



AUG
1979

Title News



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In This Issue:
Organization and Claims
Committee Reports
San Francisco Hosts ALTA





a message
from the
Chairman, Title
Insurance &
Underwriters
Section . . .

The lawyer's role in a residential real estate transaction has been the subject of a great deal of thought and controversy during the past few years. Some members of the bar have been critical of the title insurance industry, arguing that certain activities of title insurers constitute the unauthorized practice of law. The land title industry has countered with the suggestion that the organized bar, in favoring the formation of bar-related title insurers, may have encouraged the legal profession into a practice which is morally, and perhaps legally, "unauthorized."

This breakdown in traditional cooperation between the organized bar and the title insurance industry is a reflection of the fear expressed by many practitioners that lawyers have lost control of residential transactions. As other services to the homebuyer have become more directly available, the ability of attorneys to control the placement and delivery of such services has deteriorated.

Unfortunately, the need for control is based upon the belief that the homebuyer is unwilling to pay his attorney for representation and counsel in the real estate transaction except as a minor part of a package of settlement services. To a large extent, this concern is valid and arises from the inability of the organized bar to persuade the homebuyer that he needs the services of an attorney in connection with his purchase.

In this regard, bar groups seem to have overlooked the famous Abraham Lincoln quotation: "A lawyer's time and advice are his stock in trade." Indeed, there is no more significant service that an attorney can render to a homebuyer than to supply him with independent representation and counsel.

Whether or not the conditions of sale or terms of the mortgage loan are negotiable it is important that the home purchaser be given sufficient information and advice regarding his alternatives, responsibilities and options. To obtain this information, it is natural to assume that the homebuyer will turn to a knowledgeable attorney. It is difficult to conceive of him going anywhere else. Sadly, however, the bar has not responded to this need and the Real Estate Settlement Procedures Act (RESPA), Truth-in-Lending and similar laws and regulations have been enacted to provide that kind of assistance to the homebuyer.

Disclosures required to be made by self-interested suppliers of settlement services cannot be an adequate substitute for the advice of an experienced attorney. The homebuyer needs counsel from someone concerned only with the best interests of the homebuyer. This kind of dedication is difficult to achieve if the attorney has a stake in the sales commission, title insurance premium, mortgage placement fees or other charges.

The proper role of an attorney in a residential real estate transaction is also his traditional role. By accepting that responsibility, lawyers will obtain a greater degree of control over the course of residential transfers than can now be obtained by association with other settlement services. What is more important is that the homebuyer will receive the benefit of independent guidance, advice and counsel.

Fred B. Fromhold



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Abstracter to Agent Trend Continues

By Richard W. McCarthy
and Christina A. McKeon,
ALTA Research Staff

A recent ALTA poll indicates that a slightly higher number of abstracters assumed agency business between 1976 and 1978. The questionnaire, which was mailed to ALTA member abstracters and/or title insurance agents in January, was designed to gather data on the group's 1978 organizational and financial composition. It reveals that 73 percent of the respondents are both abstracters and agents and about 14 percent are solely agents. Of the agents, 43.5 percent are multiple agents who represent, on average, about three underwriters.

The 1977 poll, which gathered 1976 data, shows that 71 percent of the respondents were both abstracters and title insurance agents, while 13 percent were solely agents. Thirty-five percent of the membership participated in the study both years.

Of the 1979 study participants, 41 percent grossed an income of less than \$100,000 in 1978. They indicated that 55 percent of their income is derived from abstracts, 43 percent from title insurance and two percent from other unidentified sources.

The previous study shows that 77 percent of the respondents earned a gross income under \$100,000. In this same study, 59 percent of all income was derived from abstracts while 33 percent came from title insurance.

The first of these biennial study projects was undertaken in January 1971 when a questionnaire was developed by the Abstracters and Title Insurance Agents Section's Organization and Claims Committee and was mailed to all ALTA member

abstracters and/or agents. Each biennial survey requests information relating to the population of the county in which the respondent operates and losses paid during the calendar year.

The responses for 1978 reveal that 65 percent of the members answering these questions are located in

counties with a population of less than 50,000 persons, and 96 percent are in counties with a population less than 500,000.

Of the reported loss payments during 1978, the average abstract loss was \$1,132. The average title insurance related loss was \$3,942 and the escrow and closing related

ORGANIZATIONAL AND FINANCIAL CHARACTERISTICS (PERCENTAGE)

	1971	1973	1975	1977	1979
Company Classification by Type of Operation					
Sole Proprietorship	22	23	23.5	23.3	13.5
Partnership	13	11	14.7	15.4	5.2
Corporation	49	51	52.9	53.3	60.2
Subchapter S Corporation	15	15	5.9	5.6	20.9
Other	1	—	2.9	2.3	.2
Classification by Abstracter, Title Insurance Agent or Both					
Abstracter	19	18	16.5	16.1	13.6
Agent	6	9	12.2	13.2	13.8
Both	75	73	71.2	70.6	72.6
County Population Size					
Fewer Than 50,000 Persons		71	67.0	67.1	65.4
50,000-99,999 Persons		10	12.2	11.9	14.5
100,000-249,999 Persons		10	12.2	12.7	9.6
250,000-499,999 Persons	Not Available	5	4.4	4.2	6.1
500,000-999,999 Persons		3	2.3	2.1	2.5
1,000,000 Or More Persons		1	1.8	1.9	1.9
Income Source					
Abstracts	61	58	61.2	59.1	54.9
Title Insurance	28	32	30.5	32.7	42.9
Other	11	10	8.3	8.1	7.6
Net Worth of Operation					
Less Than \$25,000	36	30	26.9	25.6	15.8
\$25,000-\$100,000	58	62	44	43.1	36.6
\$100,000-\$250,000	11	15	19.1	20.0	24.7
Over \$250,000	6	8	10.1	11.2	22.8

losses average was \$1,103. It should be emphasized that these figures reflect only those operations completing that portion of the questionnaire requesting loss data.

Eighty-one percent of the respondents indicated that they carry errors and omissions insurance.

Nationally, the average firm employs 19.4 persons of whom about 45 percent are under 40 years of age. Forty-four percent of those under 40 have less than three years title insurance work experience, while six percent have greater than 11 years experience. In 1978, 74 percent of the

respondents maintained complete title plants, 12 percent partial plants and 14 percent courthouse records. This compares with the 1977 study figures of 71 percent, 13 percent and 16 percent respectively.

Of those who responded, 49 percent indicated that the book value of their abstract plant is in excess of \$50,000. Forty-eight percent of the respondents indicated that the net worth of their operation is greater than \$100,000 and 23 percent indicated that the net worth is in excess of \$250,000. These figures can be compared with 1976's where 39 percent indicated that the book value of their title plant was in excess of \$50,000 and 31 percent reported that the net worth of their operation was greater than \$100,000 with 11 percent indicating that the net worth of their operation was greater than \$250,000.

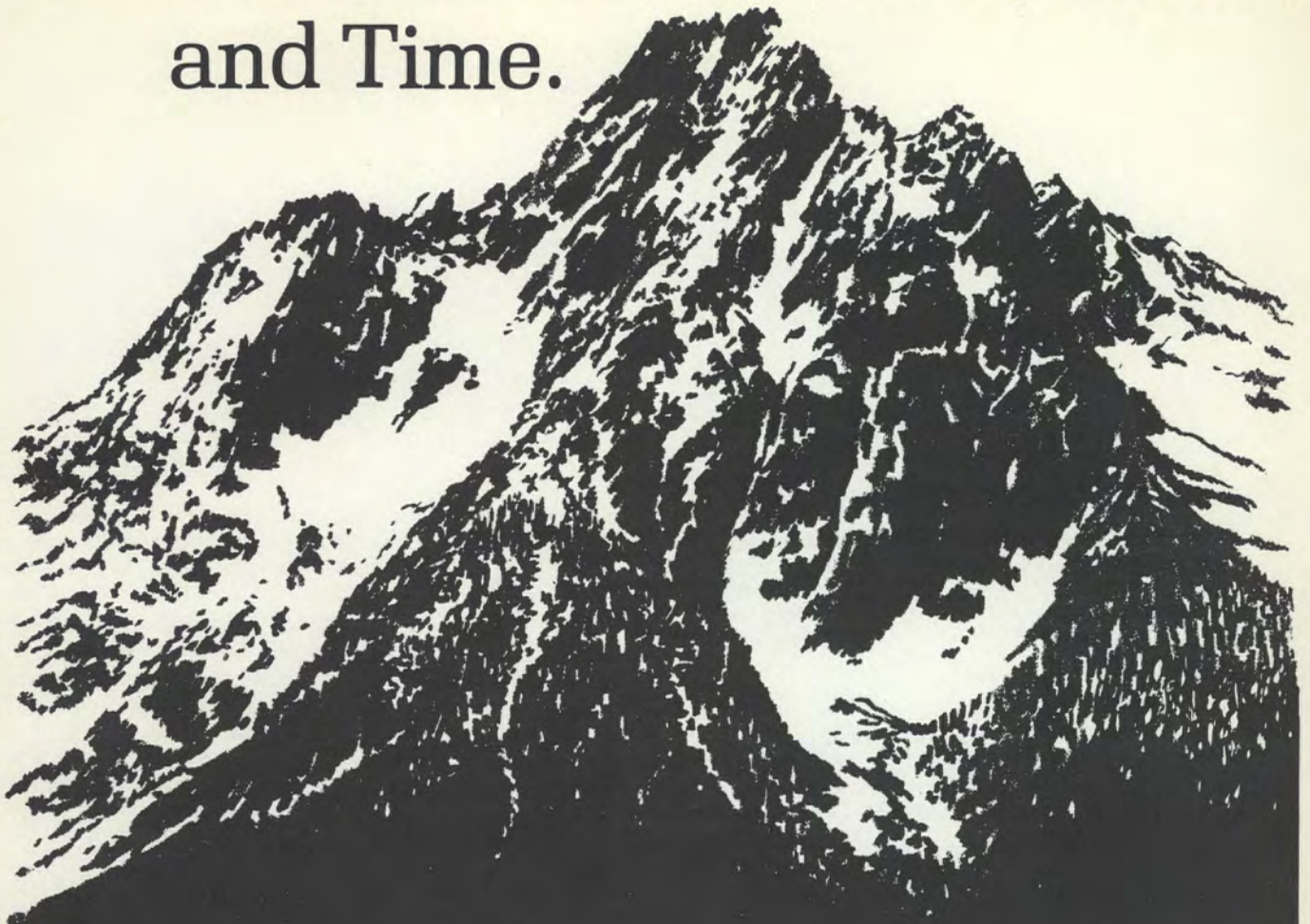
We would like to thank the members who completed our questionnaire. The continued cooperation of ALTA member abstracters and/or agents has provided the Association officers and staff with significant data which is of considerable value in answering questions about the industry—and which also helps members to compare their own operations to the industry as a whole.

The complete 1979 study which highlights the regional differences of the organizational and financial characteristics of the abstracters and title insurance agents is available from the ALTA Research Department.

ORGANIZATIONAL AND FINANCIAL CHARACTERISTICS (PERCENTAGE)

	1971	1973	1975	1977	1979
State Regulation of Abstract Charges					
Yes	19	20	11.4	11.1	16
No	81	80	88.5	88.8	84
Type of Title Plant					
Complete Plant Maintained	70	70	71.2	71.4	74
Partial Plant Maintained	10	10	12.2	12.5	11.8
Courthouse Records Used	20	20	16.6	16.0	14.2
Book Value of Title Plant					
Less Than \$5,000	12	5	9.2	8.8	8.5
\$5,000-\$9,999	12	8	6.6	6.4	5.2
\$10,000-\$14,999	8	11	8.3	8.4	7.4
\$15,000-\$24,999	16	14	11.7	11.6	10.1
\$25,000-\$49,999	25	27	24.8	24.5	19.6
\$50,000-\$99,999	19	21	20.2	20.3	22.0
\$100,000 Or More	8	14	19.1	19.9	27.2
Statutory Bonds Requirement					
Bonds Are Required	50	53	49.4	49.5	49.6
Bonds Are Not Required	50	47	50.6	50.5	50.4
Errors and Omissions Insurance Coverage					
Coverage Is Carried	78	83	83.8	82.1	81
Coverage Is Not Carried	22	14	16.2	17.9	19
Gross Company Revenue					
Less Than \$25,000	49	38	26.1	24.2	7.9
\$25,000-\$99,999	39	41	47.7	48.8	33.6
\$100,000-\$299,999	9	14	18.0	18.2	29.7
\$300,000-\$499,999	2	4	3.7	4.1	6.8
\$500,000 Or More	1	3	4.4	4.6	10.5

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ALTA's 73rd Convention Meets in Bay City

The seawashed city of San Francisco—site of the 1979 ALTA Convention—is one of the best-loved cities in the nation. Some visitors are drawn to it for its cosmopolitan sophistication achieved through the blend of many ethnic cultures and its pulsing activity as the West's financial center. Some revel in its never ending sights, which range from blue bay vistas, to historic landmarks, to informal and lively street corner spectacles. One of the city's more illustrious dwellers did find fault, however. British author Rudyard Kipling lamented, "San Francisco has only one drawback—'tis hard to leave."

While it would not augur well for the future of the title insurance industry if members come to agree too heartily with Kipling, his words describe a splendid convention site.

ALTA members will convene for this important meeting Oct. 14-17 in the architecturally famed Hyatt Regency Hotel in Embarcadero Center. Embarcadero reposes in the mainstream of the financial district, at the foot of California Street.

*"San Francisco has only one drawback—'tis hard to leave."
—Kipling*

The San Francisco Hyatt Regency is an 850-room luxury hotel whose splendors include an atrium lobby with a luminous, four-story sculpture encircled by a reflecting pool. Bordering the lobby is an array of shops, cafes, galleries and exotic trees, laced together by a gurgling brook. A ride on the glass elevator

leads up to the revolving roof top restaurant and a panoramic view of the city and bay from 18 floors above ground.

The 1979 Convention schedule includes section meetings, two workshops, committee meetings and two general sessions—one opening the three days of title discussion Monday morning and the other concluding business on Wednesday.

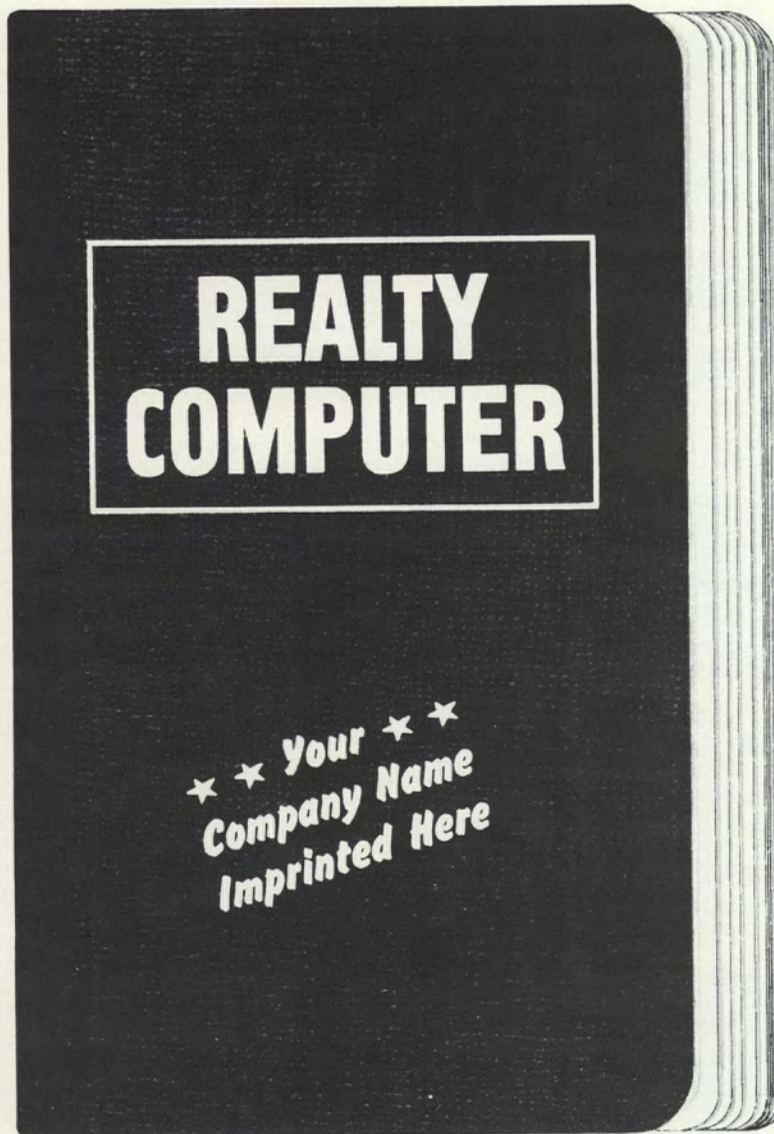
Added to this full business schedule are two traditional social events—the icebreaker reception Sunday evening and the banquet dinner-dance Wednesday night.

The Ladies Luncheon will be Monday at noon with featured speaker Liz King. An extraordinary and well-publicized person, King has made her living in arenas traditionally reserved exclusively for men.



San Francisco's vaulting skyline as seen from Treasure Island east of the Embarcadero.

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For the hours between Convention events and during free afternoons, members and their spouses will want to be equipped for exploring the city. A ride or two on a 19th century styled cable car is a must, and all this requires is a quarter in hand. But since each block of the city holds tucked-away charms, a tour on foot should be among your plans. Good walking shoes and comfortable clothing are therefore suggested packing items.

A few hours stroll might take you through numerous ethnic neighborhoods, into an ornate Japanese tea garden, down the crookedest street in the world, past a host of street corner concerts, magic shows, and one-act plays, or send you walking over the Pacific if you venture to cross the Golden Gate Bridge footpath.

A wanderer might find himself traveling back into history by visiting the Gold Rush territory of Jackson Square or the old-country maritime spots along Fisherman's Wharf. Cow Hollow is a veritable turn-of-the-century marketplace. A sightseeing enthusiast also should make sure to visit the Palace of Fine Arts, Mission Dolores, Telegraph Hill and Golden Gate Park.

One of the Convention activities arranged for members' enjoyment is a Muir Woods/Sausalito tour. This side specialty deserves consideration in your planning. Marin County has an aura of its own and the village of Sausalito, along the shoreline north of the city, captures it with rustic houses hugging the waterfront and artworks displayed at every corner.

Passing into Muir Woods will make you believe you've joined Jonathan Swift's Gulliver in his travels, as giant redwood trees tower several hundred feet over head. Another bounty provided by this tour is a perfect spot from which to view the San Francisco skyline.

The Convention package offers two other touring options. The San Francisco City tour brings excursionists to selected points in the city proper, while gathering in a visual feast through a driving tour. The selected sites include the Palace of Fine Arts, the Civic Center, the Golden Gate Bridge, the Japanese Tea Garden, and the Cliff House with its nearby Seal Rock.

The third option, the Golden Gate Potpourri, allows convention-goers to spend an afternoon in magnificent Golden Gate Park. Many of the city's

most prized attractions are within this 1,017-acre garden, such as the M. H. deYoung Museum, the Japanese Tea Garden, and the Conservatory. Northern California landscape and vegetation are a tourist attraction in their own right and this beauty is well displayed in Golden Gate Park.

At the end of a sightseeing afternoon, a pleasant way to rest might be to catch a San Francisco sunset, perhaps best enjoyed in an outdoor cafe. Visitors relish the city's eating paradises which give a choice of 26 international cuisines.

The Hyatt Regency is conveniently located in the heart of the financial district with a BART (Bay Area Rapid Transit) station right outside the Market Street entrance. The BART, cable car, or MUNI (Municipal

(continued on page 13)



The Hyatt Regency Hotel on Embarcadero Square (above), the site of the 1979 ALTA Convention, is situated at the foot of California Street. At right, the California Street cable car tracks make their way past the up-turned roofs of Chinatown, the tall buildings of San Francisco's "Wall Street" and an array of international restaurants—all in a steep, 10-block descent. The superstructure of the San Francisco-Oakland Bay Bridge is visible in the distance.



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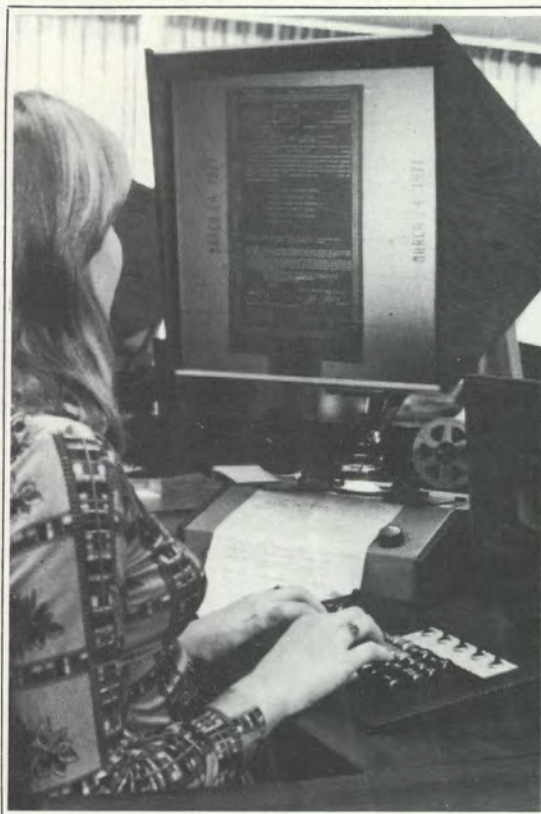
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Walter Washington Edward Moskowitz

The former mayor of the District of Columbia, **Walter E. Washington**, was elected to the board of directors of District-Realty Title Insurance Corp., Washington, D.C.

Along with his credentials as a public servant and public administrator, Washington is a long time expert on housing for low-income families and public housing programs. He served as executive director of the National Capital Housing Authority and as chairman of the Public Housing Authority of the city of New York. Both of these agencies represent leading public responses to urban housing problems.

Washington was the first elected mayor of the District of Columbia in 104 years. He is now a partner in the Washington, D.C. law firm of Burns, Jackson, Miller, Summit and Washington.



Joseph McGovern Kenneth Mitchell

Three executives of USLIFE Title Insurance Company of New York have been promoted. **Edward Moskowitz** was promoted to senior vice president and general counsel. This position gives him overall responsibility for the legal staff and underwriting department. Comptroller **Kenneth Mitchell** was promoted to vice president. He retains his responsibilities of directing the company's accounting, financial reporting and planning functions. **Joseph L. McGovern** was made second vice president-director of personnel and purchasing, now supervising those departments. He formerly was assistant vice president and director of personnel.

Names in the News...

A corporate staff appointment was announced at First American Title Insurance Co., Santa Ana, Calif., where **Thomas M. Kelley** has been promoted to claims officer. He succeeds **Vernon S. Evans**, newly appointed president of First American Title Co. with offices in Orlando and Longmont, Fla. Prior to this appointment, Kelley was assistant counsel.



Helene Ruggio



Edgar Lawton

First American Title Insurance Company of New York reported that its chairman of the board, **Harold S. Schwartz**, has been elected president of the New York Board of Title Underwriters.

Helene Ruggio, also of First American Title of New York, was promoted to the office of assistant secretary of the company. Ruggio is a native of France and studied law in Bordeaux. She has been involved in the title industry since 1966.



Robert Jones Jr.



George Daniels

H. Drewry Kerr Jr., vice president and manager of national divisions for Lawyers Title Insurance Corp., retired last month. During his 42 years of service to the company, he moved from Miami branch office manager, to head of business development for



Grattan Guerin Jr. Saverio Mistretta

Florida, to assistant vice president-sales, to his current position, which he has held since 1971. The national divisions of Lawyers Title service large multi-state companies who need title insurance for locations all over the country.

Other news from Lawyers Title is the election of several new officers.

Edgar A. Lawton was elected vice president and California state manager. Lawton has been involved in title insurance in California for 33 years. Named Georgia state manager was **Robert V. Jones Jr.** **George P. Daniels** was elected assistant state counsel for Florida. **Saverio F. Mistretta** was made manager of the Troy, Mich., national division office, where he most recently was branch counsel. Managing the Los Angeles branch office is **Grattan J. Guerin Jr.** **Charles V. Jordan** of New York City was elected senior title attorney, and



Roger Williams



Mark Franco

at the Elizabeth, N.J. branch office, **John A. Fenimore** is now senior title attorney.

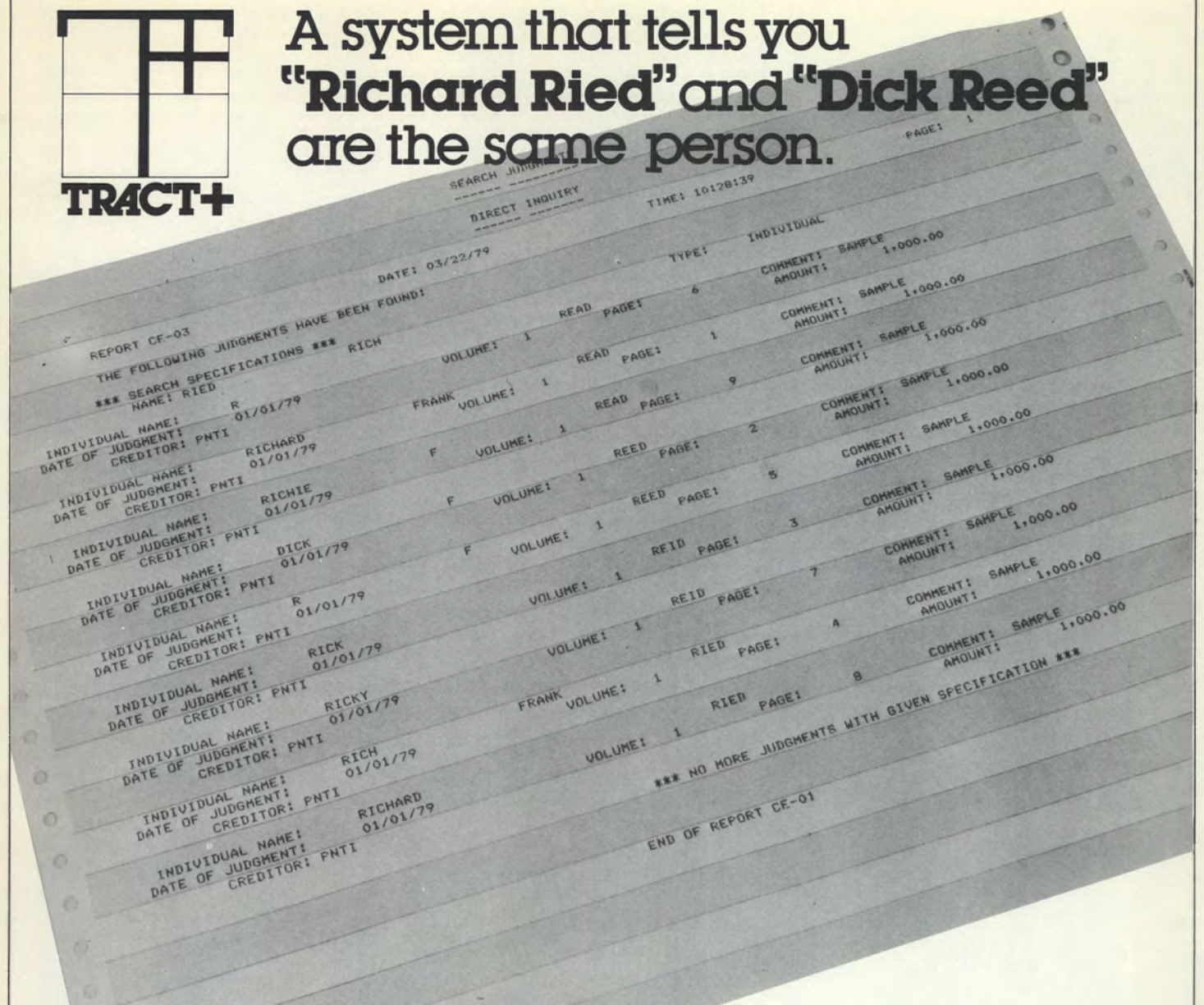
Title Insurance and Trust Co., Los Angeles, announced the appointment of **Roger Williams** as general counsel for the Ticor Title Insurers, and his election following this appointment to the offices of senior vice president and secretary. Williams, who worked most recently for Great Western Financial Corp., joined Ticor in 1978.

Fidelity National Title Insurance Co., Denver, Colo., announced the addition of two officers to its staff. **Mark D. Franco** was appointed

(continued on page 15)



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Oregon Holds Convention

Ida M. Berg of Portland, Oregon was elected president of the Oregon Land Title Association at its recent annual convention. Berg is a senior vice president of First American Title Insurance Company of Oregon. Elected vice president was Robert M. Beardsley, of the Douglas County Title Co. C. H. McGirr of Portland was re-elected executive secretary-treasurer.

Convention events included speeches on legislative activities affecting the title industry and a showing of the ALTA TIPAC film. Chairman of the ALTA Abstractors and Title Insurance Agents Section J.L. Boren Jr. was among convention speakers.



Convention—(concluded)

Railway) systems can carry you to just about anywhere in the bay area.

The San Francisco International airport is a 20- to 30-minute ride from the hotel. Convention-goers can get from one to the other by the airport shuttle bus which goes to a downtown terminal. The distance from the terminal to the Hyatt can be covered in a short cab ride. Cabs are also available straight from the airport.

Registration forms for the ALTA 1979 Convention should be returned to ALTA's Washington office by Oct. 1. Registration is \$105 per person. Hotel room reservation deadline is Sept. 18. The ALTA 1979 Annual Convention promises to be a worthwhile event, both because of the opportunity for discussion on vital industry topics and because of the captivating charm of the host city.

Mid-South Awards Scholarship



Mid-South Title Insurance Corp. President and Chief Executive Officer James L. Boren Jr. congratulates Tod McRae (right), this year's recipient of the Mid-South Title law scholarship. This is the 18th consecutive year that Mid-South Title has awarded a scholarship to a Vanderbilt Law School student. McRae is a 1979 cum laude graduate of Vanderbilt University, where he majored in history. He is from Memphis, Tenn.

Washington Title Company Joins PNTI Family

Pioneer National Title Insurance Co. (PNTI) has acquired Commonwealth Title Insurance Co., Tacoma, Wash.

According to Richard C. Mohler, PNTI senior vice president and Northwest region manager, Commonwealth has issued joint title insurance policies with PNTI and with its predecessor Washington Title Insurance Co. since 1926.

"When David Fogg, Commonwealth's founder and owner, decided to retire, we were very pleased to be approached as potential buyers," Mohler said.

Carl A. Mawe, a former PNTI manager, was elected president of the new subsidiary, whose name will remain Commonwealth Title Insurance Co.

Branch Office Opens

Industrial Valley Insurance Co. opened a new branch office in Newtown, Pa., which will service the Bucks County area. Carol McBride is the new branch manager.



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"A Title Man for Title People"

ALTA P.R. Committee to Participate in Ohio Meeting

Members of the ALTA Public Relations Committee and representatives from the state association will be featured in a one-hour workshop on public relations in the land title industry Sept. 10 during the 1979 Ohio Land Title Association Convention at Huron, Ohio.

Participating as members of the ALTA group will be Committee Chairman H. Randolph Farmer, Edward S. Schmidt and Thomas J. Watson.

Ohio title people who will join in the workshop program are Hylas Hilliard, Columbus; Richard Lowrie, Cleveland, and Bonnie Guenther, Medina.

Also scheduled for appearances on the convention program are ALTA President Roger N. Bell, Wichita, Kan.; OLTA President Dean Lemley, Cleveland, and Robin Ratchford, Columbus, Ohio deputy insurance commissioner.

First American Acquires Northern Company

First American Title Insurance Co., Santa Ana, Calif., recently acquired First American Title Company of Nevada County. The Nevada County company has offices in Grass Valley and Truckee, Calif., servicing the north part of the state between Sacramento and Reno, Nevada.

Kurt Mathews continues to manage the Nevada County offices, and Gail Robbins retains her position as manager of the escrow department.

Names in the News—(concluded)

treasurer-comptroller and **Dale E. Thero** was appointed vice president of marketing. Thero most recently served as vice president and general manager of Columbine Title in Denver. Franco is a certified public accountant.

Commonwealth Land Title Insurance Co. announced that **Kazimierz Lojko**, of Riverhead, N.Y., has joined the company as a title officer.

September 7-9, 1979

Missouri Land Title Association
Sheraton St. Louis Hotel
910 North Seventh Street
St. Louis, Missouri

September 8-11, 1979

Indiana Land Title Association
Sheraton West
Indianapolis, Indiana

September 9-11, 1979

Ohio Land Title Association
Sawmill Lodge
Huron, Ohio

September 12-15, 1979

Washington Land Title Association
Admiralty Resort
Port Ludlow, Washington

September 13-15, 1979

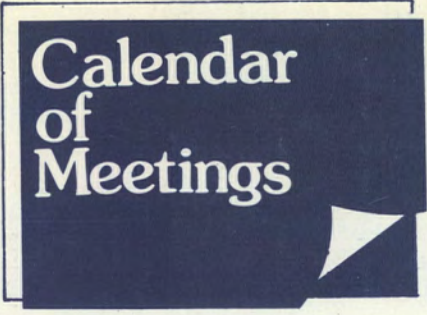
North Dakota Title Association
Jamestown, North Dakota

September 19-21, 1979

Nebraska Land Title Association
Holiday Inn
Columbus, Nebraska

September 25-28, 1979

New York State Land Title Association
Kutsher's Country Club
Monticello, New York



**Calendar
of
Meetings**

September 26-28, 1979

Wisconsin Land Title Association
Pfister Hotel
Milwaukee, Wisconsin

September 26-29, 1979

Dixie Land Title Association
The De Soto Hilton
Savannah, Georgia

October 5-7, 1979

Palmetto Land Title Association
Palmetto Dunes Hyatt
Hilton Head Island, South Carolina

October 6-10, 1979

American Bankers Association
New Orleans, Louisiana

October 14-17, 1979

ALTA Annual Convention
Hyatt Regency San Francisco
San Francisco, California

October 19, 1979

Nevada Land Title Association
Hyatt Lake Tahoe
Incline Village, Nevada

October 28-November 2, 1979

U.S. League of Savings Associations
Chicago, Illinois

November 15-17, 1979

Florida Land Title Association
Bahia Mar Hotel & Yachting Club
Ft. Lauderdale, Florida

December 5, 1979

Louisiana Land Title Association
Royal Orleans
New Orleans, Louisiana

December 6-7, 1979

National Title Underwriters Association
Annual Meeting
Royal Orleans Hotel
New Orleans, Louisiana

**American
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