

May 1983

TITLE NEWS

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FNMA's Caryl Bernstein and ALTA's Marvin Bowling

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A Message From The President

Frank O'Connor, the Irish writer, tells in one of his books how, as a boy, he and his friends would make their way across the countryside and—when they came to an orchard wall that seemed too high, too doubtful to try and too difficult to permit their journey to continue—they took off their hats and tossed them over it. Then they had no choice but to follow them.

The title industry has tossed its hat over the wall of change and we have no choice but to follow. Whatever the difficulties, they will be overcome.

With the help and support of all our members, we will climb this wall with few setbacks and with some degree of speed—to experience the benefits on the other side.

Change is here because of new federal and state legislation and regula-

tion. Because of technological developments in title evidencing. And because of new ways in which our product is marketed.

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Thomas S. McDonald

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A Conversation with Caryl Bernstein and Marvin Bowling



Recently, ALTA Title Insurance Forms Committee Chairman Marvin C. Bowling, Jr., and Caryl S. Bernstein, executive vice president, general counsel and secretary of Federal National Mortgage Association, discussed a wide range of topics including Fannie Mae programs and requirements, title insurance coverage and other developments.

Fannie Mae is a federally-chartered, shareholder-owned corporation and the largest single supplier of home mortgage funds—purchasing loans from local lenders to replenish their supply of mortgage money.

Chairman Bowling is executive vice president—law and corporate affairs, Lawyers Title Insurance Corporation, Richmond, Virginia.

The following is a partial transcript of the conversation between Mrs. Bernstein and Mr. Bowling.

MB—As far as our perception of Fannie Mae and the title industry is concerned, we see you as a very important member of the residential customer lending group. Whenever we adopt a particular ALTA policy or endorsement procedure for furnishing coverage, there's always the ultimate question as to whether it will be satisfactory to Fannie Mae. In preparing that form, members of the ALTA Forms Committee always ask your people to come over and sit down and talk with us because—while our immediate customer is the originator of the loan—their question is whether the coverage we are furnishing is going to satisfy Fannie Mae. They are not always sure. They say they have the Fannie Mae seller's guide that says such and such. But, they say, if you give me this endorsement, policy or coverage, is it going to satisfy Fannie Mae? So it's a very critical point with us and we try to furnish you with the kind of coverage that you desire. Do you have problems in coverage from title insurers or anything in particular that you need coverage on that the ALTA Forms Committee might take up?

CB—We have enjoyed a great deal of cooperation with your industry and we have obtained—most recently for adjustable rate mortgages—the type of coverage that we are looking for. There was a recent period of uncertainty with graduated payment adjustable rate mortgages with negative amortization provisions. Special coverage was desired here and this led to the adoption of ALTA Endorsement 6.2—Variable Rate Mortgage—Negative Amortization. We don't now have anything of that magnitude on the agenda.

We do have a question concerning second mortgages, where we are very active in these times. We generally require title insurance coverage for second mortgages—have you had any serious exposure or problems with them?

MB—No, we haven't. We will of course insure a second mortgage with the same form used to insure a first mortgage. It is to some extent a little more risky because, if there's any equity in the property, the first mortgage has eaten it up shall we say. The problem we've had mostly with insuring second mortgages is one of cost, the second mortgage lender requiring a full examination of the property, a survey being made and paying a full title insurance rate. However, the second mortgage lender needs the protection as much as or more than the first mortgage lender.

* * *

MB—As far as sellers of loans to you are concerned, do you have standards of acceptability from the standpoint of surveys and also for certain affirmative coverages that you might require?

CB—We do not impose special standards concerning the nature and quality of surveys but we want a copy of the plat of survey the lender obtained. It does not have to have been made within six months of loan purchase. From the title



insurer, we ask for a mortgagee's policy that does not include the type of general survey exception that appears in the ALTA 1970 Owner's Policy. If there is a specific matter of title that the survey reveals, we ask that it be stated on the policy and insured against. Occasionally, the lender asks to be relieved of the survey requirement. This is acceptable (so long as the title insurance coverage does not contain a general survey exception), where a survey is too expensive to obtain or is not customary. This is unusual, since surveys are normally available and customary. We basically rely on title insurance coverage for this risk.

MB—On FHA and VA loans, they do have certain survey requirements but—as long as they have insured a loan—it would meet your standards?

CB—Yes. Our standards are the same for FHA and VA loans.

* * *

MB—Since Congress has enacted the Garn-St. Germain Act (Public Law 97-320) pre-empting prohibitions on due-on-sale clauses in mortgages, what is Fannie Mae doing toward enforcement of such clauses in the loans that you hold?

CB—We announced a uniform policy on due-on-sale, as much in response to the needs of the mortgage-backed security program than as a result of Public Law 97-320. I should say that there isn't a one-sentence, easy explanation for due-on-sale treatment. We will enforce due-on-sale on all loans we acquired after November 10, 1980. On loans acquired before then, we will enforce due-on-sale if our mortgage is wrapped by a financial institution mortgage. Essentially, our position is that where a home seller takes back a second mortgage, we will not enforce. Where we enforce, we require that the loan be repaid in full—we will not accept loan assumptions except as set forth in the Garn-St. Germain

Act. That's very important to holders of mortgage-backed securities. We're very pleased, of course, with the enactment of the Garn-St. Germain Act. We think it's an important help to lenders to be able to enforce due-on-sale, and it will help preserve fixed rate loans for borrowers.

MB—I presume that, on new mortgages, you require a due-on-sale clause.

CB—That's correct. We also have the window period concept to deal with. We will adopt the window period restrictions that we included in our announcement to lenders.

MB—You haven't asked the title insurance industry to do anything about due-on-sale clauses. I take it there's no particular coverage you feel you need—that your regulations are enforceable.

CB—That's right unless the title insurance industry is going to have trouble issuing title policies on homes sold because of the enforcement of due-on-sale. We're not asking for anything but you may be aware of some question on that score.

MB—If you foreclosed and sold and we insured the purchaser and then the prior owner came in and said this is unenforceable, then we possibly could have some liability to that purchaser.

CB—I guess we all have more comfort on the enforceability of due-on-sale after the Garn-St. Germain Act.

CB—Has your committee looked into what they think the window period states are and when the window started?

MB—No, we haven't seen any area there where we could furnish any coverage or be involved other than, as you say, in the foreclosure period, where we would insure the purchaser.

CB—I suspect there aren't going to be many foreclosures where people come in and negotiate a new loan. We should make a little ad for our resale finance program at this stage: we have a carrot along with our stick, which is an expanded, blended rate program that has been very active. We will finance the sale in connection with our due-on-sale enforcement; we will not leave the parties high and dry. That's an important carrot part along with the stick. We have added an ARM option to this program that has been successfully received. It's the one that involves a five-year adjustment and it has the feature of a 2½ per cent rate cap on the first adjustment. We also permit the graduated payment feature with that so that you can get an attractive package. We expect a lot of business there. Your members should know that, if the transaction involves a Fannie Mae-held loan, there is an attractive financing package available.

* * *

MB—What do you see as the significant sources of money coming into the secondary mortgage market? Do you expect significant pension fund investments?

CB—We have been seeing and continue to expect significant pension fund investment in our mortgage-backed securities. The other source of funds for Fannie Mae is through our debentures and other borrowings. Banks, thrifts, pension funds and governments have been the main sources of those monies. I wouldn't expect there to be very great changes, except for a greater reliance on the secondary mortgage market. The banks and thrifts now enjoy great liquidity from their money market accounts but that's very short term money to be used for long term, fixed rate mortgages.

We might see a lot of that money invested in shorter term debt instruments, with long term mortgages sold to us in a way that allows the banks and thrifts to shorten their exposure and achieve a better match with their assets.

MB—Is the fixed rate mortgage coming back to some extent, but perhaps for shorter terms than previously?

CB—There's obviously a lot of interest in it, especially among borrowers. People are exploring different things. Certainly, shorter term mortgages are more interesting to lenders. I think we'll see ubiquitous due-on-sale clauses; except for the government instruments, I don't think there will be any mortgages that do not have due-on-sale provisions. If borrowers are serious about wanting long term, fixed rate mortgages, lenders also may well start requiring prepayment penalties that better reflect the financial implications. The Federal Home Bank Board proposed regulations that let thrift institutions impose adequate prepayment penalties. I think that anyone doing long term, fixed lending has got to be thinking very seriously about that form of coverage for risks, too.

What do the title companies think about prepayment penalties?

MB—As far as the insurability of the mortgage is concerned, assuming it is not overreaching and unconscionable, I don't think it affects the lien of the mortgage.

CB—We hope to come up with some formula, if we decide to adopt one, that is neither overreaching nor unconscionable. To some degree, I guess that's in the eye of the beholder.

* * *

MB—How about loans in default? How much time do you give the borrower and what do you do with the property after you foreclose?

CB—We are looking to the lender who services the loan for us to deal with those questions. The servicer is to use his judgment and prudent practice in both of those areas. We do not have firm time deadlines. What we do ask instead is that the servicer have a comprehensive program for dealing with defaults—follow-ups, possible forbearance where justified, re-casting of the loan where justified—so that it's tailored to the particular borrower and is not a rigid plan. By the ninetieth day of delinquency, we want the servicer to have told us what he intends to do with the situation. We want a report and we encourage things like early contact by telephone or letter and even a face-to-face meeting. Our mortgage documents require notice of intention to proceed with foreclosure and an opportunity to cure the default. We require them to have a program but we don't specify exactly when this has to be done. Servicers also have to follow the requirements of the mortgage insurer, the FHA, and the VA.

MB—Do you ever take title at foreclosure?

CB—Yes, where the loan was held in portfolio. Under the mortgage-backed security program, the servicer—as record owner of the mortgage—would take title at the foreclosure sale.

MB—Have your foreclosures gone up significantly in the past year?

CB—Not that much; our comptroller says it's not enough to be material. It may be the other side of having many low-yielding loans: they don't go into foreclosure very often.



* * *

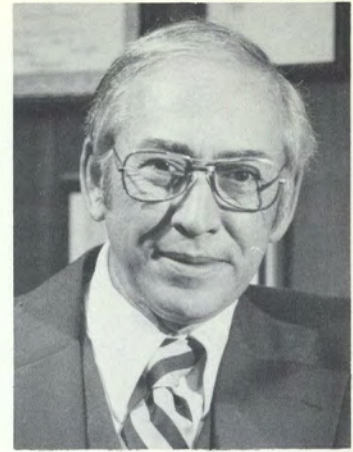
CB—What about the possibility of coverage in the area of cooperative loans? Would there be coverage that could be obtained for this type of loan?

MB—Yes. We are now insuring them without a special form in the co-op that gives the unit owner a proprietary lease and stock. We can insure a leasehold estate even though it's usually a perpetual lease. We can insure that he has a leasehold estate in apartment number so-and-so, together with a right to use the common elements as set forth in his lease. Where he doesn't have a lease but is a stockholder or whatever and the ownership gives him the right to occupy a certain unit, then we have a problem. He really doesn't have a leasehold estate or any kind of common law estate in land that we can insure. There, it's more the insurance of the unit occupier, that the association owner of the building owns the building. It gets a little tricky. Quite often, the owner himself doesn't really think he needs title insurance because he just has a co-op unit. But, as you know, he can borrow money on it and the lender is going to require some type of insurance that this apartment dweller in a co-op has an interest that can be mortgaged. What types of ownership have you been lending money on in these units?

CB—Well, it's at a very beginning stage. We've done some in New York City where co-ops are well accepted and governed by special New York statutes. One of the questions we have as this program expands is whether we will be able

Continued on page 12

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Handwritten Tracking System Follows Computerized Plant Start

By Helen S. Peck

Complete title plants are essential to the title industry in order to do the job right. This is a statement none of us could argue with, but starting and maintaining such plants is another story altogether. The start-up cost alone would prohibit this ideal situation in many areas today, even with the computer knowledge within our industry. Maintaining the plant once complete and up to date will only increase the cost in a growing area.

The company I helped start with DeBlois Milledge and J. Berch Haviland in 1957 was one where we had to build a complete plant in order to do the job right—not only for our clients, but for our own peace of mind. This was not an easy job, as any of us who have started a complete plant can imagine. I do feel that we did something unique back in 1957; we based our tracking of property on the operation of a computer. It may have been one of the first plants that used a computer for all I know. If any of you used a computer for plant at that time, I would like to hear from you.

The computer was not ours, but the University of Miami's experimental version. The marriage of our needs and their computer started the title plant for Highlands County.

Highlands County was formed out of old DeSoto County in 1921, therefore we had to film all of the records from the DeSoto County courthouse from the earliest records to 1921. The records thereafter, for land in Highlands County

from 1921 through 1958, were filmed at the Highlands County courthouse.

As fast as the films were developed, they were delivered to the card punchers who abstracted each film onto a computer card. This, of course, required people with knowledge of land titles to punch in the cards, and at that point in time it was hard enough to find these title people let alone computer personnel. But, from on-the-job training, we ended up with an exceptional crew in Miami.

The experiment worked and the printout pages that came out of that pioneer computer are in use today, made up into tract books. The tract books are broken down by section, township and range, then subdivision. Cards also were punched for the name file, which is separate from the tracking system. This base has been carried forward to today's



Helen S. Peck is a founder of South Ridge Abstract & Title Co., Sebring, Florida, and is a consultant to the company following her retirement.

Before becoming associated with South Ridge, she was the tax collector for Highlands County, Florida.

tracking system and we feel it's the safest system to work with. All cards before and after the sorting process were verified. Sorting by description and date for tracking—and alphabetically and date for the name file—established the system which was printed and verified.

When asked by the computer people why we needed all that verification, our answer was showing them how just one mistake could wind up costing as much or more as all the work we were doing. After that, they thought verification was a good thing to do. We all were learning and the experience in retrospect was one that makes more sense now than when we were doing it—for at that time we didn't have anyone to ask because no one we knew was doing what we were trying to do.

The whole process took about two years and, by the end of 1958, we were ready to open up South Ridge Abstract's doors. The hard part after opening up for business was breaking away from the computer. We were still filming and sending the film to Miami for processing.

First, the card punch operation was moved to Sebring and we started to develop our own film, but still sent the cards on to the University of Miami for printing. Then the verification process was moved to Sebring. Finally, we

Continued on page 16

to obtain the normal kind of coverage that we look for in condominiums—something equivalent to the special endorsements that are available.

MB—I think this is something I could take back to my committee and see if we could come up with a form. We have pretty much the same problem that is encountered in condominiums.

CB—Yes, the relationship of the common elements with the other owners. Are the proprietary leases recorded? Is there a chain of ownership that you could follow?

MB—Not usually.

CB—Is it possible to do a cooperative without a proprietary lease? I guess the only ones I've seen have had the leases.

MB—That's better. Under the old FHA model act, you received a share of stock and that stock gave you the right to occupy an apartment. I hope all the newer ones will give a proprietary lease. You can borrow on it much more easily when going to a lender.

* * *

MB—You mentioned variable rate mortgages. I hear from people in different parts of the country regarding their popularity—some saying they are selling like hot cakes and others saying people are afraid of them. What has been your experience? Are there plenty of them around or are they beginning to become less popular?

CB—Our activity is increasing steadily and we think it is essential that this market continue to grow. It depends on the particular mortgage and its rate. We find that we're able to give some very popular rates on some of our mortgages. Some of the adjustable rate mortgages are starting with yields in the 9-plus area and that's very attractive to some people. I guess it's a matter of what kind of risks people are taking. There are a lot of people who are still interested in fixed rate mortgages. We also are interested in fixed rate, 15-year, instead of 30-year, loans. We've acquired growing equity loans. We've had a mortgage-backed security issue, the first one done on a growing equity loan.

A popular feature of our adjustable rate loans that ties directly to title insurance coverage is our "payment cap" on the borrower's monthly installment—an option that allows the borrower to add unpaid interest to the debt if he wishes to limit the impact of an interest rate increase. We have found this to be very popular and, of course, from the title industry, we need the coverage for any negative amortization that might take place. Our basic plan is to permit the borrower to cap his increase at 7½ per cent per year. If he is faced with a rate increase, he has the option of limiting that increase payment to 7½ per cent more than what he was paying. The increased debt is subject to limit of 125 per cent of the original principal loan amount. This feature has been very effective and very popular; many of the adjustable rate loans we've bought have had this feature in them. This provides some protection against "payment shock."

MB—That is one of the important conditions that some title insurers impose in insuring negative amortization—that it have some cap that be shown of record and that it not be

completely open-ended. Our concern is intervening liens which were on the property between increases in interest and their being added to the principal. Are you aware of any challenges of the priority of the lien for disbursement?

CB—No. This is an example of our points of view coinciding because it was very much our policy not to let negative amortization reach a dangerous level. We defined that as 125 per cent, and we agreed that this limit should be placed of record. Regarding intervening liens, have you faced at all the question of these "revolving" seconds that more and more people are getting involved in—who knows what the ultimate amount will be? Are you issuing title insurance for those?

MB—Yes. We have some problems under our policy. The ALTA Loan Policy under paragraph 8 (b) of its conditions and stipulations is geared so that, as the mortgage is paid down, our liability under the face amount of the policy comes down. Then it provides that future advances under the policy do not increase that decreased liability. In other words, if you've paid it down to \$5,000, but then you advance another \$1,000, then liability under the policy doesn't go up to \$6,000. So, to insure a revolving line of credit, we have to issue an endorsement which negates that and says liability under the policy increases as advances are made up to the face amount of the policy. This means that as the mortgage comes down our liability comes down and as the mortgage bounces up our liability bounces up to the extent of the face amount of the policy. You need that kind of endorsement. But then you need another endorsement which would say that, if a lien intervenes—a judgment lien, a tax lien or what have you—while the policy is at \$5,000, then you advance another \$1,000, are we insuring that the additional \$1,000 takes priority over this intervening lien? That needs to be in the endorsement, too, to protect you. Whether that can be given and the conditions that are in the endorsement depend on state law. Is the advance optional? Probably. All of that has to be provided in the recorded mortgage so that subsequent advancers of credit can look on the record and see that, if I do this, I may be subsequent to an advance. All of that would be fair to him. It has to be evidenced by some sort of note so you can see how much you've advanced and, depending on state law, other requirements. You can get an endorsement that will cover these revolving loans, depending on state law and the procedure used to make the advance.

CB—I take it that you would want to see the overall limit of the advance stated, following the same rationale that we discussed, and that you would want to see the overall limit placed there.

MB—I think most of them will say that additional advances may be made but the aggregate outstanding balance on the loan must not exceed "X" dollars. And that's very important—so the next lender can see that this thing is never going to be ahead of him more than "X" dollars. It's kind of an anomalous statement but the more protection you give a subsequent lender, the more likely you are to have priority over him.

CB—It's very much like negative amortization.

MB—Very much.

CB—Also, in negative amortization loans, one of the drafter's jobs is to make the so-called advances, or at least the

changes that result from interest rate changes, as mandatory and as self-executing as possible with the least discretion of the lender. That part of it may be a little harder to work in this revolving credit.

MB—Most revolving lenders aren't going to make it automatic. They want to see how you are doing before you get more money.

* * *

MB—Your lending guide formerly provided that "the mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance . . ." I understand that warranty has been taken out. May I ask why and if you have put in anything else that would help to assure that the borrower has a free choice of the title company to be used?

CB—There are several reasons. We didn't see that the lack of a choice of the title carrier was—in fact—a real problem. People were able to choose a title carrier and there wasn't a substantive problem that we needed to be concerned about. Another point in this is a re-structuring of our relationship with the lender. We are placing more and more reliance on the lender who does business with us. We are looking to him to sell us good loans and to otherwise comply with all the matters that go into making a good loan, including the title insurance coverage.

MB—As long as the carrier is on your approved list—you do have an approved list of title insurance companies?

CB—No—any carrier authorized to write title insurance is acceptable. We're generally changing the way we're doing things so that, instead of telling lenders you must do this, this and this, we say this is the result we want and we're not going to tell you how to do it. You must give us this result, you must back it with your word that this is accomplished, and we think you're all good enough to do it the way you think best. It's really quite a significant change from the way the old Fannie Mae did business with its books of forms and specific requirements. We're not giving out recipes any more.

MB—I think that's important to hear and will be very well received by all concerned. There are in the Fannie Mae seller's guide certain things that the seller of the loan does want. If the warranty proves to be incorrect, is the penalty that they must repurchase the loan?

CB—Yes. Ultimately, I suppose we would stop doing business with the lender who didn't live up to his side of the contract. But that would be an extreme.

MB—Let me put it this way. If you find the warranty is incorrect, can you make him take the loan back or is it simply a warranty against loss?

CB—We would have a choice of remedies. In practice, many things are warranted to that may not be very substantial. In certain situations, we might say that we will continue to hold the loan and if this problem we have uncovered turns out to cause trouble, the lender will be expected to take care of it. Normally, we would try to work these problems out.

* * *

MB—You have five regions. A national title insurance company finds that forms, protection and coverage in one region are not acceptable in another region. The company's general counsel would like to put out a bulletin that says what Fannie Mae will accept. Sometimes this is done and Fannie Mae branch counsel then reply they won't accept what we

say. Then we tell them another Fannie Mae branch counsel accepts it and the other branch counsel remains adamant. So then we come to the Fannie Mae general counsel's office and ask for a referee. In dealing with coverages, forms and endorsements, do we have to deal with five different people?

CB—Yes, as to matters of local concern. There are always matters arising in Arizona that do not arise in Vermont—mineral leases, for example. But, as to general policies or endorsements, no. I think a lot of the difficulty reflects the new types of mortgages and uncertainty as to special endorsements—whether they were authorized, whether they were valid. I think that, at least in the adjustable rate mortgage area, these questions have been resolved. I see that as part of the process that, whenever there's a new type of instrument or new type of coverage sought, there are going to be differences until a consensus is reached. We certainly are able to say that you could clear a type of coverage through the general counsel's office. But in so doing we would consider the views of the different regions, because of the different perceptions involved. We have found that to be a valuable process although it's not as orderly as you might have wanted.

I think, from your point of view, anything initially of national coverage should come to the general counsel's office and we will get an answer. But, if you're dealing with Arizona mineral leases, for example, you should talk to the regional counsel in Los Angeles.

* * *

MB—Subordinate matters to a Fannie Mae mortgage can include things like occupancy leases, second mortgages, judgment liens, what have you. For quite a while, some of the Fannie Mae regional counsel were saying they didn't want to see those subordinate matters at all in our policies. In other areas, they wanted us to show them but insure that they are subordinate. Previously, I have had quite a bit of conversation with this office about not leaving things out of policies that exist because the policies are not just title insurance contracts but also title information certificates. The idea was that we were to show everything and say whether or not we insure against it. Do you have a general position on this and, if so, do your five regional counsel know it because I'm aware that they are requiring different things.

CB—Our requirement generally is, as stated in our new guide, that the title evidence must list and insure over any liens for subordinate financing, which could directly affect the mortgage risk. We generally do want to see the subordinate liens listed and be sure they have been insured against.

MB—Would you include occupancy leases in apartment projects?

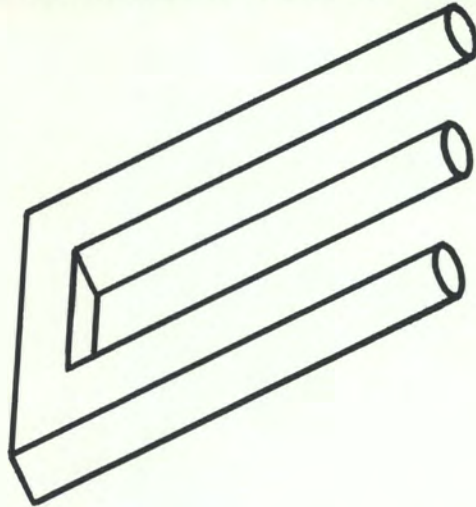
CB—No. These are normal matters with a project loan. Our concern is with second mortgages, unreleased liens, judgment liens, and so forth, which directly affect the mortgage lien. We rely on the individual title officer's judgement on this—there are sometimes differences in approach as to what is deemed important enough to list. There is room for judgment here by the title insurer.

* * *

MB—How about your standard mortgage and note forms?

Continued on page 15

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You've done a fine job, I think, in coming out with all kinds of standards that have become *the* standards. Are they pretty well accepted and do you have others in the mill?

CB—We have found great acceptance although, in this past, turbulent period, the idea of completely standard forms has taken a back seat to the need for experimentation and new loan types. We have developed model adjustable rate mortgage instruments that are gaining acceptance. We are looking at our adjustable rate mortgage plans to find a few that seem to be the most acceptable in the market for the secondary market investor. We will produce matching documents for those plans as they are developed. We believe the need for greater uniformity is important—this was the basis for the tremendous growth of the fixed rate loan. We intend to promote this approach.

* * *

MB—When you acquire packages of seasoned loans—say two to five years—do you ask that there be some current title evidence, that the policy be brought to date?

CB—No—unless there's something special that is brought to our attention. Generally, we take the insurance given with the seasoned loan at the time.

MB—Does Fannie Mae acquire negative amortization loans where the lien may eventually exceed the purchase price of the property?

CB—Possibly, but we limit negative amortization to not exceed 25 per cent of the original mortgage amount.

MB—Hopefully, there will be some inflation of the value of the property.

CB—Yes.

MB—Have you gotten into shared appreciation mortgages, where a third party furnishes some of the down payment and joins in the mortgage?

CB—We are willing to enter into those arrangements and have done so as negotiated transactions. We understand the problem with this concept is not so much the availability of the permanent investor but difficulties in arrangements between the co-borrowers. The pitfalls of joint ownership seem to be more of a barrier than whether we or another investor will buy the loan. We're prepared to buy assuming their arrangements can be worked out. One part of the problem is that, at the end of a certain period of time, one party is supposed to buy out the other. If the property is sold, you have to divide up the proceeds. Also, the investor wants to make sure that he—not the occupant or co-owner—gets the tax benefits; this has proved to be troublesome.

MB—Suppose the lender is the shared appreciation recipient. Have you bought any of those loans?

CB—No. We haven't seen that yet.

MB—We've been asked to prepare endorsements that insure the shared appreciation mortgage. But we haven't found that much need, that we would have a standard form for shared appreciation mortgages as an endorsement. Has Fan-

nie Mae been involved enough for ALTA to be concerned with a standard form?

CB—I don't think so at this point. We've had some experience but it has been too limited.

MB—Do you buy condominium loans in developments where the condominium association retains a right of first refusal to purchase units?

CB—We do. There have been two concerns: the tainting of this right with illegal discrimination and the investor's desire to exempt the foreclosing lender—his acquisition of the property and subsequent resale should not be restricted by the right of first refusal.

MB—The form of endorsement we give speaks to that regarding the priority of the lien.

CB—The best practice from our standpoint would be to have the right of first refusal limited by time so that it must be exercised within a reasonable period so that the resale isn't held up.

MB—The extent of our insurance is that such a right of first refusal hasn't been exercised so that it impairs the title at date of policy. But it doesn't say there isn't a right of first refusal that couldn't be exercised after the date of policy.

In acquiring loans on prefabricated, modular, or converted mobile homes, what kinds of special title coverage do you require and why do you think it's necessary?

CB—We ask for the ALTA Endorsement No. 7 or equivalent coverage. This is to insure that the manufactured unit constitutes a real property interest. The reason for this special coverage is that, under our charter act, we can only buy manufactured homes where they are secured by a real property interest. We are not authorized to buy chattel paper—loans secured by some form of personalty. So we say that the title insurance policy must identify the unit as part of the real property and insure against any loss that might be incurred if the unit were later to be determined not to be a part of the real property. ALTA Endorsement No. 7—the Manufactured Housing Unit Endorsement—satisfies this requirement. An added basis for our concern is that this is a matter of loan eligibility.

MB—I think we might need to have a discussion as to whether being considered land within the terms of the policy assures you that the loan is eligible under your charter. I'm not sure that it does. It may be something you will want to take a look at. We felt that the extent to which we could go is to say that, insofar as the title policy is concerned, this is land. Then I think you would need to look at the title policy to see whether, by insuring that it is land, we are insuring the consequences of it not being land in that you have violated your charter.

CB—We wouldn't look to you for that one.

* * *

MB—Do you require private mortgage insurance on conventional loans?

CB—Yes, if the down payment is 20 per cent or less—the loan to value ratio is 80 per cent or more—mortgage insurance is required unless the loan is sold under certain participation or repurchase agreements. This is required by our charter.

"Our plant is unique in starting out with computers and ending up doing the work the old fashioned way. The future may lead us around the full circle and back to the computer but for now, keeping cost in mind, the old fashioned way works."

PECK—continued from page 11

started to hand write the takeoffs into the tract books. If you think about it, we did a complete about-face to what is now going on in plant building and maintaining. We started with the computer and ended up with the old-fashioned handwritten tracking system.

I may start a few wars out there. But, granted that the computer got us into business, the handwritten tracking system we use today is the best system for our size plant. Our company has a daily recording load of about 125 instruments and, even with verifying, we have no problem in using two posters to be kept up to date up to 5 p.m. of the previous day's recording. We do have an emergency system in case we have an extremely heavy load. But, on the average, the plant is never 24 hours behind recording at the court house.

We also keep all of the records and a select type of plant is not maintained. This paid off in one subdivision that went through more legal maneuvering from foreclosure to bankruptcy than could be imagined. The other title company in our county stopped tracking the subdivision. Finally, when there was light at the end of the legal mess tunnel, we were the only place to go for title work for that subdivision. The cost keeping the tract book on it now has been a fraction of the business done in title work there.

Keeping a record of all the land in a county is expensive. But we didn't start the company on a limited base and decided not to change that thinking. Keeping all probate files is another very costly item. But we have found that, with the tax assessor using our ability to track property with an estate, the cost has been cut from what it could be by having him as a client.

When we started in late 1958, High-

lands County was largely an abstract county with less than 25 per cent of our work dealing with title insurance. With the influx of business from other areas of the country, the percentages have gone to where we are doing about 75 per cent of our work in title insurance. The use of our complete plant for the search process has made possible the large increase in title insurance in a safe manner.

Some may say the expense that goes into keeping a plant done by hand such as ours would exceed one done by the computer. But when you think about it, no matter how it's done, either writing in a tract book or punching into a computer, you have to have a person do the input. The retrieval of information is where the computer wins points. But running a tract book, properly verified, is one of the safest ways I feel a search could be done. Understanding that some counties because of size alone have to rely on the computer, the search, if done properly, could also be as safe with computer as the handwritten way.

We frequently have "brain storming" sessions with the employees in our office and ideas to improve our operation have been produced in this way. Each plant has its own characteristics just as each state has its own real property laws that govern the way these plants operate. But, basically, we are all doing the same thing. Our plant is unique in starting out with computers and ending up doing the work the old fashioned way. The future may lead us around the full circle and back to the computer. But for now, keeping cost in mind, the old fashioned way works.

Prompt Reporting of Address Changes Requested by ALTA

In order to reduce the amount of mail returned to the ALTA Washington office because of incorrect address, those receiving material from the association are asked to promptly report any changes in their addresses—including those involving the closing of branch offices. This will facilitate timely receipt of ALTA material and will save mailing expense for the association. Please address change notices to William J. McAuliffe, Jr., American Land Title Association, Suite 705, 1828 L Street, N.W., Washington, D.C. 20036.

American First Now American Guaranty

American First Land Title Insurance Company became known as American Guaranty Title Company, effective March 1, 1983. This name change, announced by company president T. Jack Stone, occurred because the company is no longer affiliated with American First Corporation.

American Guaranty also has announced the promotions of Bernadine Abernathy, Ruth Mitchum, and Renia Rose to assistant vice president. Abernathy is located in the company's Midwest City office while Mitchum and Rose work out of the main office in Oklahoma City—both locations in Oklahoma.

Names In The News . . .

Lawyers Title Insurance Corporation, Richmond, Virginia, announces the election of **Grover J. Hansen** to its board of directors. **Hansen** is president of First Federal Savings and Loan Association of Chicago.

Lawyers Title also announced the elections of **Charles E. Brodeur** to executive vice president—operations; **Charles H. Foster, Jr.** to executive vice president—finance; and **Henry R. Kellermann** to senior vice president—operations. All are headquartered in Richmond, Virginia.

Elizabeth G. Catallo has been appointed manager of the Lawyers Title national division office, Boston, Massachusetts.

Lawrence F. Scofield, Jr. has been appointed New England states counsel, Boston, Massachusetts, and **Steven H. Winkler** to Connecticut state counsel, Hartford, Connecticut, both of Lawyers Title.

Named to the position of branch manager with Lawyers Title are **Michael J. Agen**, Springfield, Massachusetts; **Mark A. Schittina**, Burlington, Vermont; and **Richard A. Shinay**, Portland, Maine.

Richard J. Kelly has been named president of Lawyers Title Insurance Services Agency, Inc., Richmond, Virginia, a subsidiary of Lawyers Title Insurance Corporation.

Douglas J. Thiel has been elected senior vice president and general claims counsel of American Title Insurance Company, Miami, Florida.

Gary Steinberg has been appointed county manager for Tigor Title Insurance Company, Pinellas County, Florida.

Tigor Title Insurance Company of California has appointed **Kathleen M. Jennings** to senior advisory title officer, Beverly Hills; **Vanessa Hamilton** to subdivision consultant, Bakersfield; and **Wayne G. Cave** to chief underwriting of-

ficer in Northern California. **Cave** is headquartered in the San Francisco office.

Frank Hernandez has been appointed vice president, title operations, and **Rudy S. Telles** to assistant vice president, title examinations, for Lawyers Title of El Paso, Texas.

A. Deane Malaker has been appointed vice president and Great Lakes regional counsel, Southfield, Michigan, of Chicago Title Insurance Company.

Stewart Title and Trust of Tucson, Arizona, has announced the promotion of **Pamela Tighe** to manager of special projects.

Robert W. Liebrich has been appointed assistant vice president, Indianapolis, Indiana, for Commonwealth Land Title Insurance Company.

William Knox has been appointed a vice president to work out of the company's Summit, New Jersey, office.

James J. Kearns and **Ernest C. Whit-**

man have been appointed title officers in Commonwealth's Toms River, New Jersey, office.

Patricia S. Chiang has been appointed assistant vice president in Commonwealth's Washington, D.C., office.

Nancy S. Bond has been appointed national marketing executive headquartered in Commonwealth's Philadelphia, Pennsylvania, office.

Commonwealth also announces the appointment of **Susan Peters Cornwell** and **Brian S. Henry** to vice president. Both are in the New York office of the company's national title service division.



Hansen



Brodeur



Foster



Kellermann



Agen



Schittina



Shinay



Kelly



Thiel



Hamilton



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Intercounty Sales Up Over 50 Per Cent



Title insurance dignitaries prepare to cut a ceremonial cake marking the tenth anniversary of Intercounty Title Company of Illinois, which has just purchased the Chicago office building occupied by the concern. According to company figures, Intercounty posted sales exceeding \$11.9 million in 1982—more than a 50 per cent gain over preceding year. Shown from left are Don Ford; Steve Daley, Intercounty president; Stewart Morris, president, Stewart Title Guaranty Company, underwriter for Intercounty; Larry Capriotti and Tom Higgins. Ford, Capriotti and Higgins are Intercounty senior vice presidents.

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Empire Search Now Chautauqua Division

The acquisition of Empire Search Corporation by Chautauqua Abstract Company has been announced by Willard R. Morton, president of Chautauqua Abstract and J. Francis Kelly, president of Empire Search.

Yuma Buys Plant

Yuma Title and Trust Company has purchased Transamerica Title Insurance Company's Yuma (Arizona) County title plant and has been appointed the exclusive agent of Transamerica in the county.

Effective March 1, 1983, Empire Search Corporation is now Empire Search Company, a division of Chautauqua Abstract with offices in Little Valley, New York.

Kelly remains with the company as a consultant.

Joseph Glick Elected By ILTA Directors

Joseph Glick has been elected president of the Illinois Land Title Association by its board of directors to complete the unexpired term of Michael Weber.

Weber resigned to accept an appointment as an assistant judge in the Fourth Judicial Circuit of Illinois.

Glick is a Chicago Title Insurance Company vice president.



Joseph Glick

Commonwealth Land Title ALTA Directory Wisconsin Listing Omitted through Error

Because of an error, the following listing of Commonwealth Land Title Insurance Company was omitted from the 1983 American Land Title Association *Directory*, page 201.

WAUKESHA COUNTY

Brookfield
COMMONWEALTH LAND (Br)
(A T CLT)
2511 N. 124th St., Suite 120, 53005
414-785-9390
Jack Oliver, V.P. & State Mgr.
Duane H. Wunsch, Counsel

Calendar of Meetings

May 1-3

Iowa Land Title Association
The Red Fox Inn
Waverly, Iowa

May 11-13

Virginia Land Title Association
Tides Lodge
Irvington, Virginia

May 12-15

Texas Land Title Association
Westin Oaks Hotel
Houston, Texas

May 19-21

New Mexico Land Title Association
The Inn of the Mountain Gods
Ruidoso, New Mexico

May 19-21

North Carolina Land Title Association
Cascades Motor House
Williamsburg, Virginia

May 22-24

Pennsylvania Land Title Association
Hotel Hershey
Hershey, Pennsylvania

June 1-3

California Land Title Association
Marriott Hotel
Newport Beach, California

June 5-7

New Jersey Land Title Insurance Association
Seaview Country Club
Absecon, New Jersey

June 12-14

Oregon Land Title Association
Salishan Lodge
Gleneden Beach, Oregon

June 16-18

Southwest Title Insurance Executives
The Broadmoor
Colorado Springs, Colorado

June 16-18

Tennessee Land Title Association
The Peabody
Memphis, Tennessee

June 16-19

New England Land Title Association
Lake Morey Inn
Fairlee, Vermont

June 23-25

Land Title Association of Colorado
Keystone Resort
Keystone, Colorado

June 24-26

Illinois Land Title Association
The Westin Hotel
Chicago, Illinois

July 13-16

Wyoming Land Title Association
Hotel Washakie
Worland, Wyoming

July 14-16

Utah Land Title Association
Snowbird Ski and Summer Resort
Salt Lake City, Utah

July 31-August 2

Michigan Land Title Association
Bay Valley Inn
Saginaw, Michigan

August 4-7

Idaho Land Title Association
Elkhorn Village Inn
Sun Valley, Idaho

August 11-13

Kansas Land Title Association
The Holidome
Topeka, Kansas

August 11-13

Montana Land Title Association
Ramada Inn
Bozeman, Montana

August 18-20

Minnesota Land Title Association
Holiday Inn
New Ulm, Minnesota

September 9-11

Missouri Land Title Association
Sheraton Westport Hotel
St. Louis, Missouri

September 10-13

Indiana Land Title Association
Sheraton-West (Airport)
Indianapolis, Indiana

September 14-16

Dixie Land Title Association
State of Alabama Convention Center
Gulf Shores, Alabama

September 15-17

North Dakota Land Title Association
Town House
Grand Forks, North Dakota

September 21-24

ALTA Annual Convention
Boca Raton Hotel and Club
Boca Raton, Florida

September 28-October 1

Washington Land Title Association
Thunderbird Motor Inn
Yakima, Washington

October 2-5

New York State Land Title Association
Sky Top Lodge
Sky Top, Pennsylvania

October 6-8

Wisconsin Land Title Association
Paper Valley Hotel and Conference Center
Appleton, Wisconsin

October 15-17

Palmetto Land Title Association
Hilton Head Holiday Inn
Hilton Head Island, South Carolina

October 20-22

Land Title Association of Arizona
Sheraton Tucson El Conquistador
Tucson, Arizona

November 9-12

Florida Land Title Association
Hyatt Palm Beaches
West Palm Beach, Florida