Title News

the official publication of the American Land Title Association

AMERICAN LAND TITLE ASSOCIATION
SINCE 1907

Lorne Greene
And His Special
ALTA Award

October, 1972

A Message from the Chairman, Title Insurance and Underwriters Section

OCTOBER, 1972

We have just returned from our Annual Convention in Houston where a record number of our members participated. We extend special thanks to the Texas Land Title Association and to the Washington staff for a well-planned, smoothly-run convention.

Annual meetings are not only a time to renew acquaintances but also a time to review the past year, to learn, and to rededicate ourselves to working diligently for our industry in the future. We heard reports from our hard-working committees and staff. We heard what the Association has done in the past year and what it plans to do in the future. We heard from a mortgage banker and a Realtor, from HUD and GNMA, and from a state insurance board. We learned again the importance of good relations with our state and federal legislators.

This past year has been full of challenges to the entire land title industry. Our staff at national headquarters and our members have performed well. Many hours and much effort have been spent in meeting these challenges. As new challenges arise during the coming year we need the support of every member to successfully carry forth our efforts on behalf of the industry.

As we have seen in the last few years, government has taken a keen interest in our business. It is, therefore, imperative that we get involved in our government and its processes. As the November elections approach, let's get involved and participate. Express your opinions, listen to the candidates, talk to them, and vote.

Sincerely,

Robert C. Dawson

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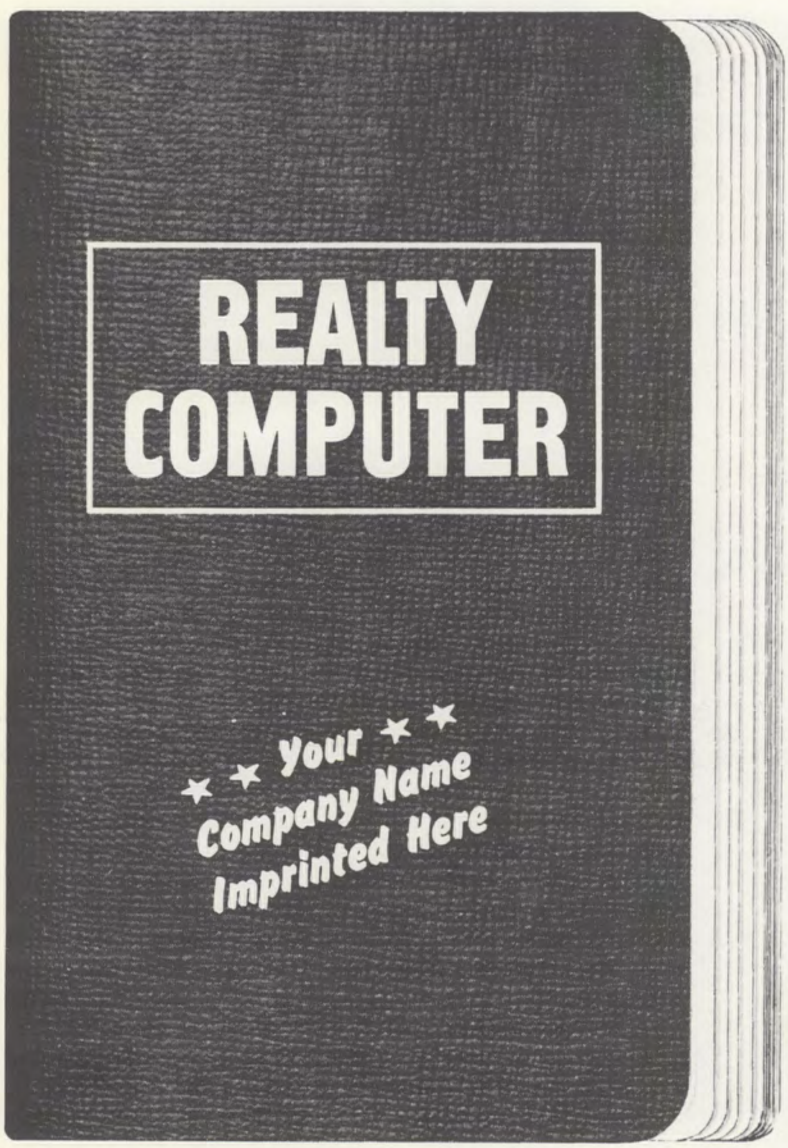

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meeting timetable

October 26-28, 1972
Florida Land Title Association
Sonesta Hotel
Cable Beach
Nassau, Bahamas

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

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

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

November 9-10, 1972
Dixie Land Title Association
DeSoto Hilton Hotel
Savannah, Georgia

1973

March 13-16, 1973
ALTA Mid-Winter Conference
Del Webb's TowneHouse
Phoenix, Arizona

September 30-October 4, 1973
ALTA Annual Convention
Century Plaza
Los Angeles, California

1974

March 6-8, 1974
ALTA Mid-Winter Conference
Fairmont-Roosevelt Hotel
New Orleans, Louisiana

September 29-October 3, 1974
ALTA Annual Convention
Americana Hotel
Bal Harbour, Florida

Chelsea Title Begins Work on New Office

Ground-breaking ceremonies were held recently for Chelsea Title and Guaranty Company's new Northfield (N.J.) office. The completed building will house five modern settlement units and the entire Atlantic County title plant, as well as regional headquarters for Robert F. Meyer, recently named division manager for Cape May and Atlantic County operations. Participants in the ceremonies are, from left: David W. B. Haining, Jr., architect; C. Paul Glenn, Jr., president of the Northfield council; councilman Richard J. Cummins; builder Benjamin Moreitti; Northfield mayor Otto Bruyns; Elwood F. Kirkman, Chelsea president; Herbert H. Lumley, senior vice president; Robert F. Meyer; and Walter A. Harris, vice president in charge of operations.

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ON THE COVER: ALTA Public Relations Committee member Marvin C. Diefendorf, left, manager of corporate public relations for The TI Corporation, presents Lorne Greene, star of NBC Television's "Bonanza", a special ALTA Home Buyer Education Award in the form of an engraved silver tray. The awards normally are bestowed only on outstanding real estate journalists but Greene was given special recognition for his outstanding work two years ago on ALTA public service radio announcements that were used by more than 1,000 stations from coast to coast. The announcements call the attention of home buyers and others to the importance of learning the facts on purchasing real estate—including land title protection—before completing a transaction. Results of the announcements featuring Greene were so impressive that this radio activity has been continued each year since as part of the ALTA Public Relations Program.

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GARY L. GARRITY, Editor, ELLEN KAMPINSKY, Assistant Editor

New Towns in Town

Charles J. Urstadt
Commissioner, New York State Division Of Housing and Community Renewal

(Editor's note: This article is adapted from a talk presented at the 1971 New York State Land Title Association Convention.)

* * *

I have spent my lifetime as a lawyer, working continually with title companies, and I can't tell you how often it's been that the title closer has bailed me out of a very difficult real estate deal, so it's certainly an honor to appear here.

I've got some good news and then the bad news. The good news is that I'm not going to talk about no-fault title insurance.

The bad news is that Jack McCarthy might.

I know Jim didn't mention it in that resume, but I spent a lot of time at Webb and Knapp, and people often ask me how I qualified to work as chairman of Battery Park City, which is a non-profit organization. I told them I spent six years with Bill Zeckendorf and that was a very non-profit operation we had going there.

Now we're down here in Greenbrier, beautiful Greenbrier. We can't forget about the problems that still go on back there in New York City and our other major cities. These problems are ever increasing, and they're serious. They have to do with these many things that we're all aware of, the problems of housing, the problems of safety in the streets, the problems of transportation, problems of ever increasing budgets, where, in some cases, the welfare budget exceeds the education budget.

For years now we've been trying to work a piecemeal basis on our approach to these major problems in New York City. We have worked on these in New York City, as have other cities approaching the whole problem on a piecemeal basis. It hasn't worked as well as it could work.

I think that there's a better way of going about it. I think that we can find a better way and I'm here to propose, not a brand new idea, but, let's say a reordering of priorities where we put ahead of our present approach another approach that we've already tried and which we know will work. Essentially, we've tried to go in, at least in the housing field, and build small units, either in suburbs or in scattered areas of the city, and the best we've been able to do is produce a lot of heat and controversy, but very few units on this so-called scatter-site approach. One problem is that it is not a valid or efficient use of governmental overhead and we government agencies are, or should be, acutely aware and conscious of the most efficient use of our overhead, as is any private company or organization.

If, for example, we assign one lawyer to closing a 100-unit project his time has, in effect, been spread over those 100 units. Whereas the same lawyer, in the same amount of time, could just as easily have closed 1,000 or maybe 2,000 units, and thereby made a greater contribution to this massive housing problem we have within the city. The same is true of our architects, our engineers, our property managers, our accountants. We in government-aided housing are people of limited overhead and, in my opinion, we have to use that overhead as efficiently as possible.

We have found over the years that the best approach to our end of the business, and this is my opinion and approach and not necessarily shared by others, is that in order to revive and revitalize our cities, we have to approach this massive problem of deterioration and blight on a massive basis. Take, for example, the City of New York. We have 600,000 dilapidated and deteriorated units in New York City alone. Now the only way we are going to solve that particular massive problem is with a massive solution. We've tried it. It's been tried for years, and I think successfully.

Go back to 1935 or 1936 when Parkchester was started in the Bronx. Metropolitan Life undertook to build 12,000 units. Those 12,000 units were completed by 1940 and, in my opinion, they've been a success ever since. Now that was the first try at large-scale new housing, and Metropolitan Life went on from there to develop Stuyvesant Town and Peter Cooper Village, a total of about 10,000 units in Manhattan.

The crime rate in these projects is extremely low compared to surrounding areas or any other areas. These developments, however, were primitive starts at balanced residential developments. They didn't have a school system built in with the project. The architecture was of the cookie-cutter nature with repetition and the projects were designed for moderate income families, except for Peter Cooper which was upper-middle income. Nevertheless, they were a great start, and an important start, and they served a purpose. Ever since those projects were built, they've been filled up, and there's been a huge demand to live in them.

Beyond Parkchester and beyond Stuyvesant Town in New York City, we had the Lincoln Center complex, including Lincoln Towers with 4,000 apartments. In the whole area there are almost 5,000 apartments.

Again, this was a very efficient way of going about producing housing. We were able to scale the housing; we were able to phase the construction; and through the economies of size, we were able to produce at a much lower price than had we built 100 units here or 200 units there. So Lincoln Towers was built, and successfully, with schools and stores that were a great convenience for the tenants and also served the surrounding areas, all built as part of the complex.

These were all successes, and they led to what so far has been the largest and again the most successful large-scale undertaking of this kind, Co-op City in the Bronx. Today Co-op City is the world's largest housing project. It was planned and built and is now operated under the supervision of the state division of housing and community renewal.

The mortgage is a $420 million mortgage provided through the New York State Housing Finance Agency at a rate of less than 6 per cent. Living within this complex, and it is a giant complex, we have 15,500 families. We have a whole school complex of primary and secondary schools located in a modern educational park. We have stores. We have civic facilities and recreational facilities, all on what had been a vacant piece of property. It was Freedom Land which, incidentally, was something that Bill Zeckendorf started and, as Bill says, was free to everybody but him. He lost about $8 million on it.

But the fact is that Co-op City is there, built on an undeveloped location which did not require relocation of a single family, and within a very short time scale. It was only six years from the time the sponsor, The United Housing Foundation, turned the first shovel until the time that the last tenant moved in. Fifteen thousand, five hundred families are now living in centrally air conditioned high-rise and town house buildings, with open areas around them, buildings which are a great improvement over the standard New York City apartment house build in the 1920's and 30's. These older buildings covered 80 per cent of the ground and didn't have air conditioning.

The Co-op City apartments also are relatively cheap. They were built with an economy of scale. When you buy 15,500 refrigerators, you get a much better price than when you're buying 100 of them. The rents, or carrying charges, now are up to about $39 per room per month and the tenant's down payment is only $450 per room, a great bargain in housing-hungry New York City.

But the problem we have, really, is that we have had opposition to these projects. We've had opposition from the people who advocate scatter-site housing. They opposed our most recent project which is under construction now in the Canarsie section of Brooklyn. We're building 6,000 apartments on 153 acres on either side of Pennsylvania Avenue and along the Belt Parkway.

Again, this project was a long time in the making because of local resistance and problems involving the city planning commission. Nevertheless it's under construction now; it will have its own schools, its own stores and, as in Co-op City, it will have its own power generating station which will, importantly I think, in these summer months, take a load off the public utility system, thereby providing assured power and reducing the chance of brown-outs or black-outs that we've been suffering in the city.

There are other groups working on the large-scale concept which we at the division of housing and community renewal have long espoused. Recently, the state urban development corporation began working on Welfare Island in the East River, and the City of New York has announced plans for Manhattan Landing on the East River in Lower Manhattan, which will contain about 9,000 apartments. Similar proposals have been made for the Sunnyside Yards in Queens. So, I'm very happy to see that other agencies in the state and in the city are coming around to realizing that the only way we're going to defeat this housing problem, this massive housing problem, is with massive solutions.

The most recent that we are fighting to obtain is Floyd Bennett Field in Brooklyn. Floyd Bennett Field contains about 1,300 acres. It is surrounded on three sides by water, and by Flatbush Avenue on the fourth side. Mass public transportation currently planned for extension will end about a mile from the project. This will be an extension of the Utica Avenue Line, which will come down to Avenue U and Flatbush Avenue, which is only a mile from Floyd Bennett Field. We recognize that all these transportation problems have to be solved, and we wouldn't start construction of housing without having them solved.

In the case of Co-op City, transportation actually did solve itself. I think that if we can say we learned something at Co-op City, I think we learned that we should have solved the transportation problem before the buildings were built but, nevertheless, by the use of local buses to the nearby subway lines and express buses direct to midtown New York, the problem has been alleviated, and in the new transportation proposals the Westchester Avenue Line and Dyre Avenue Line will be upgraded, and that transportation will be solved.

So with Floyd Bennett Field, which we have been fighting for over three years to obtain, we're starting to make some headway. Originally we had proposed that the entire 1,300 acres be used for the development of 45,000 apartments. This would indeed be huge. We certainly wouldn't build them all in one neighborhood or as one project so to speak. I'd like to see them developed as smaller self-contained units which together would form the whole community. I've found from experience that about four or five thousand apartments is the most logical breakdown for a neighborhood. There's a cohesiveness and there's a workability that management can utilize when you have that number of units in one project.

In the case of Co-op City, with 15,500 units, all under one mortgage and all under one management, we have found that it's a little bit too big. If we were to build it again, we'd recommend building neighborhoods of some 4,000 units. I think this is a little more efficient. But these are the things you learn as you develop these projects. I still think that, even though we may have stumbled here and there, we are on the right approach to these big problems.

It was announced today, incidentally, in this morning's newspapers that New York City, which had proposed to continue to use Floyd Bennett Field for aviation, has now abandoned its plans. This decision, of course, was very heartening to me because I never thought, in terms of the problems of the city, that putting private aviation at Floyd Bennett Field was the answer. It would only compound the problems that already exist in terms of noise and air pollution. Certainly for the benefit of a relatively few weekend pilots, compared to the extreme number of families who need housing, I didn't feel that aviation was the right approach to this magnificent vacant piece of land. In addition, we have local airports out at Zahn's and MacArthur, and Republic Aviation, that can be used for private aviation. I'm very happy, therefore, to hear that the city has abandoned its attempts to put aviation on Floyd Bennett Field.

At the present time Floyd Bennett Field has been approved by the House Committee on Insular and Interior Affairs for recreation but 350 acres will be excluded from that park for development, by the state, of 17,500 housing units. This will be larger than Co-op City, on an area greater than Co-op City, and if we are successful in the House and the Senate in these coming months, then I think we'll be on our way to another successful project. We propose that all this housing be middle income, not low income but middle income, financed under the state Mitchell Lama program, with the use of Federal 236 funds as we're doing at Twin Pines, except that in the case of Floyd Bennett Field we would utilize the State Capital Grant Low Rent Assistance Program to scatter low income families and senior citizens throughout the site. I'll talk about this later when I talk about Battery Park City.

Of all these huge new projects which are so important to our city, the one that is the most carefully planned, the most expensive in terms of total investment, and probably the one that will make the most contribution in terms of turning around an area that right now is virtually useless in terms of the return to the city, is Battery Park City. Battery Park City is located along a mile of the Hudson River, starting at Battery Park and running north along the Hudson River about a mile. It covers 100 acres of old rotting piers. We've already demolished about six or seven of those piers. We are contracting this week to tear down the rest of them.

The work is under way now to create the southernmost 16 acres. You've all probably seen the 24 acres that are already in existence right opposite the World Trade Center. The work is going on today, leveling that 24 acres. We'll extend the pier head out, and put decking on this 24 acres and fill in the south 16 acres as well.

The work is well under way and is proceeding according to schedule. So we're happy to be able to create 100 brand new acres in lower Manhattan. This is necessary. It has been necessary for two or three hundred years. There is nothing new about adding land or creating land-fill in Lower Manhattan. The Dutch started it; the English worked on it; and we've been doing it for 100 years. This piece of property that we're creating will add an additional 25 per cent to the land area of lower Manhattan, and it's needed. It's needed because it will provide housing within walking distance of an area where 500,000 people work.

Lower Manhattan is unique in this world, probably, insofar as the size and the concentration of workers in one area are concerned. Every day, 500,000 people pour in and out of this area of less than one square mile. It's a huge number of people, and it's a great burden on the subway and other transportation systems. Since transportation has had the problems that other areas of the city's operations have had, it too is not performing the way it used to.

What we will do is to bring the people into the area and enable them to walk to work; let them go home for lunch; provide them with recreation and schools; and provide a whole new community with 24-hour-a-day living, right in lower Manhattan. That's what we're doing at Battery Park City.

The first housing project that has been tried in lower Manhattan was done by the state division of housing and that's South Bridge Towers, on the East Side just below the Brooklyn Bridge and behind Pace College. We have 1,650 apartments in that project. It's been open less than two years and already the waiting list is up to 10,000. So you can see the demand for those few apartments and why we feel that we are rendering a service, and, incidentally, a financially feasible service by creating at Battery Park City, 14,100 apartments for people of all income levels who can walk to work and be back for lunch, spend their weekends there, enjoy the water, scenery, and the living that we hope to make possible.

The plan calls for the south ten acres of the 100 acres to be devoted to commercial office buildings. We plan to have six million square feet in three towers. This is huge, especially in view of the problems of leasing in New York City. The developer is Harry Helmsley and his architect is Harrison and Abramovitz. Right now they are working on the plans for the development of this project.

The renting question, and this is the obvious question, is how do you expect to rent six million square feet when we hear so much about the glutted office market. The truth is that the renting situation in lower Manhattan is relatively good. We have 95 million square feet of office space in total and there are five million square feet vacant. The vacancy rate is about 5 per cent. Now

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FHA-VA: Regulatory Overkill

William J. McAuliffe, Jr.
ALTA Executive Vice President

(Editor's note: This article originally was written for *American Banker* and is reprinted with the permission of that publication.)

* * *

New FHA-VA settlement cost regulatory activity initiated this year has created serious concern about the future for federally insured and guaranteed residential mortgages.

The regulatory effort is proceeding under authority found in the Emergency Home Finance Act of 1970, and stems from inadequately supported federal conclusions that charges for settlement services in certain locales are too high. Resulting maximum settlement charges being proposed by HUD and VA are so unreasonably low that adhering to them could well force many competent providers of settlement services away from handling related loans and thus adversely affect the market.

It is the view of the American Land Title Association that effective state regulation in response to local needs is by far the best hope for keeping settlement services of adequate quality at fair charges, with reasonable profits for the providers.

This example of federal regulatory overkill reached the definitive stage on July 4, when HUD published in the *Federal Register* proposed maximum charges for some—but not all—of the FHA home loan settlement costs encountered by buyers and sellers in six different locales. Areas affected by the July publication are Cleveland; Newark; San Francisco-Oakland; Seattle-Everett; St. Louis; and the Washington, D.C., vicinity. HUD has indicated that additional locales will be similarly regulated in the future.

The published maximums are for credit report, field survey, title examination, title insurance, closing fee, and pest and fungus inspection. While the proposed maximums would substantially reduce the current total of charges for these particular services on FHA insured loans in the locales concerned, the overall saving in what it costs the home buyer or seller to settle a transaction would be relatively small. State and local transfer and recordation taxes, and other large settlement expenses, are excluded from the HUD proposal.

On August 26, VA published proposed residential settlement maximums for VA insured and guaranteed loans for the same locales under the same authority. The maximums are identical in category and amount with those published by HUD the preceding month—except VA does not provide for a closing fee where indicated for FHA, requiring instead that this item be absorbed by the lender from the one per cent VA origination fee (which represents no change from existing practice).

As this is written, the current HUD deadline for comments on its proposals is October 15 and the VA deadline for comments is one month from its August 26 publication. Barring changes that could be brought by 1972 federal housing legislation, actual HUD and VA standards for the six locales could appear by the end of this year.

A measure of the concern about the new federal settlement regulation is seen in the number of responses to the published FHA maximums, which reportedly totaled over 800 in September, a record for HUD.

Serious conflicts with existing state authority are indicated in comments received by HUD from insurance officials in some states. One insurance commissioner points out that no title insurance rates or policies may be utilized under the laws of his state until they have been filed with and approved by his office. He goes on to say that title insurers would be in violation of the laws of his state if they followed the proposed FHA maximums in a designated locale within its boundaries, commenting, "No new rate filing could be approved for these insurers to rectify the situation unless that filing applied on a statewide basis and then only if the statistics provided would justify the change. . . . " The commissioner also states, "It is fairly well settled that Public Law 15, as enacted by Congress in March, 1945, provides that the regulation of insurance resides with the states and that no state law regulating insurance shall be superseded by any federal law unless such federal law specifically relates to insurance."

In addition to noting the possible conflict with Public Law 15, another insurance commissioner states that title in-

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Condominium Titles

Leslie H. Johnson
Associate Counsel
Pioneer National
Title Insurance Company
Spokane, Washington

(Editor's note: This article is adapted from an address presented at the 1972 Annual Convention of the Idaho Land Title Association.)

* * *

Condominium comes from the Roman word meaning joint ownership and the definitions vary from that simple statement to ownership of a space in air. We have to go back to one of our precepts, to our basic rights in land brought over from English law. When you have fee simple absolute title to a tract of land you own all the area below to the depths and all the space above to the heavens. With fee simple ownership you can sell it or give it away or any part thereof.

We have been reminded about the ancient ownership of burial crypts in the side of a cliff, the cliff dwellers in our great western Indian civilizations, and we know this idea of condominiums has been around a long time.

Why the revival of this form of land ownership today? It is a result of the needs of the people. In the early days of Europe the cities were walled to protect them from the hordes of warring natives or tribes. People multiplied and the walls prevented horizontal expansion so they built up. It was same way with the cliff-dwellers, they wanted security and achieved it in this manner. Between World Wars I and II the French government imposed strict rental controls on all landlords. Of course, no new apartments were built as there would be such a small return on the investment so lessees would sell their rights at an exorbitant fee and soon the landlords found they could make more money selling apartments, so a sort of condominium resulted. The condominium concept was dormant in the United States until after World War II because we had so much available land. That was before the urban sprawl got under way. However, in New York City, 12 returning GI's living in an apartment wanted their security, each in their individual apartment, and sought to purchase them with VA loans. Although there was no condominium law in New York then, there was the law of air space and these fellows convinced the conservative VA they were buying air space.

Puerto Rico is an island with limited land area. People there are enthusiastic about home ownership but the dense population and limited space sent the land prices up so the average person couldn't buy. A condominium law was enacted and, to further relieve the plight, FHA accepted condominium mortgages. The Federal Housing Act of 1961, under Section 234, allows the program to accept insurance on condominium mortgages. The other states fell in line quickly, usually following the FHA model.

In Idaho, your condominium law was passed in 1965, Session Laws of 1965, Chapter 225, Chapter 15 of your Property Code, and is called the Condominium Property Act. In Washington state, ours is called the Horizontal Regimes Act. No wonder we get calls from attorneys wanting to know where they can find the condominium laws in our code.

No, I'm not going to read the Act to you but it does remind me of our preacher, Dr. King, who studiously writes out his sermons in a notebook and preaches from it. His 14-year old son was curious to see what would happen so he tore out the last page from the notebook early one Sunday morning. Dr. King began in fine form and was really warming up to his conclusion from the book of Genesis. Waving his arms and exhorting, "And Adam said to Eve—And Adam said to Eve??? . . . There appears to be a leaf missing."

A Sunday school class in the church was studying Genesis also. The teacher asked the class, "What did the serpent say to Eve in tempting her to eat the forbidden fruit?" One boy had the answer, "Try it, you'll like it".

Your Code is exceptionally well stated, including the policy or purpose in the definitions. Also, I quote, "A condominium project is created if there has been a substantial compliance in good faith with the provisions of this section". What "substantial" means will no doubt depend on what an average person understands by this word.

Another feature of your code is the provision that the declaration and plat can easily be revoked or amended prior to the sale of any of the units by a simple procedure, which is indeed forthright. Consider the many changes that could take place in the construction, the whims of the prospective purchasers, scarcity of materials or water, the market.

That provision for the management of the project is good in that it provides for just about any type of management — owners, association of owners, or even an independent manager. This creates more jobs for people to be hired for an efficient approach. One of our branches had a very good examiner who left the employment to manage a condominium at a more attractive salary than we were paying.

You may have had inquiries from condominium buyers asking just what do we get when we are deeded a condominium unit. Your code carefully sets out the incidents of a condominium grant. It has a most practical approach when it expressly states the unit consists of all the area within the interior walls, ceiling and floor. "Interpreting the declaration, plats and deeds, the *existing* boundaries shall be *conclusively presumed* to be its boundaries rather than the metes and bounds shown in the declaration or plat regardless of the settling, lateral movement or minor variations." This will prevent many questions from arising which would be cause for disagreement between adjoining owners, or surveys which are inconsistent. Can't you just imagine the claims which could arise if an insured came into your office to assert right of damage because his surveyor shows that the platted boundaries were six inches over into the next owner's unit?

Your code even goes so far as to state the owner has the exclusive right to paint, wax, tile, paper, etc. This observation may put ideas in the minds of your spouses as you condominium owners return home from this convention.

One question comes to mind. Who has title to the plywood walls when an owner refurbishes same in this manner? If we followed the statute strictly, one could argue that this plywood became part of the common areas.

One point I would like to make at this time is the effect of your title report on the closing attorneys. No doubt you carry as an encumbrance or exception the declaration and its provisions. If you believe this is sufficient to put the closing attorney on notice that there could be maintenance assessments past due under the declaration you may be mistaken, especially those attorneys who are unfamiliar with condominiums. Most attorneys wouldn't know about the possibility of the assessments and would fail to check it out. When the new owner is faced with the prior owner's unpaid assessments being a lien against his property, he will be most unhappy. It is suggested that you carry as an encumbrance a form such as this: "Any assessment now or hereafter levied under the provisions of paragraph ( ) of said declaration". This will cause the attorney to determine if there are any assessments. In one of our recent reports we failed to carry the reference to the assessments and the sellers were 1 ½ years behind in the payment of valid assessment. After some discussion with the attorney we said we would pay if he couldn't collect from the seller who was long gone. He asserted we should have alerted or mentioned the possibility of such charges and that we were negligent if we didn't. Don't you believe it best that the title companies call the attention of same to those concerned? Likewise, if you were closing a sale in your office, your escrow department certainly should investigate these possible charges or liens.

It has been noted by the authorities and authors that there are very few supreme court decisions from the state in regard to condominiums. It has also been found that purchasers appear to be very satisfied with their purchase of a unit. Furthermore, they usually can sell it to a third party at a profit. Can they ask for anything more than that? If they use it as their home they can deduct the interest they pay on the mortgage. If they rent the unit to other parties, like is so frequently done in the recreation areas, they can take off depreciation, costs of maintenance, taxes, etc. as deductions. It is pretty hard to lose under like circumstances.

Condominiums are just starting to come to our area of Spokane and they are usually promoted or started by builders — not true speculators. We have five colleges there besides the state college in Pullman, University of Moscow, and Eastern Washington. This should make housing available for many of the serious married students.

If we did not have such an interest in land, no doubt the developers would build apartment houses and then we would only have one policy and maybe in 10 years a refinancing or sale of the project apartment. But today the original construction mortgage and purchase of a condominium project are just the start. Soon they will be selling and mortgaging the units and requiring title insurance. Then instead of one large policy, with a 160-unit condominium, you would still have the construction mortgage policy and then come the 160 orders for title insurance on each unit. Then these units are sold and resold. Just think of all the business it creates. So let us do our best to keep the condominium workable by giving good service, by giving good advice and information, by analyzing the plat and declaration for accuracy and feasability. The more service we can render the more orders and favorable image we will get.

Another use of condominiums has been to change motels and apartments which aren't making a good return on their investment into condominiums by filing a plat and declaration. This was done on a Washington Pacific coast motel and they even came over to eastern Washington trying to sell the units as an investment. It could be a slick way to rid yourself of a deteriorating motel at a handsome profit.

We know condominiums are being revived from the ancient days to the modern needs; that all the states have enacted laws which permit such concept and the FHA has given its blessing; that the use of same is just starting to bloom; that they have found favor from purchasers and that there has been a mini-

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names in the news

William H. Little, former executive vice president of Security Title Insurance Company, has been elected president. He replaces **H. Eugene Tully,** newly-named vice president of SAFECO Corporation, Security's parent company. Tully will guide the expansion of SAFECO's title insurance operations, while remaining on Security's board of directors.

* * *

William Murdock has been named senior vice president/administration of Peninsular Title Insurance Company, at Ft. Lauderdale headquarters. Murdock is a past president of the Dixie Land Title Association.

* * *

Richard E. Fox has been elected vice president of Chicago Title and Trust Company with responsibility for services administration. He also continues as agency accounting administrator.

* * *

Alexander Hannah, former assistant vice president in Commonwealth Land Title Insurance Company's national agency division, has been appointed a vice president.

Commonwealth also named **Robert J. Klapper** and **Richard Marcus,** both former executive vice presidents of the company's New York subsidiary, to head the New York division formed recently when Commonwealth qualified as an underwriter in that state.

* * *

First California Title Company of San Diego has named **W. R. "Bud" Frazee** escrow manager.

* * *

LITTLE

MURDOCK

HANNAH

COVINGTON

BLASE

HOFMANN

WURDACK

JONES

American Title Insurance Company has announced several promotions. Elected vice president and associate general counsel were: **James F. Covington, Jr.,** who recently joined American Title and will assist general counsel Melbourne L. Martin; **Albert P. Blase**; and **Frederic Hofmann,** who has also been named manager of the claims department.

At American's Miami Title and Abstract Division, **Lloyd J. Wurdack,** former St. Louis branch manager, has been named vice president and manager. He succeeds **Hyland Rifas,** retiring after 47 years in the industry. New assistant vice presidents at the Miami division include **Norman W. Franssen, James H. Griner, Pearl Schoen,** and **Freda Stewart.**

* * *

Louisville Title Insurance Company has named **Harrison H. Jones** executive vice president, and **Erich E. Everbach** senior vice president and counsel, both at headquarters in Louisville. Jones is a board of directors member and Everbach is former vice president and title officer.

* * *

Eric Spizzirri has been named manager of the Exton (Pa.) office of Industrial Valley Title Insurance Company with responsibility for title insurance and settlements.

* * *

Michael G. Silverman, former agency manager and sales and promotion director for West Jersey Title and Guaranty Company, has been elected vice president in charge of sales.

* * *

The Title Insurance Corporation of Pennsylvania has announced a number of appointments:

Directors for a three-year term: **Gerald M. Anderson; Russell J. Brownback; George B. Clothier; Maxwell Strawbridge;** and **Edmund L. Zalinski;**

Thomas R. McKee to assistant vice president and manager, national department; and **Michael F. Frederick**, to assistant vice president and manager, local agencies;

Assistant vice presidents: **William H. Bateman; S. Richard Cook;** and **William J. Hoolahan;**

EVERBACH

SILVERMAN

Title officers: **Edward R. Gudknecht; Frederick R. Gudknecht; Richard J. Little;** and **E. Lois Myers.**

Warren R. Strouse to assistant title officer.

OVERKILL—Continued from page 7

surers authorized in his state apparently would have three alternatives if the proposed FHA maximums became effective: (a) filing new rate schedules pursuant to charges authorized by HUD for all properties they underwrite; (b) filing such schedules only for HUD-insured properties or charge on such schedules without filing, based on HUD-authorized maximums; (c) refrain entirely from providing title insurance on HUD-insured properties. Of alternative (b), the commissioner comments that, "the likelihood of these carriers being or becoming in violation of the statutory law of this state is at least very strong, if not conclusive, and in such event this office certainly would be required to take legal action under the statutues."

Still another state insurance official, in stating his opposition to the HUD regulation, comments: "Insurance rates are statistically promulgated and statutorily under the jurisdiction of the individual states. Insurance rates are filed and approved in many states. The Director of Insurance is charged with the responsibility of determining whether rates are adequate, not excessive and non-discriminatory."

Members of the American Land Title Association are particularly concerned because HUD and VA have moved to establish settlement maximums without good evidence to justify a conclusion that title insurance rates in the locales concerned are excessive or unreasonable; because the two federal agencies have begun action with no known and proper determination that the proposed FHA-VA maximums are reasonable; and because HUD and VA have established no justifiable relationship between the proposed maximums and the cost of doing business in the locales concerned. HUD and VA in January published a nationwide study of settlement costs relating to government assisted and conventional loans (based on March, 1971, data) and reportedly used this information in singling out areas where personnel of these agencies find such costs excessive. But ALTA members find the HUD-VA study lacking in data that justifies the proposed FHA and VA maximums.

In addition, the proposed FHA and VA maximums would seriously impair progress toward the ALTA objective of encouraging effective state regulation of title insurance. State regulation, as previously indicated, can best be adapted to differing local conditions and laws. The Association in 1964 adopted a Model Title Insurance Code for use in the various states as desired, and continues to be ready to assist any state in the improvement of title insurance regulation.

It also is important to realize that, if implemented as proposed, the HUD and VA settlement maximums may well provide a pyrrhic victory for consumer advocates—at least as far as title examination and title insurance are concerned. A recent ALTA study shows that pre-tax operating profits of a majority of title insurers in the years 1968 through 1970 averaged 10.9 per cent of gross operating income, which appears to be a typical current average for title underwriters. Operation at unreasonably reduced charges obviously could lower this margin to an unacceptable level and ultimately force those with the necessary expertise from evidencing and insuring land titles for the transactions affected. Since even severe critics of title insurance have admitted that this service is necessary and that title companies make reasonable profits, the HUD and VA maximums seem counterproductive.

The need for title services to adequately and safely complete a real estate transaction hardly requires explanation to lenders. Public records must be examined, boundaries established, proper conveyances drawn and executed, a responsible conclusion must be reached on whether the title is marketable, the lender must be assured of a valid lien to provide repayment, and there must be insurance against loss or damage from defects, liens or encumbrances on the title. This function now is ably performed by private enterprise at an expense borne by the parties in real estate transactions, not by taxpayers in general.

Another ALTA study of 1,400 settlements in 15 metropolitan areas in November, 1970, shows that combined buyer and seller land title and escrow closing charges for single family residences range from averages of .74 to 1.66 per cent of selling price. Total combined buyer and seller settlement costs in the study range from averages of 5.24 to 15.85 per cent of selling price. As these figures suggest, driving down the costs of title services through arbitrary federal maximums will do little to change the amount buyers and sellers pay for overall settlement expense. It may, however, have undesirable and far-reaching effects on housing goals by discouraging competent providers of these services from continuing in or entering this field.

association corner

state

Regulation NYLTA Convention Topic

Legislator, regulator and regulatee gathered to discuss federal settlement cost regulation at the New York State Land Title Association's fifty-first annual convention August 9-12 in White Sulphur Springs, W. Va.

Panel members considering the topic included HUD program analyst Dale A. Whitman; ALTA president John W. Warren; John G. McCarthy, chairman of the New York state assembly's insurance committee; and Kurt W. Lore, member of the law firm of Thacher, Proffitt, Prizer, Crawley & Wood, and chairman, real estate law section, post admission legal education committee, New York City bar association. Alvah Rogers, Jr., then vice president, southern section, NYSLTA, and ALTA board of governors member, served as moderator.

President Warren also addressed the convention on "What Goes on in ALTA Besides HUD Problems."

Other speeches included "'I've Finally Caught You', or How to Create a Scission Between Title Folk and Surveyors", by Harold F. Campbell, Jr., engineer and surveyor, and president of the Westchester Putnam Association of Professional Land Surveyors; and a report on New York state real property law revisions and reforms by attorney Edward J. Freeman of Kent, Hazzard, Wilson, Freeman & Greer, and member of the state law revision commission. "New towns in town" were discussed by Charles J. Urstadt, commissioner, New York state division of housing and community renewal.

NYSLTA members elected Alvah Rogers, Jr., vice president and chief executive officer, Chicago Title Insurance Company, New York City, president. Other officers elected include Richard A. Cecchettini, executive vice president and chief operating officer, The Title Guarantee Company, New York City, chairman of the title insurance section; and James V. Rinaldi, chairman of the abstracters section.

In these scenes from the New York State Land Title Association annual convention, shown clockwise are HUD program analyst Dale Whitman discussing federal regulation of settlement costs; past president Tom Pearson receiving plaque from outgoing president James Bray as toastmaster Paul D. Moonan applauds; ALTA president John Warren receiving golf prize from George Brunner; newly-elected president Alvah Rogers, Jr.; James V. Rinaldi, new chairman, abstracters section; Richard Cecchettini, new chairman, title insurance section.

Coselli Elected Texas President

At the Texas Land Title Association convention, clockwise, ALTA president John W. Warren models a Stetson hat presented to him as an honored guest speaker, as outgoing TLTA president Bill Bartram watches; Dallas Cowboys quarterback Roger Staubach addresses convention; secretary-treasurer Robert Stewart; vice president Robert von Doenhoff; Bill Bartram passes president's gavel to newly-elected John Coselli.

John A. Coselli, vice president, Chicago Title Insurance Company, Houston, was elected president of the Texas Land Title Association at its sixty-second annual convention in Dallas.

Members also elected Robert A. von Doenhoff, owner, Southwestern Abstract Company, Rusk, vice president; and Robert P. Stewart, Jr., president, Southwest Title Insurance Co., Dallas, secretary-treasurer. Newly-elected directors include: Jack Rattikin, Jr., president, Rattikin Title Company, Fort Worth; Mike Ramsey, Southwest Title Insurance Co., Dallas; Don H. Still, vice president, Title Insurance Co. of Minnesota, Houston; and Hughes Butterworth, Jr., vice president, Southwest Title Company, El Paso.

The convention's theme of "The Critical Path" recalled the industry's problems six years ago and the subsequent route to their solution. Communications efforts along the "critical path" were discussed by Dr. Donald Zacharias of the University of Texas's extension division. A panel explained how "The Critical Path Led Us to the Bank with Increased Profits." Panelists included Harold Eastland, chairman, Eastland Title Guarantee Company, Hillsboro; Zeb H. Fitzgerald, president, Hays County Abstract Company, San Marcos; F. L. McKinney, owner, Guaranty Title Company and Kerr County Abstract Company, Kerrville; and Robert von Doenhoff.

Honored convention guests included ALTA president John W. Warren, who spoke on national title industry concerns, and Roger Staubach, Dallas Cowboys quarterback, who addressed an all-convention luncheon.

Other speeches included an explanation of TLTA's efforts concerning the current rate survey, led by rate committee chairman Fred Timberlake, Lubbock; a discussion of agent and underwriter survey forms, led by Dr. Jerry Todd, a University of Texas associate professor of finance and TLTA's rate survey analyst; and a talk on "Crisis Management" by Dr. Robert Fulmer of Georgia State University.

Among the special events were an "Off to the Races" party, and ladies' festivities including an address by Murphy Martin, president of United We Stand, Inc.

Two Chicago Title Officers Retire

Chicago Title Insurance Company's Wisconsin division has announced the retirements of two of its long-serving officers—president Ralph B. Herbert and assistant vice president Joseph T. Felzer.

Felzer, director of the escrow and customer services department of the Milwaukee office, left August 31 after 45 years with Chicago and its predecessors in Wisconsin.

Herbert's retirement October 31 ends a career begun in 1923 when he joined the Milwaukee Title Guaranty and Abstract Company, later acquired by Chicago Title. His subsequent positions included secretary and vice president of the Wisconsin division. Leonard C. Donohoe succeeds Herbert as Wisconsin office manager.

CONDOMINIUMS—Continued from page 9

mum of court decisions; that they offer many job opportunities and a greatly enlarged market for title insurance; and that your Idaho Condominium Property Act is a good one and very practical. I am happy there are no questions.

New officers of the Idaho Land Title Association gather, at left, at their recent annual convention. They are, from left: Vaun Merrill, vice president, southeast district; Mary Davis, secretary; David J. Anderson, president; Claire Wetherell, vice president, southwest district; and V. Lee Budell, vice president, northern district. At right, Mary Davis presents gift to former Association secretary Jeanette Pauli in honor of her 20 years of service to ILTA.

Rating Bureaus Discussed, Anderson Elected, in Idaho

David J. Anderson, president, American Land Title, Inc., Pocatello, was elected president of the Idaho Land Title Association at its recent annual convention in Sun Valley.

Newly-elected vice presidents include Claire Wetherell, owner, Guaranty Title & Abstract Co., Mountain Home, southwest district; Vaun Merrill, Land Title Company, Inc., Idaho Falls, southeast district; and V. Lee Budell, vice president, Bonner Land Title Co., Sandpoint, northern district. Mary Davis, secretary-manager, Land Title Insurance Company, Payette, was elected secretary-treasurer.

Rating bureaus were discussed, and establishment of one in Idaho generally favored, by a panel including Garry Carlson, manager, Pioneer Title Co., Salt Lake City; E. Gordon Smith, vice president, Lawyers Title Insurance Corporation, Dallas; W. T. Noel, vice president, Pioneer National Title Insurance Company, Seattle; and Oscar H. Beasley, vice president and counsel, First American Title Insurance Company, Santa Ana (Calif.).

Robert C. Dawson, chairman, ALTA Title Insurance and Underwriters Section, and Lawyers Title executive vice president, (Richmond, Va.), reported on federal legislative and regulatory activity affecting the title industry.

Guest speakers from several states covered a wide range of topics. John B. Wilkie, president, Lawyers Title of Arizona, Tucson, addressed the convention on title insurance rate justification. Condominiums were discussed by Leslie H. Johnson, associate counsel, Pioneer National, Spokane. Panel member Beasley talked about "Contracts of Sale and Other Horrors of the Title Business."

A talk on title computerization by James H. Vorhies, vice president, data processing, Security Title Insurance Co., Los Angeles, was followed by a demonstration by Boothe Computer Corporation and Courier Terminals, Inc.

The convention closed with a banquet honoring the newly-elected officers. Former Association secretary Jeannette Pauli received a bouquet of roses and a gift in appreciation of her 20 years of service to ILTA.

NEW TOWNS—Continued from page 6

those figures exclude somewhere between a million and two million square feet that are vacant in the World Trade Center. But the World Trade Center is unique in terms of admission. Tenants have to be involved in foreign trade, and, as a result, some have been turned down. So we're not counting that million to two million square feet in the five million square feet.

Nevertheless, the vacancy rate in lower Manhattan is much lower than it is in midtown. In midtown there are approximately 25 million square feet vacant out of a total of 175 million square feet. Because the vacancy rate is lower in lower Manhattan, it's a healthier market there.

The question is why. In my opinion, the reason is because there are five basic industries in lower Manhattan which are not about to move, as do the corporate headquarters from midtown. In lower Manhattan we have these industries: communications with about 70,000 workers; government, banking, and insurance, with about 40,000 to 50,000 workers; investment banking with 30,000; and then we have the peripheral operations of law firms, accounting firms and so on, which depend upon those five basic industries. Those industries are reluctant and slow to move. In fact they're growing.

As a result, we have a stronger, healthier office market in lower Manhattan. This has led Harry Helmsley to a very optimistic position that he'll be able to rent this unique piece of property, which is by far the most attractive in the city if not the world, located right at the tip of the island, adjacent to Battery Park, with water on three sides protecting it, and with the greatest view of the harbor, and obviously the most prominent location in the city.

It's those six million square feet of office space that will provide, ultimately, the subsidies necessary to create the land and the other civic facilities necessary to put housing on the remaining 90 acres. On these 90 acres which are being created by the Authority, we will have a total of 14,100 apartments, up to 30 per cent of which will be conventionally financed luxury apartments. This will let us test the market and see how many luxury apartments in the range of $150 a room a month can be marketed in the lower Manhattan area. Of the remaining units, 70 per cent or more, depending on the percentage of luxury units, will be financed through the state middle income Mitchell Lama program, and will come, with today's prices, to probably about $75 a room a month.

In addition, 20 per cent of the middle income units will be for persons of low income, senior citizens or families. Those apartments will be subsidized through the use of four possible approaches. One is the Federal 236 program, which will bring the rents down in the neighborhood of $40 a room a month. The others are rent supplements, a federal program, or public housing lease-out, or the state capital grant rent program. The latter three will bring the rents down to the neighborhood of $20 a room a month.

Under our state capital program, we already have 2,500 low income families living in middle income projects. Their rent is subsidized down to $20, but they're anonymous and no one knows who these tenants are. Likewise these tenants are carefully chosen by the state division of housing so as to present a working relationship with the middle income families. I can tell you that in the six years of administering that program, I have yet to have a complaint, either from the low income families, the middle income tenants who live in that building, or the owners of the buildings.

This means to me that we're successfully able to solve the problem of economic integration, which has to perforce involve racial integration, by introducing low and moderate income families, and senior citizens, in the middle income projects on a scattered apartment approach rather than a scattered site approach. I have never been in favor of a scattered site approach, such as Forest Hills, because it just creates a low income stigmatized building in which all the tenants are labeled, where their children play in a playground labeled for low income families. This in itself creates problems, and the problems breed more problems.

On the other hand, by taking the low income families and scattering them throughout a middle income project, a middle income building, there are tremendous indirect pressures by the middle income families upon the low income families to raise their standards and to reduce the number of problems that confront low income families. We've found it to be very successful. It's worked. The buildings have survived wonderfully, and I can give the program an unqualified endorsement in terms of approach. This is the approach that we'll be using at Battery Park City.

Financially, Battery Park City is being developed through an authority. The authority has recently sold $200 million worth of bonds, and so therefore we are in good financial shape. We will be using the proceeds to bulkhead and fill the area, to put the utilities in, to

Continued on page 16

Fred Dahlman Elected President, Joseph Machacek V-P, In Minnesota

Fred L. Dahlman, secretary-treasurer, Dahlman Abstract Company, Long Prairie, was elected president of the Minnesota Land Title Association at its annual convention August 24-26 in Winona.

Also elected were Joseph F. Machacek, vice president, Title Insurance Company of Minnesota, Minneapolis, vice president, and Beulah Hendricks, president, Cass County Abstract Company, director. A. L. Winczewski was re-elected secretary-treasurer.

Guest speaker Michael B. Goodin, ALTA director of research, recounted ALTA's activities in "1972—An Eventful Year." Among those activities is the distribution of the animated ALTA film, "Blueprint for Home Buying," which was shown at the convention.

Another guest speaker, Richard W. Baum, vice president, Chicago Title and Trust Company, covered "Employment Practices—Rights . . . and Wrongs."

Both delegates and their wives attended a joint session, an innovation for MLTA which will be continued at future conventions.

At the Minnesota Land Title Association convention, clockwise, guest speaker Richard Baum discusses employment practices; outgoing president E. R. Dreas presents gavel to newly-elected president Fred Dahlman; ALTA director of research Michael Goodin speaks on national title industry activities; MLTA board of directors members, are, from left, Jay P. O'Connor; vice president Joseph Machacek, Beulah Hendricks; secretary-treasurer A. L. Winczewski; president Dahlman; past president Dreas; and Floyd H. Folkens.

NEW TOWNS—Continued from page 15

put in the roads, and to put in the schools. We pay to build the schools, not the city. We pay for the libraries. We pay for the police stations and the fire stations, not the city. The city has to staff the schools, but the city has no capital expense in developing Battery Park City. We pay for it from our bonds, and we even put in the transportation system that will get those 14,100 families, at least the breadwinners of the 14,100 families, down to the office space and back.

So we'll be putting in our own transportation system. I'd hope that it would be something exotic, perhaps an air-cushioned vehicle, a moving sidewalk, a monorail. It may be as prosaic as a bus, but at least we'll have a transportation system running through the project.

We hope to have good design. We've got outstanding architects working on it now. We have a complete staff. The job of the Authority is to create the land, to create the utilities, to create the atmosphere, and to take care of all those civic facilities necessary for a city. This is normally a municipal function. In this case we're doing it, and there's not a penny of city money in this capital investment. Nor is there any state money, because these bonds were floated, as were the Housing Finance Agency bonds, only with a state moral makeup on the debt service.

We have projections with the income from the office buildings providing most of the debt service on the bonds, with the income from the luxury housing and the stores providing an additional amount. We'll have somewhere in the neighborhood of 500,000 or 600,000 square feet of shopping right in the project, which will serve not only the project, but also those 500,000 other people who work in lower Manhattan.

Then, and I think this is the right way to go about it, private industry will lease from the authority the completed land and will build in accordance with our master plan, as Helmsley is preparing to build at the south end. He won't build, however, until he gets his tenants and his financing, but is preparing to build six million square feet. The 14,100 apartments, and the shopping, and the parking, will all be built by sponsors selected by the Authority.

These sponsors will pay the Authority ground rent and the tax equivalent which the Authority will use to service its bonds. As to the residential sponsors, we have narrowed down the field, and we've selected two sponsors for the first 6,500 units. We haven't announced their names yet. We're finalizing letters of intent with them. However, the interest was so great that, at one point in the beginning, we had 23 highly qualified sponsors who were fighting to get the designation for that development. First we narrowed it down to eight, and we insisted that they put up $6 million in advance deposits to assure that all planning would be completed. We finally wound up with two, each putting up $4 million to make sure that all the planning, architectural, legal, organizational, market studies and so on, would be made; to insure the fact that these apartments will go ahead no matter what happens to those sponsors.

So, this project, which is well under way, I think safely can be said to be the largest single urban renewal project in the country. It will take a total of some $1.2 billion on the part of both the authority and the private developers. It's certainly the most complicated, because it is being built on filled ground leased from the city of New York for 99 years with various sub-leases to various developers, and then sub-sub-leases beyond that, with a complicated interrelationship of housing, recreation, shopping, and parking.

Unfortunately, this planning takes time and money, but it's necessary when you're building something as complicated as this. Remember, this is an outgrowth of those earlier simple projects, so to speak, that we talked about—Parkchester, Stuyvesant Town, Co-op City. These were planned on a two-dimensional scale with plots easily picked out. Now, in a concentrated, congested downtown area, on 100 acres, we have to stack the various portions of the project, and this is a very complex part, one in which I am sure many title companies will be involved. We'll have tax lots in mid-air and other equally complicated arrangements. Nevertheless, it's the only way we can build these stacked arrangements in downtown areas.

But the benefits will be terrific, especially to the people who live there. The tenants will have security because the buildings will be designed with security in mind. They'll have convenience to their jobs. They'll have round the clock living. I think that this approach is the single most important new approach that we can adopt in our city and in other cities.

I hope that in Floyd Bennett Field, if we're lucky, within the next few months we shall succeed to get that property for this type of housing. Again, we'll be able to produce something in the right scale in terms of the problem.

This is the new town-in-town approach. I think it's the cities which we have to save. We've got an investment in cities that we can't ignore. I think the problems of the cities can be solved within the cities only on the large scale of this approach. We heartily advocate it, and feel that, in the years to come, we'll have more and more of this type of solution.

Realty Board Honors Anthony J. Bruno

Anthony J. Bruno (right) who retired recently after 49 years with Commonwealth Land Title Insurance Company, shows plaque presented to him by Josef R. Friedman, president of the South Philadelphia Realty Board, in acknowledgement of 25 years of service to the board, as Commonwealth president Fred B. Fromhold looks on. The plaque consists of a Commonwealth settlement sheet filled out in appropriate language for the occasion with a seal of the board superimposed over it. Mr. Bruno is a 25-year member of the board.

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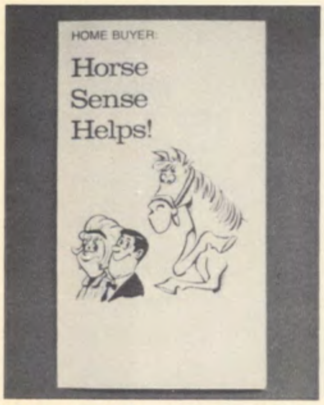

HOME BUYER: HORSE SENSE HELPS! A concisely-worded direct mail piece that quickly outlines title company services. 1-11 dozen, 65 cents per dozen; 12 or more dozen, 50 cents per dozen; designed to fit in a No. 10 envelope.

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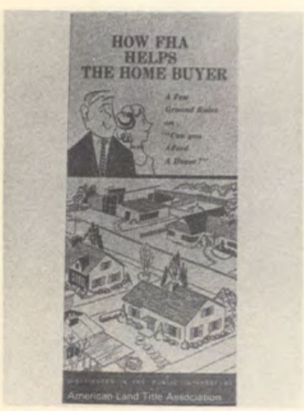
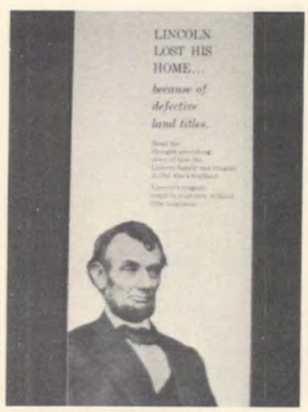


HOW FHA HELPS THE HOME BUYER. This public education folder was developed in cooperation with FHA and basically explains FHA-insured mortgages and land title services. $5.50 per 100 copies.



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(RIGHT) BLUEPRINT FOR HOME BUYING. Illustrated booklet contains consumer guidelines on important aspects of home buying. Explains roles of various professionals including broker, attorney and titleman. $18.00 per hundred copies, 20 cents each on 99 or fewer copies. **(RIGHT) ALTA FULL-LENGTH FILMS: "BLUEPRINT FOR HOME BUYING."** Colorful animated 16 mm. sound film, 14 minutes long, with guidance on home selection, financing, settlement. Basis for popular booklet mentioned above. $95 per print. **"A PLACE UNDER THE SUN."** Award winning 21 minute animated 16 mm. color sound film tells the story of the land title industry and its services. $135 per print.