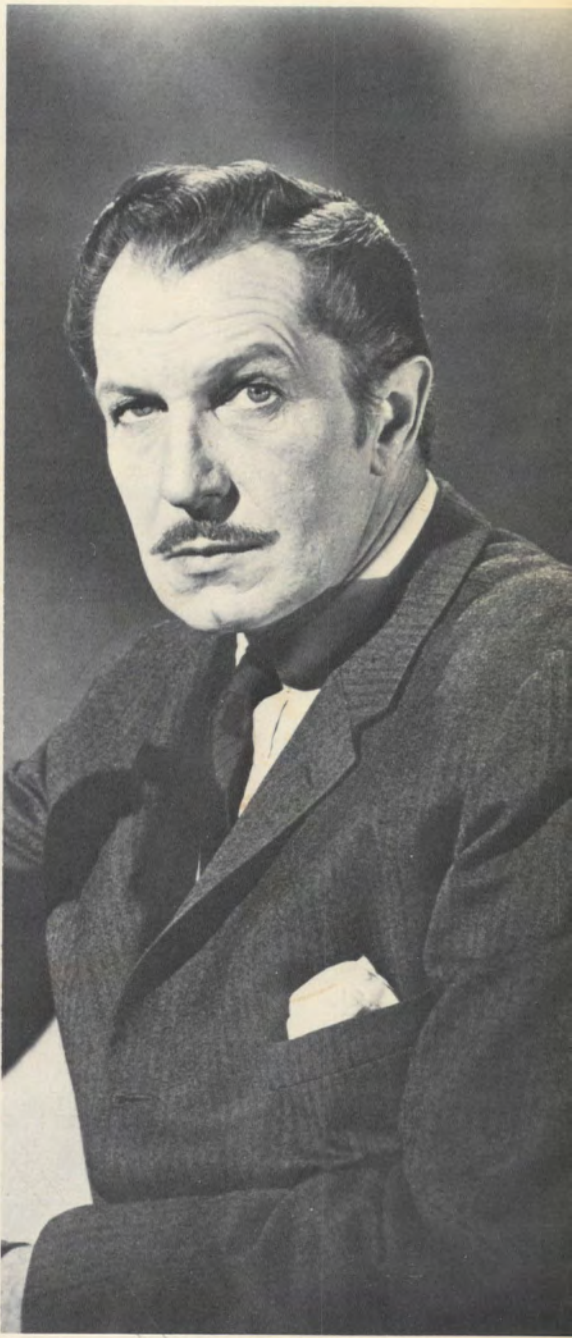


Desk Copy

# Title News

*the official publication of the American Land Title Association*

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Stars Featured  
On ALTA  
Radio Spots

April, 1972



## A Message from the Chairman, Title Insurance and Underwriters Section

APRIL, 1972

The recent Mid-Winter Conference of the Association generated the largest registration of all mid-year meetings to date. Obviously, many factors contributed to this manifestation of interest and desire for participation in the affairs of our Association, including the attractiveness of a dynamic economic and cultural center such as the beautiful city of Atlanta. However, I rather suspect that the greatest motivating force that served to stimulate this mass migration of title men and women to Atlanta was their sincere concern over the unprecedented and undeserved attacks recently directed against our industry from the Capitol Hill scene, and their firm resolve to unite in its support and defense.

Those of us who are cognizant of the substantive and meaningful contributions made by our industry to the general economic progress of this nation; who understand the complexities involved in the ownership, transfer and financing of interests in real estate and the consequent need for the precise and invaluable services and assurances afforded through our industry endeavors; and who are acquainted with the dedication and professional integrity that characterize the overwhelming majority of our individual members, should not hesitate to make our beliefs known and our voices heard.

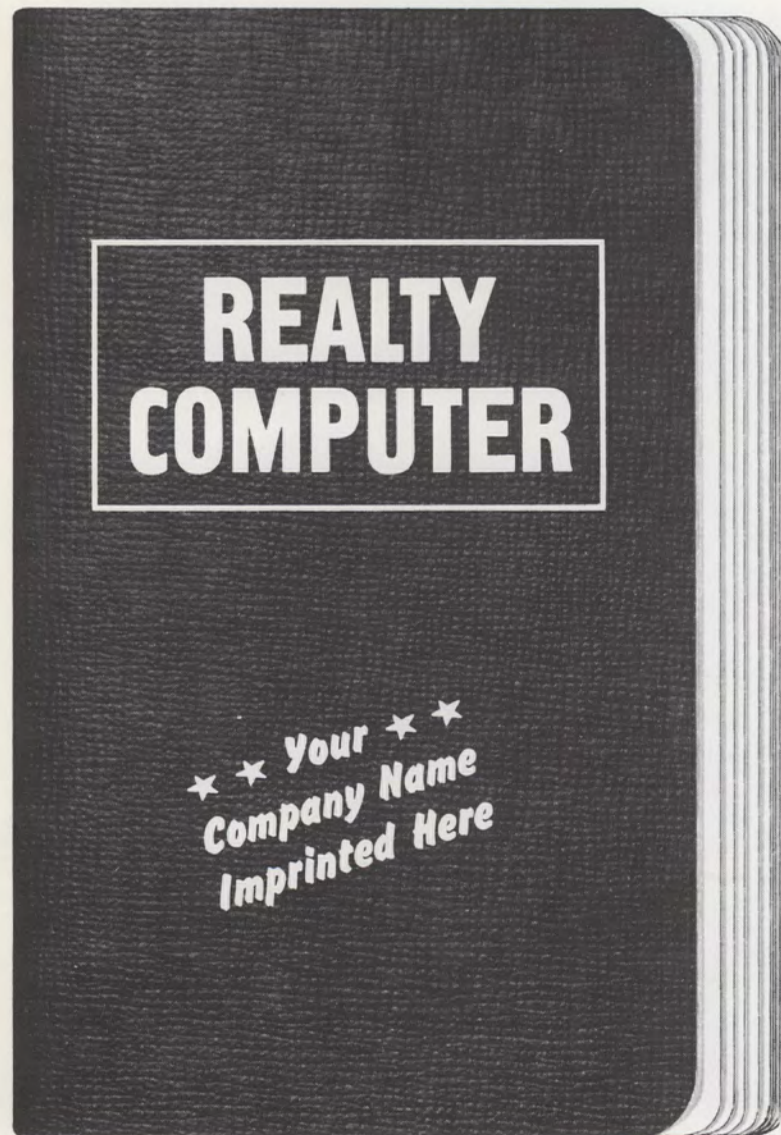
The current national interest in consumerism is sound and logical and is certainly compatible with the precepts and principles that have historically undergirded our industry. As a result, our past has been noteworthy with achievement, and our future is filled with countless opportunities for profitable growth and development.

Sincerely,

Robert C. Dawson

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It was a proud and inspiring occasion. Hundreds were assembled in Fairfax County, Virginia, March 12 to dedicate a magnificent new \$8 million secondary school named in honor of Army Sgt. James W. Robinson, Jr., first Virginia resident to receive the Congressional Medal of Honor for Vietnam valor that in 1966 cost him his life. For those present—including ALTA Board of Governors Member James W. Robinson, Sr., and wife Alice—one thing was apparent that sunny March afternoon. By its name, the James W. Robinson, Jr., Secondary School already was endowed with a tradition of honor and leadership for generations to come.



# Title News

*the official publication of the American Land Title Association*

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ON THE COVER: Sally Struthers and Bob Reiner (left), stars of CBS Television's "All in the Family", and Vincent Price, the internationally-known actor, are featured on the 1972 ALTA home buyer education radio announcements. For details, please see page 6.

VOLUME 51, NUMBER 4, 1972

TITLE NEWS is published by American Land Title Association,  
1828 L Street, N.W., Washington, D.C., 20036; (phone) 202-296-3671

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*Robert Horn, Program Analyst  
Department of Housing and Urban Development*



## **Outlook: HUD-VA Settlement Cost Regulation**

(Editor's note: This article is adapted from an address presented at the 1972 ALTA Mid-Winter Conference in Atlanta.)

\* \* \*

I appreciate your invitation to discuss the problems of mortgage settlement costs and to describe the legislative and administrative actions that HUD and the VA plan to take in order to correct the serious abuses that have arisen in this field.

As you are aware, our department, together with the Veterans Administration, has just completed and submitted to the Congress an extensive study and report on the subject of mortgage settlement costs. This report was called for by Section 701 of the Emergency Home Finance Act of 1970.

First, I would like to summarize how the settlement cost study was conducted since this will be helpful

in evaluating the recommendations contained in our report. We were faced, at the outset of the study, with the need to define settlement costs. In line with our understanding of the intent of Section 701 of the 1970 law, we defined "settlement costs" for the purposes of this study as "the sum of closing cost items, loan discount payments or mortgage points, prepaid items and sales commissions." "Closing costs"—which are part of "settlement costs"—were defined to include all charges paid at settlement for obtaining the mortgage loan and transferring real estate title including, among other items, the credit report, title examination and insurance, attorney fees and escrow fees.

In developing the report we collected data for over 25 separate cost items. The data were compiled by all HUD and VA local offices on a sample of cases submitted for insur-

ance or guaranty during March, 1971. The data were transferred to a code sheet that was specifically designed for this study. Several computer programs were developed to analyze the data. These programs included highly sophisticated techniques that enabled us to adjust for differences in sales price and to analyze the effects of up to six variable conditions, such as the location of the property and the kind of title assurance required.

Settlement costs varied widely from place to place, and even in the same locality. National data from our survey showed that for a house that was sold in the \$20,000 to \$24,000 price range, total settlement costs paid by both the buyer and seller ranged from a low of less than \$200 to a high in excess of \$5,000. Closing costs in the same price range varied from less than \$50 to nearly \$2,000.

Variations in national data might be expected, but extreme variations

in costs also were found within localities as well. For example, in Los Angeles County, total settlement costs for a house sold in the \$20,000 to \$24,000 price range varied from less than \$1,000 to nearly \$4,400, and closing costs ranged from about \$200 to almost \$1,000. In Washington, D. C., closing costs on a \$20,000 to \$24,000 house ranged from \$487 to \$1,030; in Cook County, Illinois, they ranged from a low of \$102 to a high of \$723; and in Ramsey County, Minnesota, from \$154 to \$621.

Similar variations were found in all of the areas that were studied in detail for the report.

Since settlement procedures are governed by local custom, an analysis of these costs required a thorough knowledge of the underlying local conditions affecting such procedures. In order to gain this knowledge, HUD and VA awarded a contract to the American University in Washington, D. C., to conduct an extensive investigation into real estate conveyancing methods and state and local legislation affecting real estate in 11 counties in major metropolitan areas in diverse geographic regions, and in the District of Columbia. The counties included the cities of Boston, Newark, Chicago, Indianapolis, St. Paul, St. Louis, Jacksonville, San Antonio, Los Angeles, Denver, and Seattle. The complete American University study was submitted to the Congress as a supplement to the HUD-VA report.

Our analysis of the data obtained from the HUD and VA survey, the American University report, and our discussions with the law professors and other experts and representatives of the various interest groups led us to the realization that high settlement costs as well as other problems of settlement stem in no small part from basic inefficiencies in the existing system of conveying, recording, and assuring the validity of title to parcels of real estate.

The system of recording real estate titles currently in use by most of the counties throughout the country dates

back to the colonial period. As real estate became more valuable and the types of interests in real property more diverse the recording process became more complicated. There are approximately 3,000 counties or their functional equivalents in the United States. This means that not only is administration of public records heavily decentralized but there are inevitable variations in details and caliber of administration. Some counties do a good job, some a very poor job; and the quality and methods of operation tend to vary with population size, number of land parcels in the county, local real estate activity, competence of local government personnel and the nature of state statutory provisions pertaining to public land records. As is to be expected, public recorders' offices differ greatly in the volume of documents handled and the size of their document accumulations. Recording offices in sparsely settled rural communities have relatively few land transactions. These offices may have only a few document books. At the other extreme, offices in the great metropolitan counties are vast and busy places housing large staffs of employees, the hundreds of thousands of new recordings which come in annually, and tremendous collections of past recordings maintained for public inspection. Searching the public records is a complicated and technical process. Under the current system the method by which a professional title examiner establishes that title is free from objectionable encumbrances or restrictions is often considered the cornerstone of a conveyancing transaction. The four basic methods of title proof used throughout the country are:

1. a commercial abstract plus a lawyer's title opinion;
2. a lawyer's opinion alone—often called the personal search method;
3. either the first or second method plus title insurance;
4. title insurance alone.

Our findings show that title insurance alone, or in combination with

personal search, is the most expensive form of title search, averaging almost twice as much in cost as abstracting or personal search alone. The difference between the least expensive (abstracting or personal search) and the most expensive (title insurance alone or title insurance with personal search) is smallest inside SMSA's but still ranges from less than one per cent of the sales price to slightly more than 1.5 per cent.

Total settlement costs vary by geographical area primarily because of differences in tax escrow requirements, transfer tax payments, prevailing sales commission rates and mortgage market conditions. The northeastern states of Maine, New Hampshire, Vermont, Massachusetts, Connecticut, and Rhode Island have the lowest average settlement costs. The remaining northeast area from New York to Virginia has the highest total settlement cost averages.

Total closing costs do not vary as widely as settlement costs; but do display similar geographic patterns. New York, New Jersey, Pennsylvania, West Virginia, Virginia, Maryland, Delaware, and the District of Columbia again have the highest average costs in all categories. Accompanying the northwest area in the lowest cost category are the plains states of Nebraska, Kansas, Iowa, and Missouri. Total average closing costs in these two regions are more than \$450 below those in the highest cost area.

Examination of buyer closing costs shows different results. The northeast area, although least expensive for total closing costs is the most expensive in the buyer closing cost category. According to local custom in the area, the buyer is responsible for many more items of costs than in any other part of the country. Conversely, the southwest is the least expensive for buyer closing costs but is near the national average for total closing costs. This variation is partly due to the larger proportion of Section 235 cases reported in this region

Continued on page 12

# PRICE, REINER, STRUTHERS STAR ON RADIO SPOTS FOR ALTA

Sally Struthers and Rob Reiner, stars of CBS Television's top-rated show, "All in the Family", and Vincent Price, the internationally-known actor, are featured in the 1972 ALTA home buyer education public service radio announcement package being placed in nationwide distribution this spring.

The announcements call buyer attention to the importance of learning the facts on purchasing real estate—including land title protection—before closing. In each announcement, buyers are advised to write ALTA for free information on things to know in purchasing a home.

Besides the trio of celebrities, the package also includes a 60-second recording based on an original musical theme composed for ALTA. In an easy-swinging, modern score, a talented male trio opens by musically advising home buyers to, "Find your place under the sun . . . a home is that special place . . . its charm and its grace . . . are part of the good life." An instrumental group continues as an announcer advises learning the facts on purchasing a home in advance, and writing ALTA for free information, before the trio closes by singing the letters, "A-L-T-A".

Also in the announcement package, which was developed as a part of the ALTA Public Relations Program, are a 30-second spot for country and western stations; a 10-second spot designed for larger stations with crowded schedules; and a 30-second production spot that starts with a quote from the Constitution of the United States, reminds that our freedom as Americans includes the right to own land, and advises home buyer protection against possible claims by others against a home a buyer may think he owns.

The ALTA announcements, produced in conjunction with AAVP ADS Audio Visual Productions, Inc., Fairfax, Va., are being distributed to some 5,500 stations from coast to coast. Similar ALTA radio spot packages—last year featuring Senator John Sparkman of Alabama, chair-

man of the Senate Housing Subcommittee, and Beverly Garland and Lloyd Nolan, television stars; and the preceding year starring television's Lorne Greene—each have been broadcast by hundreds of stations in all states.

In the 1972 ALTA package, a 60-second Struthers-Reiner spot is acted in character as the young married couple they portray on the "All in the Family" show. It begins with Reiner, cast as an unemployed college student, proudly exclaiming over his latest grades. Struthers agrees the marks are excellent and suggests the couple begin plans to buy a home of their own. Reiner reminds her that he has not graduated and has no job. Undaunted, Struthers says she has been reading that people should learn all about home buying in advance and, if they start studying now, they should be prepared when Reiner graduates and finds employment. Reiner agrees and suggests, while Struthers is learning about mortgages, she check into her father's financing to see if he will loan them the down payment.

Struthers and Reiner team on a second, 30-second announcement to remind that purchasing a home is one of the most important things that's "all in the family" and is the largest investment most people ever make. They close by suggesting study of the details on purchasing real estate in the buyer's community before closing.

In one 30-second spot, Price is characterized in his familiar role as a master actor in horror movies. Against a background of eerie music and with voice in an echo chamber effect, he reminds that all haunted houses are not like the ones seen in his motion pictures. Price follows by pointing out that a home about to be purchased may seem quite attractive, when it actually is threatened by land title hazards that could cost the buyer money and perhaps even the real estate itself. He closes by urging buyers to protect themselves, and suggests writing to ALTA for free information.

Continued on page 14



Gary L. Garrity  
ALTA Director of Public Affairs

## 'Grassroots' to Northwest

Federal legislators and regulators looking for examples of effective state regulation of the land title industry should visit Oregon and Washington. ALTA members in those states told this writer during an early February "Operation Grassroots" visit to the northwest.

Ten ALTA member offices were visited on this latest "Grassroots" trip, scheduled as a means for developing an up-to-date picture of industry needs and trends as viewed locally. The "Grassroots" program

was initiated in December, 1969, and since has included ALTA staff visits to Association members in Florida, Texas, Oklahoma, Missouri, Kansas, Arkansas, Iowa, Minnesota, North Dakota, Colorado, Utah, Idaho, and Montana. Plans for additional "Grassroots" activity now are in progress. On the next trip, Michael B. Goodin of the Association staff will talk with members in Nebraska, Wisconsin, Michigan, and Indiana.

Companies visited on the recent northwest swing are Douglas County

Title Co., Roseburg, Ore.; Lane County Title Insurance Company, Eugene, Ore.; Transamerica Title Insurance Company, Albany, Ore.; Union Title Division, Commonwealth Land Title Insurance Company, Salem, Ore.; Wasco County Title of Oregon, Ltd., The Dalles, Ore.; Transamerica Title Insurance Company, Portland, Ore.; Pioneer National Title Insurance Company, Longview, Wash.; Transamerica Title Insurance Company, Chehalis, Wash.; Pioneer National Title Insurance



Among title plant improvements observed during the February ALTA staff "Operation Grassroots" visit to member company offices in Oregon and Washington is the attractively remodeled facility serving as headquarters of Commonwealth Title Insurance Company, Tacoma,

Wash. In the plant, all but the past seven years of the general index have been placed on microfilm served by a quick retrieval reader and acreage information records have been refined. The facilities face two different street levels at front and rear.

Company, Olympia, Wash.; and Commonwealth Title Insurance Company, Tacoma, Wash.



ROBERT HARRIS



ROBERT BEARDSLEY

Douglas County Title  
Roseburg, Ore.



BOYD STEELE

Lane County Title  
Eugene, Ore.



JAMES MALLARD

Transamerica  
Albany, Ore.

On both the Oregon and Washington segments of the trip, ALTA members generally expressed the view that regulation of title insurance under the insurance commissioners of those states is satisfactory. In Oregon, the insurance commissioner works with a title insurance rating bureau. Kickbacks are illegal in both states and, according to ALTA members, present no problem to the public. Both Oregon and Washington have state title plant laws, meaning it requires a substantial financial commitment to purchase or build a plant with acceptable records.

The real estate seller typically pays for the buyer's mortgagor title insurance in Oregon and Washington home transactions, while the buyer typically pays a small additional amount for mortgagee title insurance for the lender on simultaneous issue. Seller and buyer typically split the escrow cost in both states. In Oregon, the buyer typically pays \$25.00 for mortgagee title insurance and, in Washington, the buyer typically pays \$12.50 for this coverage.

According to ALTA members in Oregon, that state's legislature in its last session took action to eliminate the Oregon Torrens system effective January 1, 1973, for reasons including its inefficiency and a lack of funding for its coverage. A new Oregon law places title insurance agent escrow activities under regulation of the state insurance commissioner effective January 1, 1973; this includes licensing, performance bonds, and being subject to state insurance department audit.

Members visited in the northwest agree that current ALTA Congressional and federal agency liaison are of great importance to the land title industry, and request that Association public relations activity to im-

requesting ALTA policy mechanics lien coverage prior to construction and thus placing title insurers in a surety position; insured not specifying how they wish claims to be handled; ALTA policy liability for financially-distressed builders; and local county method of assessing a title plant for tax purposes.

Among plant and system improvements encountered during the northwest trip are updating title plant records by filing microfilm frames of single documents in computer-numbered envelopes for benefits that include reduced posting time; removing maps from tract books and storing them in separate books or specially folding them into binders to improve accessibility and save space; and placing all but the past seven years of the general index on microfilm served by a quick retrieval reader.

All 10 operations place major emphasis on personal contact and superior service in business development. In one, the chief executive, all male employees, and three of five female employees are responsible for direct customer contact; this has contributed to obtaining a larger share of the available market. Regarding

Continued on page 14



ROBERT SMITH  
Commonwealth  
Salem, Ore.



PAT McLOUGHLIN  
Wasco County Title  
The Dalles, Ore.



RALPH HILLIER  
Transamerica  
Portland, Ore.



RYLAND ROBINSON  
Pioneer  
Longview, Wash.



MERRILL CRONK  
Transamerica  
Chehalis, Wash.



GEORGE FINNEY  
Pioneer  
Olympia, Wash.

prove public understanding of the industry be continued. Also mentioned as of particular importance are ALTA research, and endeavor including standard forms, bar fund activity, and liaison with affiliated associations.

Among specific problems mentioned by those visited in Oregon and Washington are taxes missed in searching for reasons including hard-to-read electronic equipment in the courthouse; submerged lands; lenders



DAVID FOGG  
Commonwealth  
Tacoma, Wash.

# Part III: ALTA Judiciary Committee Report

(Editor's note: Members of the ALTA Judiciary Committee have submitted over 400 cases to Chairman John S. Osborn, Jr., executive vice president and general counsel, Louisville Title Insurance Company, for consideration in the preparation of the annual Committee report. Chairman Osborn reports that 82 cases have been chosen for the report. Other installments may be found in the February and March, 1972, issues of *Title News*.)

\* \* \*

## MORTGAGES AND LIENS

*Southern Sash of Huntsville, Inc. vs Jean, et al*, 235 So. 2d 842 (Ala. 1970)

Bill in Equity by materialmen against builder and vendors of lot to establish the materialmen's lien on the lot.

Held: Where builder entered into an oral agreement with vendors for the purchase of a lot, builder obtained possession of the lot and began construction of dwelling house and paid earnest money to vendors, builder was "owner or proprietor" of the lot for notice purposes within the materialmen's lien statute.

Where a materialman was the original contractor who furnished building materials to builder, materialman had six months after last item of material was furnished to file its statement of materialmen's lien and had six months after maturity of the entire indebtedness secured by the lien to file suit for enforcement.

*Flato Brothers, Inc. v. Builders Loan Co.*, 457 S. W. 2d 154 (Tex. 1970)

Flato corporation executed note and deed of trust and Flato brothers executed written guarantee thereof to builders. Builders actually disbursed to Flato less than the total amount of the loan. Flato made a payment on the loan and obtained release of parts of the real property from the lien. The balance due on the note was not paid at the time of maturity. Builders had the property posted for foreclosure and, at foreclosure sale, builders bought in property for less than the remaining balance on the note. The balance due was \$77,500; the purchase price at foreclosure was \$50,000. Builders filed suit for deficiency. Flato filed cross-action for damages for wrongful foreclosure or to set aside the foreclosure sale. Flato's agent was present at the foreclosure sale and allowed the agent of

builders to buy in the property at foreclosure.

Held: Judgment for builders. Builders did not refuse to lend full amount of note to Flato. Guarantors were officers of Flato, Inc. and did not object prior to foreclosure sale to any irregularity or defect in the note, or failure of the corporation to draw down the full amount. This was not an alteration of the guarantee agreement.

Inadequacy of price will not void a foreclosure sale unless there is also evidence of irregularities in connection with the sale.

*Paramount Insurance, Inc. v. Rayson & Smitley*, 472 P. 2d 530 (Nev. 1970)

Holder of a note and trust deed instituted judicial foreclosure against the security. In addition, other property of the defendants was attached on the grounds the security had diminished in value to less than sums due the plaintiff. The lower court granted a motion to discharge the attachment on the authority of *McMillan v. United Mortgage Co.*, 82 Nev. 117, 412 P. 2d 604 (1966).

Held: Affirmed. The one-action rule of the *McMillan* case should be limited to sale of security property under trust deed and is not appli-

cable to judicial foreclosure proceedings.

*Cleveland Housing Authority v. Lincoln Property*, 22 Ohio App. 2d 157, 259 N. E. 2d 512 (1970).

The city of Cleveland demolished a building upon the premises, subject to a prior mortgage lien. The statute provided that costs of demolition are a lien upon lands from and after date of entry and "shall be collected as other taxes." The city claimed that demolition lien was superior to the lien of the mortgage antecedent in time.

Held: Demolition liens being collectible as "other taxes" are similar to special assessments for improvements and have the traditional priority over all liens accorded to general taxes. Therefore, since every property owner takes his property subject to the taxing power of the state, a demolition lien, being a tax, is superior to a prior mortgage lien.

*United States v. Thompson*, 438 F. 2d 254 (Arkansas 1971)

The Arkansas statute requiring foreclosure sales to be for credit and not for cash need not be applied to federal foreclosures, that is, those foreclosures where the security interest is held in some manner by the United States government. Therefore, the Arkansas statute did not apply to a foreclosure by the Federal Housing Authority of a mortgage it had guaranteed.

*Lynch v. McCann*, 478 P. 2d 835 (Alaska 1970)

The Alaskan supreme court held that an addition to an existing building, which was about one seventh the size of the existing building and which could not be removed without greatly damaging the existing building was not "original construction" within the statute giving priority to mechanic's lienors who furnish labor or material for building or other improvement in its original construction, and liens were inferior to earlier trust deed.

*U. S. A. vs MacKenzie, et al*, 322 F. Supp. 1058 (Nev. 1971)

Held that foreclosure of a deed of

trust for the benefit of the Small Business Administration was governed by federal law and a Nevada statute regarding deficiency judgments had no application.

*Thrifty Supply Co. of Seattle, Inc. vs Deverian Builders, Inc.*, 3 Wn. App. 425, 475 P. 2d 905 (Wash. 1970)

In this case an owner made a check payable jointly to a contractor and his materialman. The materialman endorsed the check, but allowed the contractor to take it and cash it and subsequently take the money. The materialman then claimed a lien, and the owner alleged that the endorsement constituted payment. This is a fairly common practice with owners trying to protect themselves from the subcontractors of the general contractor. The court said that the simple matter of endorsement was not determinative, but the fact of the *intention* in making the endorsement was. In this case, the court found no intention that the endorsement would constitute payment.

*Downs v. Ziegler*, 13 Ariz. App. 387, 477 P. 2d 261 (1971)

The mortgagor conveyed mortgaged property to third persons in exchange for funds used to bring current various indebtednesses and with a repurchase agreement. The mortgagees, in their foreclosure suit, named the third parties as defendants and claimed a right to a deficiency judgment against them. The court held that the conveyance constituted a mortgage and thus, as second mortgagees, the third parties were not liable for any deficiency.

*Tucson Federal Savings & Loan Assn. v. Sundell*, 106 Ariz. 137, 472 P. 2d 6 (1970)

Where a vendee continues to pay out purchase money under his contract to purchase real estate, without actual notice of a recorded mortgage held by a mortgagee who took with notice of the vendee's rights under his contract, the vendee is entitled to priority as against the mortgagee

for the amounts he paid before he received actual notice.

*Master Lumber & Supply Co. v. Suburban Builders, Inc.*, 269 Atl. 2d 252 (Del. 1970)

A provision in a purchase money mortgage subordinating such mortgage to any subsequent construction mortgage which the mortgagor shall execute was held to be strictly construed and, therefore, a construction mortgage made by an assignee of the purchase money mortgagor was not superior to the purchase money mortgage in that it was not executed by the purchase money mortgagor; therefore, a foreclosure proceeding on the construction mortgage was subject to the purchase money mortgage.

*Dillard v. Earnhart*, 457 S. W. 2d 666 (Mo. 1970)

Plaintiff brought an action to set aside a deed of trust, or, in the alternative, for damages for breach of warranty against encumbrances.

Held: Where grantee had the intention to release deed of trust, but was unable to produce the note secured by deed of trust, as required by statute, the existence of outstanding deed of trust constituted technical breach of warranty deed covenant against encumbrances, and the purchaser was entitled to recover nominal damages only.

*Ceritano Brickwork Inc. vs Kirkwood Industries Inc.*, 276 Atl. 2d 267 (Del. 1971)

Where the owner of property was simultaneously developing two adjacent sections of an apartment complex, one located in the city and the other outside of the city, and the complaint for a mechanic's lien described by metes and bounds the property in the city but the claimant had performed its services on the building in the sections outside of the city, it was held that the complaint was fatally defective and was inoperable to obtain a mechanic's lien.

Continued on page 14

names  
names in the news  
names

**Fred H. Benson, Jr.**, and **William B. Conn** have been named president and vice chairman of the board, respectively, for both the St. Paul Title Insurance Corporation and Burton Abstract and Title Company.

Benson also was elected a director of Burton Abstract and Title, along with **William L. Robinson** and **William F. Richardson**, vice presidents of both companies. Benson formerly was south central division vice president of St. Paul Title and a member of the advisory board of Burton.

Conn has been chief executive officer of Burton since 1969.

\* \* \*

American Title Insurance Company has announced several promotions, including the election of **Frank B. Glover**, director of the company's agency operation, to senior vice president.

Newly-named vice presidents include: associate counsel **Frederic Hofmann**; **Frank T. Finch** of the agency division; **Don W. Stuart** of underwriting and reinsurance; and **James W. Jones**, Pinellas county division manager. In addition, American has named its treasurer, **John A. Mueller, Jr.**, a vice president and **Hamilton J. Balke** as his assistant vice president and controller.

Newly-elected second vice presidents include Miss **A.B. Cale** and **Fred J. Tamer** of the Michigan division, and **Richard A. Knight**, who continues assisting **James W. Robinson**, senior vice president, in developing and servicing national accounts.

Mrs. **Georgina Esteva** of greater Miami division was elected an assistant vice president.

\* \* \*



BENSON



CONN



GLOVER



HOFFMAN



FINCH



STUART



MUELLER



BALKE

**Robert J. Meyer** has been appointed regional vice president in charge of Westchester, Putnam and Dutchess (N.Y.) counties for USLife Title Insurance Company. He was formerly vice president in charge of the White Plains office.

\* \* \*

First American Title Insurance Company has announced several promotions.

**Harry L. Paulsen** has moved from the presidency of First American Title Company of Nevada to the same position at First American Title Company of Colorado, Denver, and has been appointed regional vice president of the parent company, with jurisdiction in both states. **Lynn R. Cooper**, former vice president and manager of the San Luis Obispo (Calif.) branch, succeeds Paulsen as president in Nevada. Cooper is succeeded at San Luis Obispo by **Larry L. Meek**, former vice president.

Regional vice president, **W.G. Blackstone**, former head of the Riverside (Calif.) county branch, takes charge of the San Diego county facilities while retaining California regional duties as supervisor of operations in Riverside, Alameda, Contra Costa, Santa Clara and Santa Cruz. **A.W. Smith**, former vice president and manager of the Santa Barbara (Calif.) county branch, succeeds Blackstone at Riverside.

**Calvin H. Flynn**, former vice president and manager at San Diego, has moved to the parent company offices in Santa Ana as director of lender relations.

**Robert M. Bowen** moves from the Tulare County (Calif.) subsidiary to Santa Barbara as manager, where he

had previously been an assistant manager. **Daryl M. Farnsworth**, formerly assistant manager at Tulare county, has been named vice president and manager.

\* \* \*

Two new business development representatives have joined Title Insurance and Trust Company in California assignments.

**Speed Smith Fry**, formerly with Pacific Fidelity Life Insurance and Remington Rand Office Systems, represents the Beverly Hills and Century City area. **Robert E. (Rob) Canfield**, formerly with New York Life Insurance Co., represents the San Gabriel Valley, where he covers the Pomona and La Puente area.

\* \* \*

Commonwealth Land Title Insurance Company has appointed **Clarence A. Dockens**, a former Philadelphia Commissioner of the Department of Records, and Commissioner of the Department of Licenses and inspections, to assistant vice president in the business development department.

Commonwealth also has promoted **Jane F. Snyder** to assistant title officer and manager of the Ardmore (Pa.) office; and **F. Russell Curtis** to assistant title officer and assistant manager of the Philadelphia branch.

Further promotions both at the Philadelphia home office, include **John G. Keidel** to title officer in the national agency division, and **William G. Anderson**, assistant treasurer in the cost accounting department, to assistant vice president.

SETTLEMENT COST—Continued from page 5

than elsewhere. The buyer of a Section 235 home frequently contributes as little as \$200 in total for the purchase of a home.

Title-related costs are highest in Pennsylvania, West Virginia, Virginia, Maryland, Delaware, the District of Columbia, California, Nevada and Arizona. The lowest title related costs are found in the plains



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and mountain states from Iowa and Missouri to Utah. The low cost areas rely extensively on abstracting or abstracting with title insurance as a predominant form of title proof; whereas, the high cost areas are states using title insurance alone or title insurance combined with personal search. In general, regional rankings of title related costs remain unchanged for comparisons of new units, inside SMSA's, or outside SMSA's.

Analysis of transfer taxes and recording fees produces the widest variation of all groupings of costs tested. North and South Dakota, Montana, Wyoming, Colorado and Utah report the lowest statutory cost of any regions, averaging just over \$15. In Pennsylvania, Delaware, Maryland, Virginia, West Virginia, and the District of Columbia these costs average almost \$256. Costs are also high in Washington state, Oregon, Idaho, and Alaska, averaging \$126. In general, statutory costs are lowest in the south and midwest and highest in the urbanized northeast.

The condition of the mortgage market, the predominant method of title proof utilized, the efficiency of the county recorders' offices, the

nature of state statutory provisions pertaining to land transfers among other things have significant effect on the level of settlement costs within any given jurisdiction. In addition our study found that:

1. Settlement costs and practices vary widely even within the same geographic area.
2. Costs are unreasonably high in many areas, but not in all.
3. Whenever many specialists become involved in the conveyancing process, and services are fragmented among them, costs are significantly higher.
4. State regulation of title insurance and other title-related costs is largely ineffective.
5. In most cases, competition in the conveyancing industry is directed toward other participants in the industry and not toward the home-buying public. Frequently this competition takes the form of an elaborate system of referral fees, kick-backs, or commissions as inducements to firms and individuals who direct the placement of business.
6. Charges for services relating to settlement often are not based on factors related to the cost of providing the services. Frequently, they are based on the sales price of the property. We found that the overall level of charges tends to be lower when the charge for a service is not directly related to the sales price of the property.
7. The minimum or recommended fee schedules of local bar associations and local real estate groups often do not reflect the actual work done. The use of such schedules to determine fees tends to increase settlement costs.
8. Most public systems of keeping land records need to be improved in order to facilitate title search. If title search were simplified, this would tend to

reduce title-related and other settlement costs.

It is evident from these findings that serious problems exist in the conveyancing industry and that such problems demand immediate attention in order to assure that the public is not charged more for settlement costs than is reasonable.

HUD and VA have the authority under Section 701(a) of the Emergency Home Finance Act of 1970, to take immediate action with respect to HUD-insured and VA-guaranteed housing loans: "to prescribe standards governing the amounts of settlement costs allowable in connection with the financing of such housing" in any geographic area.

Accordingly, HUD and VA are planning to take action to establish maximum settlement costs to be paid by both buyer and seller in all geographic areas in transactions involving HUD-insured and VA-guaranteed housing loans.

Under our current plans, maximum allowable costs for each geographic area having significantly different settlement costs will be established on an item-by-item basis. We expect to start with information obtained from the March, 1971, survey. Using these data, each local office in a selected area will be requested to contact interested parties and determine the appropriateness of tentative maximums derived from the March, 1971, survey data. After these consultations, detailed justifications will be prepared concerning each item for which a maximum is established.

Within 120 days, HUD and VA will begin publishing in the *Federal Register* for comment specific settlement cost maximums being considered on an area-by-area basis. Ample time will be allowed for receiving and considering suggestions made by all interested parties before final adoption of any maximum allowable charges.

After HUD and VA have reviewed the comments, revised limits will again be published in the *Federal Register* and wide publicity will also

be given in the affected locality before limits are made effective.

No attempt will be made to control costs, such as transfer taxes and recording fees, fixed by state or local law. We will deal with the problem of loan discounts, not in this context, but in the context of our dual interest rate proposal incorporated in the Housing Simplification and Consolidation Act (S. 2049) and such administrative measures as our GNMA Tandem Plan. Government insurance or guaranty will not be issued in any case in which settlement charges exceed the maximums established.

In addition to establishing maximum allowable charges, HUD and VA plan to take a number of other steps—

1. HUD and VA will develop and require the use of a single uniform settlement statement for HUD and VA insured or guaranteed transactions. This statement will separately itemize buyer and seller costs in order to provide full disclosure and help assure that costs reported were actually incurred.

Certifications will be required indicating that each party to the transaction has not received or paid a charge other than the itemized costs which are within the maximums authorized by HUD and VA.

The uniform settlement statement will let the buyer and the seller know the settlement charges paid by each other, so they can avoid duplicate payments. This procedure will also enable state and local governments, as well as the private conveyancing industry, to monitor specific costs more efficiently. It will provide a continuous and reliable source of nationwide data of settlement costs for further study and action.

2. HUD has initiated action to prohibit the payment of "kickbacks" by mortgagees in connection with HUD-insured

mortgage transactions. Under this proposal the payment of a "kickback" by a mortgagee approved by HUD for holding and servicing mortgages insured by the department would constitute a cause for withdrawal of such approval. The proposed regulation, recently published in the *Federal Register* for comment, is aimed at prohibiting the payment by the mortgagee of fees to real estate brokers and others who refer or place the loan with the lender. The buyer or seller indirectly pays such fees when they are included in the transaction. HUD has received a number of comments and suggestions with respect to the proposed "kickback" regulation. These are currently being analyzed and evaluated and a final draft of the regulations will be completed and published in the *Federal Register* shortly.

3. HUD and VA will also require that buyers and sellers receive detailed estimates of probable individual settlement costs well in advance of the closing.
4. HUD and VA plan to regulate the amounts of escrow deposits that may be demanded by lenders at mortgage settlements and to require that only minimum deposits may be collected which are considered necessary to pay taxes, hazard premiums, special assessments (if any), and the HUD mortgage insurance premium when due.

Although these actions will be limited to cases involving mortgages insured by HUD or guaranteed by VA, I believe they will also help to eliminate unreasonable settlement costs for conventional cases. The maximum charges for settlement costs established for HUD and VA cases can provide a useful guide to participants in conventional mortgages which are originated without HUD or VA assistance.

HUD and VA will also work on a federally-sponsored, computerized land parcel recording system to be tested in selected jurisdictions to determine if it would be feasible and if it would simplify procedures and result in reduced costs.

Although HUD and VA are taking immediate action to reduce and standardize settlement costs, the responsibility for improving and modernizing local conveyancing systems rests with the states. Excessive settlement costs are symptomatic of the much more serious problem discussed earlier. The federal proposals that I have outlined can reduce settlement costs only to a level that still exacts the price of inefficient conveyancing systems. Our report, therefore, recommends state actions that are designed to attack the underlying causes of inefficiencies and waste. For example, the states should consider—

1. Improving systems for recording and indexing deeds, mortgages, and other title records, particularly through using tract or plot indexing, rather than the cumbersome grantor-grantee index system;
2. Enacting legislation that would quiet old title defects or that would cure minor technical defects;
3. Establishing effective regulation of title insurance rates and practices; and
4. Prohibiting referral fees, commissions and fee-splitting which are not justified on the basis of the performance of some economic or professional function.

In summary there are a number of factors that have a definite effect on settlement costs. Urbanization, the nature of state statutory provisions pertaining to land records and transfers, geography, the existence of "marketable title" acts, and the condition of the public record keeping system all have a significant impact on settlement costs. We believe that the combined federal and state approach HUD and VA are proposing

will get to the root of the problem, and thereby satisfy the Congressional mandate of reducing settlement costs both for federally-insured and conventionally financed home mortgage transactions. We expect, that, over time, our actions combined with those taken by the states will result in the elimination of excessive charges paid by both buyer and seller for services rendered in connection with real estate settlements.

RADIO—Continued from page 6

Price uses a second 30-second spot to remind that learning the details on buying real estate ahead of purchase will help assure enjoyment of a home with peace of mind and advises writing ALTA for free information.

JUDICIARY REPORT—Continued from page 10

*Port City Construction Co. v. Adams & Douglass Inc.*, 273 Atl. 2d 121 260 Md. 585 (1971)

It is clear that there is no public policy against the waiver of the right to file a mechanic's lien, including a waiver to a prime contractor by a subcontractor and the law of Maryland contemplates with approval that there will be waivers.

## PARTNERSHIPS

*A.T.E. Financial Services, Inc. v. Corson*, 268 A. 2d 73 (N. J. 1970)

A limited partner of a New Jersey limited partnership loaned money to the partnership, taking back a mortgage on the partnership's property to secure the repayment of the loan. Default occurred and P instituted a mortgage foreclosure action, and D, apparently another secured creditor of the partnership, moved for summary judgment, contending that the Uniform Limited Partnership Act proscribed a limited partner from the taking of the security in question.

The court agreed with *Hughes v. Dash*, 309 F. 2d 1, that the Uniform Limited Partnership Law provision prohibiting a limited partner from

receiving or holding partnership property as collateral security is limited in effect to cases in which the partnership assets at the time are not sufficient to discharge partnership liabilities to persons not claiming as general or limited partners.

## Partnerships Section To Be Continued

'GRASSROOTS'—Continued from page 8

service, another operation offers delivery to volume customers; deliveries are made by an employee trained to obtain feedback on customer problems. Another business development tool reported to be effective is 24-hour service on normal transactions.

Nine of the operations report talks by title company personnel before customer and other local groups as part of their public relations activity. Six report they use title plant tours as a public relations endeavor. Also mentioned are use of educational literature, giveaway items, newspaper publicity, and occasional institutional advertising. Executives at one office say customer awareness of an excellent escrow man and an excellent draftsman working there is a public relations asset. Another executive schedules individual meetings with customers to discuss rate changes and specific problems.

All 10 of the offices use the on-the-job employee training approach; three report this includes staff meetings and/or internal classes conducted by company personnel. Also mentioned are use of the Land Title Institute extension courses and the Bill Gill land title course book, along with enrolling employees in appropriate courses at local educational institutions.

When asked what subject areas would be of greatest interest to them at an ALTA Annual Convention, those visited in Oregon and Washington mentioned reports on recent land title technical developments, leg-



isolation, automation and equipment, bar funds, employee benefits, operations, public relations, and customer needs.

Information obtained on the northwest "Grassroots" visit is being analyzed and will be available for planning new ALTA activity. Appreciation is extended to the Association members in Oregon, Washington, and the other previously-mentioned states for their assistance in making "Operation Grassroots" a successful exercise in developing significant local input for the future.

## U. S. Financial, Commercial Combine

U. S. Financial of San Diego has consolidated its title operations into the Commercial Standard Title Insurance Company with combined assets of \$40 million and reserves of over \$34 million, it was announced today by Robert H. Walter, USF chairman of the board.

William B. Moeser, USF senior vice president, has been named president of Commercial Standard Title Insurance Company.

USF title operations, which were consolidated into the new company, include the Commercial Standard group of insurance companies of Fort Worth, Tex., acquired in September, 1971, and 33 title offices in California.

During 1971, California operations expanded from 15 offices in nine counties to 33 offices in 11 counties as the result of the purchase of Financial Title Company, Marin Title Company and Pacific Land Title Company in the San Francisco Bay area.

The emerged company is presently licensed to operate in 18 states through its offices and independent agency offices. Operating authority in additional states now is being sought, said Moeser.

Title insurance is one of the seven operating groups of U. S. Financial which provide the following services

to the homebuyer and home builder: real estate and construction, life-property-casualty insurance, financing, marketing, information services, architecture and design.

## Insurers Assist In Title Tangle

Two title insurers have joined in the effort to unsnarl a mass of title defects that has brought the titles to 59 properties in a Connecticut town under cloud.

According to the title insurers, a developer—in an attempt to avoid prospective zoning — filed an approved subdivision map in Ridgefield, Conn., showing lots of at least one acre. A later map was made with more accurate lot lines, which was never approved or filed. The lot dimensions varied considerably on each map.

Conveyances were made referring to both maps. Overlapping lot lines, encroachment of driveways and septic systems, and possible zoning violations, came painfully close to reality.

When the situation in this subdivision became known to the public, the alarm brought two immediate results: exchanges of quit claim deeds were made before the facts were fully known, and some owners stopped payment of taxes. When informed of the situation, one attorney involved in the conveyancing was quoted by local news media as stating: "The 3-year statute of limitations has run out and I am no longer responsible for any possible erroneous certification."

Another attorney, in an attempt to solve his client's problem, obtained a boundary line agreement executed by 10 lot owners of a section. When asked by title company personnel about the mortgagees, the attorney said he had no intention of having them sign.

Title policies insuring mortgages on three individual lots are known to

exist. Eight banks hold mortgages on lots in the tract where the defects are reported.

A computer analysis of title lines of the two maps has been donated to the town by Security Title and Guaranty Company and Chicago Title Insurance Company. The presentation was made to Ridgefield First Selectman Joseph McLinden by Thomas Ferraro, Chicago Title assistant vice president, and by T. Raymond Pearson, Security Title and Guaranty vice president.

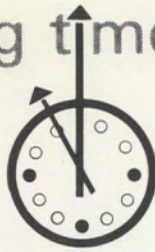
The analysis shows that the perimeter boundaries of both maps coincide, but overlapping affects all 59 lots. With the aid of the analysis, attorneys are at work to correct this situation and bring land title marketability back to the subdivision.



T. Raymond Pearson, vice president, Security Title and Guaranty Company, left, and Thomas Ferraro, assistant vice president, Chicago Title Insurance Company, right, (both of Stamford, Conn., branches) present Ridgefield First Selectman Joseph McLinden with a computer analysis donated by their companies for use in solving the town's extensive land title tangle.

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# meeting timetable



**April 17-18, 1972**  
California Land Title Association  
Mark Thomas Inn  
Monterey, California

**April 27-29, 1972**  
Arkansas Land Title Association  
Sheraton Motor Hotel  
Little Rock, Arkansas

**April 27, 1972**  
New England Land Title Association  
Sheraton Islander  
Newport, Rhode Island

**April 27-29, 1972**  
Oklahoma Land Title Association  
Lincoln Plaza Motel  
Oklahoma City, Oklahoma

**April 30-May 2, 1972**  
Iowa Land Title Association  
Julian Motor Inn  
Dubuque, Iowa

**May 4-6, 1972**  
Texas Land Title Association  
Fairmont Hotel  
Dallas, Texas

**May 11-14, 1972**  
Washington Land Title Association  
The Hanford House  
Richland, Washington

**May 18-20, 1972**  
New Mexico Land Title Association  
Kachina Lodge and Motel  
Taos, New Mexico

**May 19-20, 1972**  
Tennessee Land Title Association  
Nashville, Tennessee

**June 4-6, 1972**  
Pennsylvania Land Title Association  
Pocono Manor Inn  
Pocono Manor, Pennsylvania

**June 9-10, 1972**  
South Dakota Title Association  
Rapid City, South Dakota

**June 15-17, 1972**  
Land Title Association of Colorado  
Stanley Hotel  
Estes Park, Colorado

**June 16-17, 1972**  
Wyoming Land Title Association  
Saratoga Inn  
Saratoga, Wyoming

**June 18-20, 1972**  
Michigan Land Title Association  
Grand Hotel  
Mackinac Island, Michigan

**June 22-25, 1972**  
Idaho Land Title Association  
Sun Valley, Idaho

**June 22-24, 1972**  
Oregon Land Title Association  
Village Green  
Cottage Grove, Oregon

**June 23-25, 1972**  
Illinois Land Title Association  
Chase Park Plaza Hotel  
St. Louis, Missouri

**July 6-8, 1972**  
New Jersey Land Title Insurance Association  
Seaview Country Club  
Absecon, New Jersey

**August 9-12, 1972**  
New York State Land Title Association  
The Greenbrier  
White Sulphur Springs, West Virginia

**August 10-12, 1972**  
Montana Land Title Association  
Holiday Inn  
Bozeman, Montana

**August 24-26, 1972**  
Minnesota Land Title Association  
Winona, Minnesota

**September 8-9, 1972**  
Kansas Land Title Association  
Ramada Inn  
Topeka, Kansas

**September 15-16, 1972**  
North Dakota Title Association  
Townhouse Motel  
Fargo, North Dakota

**September 15-17, 1972**  
Missouri Land Title Association  
Stouffer's Riverfront Inn  
St. Louis, Missouri

**September 20-22, 1972**  
Wisconsin Title Association  
Lakelawn Lodge  
Delavan, Wisconsin

**September 23, 1972**  
Nebraska Land Title Association  
Holiday Inn  
Kearney, Nebraska

**October 1-4, 1972**  
ALTA Annual Convention  
Astroworld Complex  
Houston, Texas

**October 25-29, 1972**  
Florida Land Title Association Convention  
King's Inn  
Freeport, Grand Bahamas

**October 29-31, 1972**  
Indiana Land Title Association  
Indianapolis Hilton  
Indianapolis, Indiana

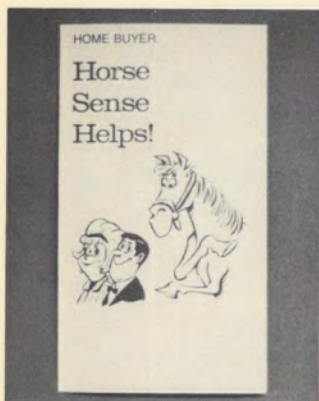
**November 3-4, 1972**  
Land Title Association of Arizona  
Tucson, Arizona

**December 6, 1972**  
Louisiana Land Title Association  
Royal Orleans  
New Orleans, Louisiana

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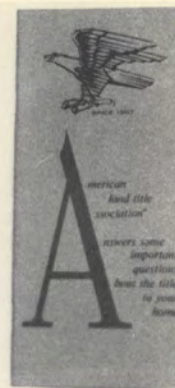
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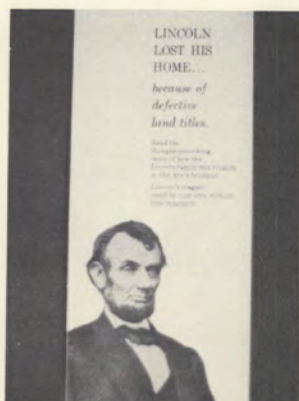
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# American Land Title Association

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