TITLE NEWS

THE OFFICIAL PUBLICATION OF THE
AMERICAN LAND TITLE ASSOCIATION ®

"OUR 61st YEAR"

JULY, 1968

A MESSAGE FROM THE CHAIRMAN OF THE TITLE INSURANCE AND UNDERWRITERS SECTION

JULY, 1968

Our able and hard-working President, Al Robin, has kept your Executive Committee members extremely active since the Mid-Winter Conference in New Orleans. The Executive Committee met in Washington in April, and in Chicago in June, to discuss the National Conference with the American Bar Association and the Continental Insurance Company proposal, as well as other current Association activities. Also, the six Association conferees attended the second meeting of the National Conference with the American Bar Association in Richmond, Virginia, in April.

In addition to these meetings, as Chairman of the Title Insurance and Underwriters Section, I had the welcome opportunity of representing the Association at the three Regional Conferences of members of this Section. The Eastern Regional Conference was held at Seaview Country Club in New Jersey, the Central States Regional Conference was held at the Drake Hotel in Chicago, and the Southwestern Regional Conference was held at the Broadmoor Hotel in Colorado Springs. The discussions at these meetings will guide your Section officers in several future ALTA activities.

Finally, your President and other Association officers, including Bill McAuliffe and Jim Robinson, have represented the Association at the several state associations' annual meetings which have taken place since our Mid-Winter Conference. I hope all were as enlightening and worthwhile as the meetings in Tennessee and Illinois, which I attended.

Plans for the Annual Convention in Portland, Oregon, are now complete. After reviewing the subjects on the agenda for each session, the well-planned workshops and the list of distinguished guest speakers, as well as the entertainment plans of the hard-working convention committee, it appears that attendance at each and every item on the program will be a must. Better make your reservations NOW.

Sincerely,

Alvin W. Long

Alvin W. Long

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EDITORIAL OFFICE: Premier Bldg., 1725 Eye St., N.W., Washington, D.C. 20006 202-296-3671

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VOLUME 47
NUMBER 7
1968

ON THE COVER: Picturesque Timberline Lodge located on the majestic slopes of Mount Hood in Oregon. Timberline is only 62 miles from Portland and is one of many attractions awaiting you when you attend ALTA's 1968 Annual Convention September 29-October 2. Send your registration form in now!

JAMES W. ROBINSON, *Editor*
MICHAEL B. GOODIN, *Assistant Editor and Manager of Advertising*

THE MORTGAGEE LOOKS AT LEASES

By
Robert Kratovil, Vice President
Chicago Title and Trust Company

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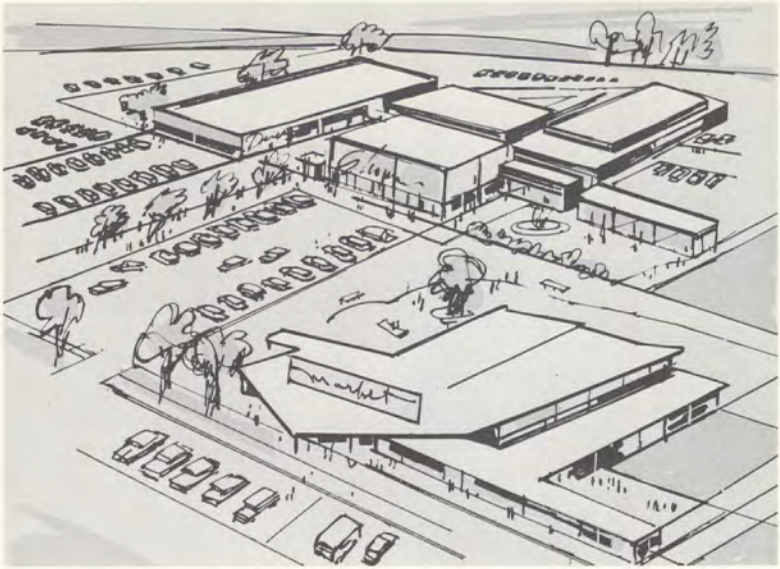
Today, as never before, the mortgage lender looks to lease revenue to furnish the cash flow for debt service. The terms of the lease, in consequence, have become a matter of grave concern to the lender.

The lender wants some clauses in the lease that differ from the clauses the owner wants. The lender wants assured income to retire the mortgage, which means the unconditional liability of triple-A tenants. He wants protection against the landowner's acts or defaults that might destroy the lease. All the large tenants know this problem and are accustomed to negotiating lease clauses that protect the lender.

As between lenders, the interim lender—who finances the construction of the project—is concerned with lease clauses as to construction and completion of improvement and compliance with tenant's requirements in this regard. But the takeout lender steps in after the tenants have accepted their leases and premises in writing, and has little interest in construction problems. On the other hand, the interim lender has no interest in rental income because he steps out of the picture as the tenants step in.

As for the landlord, he must satisfy the interim lender, the permanent lender, and the triple-A tenant, if he is to get his financing, so that he must defer to these parties to a great extent so far as lease clauses are concerned. Compared with the triple-A tenant, who has triple-A bargaining power, and the big insurance company that will be the permanent investor, the land-lord-promoter is likely to be low man on the document totem pole. Parenthetically, to the extent that the permanent lender is looking for a GOOD LANDLORD'S lease because he may one day be the landlord, he is also protecting the present landlord. Indeed, the lender often has a share of the equity and is a part landlord at the outset.

Our concern here is chiefly with



the permanent lender and mainly with the shopping center lease.

1. Subordination clause.

There are legal advantages to a lender in having the key leases prior and therefore superior to the mortgage. For one thing, in some states foreclosure of a senior mortgage automatically terminates a junior lease and the lender is powerless to prevent this.

For a like reason the lender objects to a lease clause subordinating the lease "to all institutional mortgages now or hereafter on said premises." The lender is not consoled by the fact that the lease also provides (in the so-called "non-disturbance" clause) that despite foreclosure the possession of the tenant will not be "disturbed" as long as he pays his rent. This protects the tenant but not the landlord, for the tenant may seek to contend that this clause is one he may, but need not, take advantage of.

The clause should provide that the subordination takes place only "if the mortgagee so elects." Also the lease should prohibit any subordination by the tenant to a junior mortgage, since foreclosure of the junior mortgage would then wipe out the lease.

2. Restrictions on assignment of lease.

The perfect commercial lease from the landlord's point of view contains an absolute prohibition against an assignment or sublease of the demised premises by the tenant, since this assures the landlord (and, incidentally, the mortgage lender) that the original triple-A tenant will remain in possession. But the tenant who wants to move will try to contrive subterfuges to get around the prohibition. Accordingly, assignment clauses are written to prevent subterfuges. The clause should forbid the tenant to assign, mortgage, encumber, or sublet without the lessor's consent. A prohibition should also be included against permitting the demised premises to be used by others

through concessions or even occupied by others. In the event the tenant is a corporation, it should be spelled out that any transfer, sale, pledge, or other disposition of the corporate stock or voting securites shall be deemed a prohibited assignment, though such a provision is obviously impossible in the case of corporations having numerous stockholders.

3. Covenants in general.

Every shopping center lease contains covenants on the part of the landlord and covenants on the part of the tenant. Among the provisions the lender hopes and expects to find are the following tenant's covenants: to operate his business continuously; to remain open a certain number of hours per day; to keep his quarters illuminated until some specified hour each night; to pay a proportionate share of maintaining, policing, lighting, and insuring the parking area and other common areas; to pay for central services such as air conditioning, heat, water, janitorial service and utilities, if landlord is to furnish same; to pay a share of any increase in real estate taxes over the amount levied when the center becomes operational; to repair and maintain the store interior including doors and windows and be responsible for glass breakage; to avoid trash accumulation; to submit proposed signs and awnings for landlord's approval (which chain stores will resist); and to maintain membership in a merchant's association.

Ordinarily the parties contemplate that any party who succeeds to the landlord's ownership or the tenant's leasehold will enjoy the benefit of and be bound by the covenants. It is best to spell this out in the lease. This insures the right of the lender to enforce these covenants against the tenant in the event he acquires ownership through foreclosure. By the same token, the tenant will have the right to enforce covenants on the part of the lessor. Hence the lender must analyze the lease covenants that place duties on the landlord to determine whether they are unduly burdensome, such as covenants to rebuild or repair, regardless of cost. It may be possible to negotiate a side agreement with the tenant that specific burdensome covenants will not be enforceable against the lender.

The covenants on the landlord's part should be covenants that the lender is able to perform, if necessary, so that if the landlord defaults, the lender can step in and perform and thus prevent termination of the leases by the tenant. For example, a landlord who happens to own a nearby Kiddieland can covenant to furnish complimentary tickets to a tenant who sells children's shoes. A lender succeeding to ownership of the center could not perform this covenant, and so it must not be included in the "covenants that run with the land."

4. Cancellation clauses.

Any clause giving the tenant a right to cancel out because of events other than the landlord's breach of covenant is disturbing to a lender. For example, a clause giving a chain-store tenant the right to cancel if the major department store tenant ceases to operate in the center certainly would impair the value of the lease for lending purposes. The value of the lease is also affected by any clause

giving the tenant the right to cancel if his sales do not attain a stated dollar amount. Also objectionable is the clause giving the right to cancel if part of the parking lot is condemned, for example, for road widening. Perhaps in lieu of terminating the lease for condemnation of part of the parking lot, the lease could give the landlord the right to provide substitute parking, for example, by double-decking the portion of the lot that remains.

If the lease provides for cancellation in the event the landlord fails to pay "any" mortgage, this might include the lender's own mortgage and would pull the rug from under him when he needs protection most. If possible, the lease should provide that any lender will receive notice from the tenant of the landlord's breach of covenant and be given an opportunity to cure it before the tenant cancels the lease. There should be no objection to this if the notice is required only if the lender first informs the lessee in writing of his name and address. This is analogous to the situation in a leasehold mortgage where the landlord agrees to notify the lender of a tenant's default and to give the lender the right to cure it before the landlord declares a forfeiture of the lease. Alternatively, the lender may be able to procure a side-agreement with the tenant under which the tenant waives, as to the lender, the right to cancel the lease because of landlord's breeaches of covenant, either altogether or until the lender has acquired ownership by foreclosure and can then control the situation. In one way or another, in other words, the lender should endeavor to insulate himself against the tenant's wriggling out of the lease because of the landlord's defaults, as the tenant will try to do if the lease proves economically disadvantageous.

5. Abatement of rent.

The lease, or the state law even in the absence of a lease provision, may give the lessee the right to an abatement of rent because of the landlord's breach of covenant. This is objectionable to the lender. The tenant conceivably could advance large sums of money to build an addition the landlord was obligated to build, and when the lender takes over the property by foreclosure he may be unable to collect rent until the tenant has recouped his expenditures. A good lender's lease would forbid withholding of rent by the tenant under any conditions, at least as to a lender.

6. Exclusives.

Where the lease gives the tenant an "exclusive," such as the exclusive right to operate a delicatessen in a shopping center, the lender will want the lease to provide that this can only be enforced by an injunction suit restraining another tenat from using the premises for the purpose in question. In other words, the lender will not want the tenant to have the right to terminate the lease for violation of the "exclusives" clause. It is not sufficient that the lease does not specifically give the tenant the right to terminate the lease for violation of the exclusives clause. Some courts have allowed the tenant to terminate his lease where the exclusives clause is violated on the ground that this was a "constructive eviction" of the tenant.

To make clear the geographic area in which the tenant enjoys his

exclusive, the recorded lease (or recorded memorandum thereof) should set forth a good legal description of the center. It will be helpful to provide that the tenant may, in his own name, file any suit necessary to halt violations of the exclusive by other tenants.

7. Radius clause.

Objections can also be raised to an "exclusives" clause which forbids the landlord to rent premises within a specified radius of the shopping center for a purpose that competes with the tenant's business. The shopping center promoter might sell the center and set up a competing use outside the center, and the lender would be powerless to prevent a cancellation of the lease by the tenant for this breach of the landlord's covenant. Perhaps the lender can get the tenant to sign a side agreement that he will not cancel the lease for such cause as long as the mortgage remains unpaid.

8. Covenant as to use of premises.

The lease should state the use which the tenant is to make of the premises and contain a covenant not to use the premise for other purposes. Both provisions are necessary. If this protection is lacking, a tenant who would like to "jump his lease," simply puts the premises to a use offensive to the other tenants and the landlord will be compelled to agree to a cancelation of the lease. Or, just as bad, the tenant may use the premises for a use for which another tenant has an "exclusive." Surprisingly, leases have been encountered which gave the tenant an "exclusive" but did not forbid him to use the premises for other purposes!

9. Parking and other easements.

Since parking is a very important right in the tenant's view, the lease should grant the tenant a nonexclusive easement for parking, and should describe the parking lot in some way. If the lease simply gives the tenant the "privilege" of parking it may be construed as a revocable license, and the tenant is at the landlord's mercy with respect to an item of major concern. Parking is only one of many easements that are important to the high-credit tenant. Ingress and egress over the drives, walks, and malls, for example, is another. Indeed, the tenant's right to enjoyment of all the common areas should be set out in some detail. This prevents the landlord from curtailing improvidently the basic rights of the high-credit tenant so important to the successful operation of the tenant's business. Once an easement has been granted, it cannot be moved without the tenant's consent. To maintain a degree of flexibility, it is well to reserve to the landlord (and this right will accrue to the lender in the event of foreclosure, if the clause so states) the right to make reasonable changes in the location of the easements without curtailing their area or availability to the lessee. Control of parking by tenants' employees is important.

10. Security deposits — prepayment of rent.

The lease should authorize the landlord to transfer to any institutional lender securities deposited by the tenant to insure payment of rent and should permit the lender to retain the securities until the tenant is entitled to their return. If a tenant has prepaid rent for

the last part of the term, obviously this is rent the lender will not be able to collect if he becomes the owner by foreclosure, and this should be weighed in determining the value of the lease.

11. Option to purchase.

A lease clause giving a prior lessee an option to purchase the premises is a troublesome clause to the lender. In the first place, some fine lawyers believe such an option to be a prior "encumbrance" that makes the mortgage an illegal investment for an institutional lender. In the second place, no one can be certain of the consequences where there is an exercise of the option, with payment of the purchase price to the lessor. In many cases the courts have said that exercise of the option "relates back" to the date of the option. If exercise of the option "relates back," it might wipe out the mortgage. At best exercise of the option results in prepayment of the mortgage with no prepayment premium. And if the option is in the form of a "pre-emption right" to purchase the property at a price the mortgagor is willing to accept from a third party, some court decisions hold that this gives the tenant the right to buy from the lender at a price equal to the foreclosure sale price if the mortgage is foreclosed. Finally, it certainly is objectionable to take subject to an option where the option price is or could be less than the mortgage debt. The option to purchase, therefore, should be subordinated to the mortgage. It is perfectly possible to subordinate the option without subordinating the lease. In the document subordinating the option to the mortgage it should also be provided that if the tenant exercises his option and thus becomes the owner of the property, the lease shall nevertheless remain in existence for the benefit of the lender, so that he can collect rent thereunder if default occurs under the mortgage.

12. Tenant's lien.

The tenant may have a lien on the land for some purpose, as for example, to insure return of a security deposit or because the tenant made some repairs or performed some other act that was legally the obligation of the landlord. This lien, in the case of a prior lease, may be prior and superior to the lien of the mortgage, and may possibly make the investment illegal in some states. This lien and, indeed, any other lien the tenant may have by the virtue of his status as a tenant, should be subordinated to the lien of the mortgage, or the lease should contain a general clause making all the tenant's liens subordinate to any mortgage thereafter placed on the property to an institutional lender.

13. Assignment of rents.

The mortgage should be accompanied by a strong, detailed, recorded assignment of leases and rents, notice of which is sent to all existing tenants. This document forbids the lessor to cancel leases, accept prepayments of rent, consent to assignments, or take other action that would affect the mortgagee adversely.

No one will pretend that there is no more to the problem than this. Each lease situation seems to present novel aspects. But lenders are always willing to learn, and today's mortgage market will give them ample opportunity to do so.

MINORS AND MINOR SPOUSES

By Maurice A. Silver, Esquire

Title Consultant, New Jersey Realty Title Insurance Company

Newark, New Jersey

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We have been asked to call attention to "An Act authorizing minor spouses to join their adult spouses in conveyance or mortgaging of their real estate and to execute bonds or other obligations in connection therewith and validating such actions taken." P. L. 1967 ch. 139, effective July 5, 1967.

This Act must by now be well publicized, nevertheless, we record its passage. The Act has been late in coming. Its need was felt following World War II when the young G. I. returned from his battles, married, and sought the purchase of a home. His minority and the minority of his bride caused him and the lending institutions some concern. A new crop of G. I.s found their way back from the Korean episode confronted with the same problem. The army of soldiers returning from the current conflict in Vietnam, soon we hope, will benefit from this Act.

The Act is short and we set it forth verbatim:

"1. Any deed of conveyance or mortgage executed and acknowledged by an adult married person in conjunction with his or her minor spouse, if 17 years of age or older, conveying or mortgaging his or her, or their real estate, shall be valid and effectual notwithstanding the minority of such minor spouse at the time of such

execution and acknowledgment, and any such deed or mortgage made shall be valid as if such minor spouse had at the time been of lawful age, and such minor spouse shall be liable on a bond or other obligation executed in connection with any such mortgage to the same extent as if such minor at the time of execution had been of full age, and any such bond or other obligation executed by any minor spouse shall be valid to the same extent."

We have received inquiries as to the full reach of this Act. These inquiries, not too many, thought the Act might have been more explicit in its coverage. This much is clear—where the infant spouse becomes vested with the fee either by the entirety or as the sole owner, the conveyance or the mortgage executed by the infant, with the adult spouse joining, binds the infant to the same extent if the incompetence did not exist. The situation covered by this Act makes it unnecessary to resort to R.R.4:84-1 et seq.

The application of the provisions of this Act is not limited to the soldier and his bride. It will be helpful in cases of a devise to a minor, who, if married to an adult, may convey, again obviating the need to resort to the sanction of a court. Whether the removal of the infant as a ward of the court in these instances and the court's function to safeguard the interest of the infant, is wise or otherwise, is not for us to determine.

An uncertainty has been expressed whether the Act is sufficiently broad to include in its operation the release of the marital rights of the infant spouse. The Act speaks of "any deed or mortgage . . . conveying or mortgaging his, her or their real estate . . .," and it is asserted that a right of dower or of courtesy may not come within the term "his, her or their real estate." It is argued that the right of dower, even after the death of the husband is not an interest in lands, that it is a mere right of action. An early Oregon case, Security Savings Bank v. Smith, 38 Oregon 72, 62 P. 794, held that a husband having a power of attorney from his wife to exercise supervision over all her land and to sell any part thereof or interest or right that she may have therein or thereto, and to mortgage the same is not authorized to mortgage his own land and bar her right of dower therein.

We tend toward the view that the Act should be construed to cover the marital rights of spouses, considering the agitation for this enabling legislation and the ends sought to be accomplished. Powers of attorney are usually strictly construed, but whether a statute is construed strictly or liberally depends upon the objective to be reached. Remedial statutes are generally liberally construed, and technical construction of language is avoided. The intention of the legislature, the defect, under the circumstances, to be cured, the benefits accruing to the parties affected, all draw to the conclusion that the marital rights of the minor in the property of the adult spouse are included in the operation of this Act. Judge Hand in Federal Deposit Ins. Corp. v. Tremaine, 133 Fed.^{2} 827, said:

"There is no surer guide in the interpretation of a statute than its purpose when that is sufficiently disclosed; nor any surer mark of over solicitude for the letter than to wince at carrying out that purpose because the words used do not formally quite match with it."

THE REIMBURSEMENT AGREEMENT — The Welfare Board lien, under R.S.44:7-14 (P.L. 1931 ch. 219) received an airing in Bergen County Welfare Board v. Gross, 96 N.J.Super. 472, 233 A.^{2} 389. The County Welfare Board claimed a lien on the basis of an agreement to reimburse executed by the recipient of old age relief, filed in 1935. At the time she received assistance from the County she was the owner of lands which she later conveyed to her son, subject to a Home Owners' Loan mortgage. She continued to receive this assistance from time to time, and an additional certificate was duly filed.

By mesne conveyance title became vested in the defendant. Now comes the County and attempts to assert a lien. In response the defendants countered with the suggestion that the reimbursement agreement is given the attributes of a judgment, and the practice in searching titles limiting the inspection of the record for judgments is applied to reimbursement agreement—that is, the period is limited to 20 years. The Court, however, took a different tack in making its determination. It looked into the language of the statute and the provisions of the reimbursement agreement, and found no internal evidence that the statute either created a statutory lien, admitted by the County, or an equitable lien, as asserted by the County.

But what does the Court make of the provision in the Act that the County Bureau may require that all property real and personal of such person be transferred to the County to be managed by the Bureau with the authority to sell and the provisions in the agreement not to be transferred by sale or otherwise? Nothing, except that no lien is created, no charge, no equitable lien because an equitable lien can only attach to specific property, and that the blanket reference to all property is insufficient to accomplish that purpose.

The Court then turned its attention to a series of additional relief payments after the enactment of R.S.44:7-14 (Amendment P.L. 1938 ch. 361) which in express language creates the lien and the filing of the agreement is given the same effect as a judgment of the County Court. The filing is the notice. Unfortunately for the County, the recipient at this time had parted with her title. And so the cupboard was bare—for the County.

The nagging question remains. What is the life span of the lien now established under the 1938 amendment? Is the title examiner to treat the lien as any other judgment and search back but not beyond the 20 year period; or is the lien to continue unlimited as to time, so that the search must be made from the date when the statute became effective? It has always been this writer's personal view that the 20 year limitation

should be applied to the lien under the welfare act. The New Jersey statute contains no time limit with respect to the lien of a judgment, but the period within which a writ of execution may be issued is limited. Unless a different method is prescribed by a statute, the prevailing method, together with corresponding rights and limitations, are implied as a means to satisfy the claim. By the language in the statute the State delimits the rights of the County Welfare Bureau—"to have the same force and effect as a judgment."

In Bergen County Welfare Board v. Naacke, 77 N.J.Super. 37, 185 A.^{2} 251, this was said: "It should be inferred from the foregoing change in the statute that the Welfare Board's lien was no longer to be considered as being sue generis. If it was equated with a normal lien, as to the necessity of public notice to effect its origin, it should be regarded as being conventional in terms of its duration."

ADVERSE POSSESSION

By H. Jesse Kirchner, Vice President and Counsel, Security Title and Guaranty Company

Reprinted from the New York State Land Title Association Bulletin

A recent carefully written opinion in the Westchester Supreme Court warrants a re-examination of the statutory and case law where rights are loosely grouped under the general heading of "adverse possession".

The types of "adverse possession" can be briefly summarized as follows:

1. Squatters rights; a squatter settles on the land without legal right and can never obtain title by adverse possession. (Matter of Mayor of City of New York 18 NYS. 82 and Van Valkenburgh v. Lutz 304 N. Y. 95).

2. Prescriptive rights, which were created by a common law doctrine and give no title but only rights or easements to maintain encroachments. (Di Leo v. Pecksto Holding Corp. 304 N. Y. 505, R.P.A.P.L. Sec. 611, C.P.L.R. Sec. 212).

3. Adverse possession where occupant claims title under written instrument or judgment. (C.P.L.R. Sec. 511 and 512).

4. Adverse possession where occupant claims title under a claim not founded on a written instrument or judgment. (C.P.L.R. Sec. 521 and 522).

The factual situations in litigation rarely bring them clearly within any particular one of the above classifications.

In the case above referred to, Billings v. Manuel Thomas Building Corporation (N.Y. Law Journal February 28, 1968), an action is brought by plaintiff for a determination that he is the fee owner of a gore of land acquired by adverse possession for over 20 years.

The plaintiff purchased a parcel of land with a house thereon in 1942. Said parcel was Lot 29 on a filed map and Lot 28, the adjacent parcel, was then vacant. When he moved in he did not have a survey, but there was an old stone wall, a privet hedge and some lilac bushes near the line between Lot 29 and the vacant lot, with some open spaces between same. Plaintiff contended that he assumed that these physical boundaries marked his line and he cultivated the land in the gore area by pruning the bushes, planting flowers, weeding, fertilizing, cutting grass, etc.

The court (Dempsey, J.) sets forth the essential requisits of adverse possession, viz:

(1) hostile to the record owner and under a claim title;

(2) that it was actual;

(3) open and notorious;

(4) exclusive;

(5) continuous for the statutory period;

and holds plaintiff's proof is not sufficient to sustain his cause of action.

The court says:

"In the instant case, plaintiff

testified that he did not know where the line was between Lots 28 and 29 and he assumed that the gore belonged to him. This claim of ownership arises not from hostility to the true owner, or belief that the property was that of another, but the mere assumption that it was part of his lot because there were physical characteristics which he unilaterally treated as such as an assumption."

The court further says:

"Casual maintenance of the gore does not, in this court's opinion, under all of the facts and circumstances, constitute the type of cultivation upon which adverse possession may be predicated and sustained where there was no hostile claim to the area; nor may this be considered classified as an 'improvement' under the strict demands of the statute."

The clerk's minutes show that a notice of appeal from the foregoing decision was filed on March 27, 1968 but no decision on the appeal as of May 14, 1968, the date when this article was prepared.

Professor Walsh in "The Law of Real Property" stated many years ago:

"The Possession Need not be Under Any Color of Title. Statements in the books and cases that the possession must be under a claim of right mean only that it must be an actual adverse possession as heretofore explained, the adverse possessor exercising the usual rights of ownership, actually using and enjoying the property as owners usually do. Thus where an owner encroaches on his neighbor's land, enclosing it and making use of it adversely for the required period, he becomes owner by adverse possession, though he intended to claim only to the true boundary. His possession was actually adverse, though without intent to trespass. Intent in such case is immaterial. As ejectment would lie against him during the entire period of his possession, the statute bars the action and gives him title. In some states it has been held that the possession in such case is not adverse, based on the mistaken notion that it must be intentionally hostile."

Professor Walsh cites the case of Mount v. Murphy 207 N. Y. 240. Sherardizing this case reveals that it has been followed only in the dissents. It is interesting to see how the courts evade the issue. If you have no color of title, the cultivation is deemed "casual." "The enclosure is not substantial" or some other reason is given to take the case out of the relevant statute. There is, I suppose, a reluctance on the part of the courts to permit anyone to appropriate property of another and I think we in the title business, should recognize the judicial realities and insist upon color of title before taking any position with respect to title by adverse possession.

LEWIS C. ANDERSON EL
IN PENNSYLVANIA

Beautiful Tamiment-in-the-Poconos provided the setting for the highly successful 47th Annual Convention of the Pennsylvania Land Title Association, held May 19-21.

The Convention opened Sunday evening, May 19, with a President's reception. Monday morning was filled with speeches by experts, involving such topics as "Revival of Judgments;" "Paper Streets and Real Losses;" and "Forfeiture of Title Revisited." ALTA President, Alvin R. Robin, and Executive Vice President, William J. McAuliffe, Jr., presented inspired speeches to the members present.

After a morning of business, members adjourned to the golf course to participate in the traditional Association tournament.

Awarding of prizes, dancing, and entertainment were featured at the Annual Banquet Monday evening.

President Robin was the center of attraction as he spoke to old friends at the Monday evening reception.

(left to right) ALTA Executive Jr.; Andrew A. Sheard, Preside Robin; James W. Robinson, Sec ALTA; ALTA Vice President

Tuesday morning with discussions of Joint Ventures" and and the Sting of th rence R. Zerfing, PL dent, summarized th for the previous yea

The following offic 69:

President, Lewis C Title Insurance

CTED

ALTA's Vice President, Gordon M. Burlingame, (left) confers with distinguished representatives of the PLTA.

President William J. McAuliffe, TA; ALTA President Alvin R. and Director of Public Relations, M. Burlingame.

Vice President, Fred B. Fromhold, Commonwealth Land Title Insurance Company, Philadelphia

Treasurer, LeRoy Snyder, Berks Title Insurance Company, Reading

Secretary, Carl Obermiller, Commonwealth Land Title Insurance Company, Philadelphia

Executive Vice President, Gordon Burlingame, The Title Insurance Corporation of Pennsylvania, Bryn Mawr

Mr. Burlingame will succeed Lawrence R. Zerfing, Esq., who will retire June 30, 1968.

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The annual banquet was one of many highlights of the convention.

Richard A. Hogan, Vice President, Pioneer National Title Insurance Company, Seattle, Washington, has delighted readers of "Title News" for years with his imaginative "Dear Dickey" series. Mr. Hogan addressed the Washington Land Title Association Convention in May at Seattle, and as usual his "wrap-up" of convention highlights was most entertaining, "Title News" is pleased to present once again for your enjoyment:

"HOGAN'S SUMMATION"

At the out-set I would like to say that Frank Soderling has made my little task difficult this year—by not being on the program. His provocative, pithy presentations always add punch to the proceedings.

However, his presence was felt — as Program Chairman, and I would like to pause in our delicate deliberations to pay him homage. No detail in preparation was omitted by his committee, and Shirley Beaumont, his assistant, whose task was somewhat complicated mentally by expected complications in conducting a convention in the legal remnants of a freshly foreclosed spa.

I would also like to mention the work of Ben McDonald, Golf Chairman. He always does a good job, in fact, he becomes so emotionally involved in the process that last year he got all chocked-up while making the awards.

Now, as to the proceedings:

The Icebreaker provided a good opening. Ice was broken and conversation was animated as auld acquaintance was not forgotten and quickly brought to mind. What it brought to mind is that many of us are middle-aging. In fact, some of my acquaintances, that I haven't seen for several years, have become so bald and stout that they didn't recognize me. As one of them said, "your name is familiar, but I can't recall your face." Another indication of middle age is when your wife at a dance says, "Waltz a little faster dear, they are playing a Rhumba."

However, everyone seemed to have a good time. At least I did. I can always tell when I'm having a good time at a party by the look on my wife's face.

Eventually, the party broke-up as all things must. The wife of one delegate lost her husband but spotted him through the window dangling by his legs from one of the few trees on the premises. "That means", she told the rest of us, "that it's time to go, John is now doing his imitation of Spanish Moss."

The convention program was varied and quite interesting, clear, terse and articulate. The more articulate the talk the less

said, is an old Chinese proverb which I just made up myself.

President Pease opened the convention on a high spiritual note. After introducing distinguished guests and appointing convention committees, he gave tone and emphasis to the convention by historically recounting utterances by industry leaders at past conventions. These proved quite effectively that title companies were literally following the commandment that it is more blessed to give than to receive. From the customers' standpoint we are approaching the point where everyone that asketh, receiveth and he that seeketh findeth.

The Biblical injunction in Matthews 6, was liberally amended by President Pease to read, "When thou doest alms, let thy left hand know what the right hand doeth. Blessed be the name of the Grievance Committee." United we stand, divided we foul.

His talk also brought out another thing that is one of the faults of these conventions. In former years we attended these things to achieve convivial togetherness with our fellow titlemen and to get loaded under genteel conditions. Nowadays, attending a convention is basically a scholastic, semi-spiritual experience. We come out of these sessions loaded with hot data, permeated with lofty principles and ethical standards, which are almost impossible to use and still maintain decently dirty competitive practices.

Anyway, the underlying thought which he brought out was that what the customer wants is service and not gadgets. Therefore, we should work to restore dignity to the Industry and compete on the basis of service.

Mr. Bruce Jones, Chief Counsel for Security Title, provided supplemental fodder to this thought in his talk, "Increasing Our Coverage Perils."

His underlying theme was that we should be alert to satisfy our customers service requests, when this can be done profitably.

He disclaimed the thought that the word "Peril" had any part in the title of his topic, since the brave things that the California companies are doing by "indorsements" were not necessarily increasing their perils.

Then he reviewed a list of services and extended coverages that indicate that they, and we who frequently adopt the theme song, "California Here We Come", are entering the casualty field, but profitably and not charitably.

In Washington, we too, are insuring more but enjoying it less. Basically, we are a conservative industry—we never do anything for the first time.

Generally, we take on these additional risks because the customers demand it. At other times we take them on some logical emotional basis such as, quote, "If your company won't do it another company is ready, willing and able." To some degree, therefore, the extent of our services and coverages are on a competitive basis. No title company operates in a vacuum.

Competitive fervor creates difficulties. The chase for business creates title problems and poor coverage situations which involve sincere withdrawal pains when

you try to change them. This is illustrated by the story of two rabbits who were being chased by a pack of dogs when one yelled to the other, "Why are we running? Lets stop and outnumber them." "Keep running, keep running, you dumb bunny," cried the other; "We're brothers."

The next speaker changed the tenor of the convention program by verging abruptly into insuring problems.

Mr. Edward N. Lange, Attorney at Law, of the Seattle firm of Howe, Davis, Riese and Jones, was the speaker. His topic was, "U.C.C.—Risks Ignored?"

His theme song seemed to be, "Oh Say Can U.C.C."

His well documented discussion was to the effect that you *can, can,* if you use *care, care.*

When in doubt as to the nature of the security, file a financing statement with the county auditor, with The Secretary of State, and with any other friendly person who will take it.

He disclaimed being an expert —although he is—and introduced his remarks with a clever story about a psychiatrist.

It reminded me of the guy who came into a psychiatrist's office and complained: "Night after night, night after night, I get nightmares that I'm a castaway on an island in mid-ocean, with a bunch of movie stars like Sophia Loren, Zsa Zsa Gabor, Elizabeth Taylor. I tell you, I can't stand it any more. Do something for me." Said the psychiatrist soothingly: "But Sophia Loren, Zsa Zsa Gabor, and all those beauties around you—what's so terrible about a dream like that? Why call them nightmares?" "But, moaned the gent, "I'm always Doris Day."

Following Mr. Lange's informative talk the convention adjourned for lunch, which incidentally, was good, if somewhat gooey.

The post prandial portion of the program produced a panel with problems. Its subject matter was "Riparian Rights vs. Title Wrongs."

Because of the nature of the troubled matters covered, it was a frustrating experience. In fact, in reading over my notes, I feel about as frustrated as the turtle who tried to make love to an old army helmet.

I have come to the conclusion that the learned gentlemen who made up this panel were masters at condensing a great many words into a very few thoughts—and very disturbing thoughts.

Riparian rights, as you know, have to do with water. At conventions it is generally used as a chaser. But even in this field, it's use is limited. I was standing by this Southern gentleman at the bar. He took his whiskey—Kentucky Bourbon-neat. He always closed his eyes when he took a swig. I asked him why and he explained. "The sight of good Lickuh, Suh, always makes my mouth watah"—and I don't aim to have my drink diluted."

Mr. John S. Williamson, Associate Counsel, PNTI, known for panel purposes as "Jack, the Riparian," was the moderator and the first speaker and he spoke with moderation. He skillfully and clearly recounted the facts and holdings in the Bitter Lake, Ames Lake and Phantom Lake

cases and pointed out possible title insurance liability under both standard and ALTA policy coverages not containing typed riparian right exceptions. He amiably pointed out that the underlying reason for the Supreme Court decisions favoring riparian righters over land owners, was probably because there were a lot of fishermen on the Supreme Court. He concluded that what we had was a problem.

The second member of the panel Richard A. Fox, Associate Counsel for Security Title Insurance Company, cannily and candidly discussed the ownership of beds and streams in general, and the cases appertaining thereto. He dwelt at some length on what is meant by "navigable waters." The rules of law are quite clear although the Courts don't seem to understand them. Each lake stands on its own bottom until its status has been judicially determined. If, prior to a Court determination, a title insurer injudicously makes such a determination for purposes of insuring ownership in its policy: "Here come da judge!"

The final panelist was Warren Quast, President of a Title Company in an unnamed county known for Gracious Giving.

He probed problems in connection with water boundaries, and summed up the conclusions of the other speakers. This process is known as Quast Accounting.

He stated that since the Hughes Case, the law is now quite settled as to the ownership of accreted lands—as between upland claimants and tideland clamants. However, even acute knowledge of these legal principles offers little help in ALTA situations where the inspector always has the practical problem of trying to locate the boundary with respect to the improvements, which are someplace thereabout.

It was an excellent panel, and pouring oratorical oil on the troubled waters that are likely to cause so many title insurance problems.

Departing from frustrating problems the Friday program closed with an excellent talk by William Edwards, Assistant Vice President of Transamerica Title Insurance Company, who historically reviewed Indian Titles. He called it a refresher course, and it was, and very welcome too. After the U.C.C. riparian and accretion headaches, it was nice to hearken back to a day when the Indians ranged the fertile prairies on their,

> Home, Home on the Range where the Buffalo Roam, and the Deer and the Antelope play, and seldom was heard a discouraging word—largely, I suppose, because animals don't talk much.

At least, in those days the Indians had no land problems, as such. Differences were settled in accordance with simple tribal customs—mass murder. However, things change. Indians are now largely regulated by the Feds. Bill stated that this was caused by a massive giveaway program in which they ceded all of their rights by treaty. As President Pease pointed out earlier, you can always expect government regulation if you indulge in unrestricted

giveaways.

The formal program closed this morning with an address and report by Alvin Robin, President of ALTA. President Robin pointed out that the character of the industry varies throughout the country as to title practices and insuring practices. He stated there are some wounds that only time can heal. His later remarks bore out, however, that time also wounds all heels.

His report and the thought provoking program of the convention brought out that in the title business today, you have to keep your eye on the ball, your shoulder to the wheel, and your ears to the ground. It is quite difficult to work in that position.

COPIES OF ALTA STATEMENT TO ABA BOARD OF GOVERNORS NOW AVAILABLE

Last October, Thomas S. Jackson, the attorney for the American Land Title Association, submitted to the American Bar Association Board of Governors a seventeen-page "Statement in Opposition to Action by the Board of Governors to Sponsor a National Title Insurance Company." A number of members of the ALTA have requested copies of this statement. Accordingly, the statement has been reprinted and copies are now available from ALTA headquarters for $1.00 plus postage.

JIM ROBINSON LEAVES ALTA STAFF

James W. Robinson, Secretary and Director of Public Relations for the American Land Title Association for nearly ten years, has been appointed Chief Administrative Officer of the District-Realty Title Insurance Corporation of Washington. D. C. He assumed his new position on July 1.

Jim Robinson joined the ALTA staff on November 10, 1958, as Director of its public relations program and shortly thereafter was named Secretary. In these two roles he assisted the Executive Vice President and was responsible for the development of publicity and promotional material, edited Title News, published the annual directory and the Manual of Organization, handled arrangements for conventions and meetings and attended and addressed many state association conventions and functions. Jim's foremost objective was to assist in any way possible in improving the association and the services that the ALTA performed for its members. He can be justifiably proud of having achieved his goal.

Jim Robinson will be missed by the staff, officers and members of the association. As an officer of a member company, he will continue to attend ALTA meetings and undoubtedly will be called upon to take part in association activities.

Before his departure, Jim asked that we extend his personal thanks and appreciation to all members of the association for their help, thoughtfulness and consideration during his many years with the ALTA.

NAMES IN THE NEWS

TITLE INSURANCE AND TRUST CO. ANNOUNCES TOP MANAGEMENT APPOINTMENTS

At a special meeting recently, shareholders of Title Insurance and Trust Company, Los Angeles, reaffirmed a plan of company reorganization which was approved at the annual meeting on April 25. In essence, the plan will change the company name to The TI Corporation (of California) and convert it into a general business corporation. The present name, Title Insurance and Trust Company, will be adopted by a subsidiary which will carry on the title insurance and trust business of the company without interruption. National title insurance operations will continue to be carried on by two other subsidiaries, Pioneer National Title Insurance Company and The Title Guarantee Company of New York.

Top management appointments for Title Insurance and Trust Company, Pioneer National Title Insurance Company and their new parent corporation, The TI Corporation (of California), have been announced by **Ernest J. Loebbecke,** president and chief executive officer of the newly formed general business corporation.

LOEBBECKE

Loebbecke stated that **Hale Warn** will serve as president and chief executive officer of Title Insurance and Trust Company and also executive vice president, operations, of The TI Corporation. In addition, Warn will serve as senior vice president of Pioneer National Title Insurance Company, and as chairman of another subsidiary, Realty Tax & Service Company.

Loebbecke also announced that **James D. Macneil** will serve as executive vice president, administrative services for The TI Corporation. In addition, he will serve as executive vice president and senior trust officer of Title Insurance and Trust Company and as vice president of Pioneer National Title Insurance Company.

George B. Garber will serve as executive vice president, National Operations, of The TI Corporation and as senior vice president

WARN

MACNEIL

GARBER

of Title Insurance. He will continue as president and chief executive officer of Pioneer National Title Insurance Company.

Richard H. Howlett will serve as executive vice president, secretary and general counsel of the Corporation. He will also serve as senior vice president, secretary and general counsel of both Title Insurance and Trust Company and Pioneer National Title Insurance Company. As such, he will be responsible for overall legal and technical operations.

William H. Deatly will serve as executive vice president for finance and staff services of the Corporation. In this capacity, he will be responsible for the overall financial operations of the Corporation, as well as all staff services, except Corporate Public Relations. Deatly will also serve as treasurer of The TI Corporation and as senior vice president and treasurer of both Title Insurance and Trust Company and Pioneer National Title Insurance Company.

Douglas F. Johnston will serve as senior vice president, investments, of The TI Corporation, and also of Title Insurance and Trust Company and Pioneer National Title Insurance Company. In conjunction with Deatly, he will be responsible for the company's multitude of investment programs.

HOWLETT

DEATLY

JOHNSTON

Mr. **Arthur L. Amster** has been appointed President of the Hollander Abstract Company, Cleveland, Ohio. Mr. Amster succeeds Mr. **Sherman S. Hollander** who will continue as Title Officer.

* * *

CORKILL

VITEK

Mr. **Bert Corkill,** District Manager of Stewart Title Company's Beaumont, Texas, office since 1965, has been transferred to the Galveston office as Vice President and Manager. Mr. **Virgil F. Vitek,** formerly associated with Stewart's Corpus Christi office, has been promoted to District Manager in Beaumont.

* * *

The Board of Directors of the Title Insurance Company of Mobile, Alabama, recently elected Mr. **William M. Heard, Jr.** Vice President and Counsel. Mr. **William E. Cooper, Jr.** and **Roberdeau D. Geist, Jr.** were elected Assistant Vice Presidents.

* * *

Lawyers Title Insurance Corporation, Richmond, Virginia, has announced the election of **Beverly R. Brooks** as Branch Manager of its Macon office, **Richard J. Beam, Jr.** as Branch Manager of its Columbus office and **Barnee C. Baxter, Jr.** as Branch Manager of its Augusta office.

Mr. **Harold F. Bayles** has joined the New Jersey Realty Title Insurance Company, Newark, as Manager of Searching Operations in the company's Freehold office. Mr. Bayles formerly operated his own abstracting business in Monmouth County.

* * *

PORTERFIELD

Mr. **John T. Porterfield** was recently elected Vice President, Corporate Business Development, San Francisco Division of Title Insurance and Trust Company, Los Angeles. Immediately prior to his new assignment, Mr. Porterfield served Title Insurance and Trust in its Los Angeles Division as Industrial-Commercial Consultant in Business Development. Mr. Porterfield succeeds **Robert C. Christensen** who has become Director of Sales for California and Nevada.

* * *

Peter Van Oosterhout, President of Growth International Inc. of Cleveland, Ohio, recently announced the sale of the assets of Ohio Title Corporation to the Commercial Standard Insurance Company of Fort Worth, Texas. The sale involves the title and escrow business in Ohio, including branch offices in Cleveland, Columbus, Akron, Dayton, Youngstown and franchise operations throughout the state. Mr. **Sherman S. Hollander** will be President of Ohio Title Corporation and Mr. **Robert T. Williams** will be Executive Vice President.

SAVILLE

FLEET

George V. Scott, President of Lawyers Title Insurance Corporation announces the election of **Robert L. Saville, Jr., Clifford B. Fleet, M. Earl Blackwell** and **Robert K. Maynard** as Vice Presidents in the company's Home Office in Richmond.

BLACKWELL

MAYNARD

Newly elected Assisted Vice Presidents-Sales are **Howard E. Oberg** and **William H. Goodwyn, Jr.** of the Home Office, **John F. Shelley, Jr.,** of Pittsburgh, **Carl F. Ferguson** of Cleveland, **H. Drewry Kerr, Jr.** of Winter Haven, Florida and **Edmund J. Buck** of Detroit.

OBERG

GOODWYN

Saville, who had been Assistant Vice President, joined the company in 1934 and has worked in the Pittsburgh, Newark, New York and Dallas offices in addition to the Home Office. He has been assigned to the National Sales Department since 1963.

SHELLEY

FERGUSON

Fleet joined the company in 1939 as a Field Representative. An Assistant Vice President since 1964, Fleet supervises business development in North Carolina, South Carolina and Tennessee.

Blackwell is in charge of Lawyers Title employee relations. He joined the company in 1945 in the Atlanta office and was transferred to the Home Office in 1954.

KERR

BUCK

Maynard, who joined Lawyers Title in 1950, is in charge of the company's advertising and public relations program. He was a radio news editor and commentator immediately prior to joining Lawyers Title.

Oberg had been a Senior Field Representative in the Home Office and has worked in the Columbus, Mansfield and Cleveland offices since joining the company in 1953.

Goodwyn, who joined the company in 1961, had been a Senior Field Representative in the Home Office and has worked in the Birmingham office.

Shelley had been a Field Representative in the Pittsburgh office and joined Lawyers Title in 1947.

Ferguson joined the company in 1951 and had been a Senior Field Representative in the Cleveland office.

Kerr had been the Florida State Supervisor of Business Development and joined the company in 1937.

Buck, who had been an Assistant Secretary in the Detroit office, has been in the title business for over thirty-five years. He worked for Abstract & Title Guaranty, Co., which was acquired by Lawyers Title in 1961.

Mr. Scott also announces the election of three State Counsels, six Assistant Title Officers and four Assistant Secretaries.

SHIPLEY

STALL

R. Niven Stall of Indianapolis was named Indiana State Counsel. He had been Indiana State Title Officer. He joined the L. M. Brown Co. in 1953; and when that company was acquired by Lawyers Title in 1960, he was elected Title Officer.

SPEED

Dwight Shipley of Columbus was named Ohio State Counsel. He joined the company in 1953 and had been Ohio State Title Officer.

Renfro Speed of Dallas was named Texas State Counsel. He had been a Title Officer and joined Lawyers Title in 1948.

Named Assistant Title Officers were: **Ronald Feldman** and **Charles Miller** of Pontiac, **James Kaladjian, Robert S. Olivier** and **Nicholas Volino** of Detroit, and **Norman R. Taylor** of Washington, D. C.

Named Assistant Secretaries were: **George W. Krupp, Jr.** of Grand Rapids, **Edmund Meyers** of Mt. Clemens, **Lowell Elowsky** of Bay City, and **Eugene Malloy** of Detroit.

* * *

DEATLY

Mr. **William H. Deatly** recently observed his 35th anniversary with the Title Insurance and Trust Company of Los Angeles. Mr. Deatly currently serves the firm as Director, Executive Vice President and

Treasurer. Mr. Deatly is a former president of the New York State Land Title Association and of the American Land Title Association.

* * *

HERBERT

Mrs. **Carol Ann Herbert,** secretary to James W. Robinson, Secretary of the ALTA, left the Association July 1, 1968, after over four years of service. She is retiring to the all important duties of being a full-time housewife and mother.

* * *

LACK

American Title Insurance Company has appointed **Edward I. Lack** of Orlando, Fla., Vice President-Lawyer Relations.

Based in Miami, Mr. Lack will work in association with **Hewen A. Lasseter,** also formerly of Orlando, who is Senior Vice President-Lawyer Relations.

* * *

McCONVILLE

Mr. **C. J. (Mac) McConville** was elected Executive Vice President of the Title Insurance Company of Minnesota at the recent annual Board of Directors meeting of the company. He had previously been Senior Vice President. Mr. McConville started with the Company in 1947 on a part-time basis and after receiving his law degree in 1953, continued with Minnesota Title. Mr. McConville has been extremely active in ALTA affairs. In addition to serving on many committees, he acted as

STILL

DAILEY

chairman of the 1961 ALTA National Convention and has served as a member of the Standard Forms Committee for the past 7 years. He is a past president of the Minnesota Land Title Association. Mr. **Lee Dailey,** Manager of the company's Atlanta office, was elected Assistant Vice President. Mr. **Arthur G. Spoerl,** Manager of the company's Milwaukee office, and Mr. **Don H. Still,** Manager of the company's Texas operations, were elected Assistant Vice Presidents. **W. F. Faust, J. M. Kramer, D. B. Kutter and L. P. Martin** were elected Assistant Secretaries in the home office of the company.

* * *

Carloss Morris, President of the Stewart Title Guaranty Company of Houston, has been elected Chairman of the Baylor University College of Medicine's Board of Trustees.

EAGAN

Hale Warn, who recently became President and Chief Executive Officer of Title Insurance and Trust Company, announced the election of **John J. Eagan** as Senior Vice President and Senior Title Officer. Mr. Eagan has been a Vice President of TI since 1962.

* * *

IPPEL

Mr. **Gerald L. Ippel** has been elected Senior Vice President of Pioneer National Title Insurance Company. Mr. Ippel joined the company in 1964 after ten years service with a major midwest title insurance company.

* * *

Fidelity Title Insurance Company recently celebrated the opening of their new offices at 314 South 19th Street, Omaha, Nebraska, with an open house attended by over 500 people. The new offices contain 9,000 square feet with five closing rooms and a walk-in vault.

* * *

WEAVER

Mrs. **Billie Weaver,** secretary to President Carloss Morris and assistant director of public relations for Stewart Title Guaranty Company was honored May 17 for 20 years of outstanding service with Stewart Title.

MEETING TIMETABLE

July 14-15-16-17, 1968
New York State Land Title Association
The Greenbrier
White Sulphur Springs, West Virginia

August 15-16-17, 1968
Montana Land Title Association
Jorgenson Holiday Inn, Helena

August 22-23-24, 1968
Minnesota Land Title Association
Germain Hotel, St. Cloud

September 12-13-14, 1968
New Mexico Land Title Association
Holiday Inn, Gallup

September 12-13-14, 1968
North Dakota Title Association
Holiday Inn, Bismarck

September 13-14, 1968
Kansas Land Title Association
Salina Hilton Inn, Salina

September 13-14-15, 1968
Missouri Land Title Association
Colony Motor Hotel
Clayton, Missouri

September 29-30-October 1-2, 1968
ANNUAL CONVENTION
American Land Title Association
Hilton-Portland Hotel
Portland, Oregon

October 2, 1968
Oregon Land Title Association
Hilton-Portland Hotel
Portland, Oregon

October 24-25, 1968
Dixie Land Title Association
Parliament House
Birmingham, Alabama

October 24-25-26, 1968
Ohio Title Association
Commodore Perry Hotel, Toledo

October 24-25-26, 1968
Florida Land Title Association
Hollywood

October 24-25-26, 1968
Wisconsin Title Association
Pfister Hotel, Milwaukee

October 24-25-26, 1968
Nebraska Land Title Association
Holiday Inn of Kearney
Kearney, Nebraska

October 27-28-29, 1968
Indiana Land Title Association
Stouffers Inn, Indianapolis

November 1-2, 1968
Arizona Land Title Association
Valley Ho Hotel, Scottsdale

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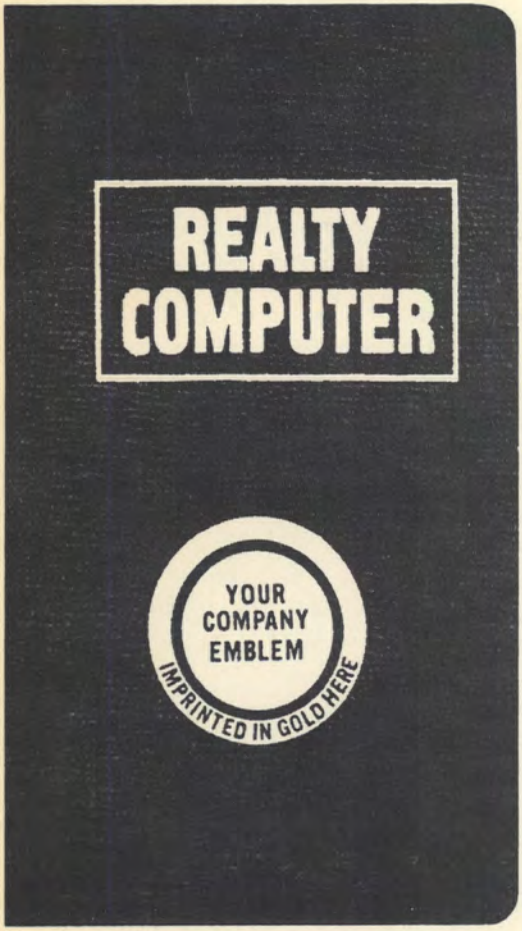

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