINARY REPORT.

SHERIFF'S DEED - A deed given to the holder of an unredeemed sheriff's sale. (Ill.)

SHERIFF'S SALE - A sale by the Sheriff for an unpaid judgment. (Ill.)

SPECIAL ASSESSMENT - Tax levied for benefits derived from municipal improvements. (Ill.)

Used by a Governmental Agency for the improvement of streets, sidewalks or drainage. Is not a tax assessment. (Tenn.)

SPOTTER - One who prepares the daily take-off for posting by the poster, by inserting in the margin of the take-off the tract book number and the page number where the property may be located. (Tenn.)

STAMPS - U. S. Revenue Stamps affixed to deed.

STARTER or STARTER SHEET - See BASE.

STRAY DEED - See WILD DEED.

STREET IMPROVEMENT BONDS - Interest-bearing bonds issued usually by a city or county to secure the payment of assessments levied against land for the work of street improvement. The property owner may pay off the particular assessment against his property, or he may allow the assessment to "go to bond" and pay installments of principal and interest usually at the City or County Treasurer's Office. The holder of a bond receives his payment from these offices. (Cal.)

SUBDIVISIONS - Addition, Tract, Unit, Annex. Consists of an area officially divided into Lots, Blocks, Streets, Avenues and Alleys. Some subdivisions only have lots numbered or lettered consecutively without any block numbers designated. The designation addition, subdivision, tract, unit and annex all have the same meaning. The expression "unit"

is sometimes used where the subdivider expects to file maps of more than one tract and wants each to bear the same name and designation, thus: "Crest View Unit No. 1," "Crest View Unit No. 2." (Idaho)

SUBORDINATION AGREEMENT - An agreement by which one encumbrance - for example, a mortgage - is made subject to another encumbrance - say a lease. To subordinate is to "make subject to." (Cal.)

SUCCESSION - Descent or distribution.

SUIT - An action in court.

SURROGATE COURT - Probate Court in some states.

SURVEY - A plat or a parcel of real estate to determine location, area, and boundary lines. (Ill.) A tract confirmed by a board before sectionizing.

TAKE-OFF - The abstract of all instruments or other matters filed each day in the Recorder's Office and in the Clerk's Office which affect the title to real property. (Idaho)

May be complete take-off (photographic.) (Ohio)

TAX DEED - If no redemption is made from a "tax sale" within the time provided by law - the property is deeded to the State or City by the Tax Collector. The deed is called a "tax deed." (Cal.)

Generally called a "Sheriff's Deed." (Penn.)

Property may be bid in by any individual or the State, City, or any School District. (Texas)

TAX INDEXES - An index containing a book and page reference to the Collector's warrants and judgment records on all taxes sold, forfeited or objected to. (Ill.)

TAX LOT - An arbitrary number used by the taxing authorities.

TAX REDEMPTION - Clearance of a tax sale or forfeiture by payment, plus penalties and costs. This redemption is made at the office of the County Clerk. (Ill.)

TAX SALE - As by statute provided, each year property upon which the current year's county taxes are unpaid is "sold" to the State or other levying body. No actual sale takes place in the sense that the title is transferred, and the owner may redeem by paying taxes, penalties and costs. (Similar "sales" to cities or counties take place for unpaid city taxes.) (Cal.)

TAX SEARCH - A summary of the condition of the real estate taxes. (Ill.)

TAX SEARCHER - The tax searcher examines the records of County and City taxes, assessments, bonds, against any property on which we are about to issue a policy. (Idaho) Called tax man or tax examiner elsewhere.

TAX SHEET - The sheet prepared by the Tax Searcher to show the condition of the taxes covering a certain parcel of land. (Idaho)

TAX WARRANT - Some states County Treasurer or Collector issues a warrant or execution to the Sheriff to collect unpaid personal property tax. If returned unsatisfied it is filed with the Clerk of the District Court upon which it becomes a judgment enforceable as other judgments. (Kansas Law, possibly others.) (Kansas)

TENANCY BY ENTIRETY - Ownership by husband and wife with rights of survivorship.

TENANCY IN COMMON - Ownership without right of survivorship.

TITLE FINDING - Names of parties in title to property in question set up on the Office Opinion immediately below the Legal Description. (Ill.)

TITLE OFFICER - Chief Title Examiner to whom are referred all questions which may arise in the mind of any examiner and/or clients. (Ohio)

TITLE POLICY - A policy of title insurance.

TORRENS - A word applied to the system under which the title to land is registered with the Registrar of Land Titles,

following a "Registration Suit or Action," with later deeds and other documents being registered instead of being recorded. The name comes from Sir Robert Torrens who established a land registration plan in 1858 in Australia. (Cal.)

In use in only a few states.

TOTAL - A complete examination of a title from the beginning.

TRACT BOOK - Index of deeds according to lot or tract number.

TRACT OPINION - An examination of title for guarantee purposes of tract of land to be used later. (Ill.)

TRANSFER OF LIEN - Same as ASSIGNMENT. (Texas)

TRUST - The arrangement by which property is held by one person for the benefit of another. The so-called Declaration of Trust or the Will on Court Order determines the conditions under which the trust is held. (Idaho)

TRUST DEED OR DEED OF TRUST - Written document by which the title to land is conveyed as security for the repayment of a loan. In this document the land owner is called the Trustor. The party to whom the legal title is conveyed (and who may be called on to conduct a foreclosure if the loan is not paid) is the Trustee - usually a Trust Company. The lender is the beneficiary. (Idaho)

TRUSTEES DEED - A deed in foreclosure of a mortgage deed of trust.

TRUST DEPARTMENT - Department which handles trusts. (Idaho)

TUTOR - Guardian.

UNLAWFUL DETAINER - A suit to obtain possession from a tenant.

VACATION OF STREETS AND HIGHWAYS AND SUBDIVISIONS - Returning this street, highway or subdivision to its original state or tract of land. (Ill.)

VENDEE - One who buys. The second party - or buyer - in an agreement for the sale of the land. (Cal.)

VENDOR - One who sells. The first party - or seller - in an agreement for the sale of the land. (Cal.)

VENUE - Neighborhood - often used to refer to the county or place in which an acknowledgment is made before a notary. (Cal.)

VESTING - The brief statement of the condition of the title including encumbrances. (Idaho) The naming of the owner or owners.

WAIVE - To relinquish - as to "waive" a right of appeal from a court decree, or to "waive" a right to enforce tract restrictions. (Cal.)

WARRANTY DEED - A deed with full or partial warranty.

WILD DEED - A commonly used expression for a deed wherein none of the parties named in the deed have any apparent interest in the property. (Idaho)

Called "Stray Deed" in these parts. (Wis.)

WILL - A document disclosing a person's wishes as to the disposition of his property after death. (Ill.)

WRITE-UP DEPARTMENT - The department in which all reports and policies are written after the search and examination and recordings have been completed. (Idaho)

Policy Department. (Penn.)

ZONING - A means of providing building or use restrictions by ordinance or general laws.

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Observations

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Trends)

JAMES E. SHERIDAN

Executive Vice-President. American Title Association, Detroit

GENERAL BUSINESS

General Business continues good, but still worried, still spotty, still with uncertainties.

Income of the country for June, according to the Department of Commerce, was on the basis of an annual income of 266 billions.

Production of steel came back quickly following settlement of a disastrous strike. Production already around 95% of capacity. It shows what American industrial brains can do.

Despite the 60 days in which no ore came down in our lake freighters, it is believed stocks will be sufficient for this winter's steel production, but it will be a tight squeeze.

Auto industry talks about production in 1953 of near five million cars.

Building of plants (defense) continues at high level.

T. V. industry hopes to sell 30 million sets in next five years.

Interest rates are firming more and more.

ADVERSE

Big strikes are still a threat. John L. Lewis orders a five day "memorial" holiday, thus shortening up stock of coal on the

ground by that much production. It's touch and go whether he will strike the mines in September. Other big industries, meat and rubber for two, are negotiating trying to avoid a national strike.

But it's reaching the point that raises in wages, including innumerable "fringe" items cannot be passed on to the buying public.

The disaster in production of food which was supposed to envelope many states and create tremendous drouth areas, and need half a billion or more in disaster loans, seems to have been over emphasized. Timely rains eased the situation a lot. We don't mean to leave the impression the situation is good all over, because it is not. But it's not as bad as the press releases would indicate.

Production of many food items, corn, wheat, cotton and others, is reported high, according to Department of Agriculture.

Tobacco may be hard hit by action of Britain in reducing its imports still further.

MORTGAGE MONEY

The building and loans have started borrowing somewhat on the higher side from the Federal Home Loan Bank. The demand upon them for mortgage money is particularly heavy by reason of absence, to a considerable degree, of secondary mortgage money of life insurance companies and other large secondary lenders.

In general business, there are many sales. Even these did not close out all of the summer merchandise. Not serious, however.

After being soft for four months, the demand for clothing, shoes and comparable items has firmed up, prices stiffening too.

TITLE BUSINESS

As regards our own business, realty is affected of course by general market conditions. It is also directly affected by two other factors. One is the shortage of mortgage money. That situation is acute insofar as the secondary market is con-

cerned. It may ease in the Fall.

The second factor is that buyers are still picky and choosy. It's not yet a case of "root, hog, or die." But the house that just has four walls and a roof, and overpriced at that, isn't going to sell itself. There are too many good houses from which to choose. Buyers don't have to take anything or sleep in the park. He can find lots of houses for sale.

The market on old houses has definitely slumped, perhaps, taking the country by and large, as much as 15%.

Farm property is not expected to go any higher. It's not expected to slump much; but it would appear we have reached and passed the peak.

Rents are down; apartments and flats are available.

Cost of living index may rise in the coming several months but not greatly.

RENT CONTROL

About 200 cities have voted to continue rent control, usually in modified form. That's out of over two thousand cities of the country.

Don't ever forget the Federal Government can continue, or reimpose, rent control in an area it officially designates as a critical area for national defense requiring rent control.

REGULATION X

In the closing days of the Congress, the Defense Production Act was amended to provide that if housing starts for any three consecutive months fell below an annual rate of 1,200,000 per year, the President shall relax credit controls. They had already been eased. The new amendment will further ease down payments on homes. Present indications point to the likelihood this may occur.

These reduced down payments, if made effective, should have an appreciable effect upon the sale of houses in the range \$13,000 to \$15,000 particularly. In most localities, that seems to be the range in which the demand is the greatest.

If down payment regulations are thus eased, there is a probability the Federal Reserve will drop all such controls.

FOR THE NEXT SEVERAL MONTHS

Subject to the above, there is no big reason to expect other than better-than-fair up to good business in title evidencing, now, and for the next few months, and for the forepart of 1953-but no boom. Don't let your foot get too far away from that brake.

And go mechanical.

PERSONALS

JOSEPH H. SMITH

Secretary, American Title Association, Detroit

CHICAGO TITLE AND TRUST CO., announced last month that they have issued their four millionth application for one of the company's policies which guarantees title to real estate... Policy was issued on an entire modern village near Pekin, Illinois...

FRANK THOMPSON, manager of Iola Abstract Co., Iola, Kansas, and President of the Kansas Title Association, announces that arrangements have been made to hold their annual convention in Wichita at Allis Hotel, Oct. 4-5.

Wyoming Title Association elected new President at convention in July...he is GEORGE ADAMS of the Buffalo Trust & Title Co., in Buffalo, Wyoming...RUTH H. ARTIST, Secretary-Treasurer of Platt County Pioneer Abstract Co., is again Secretary-Treasurer of the Association...

ASKEL NIELSEN, Pres. of the Title Guaranty Co., Denver, Colorado, and MELVIN B. OGDEN, Vice Pres. and Chief Title Officer, Title Insurance and Trust Co., Los Angeles, lectured at the Western Mortgage Banking Seminar at Stanford University, Stanford, Cal., Aug. 18-22, sponsored by Mortgage Bankers Association of America and Stanford University.

EDWARD T. DWYER, ATA Vice President speaks at Wyoming Title Association Convention, Aug. 25-26.