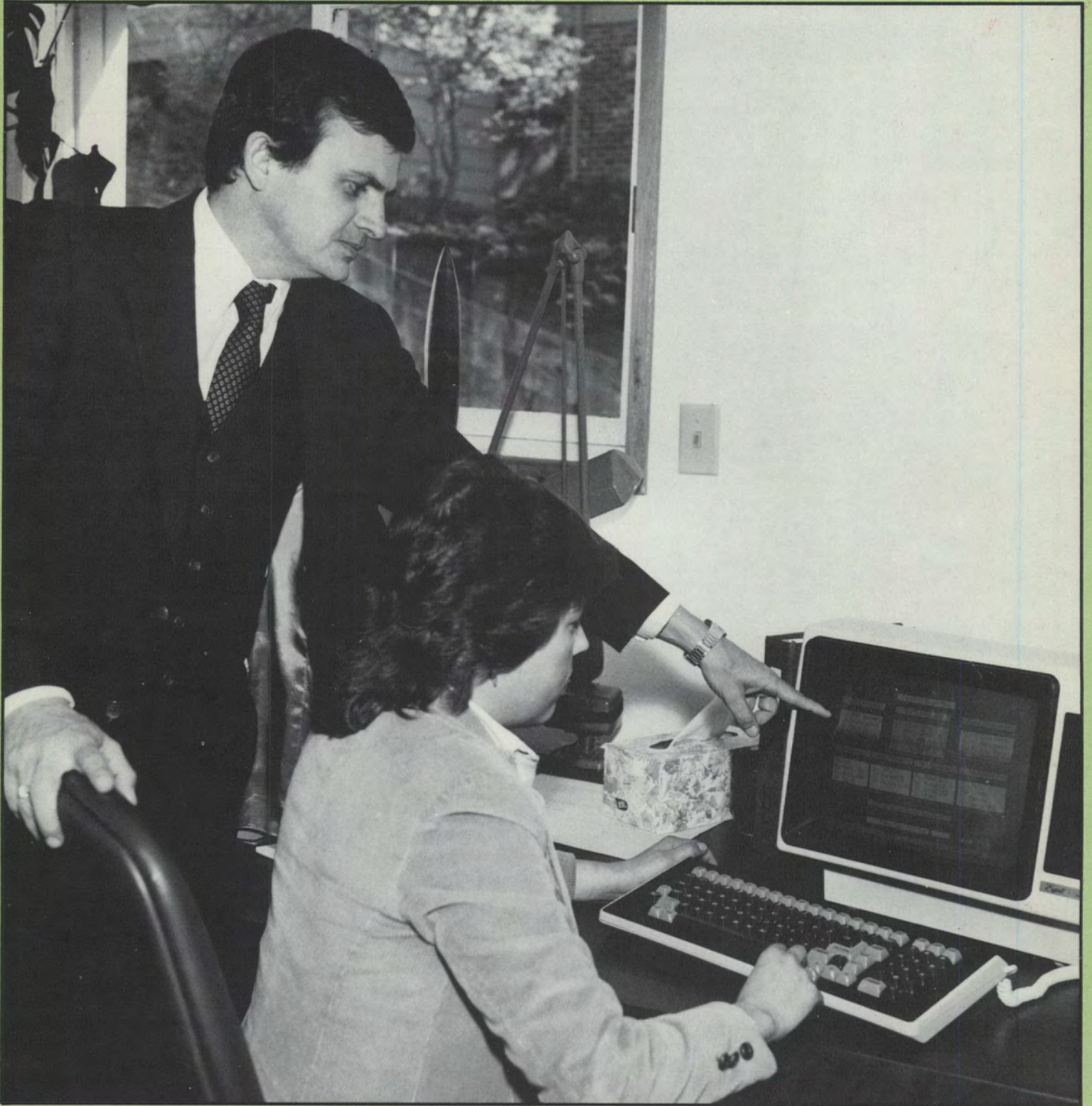
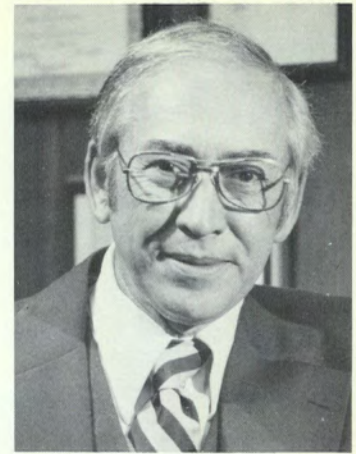


JUNE-JULY 1984

Title News





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Front Cover

M. Scott Stovall, president, and Rhonda Faith of Evergreen Land Title Co., Springfield, Oregon, work with the company's computer system that includes a title plant developed "from the ground up." For the story of this system, which makes it possible to handle volume formerly requiring eight or nine people with four, turn to page 15.



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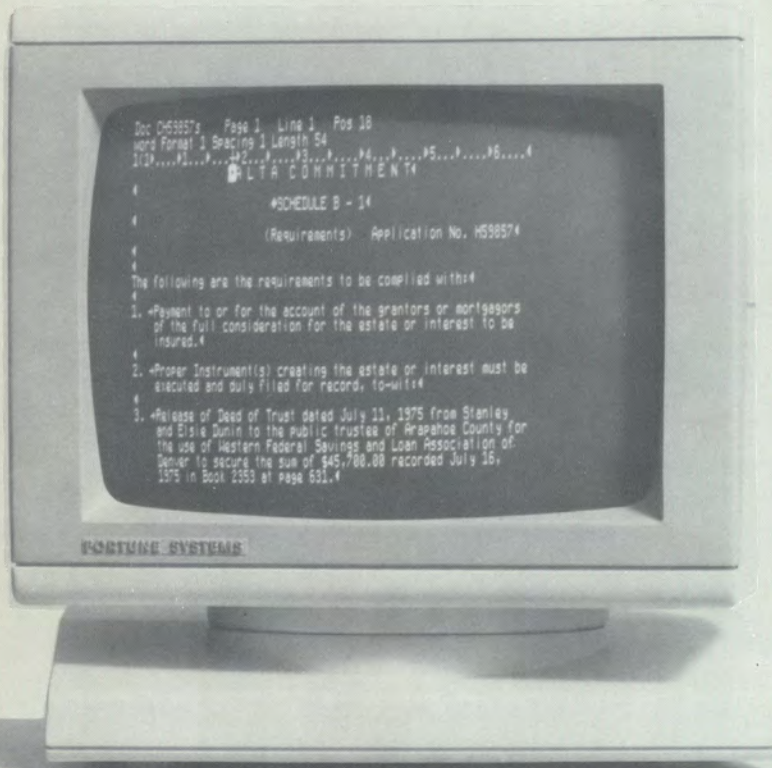
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A Message from the President-Elect



By the time this article is published, my year as president-elect of the American Land Title Association will be approximately three-fourths over. When I was elected to this position last October, everyone told me that this was my year to relax and enjoy myself, while preparing to become president of our Association. However, in reality, I found that statement was not correct. I have become more and more heavily involved with the day-to-day workings of the Association, visiting various regional and state association meetings, attending committee meetings and working with our new executive vice president, Mike Goodin, in order to better coordinate my activities of next year.

I have also watched our president, Don Kennedy, with awe as he carried out his duties this year. I have come to love this man for his true interest in our Association and our industry in general. Don has been extremely interested in the plight of the abstractor and agent and has worked extremely hard seeing to it that all members were treated fairly and given the opportunity to have their say in our Association activities.

As you know, the real benefit of association membership is one of strength, and I never cease to be amazed at how powerful the American Land Title Association, a relatively small association, has become. This is due to the efforts of our executive vice president, legislative vice president, our general counsel and the staff in general. Our Association works for the good of the industry, and the time of our staff is devoted exclusively toward that goal. I am proud of

our staff, and I sincerely hope that each of you will let them know that you are behind them and will lend your support when called on at any and all times.

This year has been one of extreme problems for our industry, legislatively, and a great deal of time and effort have been spent in attempting to see to it that bills we are in favor of get passed, as well as in opposing those bills which would be detrimental to our industry. This, of course, includes financial services deregulation legislation and bills on withholding of tax on foreign property sellers, Indian claims and many, many others. The major things which our Association accomplishes are fully documented in *Title News* and in other reports which you receive. However, most of you never see the tremendous amount of work involved in other endeavors which really keep our Association and our industry going.

On my visit to the various regional and state association conventions, I have been extremely pleased to find a revived and exciting interest in the ALTA and its endeavors. I find people asking to be on committees and offering to participate in other ways. It appears that our membership is now willing to become "involved," and, by doing this, our Association will not fail to grow and prosper.

In this regard, it is my intent within the next month to send out a questionnaire to each member of the Association, specifically requesting participation in the workings of the Association by agreeing to join committees, attend committee meetings and attend the two ALTA national meetings.

It is also my intent to make committee membership representative of the underwriters, the agents and the abstractors. I hope to have complete equality on each and every committee. This obviously will open the door to many committee positions for those of you who have not had the chance to participate previously. I truly hope that each of you will return the questionnaire when you receive it and volunteer your services to our cause. Please be a part of our continued growth.

In each of these articles, I usually try to philosophize a little bit, and I would be remiss if I failed to do so this time. Consequently, the following is my offering for this issue.

Offices, furniture, buildings and services don't make a title or abstract business—people do. How often have you been to stores

or companies when the employees were so unfriendly that you decided to never go there again. Probably their products or services were similar to many other companies or stores, but the people were different. We have also been guilty of buying something that we didn't need at the encouragement of a good salesman. More often than not, these people are good because of good management.

An employee has to feel good about the company he or she works for—don't we all? Everyone likes to be on the winning team and, if everyone feels their company cares about them and wants them to succeed, they will work that much harder and be happier. People need to know how well they are doing—good or bad. This can be done with a periodic review. But, it is better achieved by setting goals for the employee and the company, and then keeping some type of score board on how well everyone is doing.

Of course, this can be done by setting gross income quotas or by using profit figures. You don't have to give out bottom line figures but can set productivity goals like labor-to-income as a percentage. A title or abstract company could even set productivity levels of secretaries. Once the score board has been established, then reward your people for doing a good job. The most common measure of success in our society is money, but it can be done in other ways—gifts, plaques, or maybe even time off. Obviously people will generally work harder, and complain less, if they are getting something out of it. It encourages esprit de corps and cooperation.

Business should be fun. If everyone pulls in the same direction and cooperates, going to work in the morning is much more pleasant. If the score at our business is not what it should be, then let's work harder to win today, this month or this year. This attitude can and should permeate down from the president to the janitor. Everyone has an important function, or they shouldn't be there. Anyone can rent an office or buy equipment, but it's people that make the business.

Jack Rattikin, Jr.

Jack Rattikin, Jr.

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Financial Institutions Deregulation

By Senator Jake Garn (R-Utah)

Let me get to the subject of deregulation, and first of all, give you a little bit of background, so you know where I am coming from, because often, I am accused of causing all of these problems, rather than trying to respond to them.

I was first elected to the United States Senate in 1974, and was assigned to the Senate Banking Committee. Frankly, I was very surprised because my degree in college was in banking and finance.

Furthermore, I had been a mayor, and as chairman of the Senate Banking, Housing and Urban Affairs Committee, I know a little bit about housing, and working with HUD.

In the early days of 1975, I felt very strongly that I needed to spend a good deal of time studying, trying to learn, to get a good deal of background on the banking laws of this country. And so I did.

The Bank Holding Company Act. The Federal Reserve Act. Glass-Steagall-McFadden-Douglas Amendment. All of the basic laws under which the financial services industry in this country operated.

Going through these, over a period of two or three months, it came to me very clearly that we are dealing with a marketplace that is starting to change very rapidly, but is governed and regulated by laws that in some cases, most cases, were enacted as a result of the problems in the depression in the thirties.

The Glass-Steagall Act is only a year younger than I am. It's 50 years old. Some banking laws have been on the books back as far as 1869. I also discovered that Congress is not very good at setting policy.

The banking committee has been very good at 90-day extensions and emergency pieces of legislation, at moratoriums, at stalls, at cop-outs, finding scapegoats, but we're not very good at trying to set some policy and looking at controversial issues.

I feel this piecemeal approach simply puts us further and further behind the market place. As time passes, change has accelerated. For example, you had the creation of money market mutual funds with no geographical restrictions. Merrill Lynch didn't have to worry about the McFadden Act, didn't have to worry about a lot of the laws that banks did, and they didn't have to admit that they were in third party transaction accounts. Didn't even have to admit that it might look a little bit like banking services, and they wouldn't.

Nevertheless, they were in third party transaction accounts, paying 10, 12, 13 per cent interest. Eventually, rising to as high as 15 or 16 per cent.

As a result, there was a tremendous drain of money that was traditionally left in the depository institutions for commercial loans, or mortgage loans, for venture capital, consumer credit. It wasn't there any more.

The shortage of capital being created was more than \$200 billion, flowing into the money market funds. During the same time period, you also had electronic funds transfer coming on very rapidly with the ability to make off site transactions. Transfer funds had simply not existed.

So what had been rapid changes in '75 and '76 and '77 was turning into a revolution, and we started to see all of the cross industry mergers, eventually resulting in things like American Express and Shearson, Prudential and Bache, and Sears getting involved in full financial services.

It would be very nice if we could go back to some point in time, where everybody was doing what they were intended to do. Commercial banks in the commercial lending business, savings and loans making mortgage loans, Sears selling farm equipment and vacuum cleaners and clothes and things of that



Senator Garn, center, who is chairman of the Senate Committee on Banking, Housing and Urban Affairs, talks with a Utah constituent, Floyd B. "Sbum" Jensen, left, Western States Title Company, Salt Lake City, a past member of the ALTA Executive Committee. At right is ALTA President D.P. Kennedy, First American Title Insurance Company, Santa Ana, California.

“You can deregulate. You can move ahead with some positive legislation, to recognize the realities of the marketplace of 1984. Or you can do nothing, and the marketplace will continue to deregulate itself. . . .”

nature, and Merrill Lynch and the securities people in the securities business.

That is not the real world. I'm sure you've all heard the term, non-bank banks. They have continued to proliferate. There are more and more organizations getting into the financial services industry, who were traditionally something else.

Interest Rate Ceilings Removed

When I became chairman of the Banking Committee, it gave me an opportunity to stop the piecemeal approach to legislation. I introduced a bill that I won't take the time to go into today—Garn and St. Germain—other than say the most noticeable part of that 200-page bill was the removal of interest rate ceilings, so that traditional depository institutions had an opportunity to compete at market rates.

The public had become far more interest rate sensitive, far more sophisticated in their investment and savings. It was tremendously important that we have some fair and free competition.

If a thrift industry can beat a bank, or a bank a thrift, or a securities firm outcompete a bank, so be it, as long as they're operating under the same types of rules and regulations.

The new boys on the block, as I have said, had no geographical restrictions, no interest rate ceilings, no reserves—none of the same impediments imposed by government on banks. As a result there were two directions we could go.

We could either attempt to deregulate or remove some of the restrictions from the traditional depository institutions, or we could apply some of those rules and regulations to the new financial institutions.

Trying to impose more regulations on the “new boys” on the block was objectionable to me, because my basic political philosophy has told me government interferes too much.

It wasn't the right direction to go, to try and impose new regulations. So it was easy for me to say, the correct thing to do is to remove some of the restrictions.

Secondly, there we simply didn't have the votes. One thing you learn very rapidly in the Senate, if you want to be successful, is how to count.

You learn how to count to 51. If you can't count to 51 you'd better try something else. There was no way that we're going to say to Merrill Lynch and Sears and so on, we will not allow you to cross the traditional barriers between non-bank and banking activities.

So, even if it hadn't been objectionable to me philosophically, there simply was no way to go that direction. The answer had to be deregulation.

Deregulation Defined

Now, let me define deregulation for you, because a lot of people liken it to what has been done in the transportation and trucking industry. They relate it to total deregulation.

We are not talking about total deregulation. What has happened so far, and what is pro-

posed in the bills that are before the Senate now are just scratching the surface.

We are talking about very moderate, small changes in Glass-Steagall, and in some of the other acts. After we're through with every proposal that we're talking about, if they were put into law, banking would still be the most regulated industry in the country.

Deregulation may not be the proper terminology to use, at least, in relationship to what people think deregulation means, and, of course, those who oppose any changes at all love to play that up. They're saying we're going to dismantle the whole financial services industry in this country.

The issue that they constantly use is safety and soundness and the uniqueness of our depository institutions.

I agree. I agree with them. We have a major responsibility to depositors and financial institutions to make certain that those institutions are run in a proper manner, and that deposits are secure, compared to risky investments in other areas.

That is of great importance. But it is amazing to me, those who sing that song, weren't the least bit worried about safety and soundness, when they were taking all those billions of dollars out of banks and savings and loans, putting the thrift industry of this country in great peril, when, in 1982, more than a thousand thrift institutions were in danger of being merged, or failure.

There were more thrift institutions merged to save them and their depositors' money in 1982 than the entire history of the Federal Home Loan Bank Board. They can't have it both ways.

I am often accused of playing favorites with the banks. No, I am looking at government, as I said earlier, and if there is fair and free competition, and one segment of an industry can outcompete another, so be it.

But when it is government that is imposing rules and regulations on one segment of an industry, and not on another, and that creates an unfair competitive advantage, I'm going to try to change that.

Three Choices

I made the comment, and I want the message to go out loud and clear, there are three choices you can have in this. You can deregulate. You can move ahead with some positive legislation, to try to recognize the realities of the marketplace of 1984. Or you can do nothing, and the marketplace will continue to deregulate itself, as states like South Dakota go ahead and make decisions on their own, with their state legislatures.

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Continued on page 23

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Outlook: McCarran-Ferguson

By Senator Charles E. Grassley (R-Iowa)

Insurance interests, in particular, have a reason to be concerned about an announcement recently by the chairman of the House Judiciary Committee, a very powerful congressman, Peter Rodino of New Jersey. He publicly stated his intentions that a subcommittee of his full committee, the subcommittee on monopolies and commercial law, is going to take a new look at the McCarran-Ferguson Act.

You know that Congress enacted McCarran-Ferguson in 1945 in reaction to the Supreme Court decision in **United States v. Southeastern Underwriter's Association**. The Supreme Court ruled that insurance was interstate commerce, and could be, and inferentially should be, regulated by the federal government.

McCarran-Ferguson was passed by Congress, recognizing the primary power of the states to regulate the business of insurance, in the absence of specific federal law on that subject.

Congress, without question, expressly intended to preserve the long standing right of the states to exclusively regulate insurance, and that fits well into my personal philosophy of government.

In addition, McCarran-Ferguson states federal antitrust laws do not apply to the business of insurance, unless insurance companies are left unregulated by individual states.

Following the enactment of McCarran-Ferguson, all 50 states and the District of Columbia almost immediately adopted statutes which regulated the insurance industry in some manner.

The net result has been an almost all-encompassing antitrust exemption for the industry. The only exception to the antitrust exemption has to do with the agreements that

boycott, coerce, or intimidate which remain subject to Sherman Act coverage.

In 1979, the National Commission for the Review of the Antitrust Laws and Procedures, commonly referred to as the Shenefield Commission, recommended repeal of McCarran-Ferguson. However, at the same time, the commission recognized some collective activities are justified. Therefore, the commission felt current law should be replaced with a more narrowly drawn statute.

The commission urged further inquiry into the matter by the appropriate congressional

committees. There have been no follow-up hearings on the commission's recommendations since its report was made public five years ago, in 1979.

No Strong Sense of Urgency

Now, Chairman Rodino indicates that "it is time that we do so." Those are his words. Since the commission's findings have been available for more than four years, I would observe, Congress has historically maintained the status quo, and is nervous about moving too far forward and too fast. There is no strong sense of urgency within the Congress or any McCarran-Ferguson recommendations. Of course, I think that's good news for you and me.

Why, then, you ask, is the House Judiciary Committee having these hearings at all? And why at this time, four years later, five years later? Well, to be perfectly frank, that's not exactly clear.

It's hard to understand why a lot of things that we pass in the Senate are collecting dust in Chairman Rodino's committee.

What is very clear, though, is that time constraints and priority legislation and lack of interest in the Senate, tell me we'll see no legislation this year, even in the House.

Senator Thurmond, the chairman of the Senate Judiciary Committee, has indicated to me as recently as two days ago, as I was preparing for this, that he has no interest in holding hearings on this topic.

Some compute legislative working days left in this session to be only around 60. I know that doesn't sound like very many when we still have nine months to go, but this is an election year and we have three weeks out for



Senator Grassley is chairman of the Senate Committee on the Judiciary's Administrative Practices and Procedures Subcommittee.

Continued on page 24

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Deregulation: A Regulator's View

By Donald I. Hovde
Member, Federal Home Loan Bank Board

The whole mode and direction of this country and this Congress for the last few years is to a deregulatory mode—a trend away from protectionism constraint and the highly regulated mode that characterized the previous 40 years.

But there are hazards along the way. An example of going too far is the lender who underwrites title insurance at the same time as the underwriting of mortgages. The whole essence of insurance is the transfer of risk. Not to do so is to assume a needless chance. I personally would not be any more for the underwriting of title insurance by service corporations than I am for the S&L industry to underwrite private mortgage insurance. If you don't transfer risk, you really have a form of self-insurance, or coinsurance at very best.

I know of no circumstance in the Bank Board, in our testimony, or in the U.S. League's testimony, that would soften our opposition to title or mortgage insurance underwriting by the service corporations. That has been our posture for some 11 years.

While I'm on the subject of transferring risk, let me give you a personal experience.

FHLBB Member Hovde is a former undersecretary of the Department of Housing and Urban Development. He is a past president of the National Association of Realtors and previously operated a commercial and investment real estate brokerage and development firm in Madison, Wisconsin.

Two weeks ago, I made an application for a home loan here. My wife and I have just bought a home—we've been leasing another house for the last three years in McLean, Virginia—although we still have our home back in Wisconsin and intend to keep it there.

But, the thing that amazed me is the geographic variation in custom on closing costs—who pays for what in title insurance versus abstract in other parts of the country.

Back in Wisconsin, abstracts historically remain the major means of transferring title and giving a kind of surety to the new buyer from the seller.

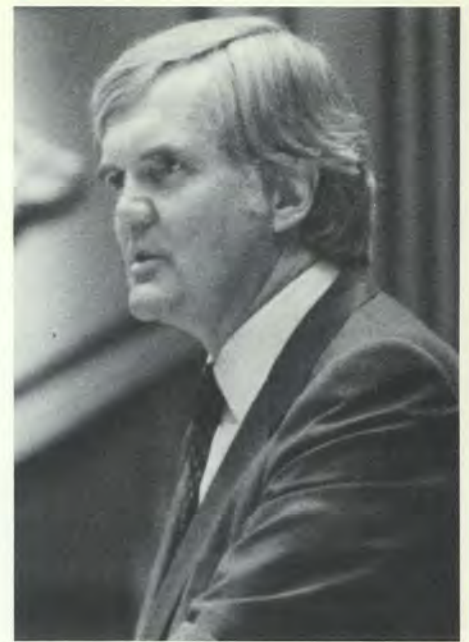
In Wisconsin, the seller always paid either the title insurance policy cost, or the cost of bringing the abstract up to date. But, here, two weeks ago one of the Washington area's financial institutions gave me a list of closing fees like the one required by RESPA.

Prominent in the list was a fee for title insurance, \$1,900. I said, "Why do you have this in here?" The loan officer said, "That's your cost." I said, "Well . . . isn't that interesting."

Also listed was a transfer fee . . . transfer of real estate taxes. Back in Wisconsin, that is a seller's cost. Here it's obviously the purchaser's cost. I referred my experience to our people at Freddie Mac.

It's not enough that we wear the hats of regulator, insurer and credit provider to the savings and loan industry . . . we are also the board for Freddie Mac, the great secondary market for mortgages.

You people are aware of it. I talked to Bill Thomas, Freddie Mac's executive vice presi-



dent for marketing, recently. As it turns out, title insurance is widespread across the country, except that the abstract is still a dominant force in the midwest.

Access-Delivery System Changes

Let me share with you very briefly some significant changes that are taking place in the mortgage market access and delivery system today. Our previous concerns regarding controlled business pales in contrast.

The whole accessing of mortgage credit in America today is going through one of the most revolutionary periods that I have witnessed during my 30 years in the real estate business—27 years in the private sector and three years in government.

We are face to face with a major consumer-driven force . . . direct access to credit through the networking of real estate brokerage firms. Such networks are linking major real estate markets with mortgage credit sources all across America.

In recognition of these changing market forces, earlier this year, we held a day-long series of briefings at FHLBB on networking and electronic state-of-the-art in real estate sales.

I called in the major technology leaders, and players in the real estate brokerage industry, and the lenders affected. Our purpose was to learn just what precisely was taking place, and how far the electronic application has advanced in our marketplace.

We had representatives of Better Homes and Gardens network, owned by the Meredith Corporation. We had Merrill Lynch Realty,

owned by Merrill Lynch, the investment house. We invited Coldwell Banker, owned by Sears, but they were unable to send a representative. Also, ERA, owned by Commercial Credit. Realty World, owned by Thomson McKinnon. Century 21, owned by Transworld . . . all of them are emerging as major players in the delivery of real estate brokerage in America.

This kind of relationship is a fait accompli, today. It was spawned in the time period of 1980 and 1981 and 1982, when the S&Ls suffered severe disintermediation. There was great pressure from those affiliated with each national real estate sales network to develop its own financial component or mortgage subsidiary.

Now, every single one of the real estate networks has a financial affiliate. Better Homes and Gardens has Meredith Mortgage Corporation. Merrill Lynch obviously is connected. Coldwell Banker has Sears. Everyone has one.

At the point of sale, the home buying consumer has been shunted directly to a national market, totally short-circuiting the S&Ls in many a major city.

On the same panel, we had a look at the other side of that development as presented by a \$4 billion savings association. The S&L in one of our midwestern cities used to do 55 per cent mortgage origination in their city, and now it's down to 5 per cent. The S&L explains that the major local real estate brokers have affiliated with networks. The network real estate people are diverting the loans directly to their network money sources.

That kind of scenario is being played again and again and again and again.

Another driving force in the marketplace is the new computer technology.

You see the industry of home selling is moving to a point of sale commitment in finance. That means a real estate broker can take the buyer on a Sunday afternoon tour of homes for sale; sit in the kitchen of the home buyer; agree on the type of house; punch the buyer's program into their mobile PC in the same kitchen; put in the financial profile of the buyer; do a housing affordability equation, telling the range of home they can afford.

Then, use the personal computer to access a whole array of mortgage products, either 30-year fixed rate, or the now famous ARM product. If you say it isn't happening, let me tell you, it is.

National Placement Nearer

National placement is not light years away. We are light months away. Planning Research Corporation (PRC), located just down the road in McLean, where I live, is a major planning and electronic engineering firm. One of PRC's subentities is a hardware/software program serving 120 multiple listing cities in America.

PRC is doing a prototype here in Washington, D.C., which superimposes a mortgage credit information service on the already existing multiple listing hardware and software program. When they get the glitches worked out in the Washington, D.C. market, they will offer the additional service to the members of those 120 multilists across the country. I would dare estimate those members control 50-60 per cent of the existing home sales in America. PRC calls it "Loan Express."

You have Shelter Net, owned by First Boston. They created a similar linkage directly with the Better Homes and Gardens real estate network.

In Ohio, right now, we have the Ohio Association of Realtors linking up with a state S&L. In that case, a savings and loan association out of Columbus, Ohio, is going to put a terminal in every real estate office in Ohio. They've already worked out the joint venture arrangements . . . a terminal in every real estate office in Ohio. They expect a turnaround time on mortgage commitment to be 48 hours, working toward 24 hours.

Just as your industry has revolutionized the time required to give a title commitment, so it is in the mortgage underwriting business a

time compression commitment, like snapping a finger.

When I first entered the real estate business, back in the early thirties in Madison, Wisconsin, what do you suppose took the longest time to get a real estate transaction closed?

It took us 30 days to get an abstract brought to date. I would get on my knees and beg Dane County Title, "Can you get your people to speed it up?"

Now, of course, one only has to pick up the telephone and call any one of you, and you can get a commitment literally within hours. And so, as you have revolutionized and professionalized and time-compressed your commitment, the entire mortgage industry is being driven to do likewise, except that there is a whole host of new players, and new relationships in this delivery system.

We are greatly concerned about it, obviously, at the Federal Home Loan Bank Board. What good does it do to have \$750 billion of assets, and perhaps over \$100 billion to \$125 billion a year in liquidity to loan out in any given year, if you don't have the customer coming through your door, or to your door?

Continued on page 25

"I personally would not be any more for the underwriting of title insurance by service corporations than I am for the S&L industry to underwrite private mortgage insurance. If you don't transfer risk, you really have a form of self-insurance, or co-insurance at very best."

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President M. Scott Stovall of Evergreen Land Title Co., Springfield, Oregon, a concern he formed in 1981—including development of a computer title plant.

Efficiency 'from the ground up'

By M. Scott Stovall

Virtually everyone in our industry is convinced inefficient title plants are a technological dinosaur and soon will be non-existent. The question most of us ask ourselves is not whether we automate but how we automate. I would like to share some of my experiences in developing a computer title plant "from the ground up."

There are a number of major considerations when undertaking a risky endeavor such as this; however, all are overshadowed by two very very important factors—the hardware to run the programs and the software development team. If either of these is lacking in any

respect, the best result you can expect is disaster.

I first thought of an automated plant when I was working for another company and still in the "consideration" stages of starting my own business. Several years ago, the company I was working for was considering proposals to automate only the general index name search. After considering a proposal from one of the major computer manufacturers, the company hired an "outside" consultant to evaluate the proposal. The conclusion drawn by the consultant was that, after only a couple of years, the equipment would be inadequate, was not expandable and would have to be replaced by even more expensive hardware and more software upgrades.

The finding of his evaluation was that automation was an excellent idea but to wait a

few years until the price of computer power and disk storage would drop dramatically and automation would become an affordable proposition for small to medium size counties.

After deciding to jump from the secure boat to the cold waters of self employment, I again began to consider the possibilities of a computer plant.

At that time, there were a few companies that provided the hardware and software to quite adequately handle the job. However, the price for these products was way out of range and would result in a more expensive plant to maintain when debt amortization of the system was taken into account. Remembering my experience a few years back, these costs were probably due to equipment that was designed a number of years ago but still was very expensive and the software that was

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"... thank you for the training session... We are slowly but surely learning to use the systems that we have to better advantage in our operations, and I do not feel that my time there was wasted in any way."

Barbara J. Evans,
Office Manager, Title Insurance Agency
Juneau, Alaska

"I have updated all my copies of the Settlement / Disclosure with the recent Grand Master you sent. I thought I would just drop you a quick note and let you know that our system seems to be working like a charm. I've run into no major problems to date."

Tricia L. Parr,
Title Insurance Agency
Juneau, Alaska

"After 3 days of Forms Generation document preparation training and 1 day of Word Processing training we embarked on a great adventure. Since we have had this system, we (there are three of us who prepare the loan papers for closing) have tripled our output. In fact, we are standing line to use the computer."

Barbara Stephenson,
Deseret Federal Savings & Loan Association
Salt Lake City, Utah

"We spent 18 months researching options for automating escrow and land title offices. During that time, we investigated numerous companies and their systems. All others had drawbacks, in varying degrees, that SULCUS managed to avoid. So we chose the SULCUS Computer system. Since that decision, we have encountered high customer interest in those escrow offices we are trying to reach. In addition to the powerful off-the-shelf packages, the system is totally flexible because it is totally user programmable."

Alex Garby,
Senior Vice President, Imperial Bank
Los Angeles, California

"In addition to having the best systems available for policy preparation and loan closings, Sulcus has accomplished another thing -- with Sulcus we are no longer "remote" in our location here in South Dakota. Your service to our operation has been outstanding."

Raymond H. Kintz, Esq.,
Ziebach County Abstract Co., Inc.
Dupree, South Dakota
Dewey County Title Co.
Timber Lake, South Dakota



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"We have had our Sulcus Computer for about six months, and are using it for our Real Estate Closing, Title Insurance Programs, Escrow Accounting, Indexing (e.g. Judgment and Liens), and for platting and survey work.

We have had problems with the machine on three occasions; the Disk Drive was involved on two occasions, each time the part was in our office by 8:15 a.m. of the day following our call. The next time the problem was with the Printer; our call was made between 3:30 p.m. and 4:00 p.m. in the afternoon, but again we had our part by about 8:15 a.m. the following morning. We believe this to be excellent service, and thank you for diligent attention to our needs. Also your staff at the "800" number has been most helpful in assisting us with our problems, during this time of learning for us. We appreciate very much your support as we are setting up our programs. We feel we are well on our way to utilizing the computer in a proper manner."

Wallace C. Cowan,
Vance Abstract Co.
Russellville, Arkansas

Automating Land Title, Legal

"Pursuant to our phone conversation of this date, Midwest Title Insurance Agency, Inc. is requesting the enhancement of the Settlement and Disclosure program purchased by us October 1, 1983.

Also, please let me take this opportunity to express our appreciation of the service and product we have received from Sulcus. We have found your company, through its employees and agents, to be most supportive in answering all our questions and solving our problems in a speedy and timely fashion and with an uncommon courtesy not normally displayed by some organizations. We, at Midwest Title, think Sulcus and its employees are doing a fantastic job in providing a superior product, made possible only by its excellent employees.

We take pleasure in wishing you continued success in your business."

Walter R. Key,
President, Midwest Title Insurance Agency, Inc.
Indianapolis, Indiana

"Formerly, we used temporary personnel in peak periods and reduced staff in slack times. But that was 'before SULCUS.' Now, with SULCUS, we add business without adding personnel. More importantly, we now have consistent high quality of our product — finished documents — in which there is no margin for error. Last-minute changes are made painlessly . . . our products look good . . . and they are accurate."

Len Ryan-Teter,
Systems Manager, Barron and Stadfeld,
Boston, Massachusetts

"One objective of T.A. Title is to help its agents develop automated operations for their businesses. To remain state of the art, this means avoiding a mainframe central computer. Specifically, it means stand-alone systems with the flexibility to communicate with other computers or data bases. After extensive investigation, we selected SULCUS systems as the best available to accomplish our objective. Our underwriting operations are growing and we wanted to be associated with a nationally known 'winner.' With SULCUS, we are."

J. William Cotter, Jr., C.E.O.,
T.A. Title Insurance Company, Inc.
Newtown Square, Pennsylvania

"... your equipment and established software performed well; the forms generator program did an admirable job of document preparation. . ."

John V. Konyk,
Ass't Vice President, Mellon Bank, N.A.,
Mellon Square, Pittsburgh, Pa.

"SULCUS turnkey services have been very satisfactory in automating our closings. We experienced a 40 percent upsurge in business over the past year, but with SULCUS in place, we did not have to increase our staff proportionately. The best indicator of a satisfied customer is repeat business and, as you know, we have just added our second SULCUS computer system for our Volusia office."

Thomas S. McDonald
President, Lawyers Title Group, Inc.,
Sanford, Florida
(Immediate Past President,
American Land Title Association)

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designed to run specifically on this equipment.

After coming to the realization that there was nothing existing the company could afford, the next step was to start looking at hardware companies that could provide the power and massive storage requirements necessary for the enormous amounts of data to be collected. The first step was to contact the giants of the industry. Each was more than happy to discuss their products and each had products that were capable of handling the tasks. But, when it came to price, the total amount strongly suggested that the brand name of the product was more expensive than the value of the actual equipment.

Finally, I started considering other less known manufacturers and was quite startled by some of the comparisons. I could get more main memory, more disk drive, more terminal capacity and more versatility at a substantially smaller price. (It was like comparing a Mercedes with a Jeep—the Mercedes is powerful but you can go more places for a lot less money in the Jeep.)

After asking several knowledgeable people, I investigated the Alpha Micro Systems Company. Alpha Micro was, and still is, concentrating its efforts in the medium size computer market. (Don't let the name "Micro" fool you—a better description would be mini-mainframe.) This market segment isn't dominated by the giants like the mainframe market, nor inundated with a host of other manufacturers as in the "small personal" computer market.

The Alpha Micro offered a wide range of affordable multi-tasking hardware that is completely upgradeable; that is, the software that ran on the older systems can run on the newer systems and can also run equally well on a small, two-terminal system to a computer supporting up to 60 terminals operating simultaneously. The company also offered a wide range of upgradeable disk drives to provide adequate storage for the data. (I consider "adequate" storage as being enough to provide space for five years of data; at that time, you add another of the same disk or upgrade to a different disk drive but keep the more expensive central processing unit.)

Manufacturer Stability Critical

Perhaps the most overwhelming consideration of hardware selection is the financial stability of the manufacturer. We've all heard of the shakeout that is occurring in that industry and it is of extreme importance that the manufacturer is going to be around for years to come. Alpha Micro had proved itself to be a very viable company in a very volatile industry.

There are other manufacturers that can equal the qualities outlined above but the key to the entire endeavor is selecting the people to develop the software. Believe me, there are

“The volume that used to require eight to nine people we can now easily handle with four.”

a lot of software people who say they can tackle the project. But I firmly believe very few are capable of doing it adequately.

After making the decision to narrow the hardware selection to the Alpha, the next step was to talk to software development people who sold and maintained that equipment and also custom designed software in that computer language. After exploratory discussions with vendors from Seattle to Dallas, a friend suggested I contact a local company that had some very impressive credentials in software development. I called the local company and set an appointment for the following week.

When I met with the president of the company, we were both astonished to discover he was the outside consultant hired by my former employer to evaluate their proposal. After a several-hour discussion about the merits of a computer title plant, fairly recent hardware developments that would make the project feasible, and his software development background, a virtual on-the-spot decision was made to contract the project.

The first step toward the system design was to educate the software people about the title business and how the records are kept. This process is absolutely critical because of the intricacies of each type of legal description posted and how it is posted. Every possible variable (for example do some subdivision plats have alphabetic lot and blocks as opposed to numeric, and what are the characteristics of the township, range and section postings) has to be explored before the flow chart of the software can be developed. After many hours of time spent in the existing title plant I was in the process of copying per agreement with its owner, we designed an outline that was flexible and could handle virtually every conceivable variable that could arise in our new computer plant. Essentially, we can now call a piece of property "Bob" and the computer will be able to find it—rapidly.

During the course of the product development, we made trips to large counties where computer systems already were in operation. The conclusions drawn from the three different systems observed was that each has strong points but that those strong points didn't overlap—that is, where one excelled, the others lacked. The key to an effective system was to establish priority for the results I wanted from the system on a scale of one to infinity.

Legible Displays, Printouts Needed

One of the greatest assets the company started with was the personnel. Of the original five people, I had the least amount of title experience. However, no one had any computer experience and that was critical with some of the other computer systems observed. It appeared the systems were designed by computer people, who then handed them to the title company and said, "Here it is."

We wanted a system that was easy to operate and didn't require an in-house computer expert. The complicated computations that went on inside the computer don't make any difference to a user—it's what comes out that counts and it should be in a manner comprehensible to a user with a title background. Therefore, we concluded screen displays and printouts that are legible to the people posting and retrieving in the plant were the "critical mass" that would ultimately make the system do what was intended—to save money.

The actual programming of the system was entirely in the hands of the software development group from this point. In about three months, the basic posting and retrieving programming was finished for both the property index and general index and now they had to be tested. During the course of copying the other plant, several thousand instruments were accumulated and for the time being were rough sorted geographically for the legal instruments and alphabetically for the general index. We took this "live" data and entered it into the computer to build statistical models of what areas accumulate more documents than others; from that, the software people could determine which areas on the disk were likely to fill up faster than others and create the software to make retrieval faster. Surprisingly enough, the software worked very well the first time and required little modification before the plant could be inspected by the state insurance commission for certification to do business.

Parallel System Used Initially

For the first two months of business, we ran a parallel system of the rough geographic sort

Continued on page 25

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Determining Title Plant Valuation

By Lawrence E. Kirwin

Many title industry people have asked, "How do I go about establishing a value for my title plant?" Because of this broad interest, the author has been challenged to write an article on the subject that includes general considerations for an initial approach.

First, a definition for "title plant" is needed. Certainly, any title man or woman knows what a title plant is. Still, if a firm is being acquired by a purchaser without in-depth title industry knowledge, such a purchaser may *not* know, and, hence, will be unable to appreciate the valuation concepts that are required.

Also, experienced title people may be surprised to learn that geography has much to do with the definition of a title plant. One tradition, common in the "colonial states" (with the exception of Philadelphia, Washington, D.C. and the Atlanta area), describes a title plant as just a collection of back titles. As title people are well aware, a "back title" or a "starter" is the file which was created when a title was previously searched and examined). Elsewhere, the tradition (and the more common assumption of what a plant contains) calls for a plant to be made up of a copy, or an index of public records dealing with land ownership claims and rights geographically reorganized.

Beyond this, however, the definitions get fuzzy. Is the computer and/or its software part of the plant? What about the microfilm readers and reader-printers and other equipment? Does the plant being valued include back titles? As we see above in many east coast plants, "back titles" or "starters" constitute the plant! In some areas, starters are bought/sold or exchanged. This is a practice not frequently found in the east, but which can confuse an east coast title person who would quite rightfully believe such a transaction to be a sale of a title plant. As a result of these

kinds of issues, geographically disparate plants are defined differently.

Without a uniform definition of the contents of a title plant, the prospect for developing a uniformly applicable valuation formula for title plants is dim.

For the purposes of this article, we will leave the definition of "title plant" in abeyance, allowing it to be shaped by the reader. This will permit the definition to be a matter for specific determination at the time of actual valuation.

Next, it is important to examine the term, "value." In normal usage, the word is synonymous with "worth" but, in some cases, there is the possibility of confusion with the term, "cost."

"Value" is the amount of money deemed to be the suitable equivalent of something owned. This is clearly not "cost," which is an historical concept relating to the amount paid for the right of ownership. The cost of a plant

has little relation to its present value, whereas the cost of duplicating one's plant may influence value, as may the cost to purchase a competing plant.

For a few moments, let's go further with the term so that we can understand the scope of the issue. To an accountant, "value" may well mean "book value" or the cost of the plant net of any depreciation that may have been taken on it. To a casualty insurer writing a fire policy, "value" may simply mean "replacement cost," itself an esoteric concept considering today's advancing technology (and perhaps an issue that is worthy of very careful review). To the IRS, depending on the issue, "value" might mean original cost *or* current market value, while to a user, "value" may mean ease of use. To one who needs a plant—a buyer—"value" means one thing while to a seller "value" may mean something quite different.

What Is A Title Plant Worth?

Simply put, a title plant should be worth some multiple of what it can earn for its user. In some cases, mere possession of a title plant is the key to doing business. This is especially true in the states of Texas, New Mexico, Washington, and Oregon, which require ownership of a plant as a prerequisite to doing business. In such states, a plant's value is often considerably higher than it would be if it were situated in a state not requiring plant ownership.

Regardless of where it is located, a plant should represent significant and measurable savings in the cost of production (especially where the title company is remote from the public records, or where access to the public records is otherwise difficult). To accurately determine the economics of ownership, many factors must be considered: cost of acquisition



Lawrence E. Kirwin is an attorney, and since 1981 has been president of Corporate Development Services, Wayne, Pennsylvania, providing appraisals, financial analysis and structuring for acquisitions and mergers. He is a member and past officer of the Association for Corporate Growth. Previously, he served for six years as vice president—corporate development for a national title insurance company and before that was a security analyst and manager of corporate development for a well known building materials concern.

(purchase, lease, etc.); cost of housing; cost of obtaining copies of recorded information; cost of staff necessary to maintain, etc. Such costs must be compared with other options for obtaining the required information. Determination of the net savings generated by the plant's operation versus other options, is the beginning point in establishing value.

A pundit recently commented that what a seller wants for his business has no place in valuation work; only what a buyer is willing to pay has any bearing. There is similarity with a title plant. The seller must be attuned to the marketplace and to the environment in which his buyer will operate.

The most important external factor affecting value is what is happening in the market served by the plant. If growth in residential and commercial real estate activity is present, if there are good prospects for profit in the title business, if the competitive picture is favorable, then the plant's value will be maximized. The second most important factor affecting value is whether the plant is required by state law. If it is, then it is certain that the cost of entry into that particular market by any new competitor is going to include the acquisition of plant assets. But how will these assets be acquired? Possibilities would include the purchase or lease of a competitive plant; building a plant, which requires the securing of design expertise and the acquisition of the public records that go to make up a plant; or buying a right to copy a plant designed and built by a competitor.

Where plant ownership is not required by law, other options emerge: searching the public record with one's own employees or using free lance searchers, or sharing the use of a competitor's plant. Sharing arrangements include purchase of individual searches, a lease of the plant or of the right to use the plant, or a joint use or joint ownership arrangement.

Knowledge of all the options facing a buyer in the marketplace allows a prospective seller to compare his "deal" with the factors with which he is competing. In addition, knowing the buyer's urgency in going forward provides a fairly comprehensive overview of the possible transaction.

Understanding the options also permits an owner to distinguish which features his own plant possesses that cannot be reproduced elsewhere, thereby permitting the establishment of justification for his unique value. Is the plant more comprehensive than a competitor's? Is it easier to access? Can it be duplicated more quickly or with more clarity than another? Would it include more "starters"? Does the plant include special indices or maps, not available elsewhere?

Equally important in terms of local consideration is the cooperativeness of the public records officer. There are many tales to tell, a great array of stories, ranging from outstand-

“There is no question but that external factors are primary and control value regardless of the internal factors.”

ing public servants to difficult officials to whom copying machines are anethma and in whose domain space for searchers is always in jeopardy. A pattern of disagreeable public records officers normally makes a plant more valuable!

To summarize, plant valuation depends on internal and external factors. Internally are the considerations of accuracy, uniqueness, efficiency, and modernity, while externally are market considerations, alternative choices for buyers, the public records situation, and statutory requirements to do business. There is no

Centennial Observed By SAFECO Unit

SAFECO Title Insurance Co. of Maryland has celebrated its centennial as the oldest title insurer in that state.

During ceremonies at the concern's Baltimore headquarters, Company President Albert R. Riggs, III, received a congratulatory message from Maryland Governor Harry Hughes and a proclamation from Mayor William Donald Schaefer.

Founded in 1884 as Maryland Title Insurance & Trust, the company issued its first title policy on February 13, 1885, to an entrepreneur for \$325.

Although the Baltimore fire of 1904 destroyed the company's offices, the concern continued to expand and moved to its present location in 1913.

The concern became the eastern regional headquarters of California-based SAFECO Title Insurance Company in 1981.

question but that external factors are primary and control value regardless of the internal factors. On the other hand, given a favorable combination of external factors, favorable internal attributes will enhance the final determination of value.

The work of establishing value is probably more art than science; the more practiced the artist, the more confidence in the resulting value.

Just as with acquisition or divestiture of important assets, a hard and careful look must be taken at all the factors that contribute to the worth, or lack thereof, of a title plant. Plants present unique valuation situations and the task of arriving at the most appropriate value deserves all the skill that can be mustered. Title plants do not lend themselves to valuation based upon the application of a uniform formula.

District-Realty Title Acquired by EPIC

District-Realty Title Insurance Corporation, one of the oldest title insurance underwriters in the Washington, D.C., metropolitan area, has been acquired from Industrial Valley Bank & Trust Company, Philadelphia, Pennsylvania, by EPIC Holdings, Ltd., Falls Church, Virginia.

EPIC is the parent company of Community Savings & Loan, Bethesda, Maryland; Equity Programs Investment Corporation (acquisitions and syndications of single family homes, including sale-leaseback of builder model homes); EPIC Mortgage, Inc. (mortgage banking); ESI Securities, Inc. (securities broker/dealer); EPIC Realty Services, Inc. (nationwide property management, specializing in management of non-owner occupied single family houses); and EPIC Residential Network, Inc. (real estate sales and marketing).

Samuel R. Gillman continues as chairman of the board and president, and Michael J. Patchan remains executive vice president and treasurer, for District-Realty, according to EPIC.

Former President Of ILTA Retires

Robert C. Young has retired as owner and president of Elkhart County (Indiana) Abstract Co., Inc., after 55 years in that position and 61 years in the abstract and title business in his state.

He is a past president of the Indiana Land Title Association and was a charter member during its reorganization.

their lines, and insurance activities, and all sorts of things, and we're going to have the regulators continue to make decisions, because of the inaction of Congress.

To those who say, why don't you just shut up for a while, Jake, and leave us alone. We haven't adjusted to your last bill, yet. Fine, I think it's a lot tougher to digest all these aberrations going on in the marketplace than to adjust to some new legislation trying to rationalize the system.

So we can do nothing, and the longer we wait, the more difficult these problems will become, a lot tougher to solve. We can move ahead with the other alternative, or impose a moratorium. Let's just stop the world.

A moratorium in Congress is simply a stall. That's all it is. Last summer the Fed had a bill for a moratorium, and many of my colleagues supported it. They wanted a six-month moratorium, while we very carefully and methodically studied these very complex issues.

Well, nine months have passed. We didn't have a moratorium. Nine months have passed, and I still haven't got Congress to act. I think it proves what I was saying last summer.

Moratoriums normally get extended, because Congress does not carefully study and think and meditate and come to decisions until the end of moratoriums. They extend the moratoriums.

I have seen some moratoriums that have lasted for more than two decades, six months at a time. Simply, Congress doesn't have the guts to face up to some controversial issues, and these are not controversial in terms of Republicans and Democrats, liberals and conservatives. They are not partisan issues.

What Congress is afraid of is, it doesn't want to irritate any segment of the financial services industry. It doesn't want the home builders, the Realtors, the securities industry association, the ABA, the U.S. Savings Institutions League, your organization, or any of them, irritated with them, particularly during an election year, so it's much easier to keep pushing problems off.

We love to find somebody else to blame for every problem, and we love to push any controversial decision to the future, somehow hoping it will go away. It's the old, pull the covers over the head in the morning, don't go to work, and maybe it will all be better. Well, it won't.

Even though at home, sometimes, I've had comments, why do we have to bear the burden of your chairmanship of the Senate Banking

Committee. I did not tell Sears to buy anything. I did not tell Prudential to buy Bache or American Express to buy Shearson.

I didn't invent money market funds. I didn't create 15 per cent interest rates, or any of these things.

In the past, I don't think you had to be too bright to run a savings and loan. What decision did you have to make? You come to work in the morning and the Feds tell you, you can have 10 per cent of these types of loans, 15 per cent of that type of loan, and you can pay 5½ per cent to your depositors.

Guaranteed profits. So we got into a high interest rate society, and the savings and loans were caught short, borrowing short and lending long. The very regulations that had protected them were the things that were putting them out of business.

Well, now we have to face the world as we find it. The world as I see it is still in a revelatory state, with a homogenization process going on. Everybody wants to get into everybody else's business, with a halo around their head, and so self righteous as they claim it was the other guy who caused the problem.

The other alternative is to go back. If we are not able to move ahead on some positive legislation, then the next step is divestiture. And, as objectionable as that thought is to me, I'll be darned if I'm going to preside over the

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Senate Banking Committee, and see all that's going on out there, while Congress sits and fiddles, like Nero fiddling when Rome burned.

Unwilling, incapable for whatever reason, to address some difficult, controversial issues, because they're afraid they're going to step on somebody's toes. Over the last 14 years, I have succeeded in stepping on everybody's toes.

At one time or another, I have had every segment of the financial community mad at me. I feel that's a pretty good sign, because if the SIA or the ABA thought the bills were wonderful, obviously they'd be getting too much, and there would be no balance.

I simply cannot emphasize enough that, if you will look beyond your own interests, you will see this market place is in a revolutionary state.

It is in a confused state, and a very difficult situation, where a lot of people are going to be hurt very badly, unless they have an opportunity to compete on a fair and equitable basis.

That's all I'm trying to do. I'm not trying to prejudge what those decisions are. I have no great pride of authorship in my bill. I don't even agree with some of the provisions in it.

No Hidden Agendas

Some people raise their eyebrows when I say that. They ask, why propose something I don't support? I'll tell you why. One of my other great pet peeves about Congress is sneakiness. Going through a whole process of hearings, and gathering information and testimony, and then springing an amendment that nobody has ever heard of before during a mark-up, or worse still, waiting until the end of a session, before we're going to go out for an election or something, and at three o'clock in the morning, to bring an amendment that nobody has heard of, with no hearings, no testimony, hoping to sneak it through.

I feel very, very strongly as chairman of the Senate Banking Committee, that nothing be hidden. There will be no hidden agendas, nothing under the table, no matter how controversial an issue is.

All issues will be up on top of the Banking Committee table, and everybody will be allowed his day in court, to testify and express his viewpoint.

In the last three years, we have conducted more than 44 days of hearings with over 300 witnesses, and more than 7,000 pages of testimony. To those who say we need more time, we have examined the issues.

It is time to make some decisions.

To continue to wait only compounds the problem. I hope we don't have to go backward, saying the only way to even up this playing field is force American Express to sell Shearson, and Prudential to sell Bache, and Sears to sell their savings bank, and all of that.

We just simply must make some decisions. I

will continue to push to make decisions. Not Jake Garn's feelings, or my ideas on what it should look like. I'm not smart enough to know what the financial services industry should look like 10 years down the road, and neither is anybody else in this country.

I'm certainly not advocating that Congress get out in front, and come up with a blueprint for the industry.

I don't want to stifle innovation and new ideas in the financial community. On the other hand, I don't want to be 15 or 20 years behind, either, and that's where we've been.

It's nice to hear that Garn and St. Germain is a landmark piece of legislation. But all it is is a recognition, finally, that Congress needed to take a broader viewpoint of the financial marketplace. If we were 15 or 20 years behind the marketplace before my bill, now we're maybe only 5 to 10 years behind.

The proposals now before us may bring us within a year or two behind, and that's where we ought to be, just a little bit behind the marketplace, so the free market is allowed to work, and creative minds are allowed to think.

People immediately say there's no possibility of a bill this year. Well, that's what they said in 1982. I hope we won't drag on into another year, and let another crisis build in the financial services industry. I hope we're a little more farsighted than that.

If we are to have a bill, it's going to take some give and take. That means that, in the final analysis, every segment of the financial services industry will have to come in not really liking the bill, but saying, it's acceptable.

I wish it were different but, if everybody feels that way, it probably will be a pretty well balanced bill and have an opportunity to pass.

You're not really as involved as much as some of the other players, but you certainly do have a role.

Adapted from a commentary presented during the 1984 ALTA Mid-Winter Conference.

SENATOR GRASSLEY—continued from page 10

the Democratic convention, two weeks out for the Republican convention.

There are many issues much more important to be looked at, even by the House Judiciary Committee, with only 60 days left, than repeal or reform of McCarran-Ferguson. So a highly controversial proposal, like repealing McCarran-Ferguson, has to yield to issues before us, like reconstituting the bankruptcy courts and supplemental appropriation bills.

The exact nature of the Rodino inquiry is yet to be disclosed, because he hasn't said

enough about what direction he's going to take. It does appear, however, from digging with staff there, that the subcommittee will take an issue oriented and problem solving approach. That is, the various hearings will not be divided among industry component lines, like the life insurance, or the health insurance, or the property casualty insurance industry, as separate focal points.

Rather, I have learned that the subcommittee currently intends to aim at specific cross industry questions. This will include, for example, the effectiveness of state regulation, and doing that in a very general way and, specifically, whether or not states can effectively make a judgment concerning the solvency of corporations.

Repeal Recommendation Possible

I believe that I can safely say that the subcommittee will look at the recommendations of the national commission for the review of antitrust laws. From that standpoint, you have to be concerned that they could come up with a recommendation, the same as in 1979, for repeal.

On balance, the McCarran-Ferguson Act has worked well. I say that for myself, but I also believe that is the consensus in Congress as a whole. Otherwise, there would be more anti-McCarran-Ferguson activity, other than what we know is going on in the subcommittee.

I want you to know, as chairman of the judiciary subcommittee that has jurisdiction over regulatory reform, I'm concerned that any congressional investigation or inquiry could eventually lead to the superimposition of federal regulation on your industry. I think I've avoided that, except in one narrow area of legislation, of the insurance legislation, in the 10 years that I've been in Congress.

While such legislation will not happen in Congress, you should be rightly concerned, as you are at this meeting of yours, that an oversimplified reaction could lead again to legislative proposals asserting that federal regulation is the only answer.

Coming to Washington, as you're doing now, visiting with your Senators and Congressmen, is very important to keep that process under control. We all know that federal regulation has a very unpleasant tune to those of us in this room, I'm sure. But it is a very pleasant melody to federal bureaucrats, generally.

They hum it something like this. Let's issue regulations first, and see how much havoc we wreak later. From the richness of catsup, to the thickness of pickle slices, the all-American hamburger is subject to 41,000 government regulations.

So I'd like to have you think about the hamburger, and then think about your industry. Think for a minute how much fun a

very generous Washington regulator could have with your industry.

I stand ready to work with you in any upcoming debate on McCarran-Ferguson, to assure you that you will be treated with fairness, and you'll get a full opportunity to express your case.

Adapted from a commentary presented during the 1984 ALTA Mid-Winter Conference; for an update on the House Judiciary Subcommittee hearings, see the May, 1984, *ALTA Capital Comment* newsletter.

HOVDE—continued from page 13

So, the fact of the matter is, those new relationships are not going to go away. They're here to stay. In this relationship, we must try to make sure there is fairness and equity for everybody, for the title insurance business, for the mortgage underwriting business, for the real estate brokerage business, and so on.

My own personal feeling is that we have to move swiftly to make sure that the access of mortgage products to that computer is available to all members within the savings and loan industry and I'm sure, likewise, you will want to access those computer terminals with your product of title insurance, whether you are an agent or an underwriter. I would presume it would be through the agency status.

Those are just a few of the happenings that are taking place in modern day America, part of the marketplace revolution, part of deregulation. It's anticipated that the consumer will be the beneficiary.

Adapted from a commentary presented during the 1984 ALTA Mid-Winter Conference.

STOVALL—continued from page 18

along with the computer to make sure any "bugs" did not show up in the system. At that point, we were assured the system was working well and this "umbilical cord" then was cut. We now had an operating 100 per cent computer title plant.

As the months went by, several other ancillary features were added to the system. Open order alert, soundex general index, market penetration reports, escrow closing and other tasks that used to require a lot of time are now automatically generated by the system.

Alpha micro has "built-in" word processing

"... I'm concerned that any congressional investigation or inquiry could eventually lead to the superimposition of federal regulation on your industry."

software we use for "pre" and policy production and we added general ledger, accounts payable, accounts receivable, payroll, spreadsheet, and mailing list software to make it a truly complete "system." The volume that used to require eight to nine people we can now easily handle with four.

If you are thinking about proceeding with development of your own computer plant,



Rhonda Faith actuates the Evergreen Land Title Co. 90 megabyte disk drive accompanying the organization's computer processing unit, which are known in house as "Eva Green."

some of the details that should be discussed with vendors in the request for proposal are:

- Capacity of equipment—how long will the storage last, given the historical recording volume of your area?
- Can terminals be added and, if so, will there be degradation in speed?
- Can the system be backed up using VCR equipment and tapes?
- Does the manufacturer have a service network?
- Are word processing and accounting software readily available at a nominal cost?
- Check out the software developer—have they written highly sophisticated software for different industries?
- Develop a priority list of features desirable for your system.
- Preferably hire a local company—you are going to be spending a lot of time together.
- Make sure the developer stands behind and warrants the product with a software maintenance agreement.
- Will the software run on upgraded or downgraded versions of the same hardware line?

By all means give a lot of serious advance thought to embarking on an undertaking like this. If any of you would like to discuss the subject in further detail, I would be happy to entertain questions and be supportive of your efforts. It's a risk and an adventure that have been rewarding for me. The address: Evergreen Land Title Co., 1317 N. 18th, Springfield, OR 97477.

First American Into Home Warranty

First American Title Insurance Company, Santa Ana, California, has announced a new affiliate, First American Home Buyers Protection, which marks its entry into the home warranty industry.

First American Home Buyers Protection is operating in the western states and is headed by Philip B. Branson, president, who formerly was president and founder of the largest home warranty company in the nation.

First Title Relocates

First Title Insurance Co. and its subsidiary, National Title Insurance Agency, Inc., have moved into renovated, ground-level quarters in Charlotte, North Carolina, according to Frank Coman, First Title vice president.

Ticor Opens Branch

Ticor Title Insurance Company has established a new branch office for Kent County, Delaware, in Dover and has named J. Carroll Brown area branch manager.



Around the Nation

Texas Title Association Educational Seminar Attendance Sets Record; School Successful

With increased real estate activity in the state, 1984 has proved to be a busy year for the Texas Land Title Association, according to **Kay Schroeder**, Caldwell County Abstract Company, Lockhart, who was installed as 1984-85 president of the organization at the recent TLTA convention in Dallas.



Schroeder

Many new title companies including a Texas-based underwriter were formed as the market upswing continued, convincing the TLTA membership committee that this is an ideal time for a membership campaign. Under the direction of **Chairman Bobbye Heathington**, Lawyers Title Insurance Corporation, Dallas, the committee contacted many prospects and explained the benefits of TLTA membership. Because of this effort, the TLTA board of directors had approved almost 50 new members by late spring.

The 1983-84 series of TLTA educational seminars was the most well-attended in the history of the association. Led by **Committee Chairman Lloyd Draper**, Commonwealth Land Title Insurance Company, Richardson, the education committee planned the regional seminars, which were held in four locations across the state. The seminar format offered participants an opportunity to attend one of three sections—closing, abstract/examination or management. Within each section, industry experts presented programs on a variety of subjects. Special guest speaker, psychologist **Dr. Robert Lindberg**, spoke to the closing section on “Creatively Coping with Stress,”

and to the management section on “The Art of Working With People.”

The classes, which were held from 8:30 a.m. to noon, were followed by a luncheon program; 1983-84 TLTA President **Win Myers**, Chicago Title Insurance Company, Dallas, was the featured luncheon speaker. His entertaining presentation, entitled “TLTA—Yesterday and Today,” included audience participation in answering questions about the history of TLTA.

The 1984-85 education committee is currently at work planning the next series of seminars that will begin in September with the Regions 1 & 5 Seminar in Lubbock.

Another highlight of each regional seminar was the presentation of the Outstanding Young Title Person Award. Young Title People of Texas Committee **Chairman Becky Henderson**, Texas Title Company, Fort Worth, reported that the committee was pleased with the number of outstanding nominations submitted this year. **Henderson** presented the award during the luncheon program at the seminars. The 1983-84 winners were: Region 1—**Sherry Fowler**, Chicago Title Insurance Company, Amarillo; Region 2—**Lorrie Cornett-Cotten**, Chicago Title Insurance Company, Dallas; Region 3—**A.A. “Buddy” Davis**, Brazos County Abstract Company, College Station; Region 4—**Glena Yates**, Central Texas Land Titles, Inc., Marble Falls; and Region 5—**Cynthia Bilbe**, Lawyers Title of El Paso, El Paso.

The 1984 Land Title School of Texas was held in San Antonio. The school was considered a huge success by all involved. **Chairman David Young**, Trinity-Western Title

Company, Fort Worth, and his committee worked very hard to assure this success. A total of 225 students attended the school, which was co-sponsored by TLTA and Trinity University. The program started on Monday evening with an ice-breaker reception designed to help participants get acquainted. The classes, which were divided into basic and advanced sections, were held from 8:00 a.m. to 6:00 p.m., Tuesday through Thursday. On Friday morning, students took a four-hour exam and then were dismissed. The winner of the E. Gordon Smith Scholarship Award for scoring the highest mark in the basic section was **Melba Beken** of Brazoria County Abstract Company. TLTA anticipates another successful School in 1985.

New to the TLTA convention this year was a computer exhibition and seminar presented by the association data processing committee, chaired by **Dave Ginger**, Dallas Title Company of Plano, Plano. The seminar program consisted of a presentation by **Ken Braly**, computer consultant, and a panel of title industry members. Both the exhibition and seminar were well received.

Among featured convention speakers were Texas State Board of Insurance Member **Carole Rylander** and **Howard K. Smith**, the well known broadcaster. ALTA Abstracter-Agent Section Chairman **John Cathey**, The Bryan County Abstract Company, Durant, Oklahoma, was another honored guest.

During the convention awards banquet, the Titleman of the Year Award was presented to **Bert V. Massey II**, The Brown County Abstract Company, Brownwood, an ALTA governor and a past president of TLTA.

Plans for the seventy-fifth TLTA annual convention already are being developed. The event will be held next year in Fort Worth under the theme, “Where the Best Begins.”

More ALTA Directories?

Have you ordered your extra copies of the ALTA Directory? They are available to members of the Association at \$6.00 each and to non-members at \$15.00 each (plus postage). Address orders to American Land Title Association, Suite 705, 1828 L Street, N.W., Washington, D.C. 20036.

Committee Workshop Successful for FLTA

Replacing the traditional Florida Land Title Association mid-year meeting with a workshop for all committees of the organization proved to be an outstanding success this year, according to FLTA Executive Secretary **Peter Guarisco**, Tallahassee.



Guarisco

Each committee of the association met separately on the first day so members could become better acquainted, make plans and set goals for the year. There was a dinner that evening, where representatives of allied industries were guests of FLTA.

The second day opened with a buffet breakfast, followed by a general session featuring committee reports and an exchange of ideas and information that facilitated coordination of FLTA activities.

Future plans call for continuing the workshops early in the year on an annual basis, to give committees more time to work toward their goals.

The 1984 FLTA convention is scheduled for November 14-17 in Orlando.

Rosenberg Resigns Pennsylvania Posts

Moses Rosenberg, executive vice president of the Pennsylvania Land Title Association and general manager of the Pennsylvania Title Insurance Rating Bureau for the past 14 years, has resigned both positions effective June 1.

Replacing him in the two positions is **Albert Pentecost**, a veteran Pennsylvania title insurance executive.

Rosenberg will continue as a senior partner in the law firm of McNees, Wallace & Nurick, Harrisburg, specializing in real estate

ALTA Convention Site Near Lake Tahoe



Plans are now being developed for the 1984 ALTA Annual Convention, which will be held Sunday, October 14, through Wednesday, October 17, at the MGM Grand Hotel, Reno, Nevada, located near the High Sierra and Lake Tahoe. The resort hotel features over 2,000 guest rooms and suites, the Ziegfeld Theatre, a 50-lane bowling center and many other attractions. Besides sessions and meetings, the Convention will offer another comprehensive and updated workshop on automation in the local title office—which is being assembled by the ALTA Abstractor-Agent Section Land Title Systems Committee. Accompanying the workshop will be Automation Symbiosis, an exposition including more than twice the number of booths seen at an initial and similar event held during the 1983 ALTA Convention. Convention registration information is being mailed to ALTA members in early summer.

and title insurance regulatory matters. He has been active in the title insurance area for 25 years and previously served as solicitor for PLTA.

'Optional' Program Popular with Iowans

An "optional" afternoon program developed by the Iowa Land Title Association Abstracting Standards Committee proved to be a popular feature of the recent ILTA convention in Des Moines, according to **Tom Brennan**, Sedgwick-Brennan Abstract Com-

pany, Sioux City, who is secretary to the state organization.

Traditionally, the Iowa convention has concentrated on sessions in the morning with afternoons free for leisure time activity. In advance publicity to members, ILTA emphasized that attendance at this year's afternoon meeting devoted to open discussion of problems was a matter of individual choice. An excellent response came from members who opted for the problem-solving discussion; approximately 80 per cent of those on hand for the morning session remained for the afternoon program.

ALTA President-Elect **Jack Rattikin, Jr.**, Rattikin Title Company, Fort Worth,



Iowa Land Title Association newly elected officers are, front row, from left, Pamela Schott, regional vice president; Ada Miller, president-elect; Carol Feller, regional vice president. Second row, from left, are Wencil Kadrlík, treasurer; Fritzi Loomis, past president; Don Conlon, president. Back row, from left, are Sid Ramey, Tex Heyer, Mark Mallicoat and Jack Brown, all regional vice presidents.

Texas, was a featured speaker at the convention. Other special guests included **Martin Sathre**, Sathre Abstracters, Inc., Bemidji,

Minnesota; **Hugh Robinson**, Carroll County Abstract Company, Carrollton, Missouri; and **Donald Bell**, Bell Abstract & Title, Inc.,

Plattsmouth, Nebraska—who attended in their respective capacities as presidents of the Minnesota, Missouri and Nebraska land title associations.

Additional speakers were **Kathy Fisher**, who discussed creative stress management; **Ed Adams** and **James Brick**, Iowa attorneys who covered title traps for unwary examiners and recent developments in Iowa property law cases, respectively; and **Professor Arthur Gaudio** of the Drake University College of Law, who outlined the 1984 revised Iowa title standards.

Newly-elected ILTA officers are **Don Conlon**, Abeln Abstract Company, Dubuque, president; **Ada Miller**, Butler County Abstract Company, Allison, president-elect; **Wencil Kadrlík**, Hancock County Abstract Co., Garner, treasurer; **Fritzi Loomis**, The Loomis Abstract Company, Red Oak, immediate past president, and, regional vice presidents, **Pamela Schott**, Palo Alto County Abstract Co., Emmetsburg; **Carol Feller**, The Title Guaranty Company, Council Bluffs; **Sid Ramey**, Peoples Abstract Company, Des Moines; **Tex Heyer**, Fayette County Abstract Co., West Union; **Mark Mallicoat**, Abstract & Title Guarantee Co., Clinton; and **Jack Brown**, Worth County Abstract Co., Inc., Northwood.

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Arkansas Convention Registration Increases

Registration for the recent seventy-sixth annual Arkansas Land Title Association convention in Eureka Springs was the largest in recent years, according to Association Executive Secretary **Gay Cameron**, Hensley.

Guest speakers included American Land Title Association Abstractor-Agent Section Chairman **John Cathey**, The Bryan County Abstract Company, Durant, Oklahoma, and

Orval Faubus, former Arkansas governor. In addition, **Joe Cantrell**, Title Pac, Muskogee, Oklahoma, presented a discussion on errors and omissions liability insurance.

Newly-elected officers of the association include **David Tomlinson** Cannaday Abstract Company, Clinton, president; **Phil Bronson**, Bronson Abstract Company, Fayetteville, vice president; **Rod Cameron**, Pulaski County Title Company, Little Rock, sec-

retary-treasurer; and **John Douglas**, Tucker Abstract Company, Bentonville, immediate past president. Newly-elected directors include **Lucenia Whitehead**, White Abstract and Realty Company, Newport; **Kender Carroll**, Benton County Abstract Company, Bentonville and **Jim Pugh**, Roy Pugh Abstract Company, West Memphis.

Jennie JoAnn Bailey of Little Rock Abstract Company, Little Rock, was honored as Arkansas Land Title Young Abstractor of the Year during the convention. She has been with that company since 1975, where she currently is policy writer and title checker.



Newly-elected officers of the Arkansas Land Title Association are, front row, from left, **Lucenia Whitehead** and **Jim Pugh**, directors. Second row, from left, are **Kender Carroll**, director; **Rod Cameron**, secretary-treasurer; **John Douglas**, im-

mediate past president and director; **Phil Bronson**, vice president, and **David Tomlinson**, president. Shown in the photograph at left is **Jennie JoAnn Bailey**, who was selected as Arkansas Land Title Young Abstractor of the Year.

Waters Elected New President of VLTA

John D. Waters, Commonwealth Land Title Insurance Company, was elected president of the Virginia Land Title Association at the association's annual convention in Irvington, Virginia.

In addition, **Reginald Babcock**, Chicago Title Insurance Company, was elected vice president; **Preston Millard**, Ticor Title Insurance Company, treasurer; **Thomas Klein**, Virginia Escrow & Title, Inc., secretary; and **Sheal Lisner**, Hampton Roads Title Corporation, and **Carl Ergenbright**, Lawyers Title Insurance Corporation, directors at large.

Among the convention activities, VLTA general session attendees heard **Bill McAuliffe**, ALTA senior vice president, speak on title industry developments at the national level. **Michael Rigsby**, counsel, Virginia State Bar, spoke on historical development of the unauthorized practice of law opinions in

Virginia and the role the bar presently plays in investigating unauthorized practice of law allegations. **James Thomson**, commissioner of insurance, Commonwealth of Virginia, discussed the rewriting of the Virginia insurance code and its sections concerning title insurance.

McAuliffe NJLTA Honorary Member

ALTA Senior Vice President **Bill McAuliffe** has been elected an Honorary Member of the New Jersey Land Title Association, according to NJLTA Executive Director **John Weigel**, Princeton.

This is the first time the honor has been conferred upon a person outside the immediate New Jersey title insurance industry, and the first time the honoree has been so designated prior to actual retirement.

"If I could interpret the action of our Board of Governors, I would say that it is their

special way of thanking you for the assistance that you have rendered to our association during your long career with the American Land Title Association," **Weigel** said in a letter to **McAuliffe**.

Wilkinson Celebrates Century in Business

H. B. Wilkinson Company, Morrison, Illinois, in 1984 is celebrating its 100th year of operation in the land title industry. **Henry B. Wilkinson**, founder of the original Wilkinson & Company, began as an Illinois abstractor in 1883.

The company opened its first branch in Carroll county in 1975 with the home office remaining in Whiteside county.

Currently, **John D. Mennenoh** is principal stockholder and president and **Ann B. Mennenoh**, also secretary of the Illinois Land Title Association, is secretary of the corporation.

Names in the News

Industrial Valley Title Insurance Company, Philadelphia, Pennsylvania, has announced the appointments of **LeRoy D. Schoch** as vice chairman of the board of directors; **James J. Mooney** as president and chief operating officer and remains president of Continental Title Insurance Company of Haddonfield, New Jersey; **Donald Albert Custer** as senior vice president-finance of Industrial Valley and Continental Title Insurance; **Anthony R. Angelo** as senior vice president and director of plant operations for Philadelphia and Delaware counties; **Richard A. Welder** as executive vice president and general corporate counsel; and **Keith C. Weller** as associate counsel.

John C. Kerr, president and chief operating officer of American Century Corporation, San Antonio, Texas, has been elected to the boards of directors of First American Financial Corporation and its subsidiary, First American Title Insurance Company.

Re-elected to the board of directors of First American Financial were American Land

Title Association President **D. P. Kennedy**, Santa Ana; **Stanley L. Bauer**, Los Angeles; **W. F. Croddy**, Tustin; **Lewis W. Douglas, Jr.**, **Paul B. Fay, Jr.** and **John H. Scully**, San Francisco; **Frank C. Harrington** and **Robert B. McLain**, Newport Beach; **R. J. Munzer**, Long Beach, (all California); **Harold C. Kean**, Seattle, Washington; **Esther Peterson**, Washington, D.C.; **Gregor G. Peterson**, Dallas, Texas; and **John H. Roberts, Jr.**, San Antonio, Texas.

First American Title Insurance Company, Santa Ana, California, has promoted the following persons to senior vice president: **Jack H. Derloshon**, chief financial officer (he is also chairman of the ALTA Title Insurance Accounting Committee); **Oscar H. Beasley**, senior title counsel (he is also chairman of the ALTA Wetlands Committee and serves on the ALTA Title Insurance Forms Committee and Committee on Indian Land Claims); and **Robert L. Kelchner**, senior title officer.

Nancie Tredway Weiss and **J. Car-**

michael "Mike" Calder have been promoted to assistant vice president-national title officer with First American.

Senior vice president and chief counsel **Irving Morgenroth** has been elected a director of Commonwealth Land Title Insurance Company, Philadelphia, Pennsylvania. **Morgenroth** also serves on the ALTA Title Insurance Forms Committee and Committee on Indian Land Claims, and is a past president of the Pennsylvania Land Title Association.

Darwin H. Jaster, has been named staff counsel for the Southwest region for Commonwealth in Houston, Texas. **Karen L. Mark** has joined the company as settlement representative, Philadelphia, Pennsylvania, office.

Ticor Title Insurance Company, California, has announced the following appointments: **George A. Moreland**, senior vice president, Los Angeles; **Robert L. Davis**, assistant vice president and sales manager, Riverside county; **Bruce D. Arnold**, vice president and Napa county manager; **Sharon G. Langeberg**, vice president and major account executive, Los Angeles; **William R. Lake**, assistant vice president and Laguna Hills branch manager; **Mark C. Wanich, III**, national title service area manager; **Sheila Booher** and **Vivian Sellers**, national title service representatives, Santa Ana; and **Randy C. Green**, sales manager, San Bernardino.

Ticor Title Insurance Company has announced the following appointments: **Marc Miller**, vice president and national accounts representative, Dallas, Texas; **Charles G. Allison**, assistant vice president and Indiana and Kentucky state manager, Indianapolis, Indiana; **Herbert C. Claytor, Jr.**, agency manager for Palm Beach, Broward and Dade counties, Florida; **Colleen Patricia Cadden**, assistant counsel for New Jersey, Morristown, office; **Edward A. Dimmler**, major account



Schoch



Mooney



Welder



Custer



Angelo



Weller



Kerr



Derloshon



Beasley



Kelchner



Calder



Morgenroth



Jaster



Mark

executive, Las Vegas, Nevada; **Scott A. Craig**, sales and marketing manager for Bexar County, Texas; **John H. Sergio**, Palm Beach County agency manager, Palm Beach, Florida; **Patric E. Copeland**, agency manager for Dade and Broward counties, Florida; **Nancy A. Tischler**, agency manager for Dade, Broward and Monroe counties, Florida; and **Janet S. McMahon**, Kane county manager, Geneva, Illinois.

Gary Gatten has been promoted to senior vice president of Mid-South Title Insurance Corporation, Memphis, Tennessee.

Neil H. Givens, a vice president with Mid-South Title, has assumed the duties of director of agency and national services previously held by **William J. Gallagher**, who has retired. **Gallagher**, a senior vice president, had been with the company for 36 years.

Chicago Title Insurance Company announces the following promotions in its Florida offices: **James W. Bray**, assistant vice president and remains branch manager, Ft. Lauderdale; **Ben Dubois**, title operations officer and remains commercial/industrial title production manager, Orlando; **Robert Graves**, title operations officer and remains title production manager, Orlando; **Mindy S. Hoehn**, escrow officer and remains manager, escrow, Orlando; **David T. Potter** assistant vice president and remains branch manager, Ft. Meyers; and **B. Kelly Sisk**, agency operations officer and remains agency representative, Ft. Lauderdale.

Promoted to new positions in Texas with the company are 1983-84 Texas Land Title Association President **Win Myers**, vice president; **Frank J. Riha**, vice president and remains Dallas office manager; **Lindley A. Brasier**, assistant vice president and remains office counsel; **Ann Gardner**, escrow officer and remains commercial closing office manager, Dallas; **Robert Goodside**, assistant vice president and remains office counsel and manager, title plant, Dallas; **Ben Grant** resident vice president, Dallas; and **Delta Weldon** assistant vice president and remains commercial closing office manager, Dallas.

Promoted to new positions in Illinois with the company are **John O. Culley**, vice presi-

dent and remains county manager, DuPage; **David J. Gerber**, assistant vice president and county office manager, St. Clair; **Ted Lipnicki** and **Lois Seymour Wilson**, assistant vice president, **Judy March** senior escrow officer and **Lucille M. Clark**, administrative services officer, Lake county; **Elsa Theile Fuchs**, assistant general counsel, claims and litigation, Chicago; and **James Stuart**, title officer, Champaign.

Additional appointments with Chicago Title include **Robert H. Anderson**, resident vice president and remains associate regional counsel, northeastern region, Boston, Massachusetts; **Kathy Sartin**, assistant vice president, Kansas City, Missouri; **Steven J. Tierney**, assistant vice president and remains assistant regional counsel, Edina, Minnesota; **Jeanne A. LaBelle**, office counsel, Boston, Massachusetts; **Randolph Dawdy**, office counsel, Edina, Minnesota; **Frank E. Forsythe**, title officer, Columbus, Ohio; **Allen B. Grogan**, assistant vice president, Edina, Minnesota; **John Bianco**, sales manager, Cherry Hill, New Jersey; and **Shirlee Sheerr**, escrow officer, Philadelphia, Pennsylvania.

Lawyers Title Insurance Corporation has named **Michael J. Currens** assistant vice president—agencies, Columbus, Ohio, office; **Alexandra D. Coleman** senior title attor-

ney, Richmond, Virginia; **Robert "Ted" Dacey** New York state manager, White Plains office; **Leonard J. Korman** branch counsel, central Reading office, Summit, New Jersey; **Joseph F. Drum, Jr.** assistant state manager, Bridgeport, Connecticut; **John W. Gould**, manager, Philadelphia, Pennsylvania, national division office; **Raymond W. Godwin** manager, central Reading office, Summit, New Jersey; and **James D. Hewit** branch manager, Painesville, Ohio.

Allen E. Tibbitts has joined the First American Title Company of Spokane, Washington, as office manager.

Alyce Magill has joined the marketing department of Stewart Title & Trust of Tucson, Arizona.

FOR SALE: Abstract and title plant in Wisconsin with UN-CHANGED records. For information, contact Richard O. (Dick) Anderson, president and trustee, Home Title & Abstract Company, Inc. (National Division), P.O. Box 1121, Oklahoma City, Oklahoma 73101.



Wanich



Miller



Gatten



Givens



Myers



Riba



Culley



Currens



Dacey



Korman



Gould



Godwin



Hewit

Calendar of Meetings

June 3-5

Pennsylvania Land Title Association
Toftrees
State College, Pennsylvania

June 7-9

Tennessee Land Title Association
Ramada Inn
Gatlinburg, Tennessee

June 14-15

South Dakota Land Title Association
King's Inn Convention Center
Pierre, South Dakota

June 21-23

Colorado Land Title Association
Keystone Resort
Keystone, Colorado

June 21-23

Oregon Land Title Association
Red Lion Motor Inn
Pendleton, Oregon

June 21-24

New England Land Title Association
Dunfey's Hyannis Hotel
Hyannis, Massachusetts

June 22-24

Illinois Land Title Association
Clarion Hotel
St. Louis, Missouri

June 28-30

Utah Land Title Association
Yarro Holiday Inn
Park City, Utah

July 8-10

Michigan Land Title Association
Grand Hotel
Mackinac Island, Michigan

August 16-18

Idaho Land Title Association, Montana Land
Title Association, Wyoming Land Title
Association
Virginian Motel
Jackson, Wyoming

August 16-18

Minnesota Land Title Association
Grandview Lodge
Brainerd, Minnesota

August 23-25

Kansas Land Title Association
Hilton Hotel
Garden City, Kansas

September 8-11

Indiana Land Title Association
Radisson Plaza Hotel
Indianapolis, Indiana

September 12-14

Nebraska Land Title Association
Regency West
Omaha, Nebraska

September 12-15

Dixie Land Title Association
Hyatt Regency Savannah
Savannah, Georgia

September 13-15

North Dakota Land Title Association
Holiday Inn
Dickinson, North Dakota

September 14-16

Palmetto Land Title Association
Marriott Hilton Head
Hilton Head, South Carolina

September 16-19

New York State Land Title Association
Skytop Lodge
Skytop, Pennsylvania

September 19-22

Washington Land Title Association
Sheraton Tacoma Hotel
Tacoma, Washington

September 20-23

Missouri Land Title Association
Hyatt Regency
Kansas City, Missouri

September 20-21

Wisconsin Land Title Association
Racine, Wisconsin

September 23-25

Ohio Land Title Association
Hyatt Regency
Cincinnati, Ohio

October 14-17

ALTA Annual Convention
MGM Grand Hotel
Reno, Nevada

November 1-3

Arizona Land Title Association
Doubletree Hotel
Tucson, Arizona

November 14-17

Florida Land Title Association
Marriott Inn
Orlando, Florida

December 8

Louisiana Land Title Association
Royal Orleans
New Orleans, Louisiana

American Land Title Association

1828 I Street, N.W.
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