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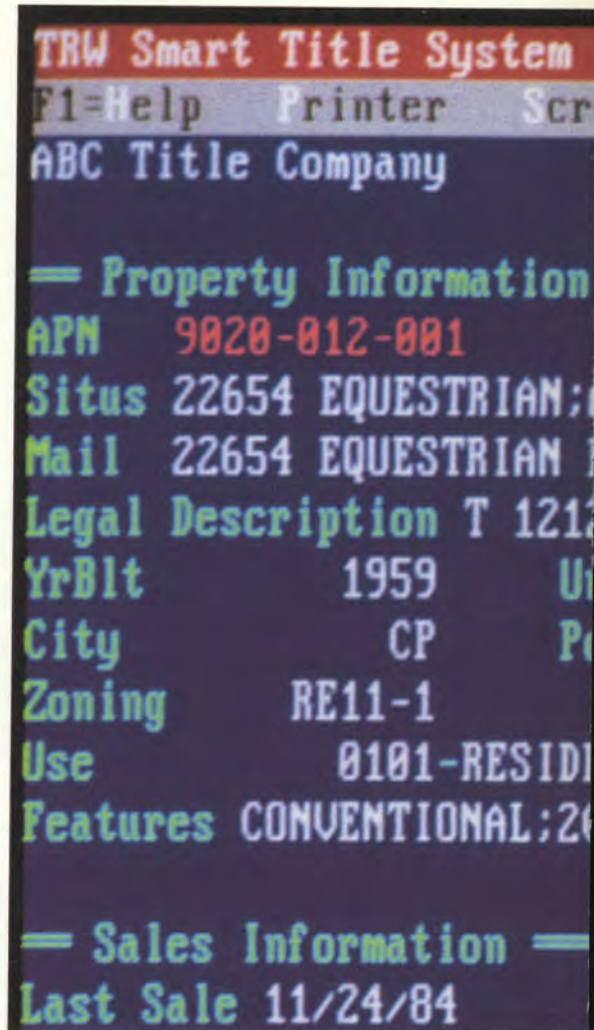
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TITLE *News*

Volume 69, Number 4

Editor: Adina Conn

On the Cover: "To rescind, or not to rescind?" That is the question. At the past 1990 ALTA Mid-Year Convention, the ALTA Title Insurance Forms Committee recommended that the Association rescind its approval of nearly all pre-1990 title insurance policy forms. If the proposal is approved by the Active members in Chicago, it would mean the establishment of one set of ALTA approved policies. The reasons behind the proposal, and some arguments, are presented for members' consideration.

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MESSAGE FROM THE PRESIDENT-ELECT



Does that Real Estate professional munching a hot dog at your company picnic really understand and appreciate the title services you provide? Does that Mortgage Banker sipping a scotch and water at your open house refer to title insurance as a "necessary evil?" We often entertain these individuals, but seldom do we educate them.

Even if one is widely respected as a lender, broker, etc., would he or she be able to respond correctly to a home buyer question regarding the need for title insurance? Will the person call you or your office for help if he or she is unaware of the answer? Do the people described look to us *only* for their commission or origination fee checks? Or, do they fully appreciate what our title work and title services mean to a healthy market and to their livelihood?

Answers to questions like these from the title executives' viewpoint frequently suggest a disappointing lack of understanding and acceptance among one of our most important audiences: those outside our business who regularly become involved with title services as part of their work. You can be profoundly affected by public opinion problems linked to what allied professionals don't know, what they misunderstand, or what attitudes they express.

The time has long passed when title men and women can afford to smile and shake their heads and say, "Customers just don't understand what we do." For our industry to survive we must "tell" them what it is that we do. We must have a well informed and supportive market public.

There are efforts under way within the title industry to bring greater concentration on improvement of understanding and acceptance among allied professionals. The American Land Title Association Public Relations Committee is contributing to this effort—most recently through print media publicity with more emphasis on lining up title industry speakers for mortgage bankers seminars, and the production of a title insurance audio learning tape for residential real estate sales agents.

In some of my visits to state associations, I have observed other admirable work being done on a state level. Some individual title companies are doing a super job in this area. Much more, however, is needed before serious public opinion problems develop (i.e., attendant difficulties such as misinformed support for bad legislative and regulatory proposals, or adverse conditions in the market place).

Determine whether enough concentration is being placed on market publics in your area. Converse with the leaders of allied professional groups and discuss this within your state associations. Establish how serious the problem may be, then make the plans, allocate the time, and the resources to correct the problem. Collectively we can strengthen industry identity. Collectively we can increase the knowledge and appreciation regarding our title work. If we are willing to do this, we can substantially influence the future for everyone in the title business.

Bill Thurman

The Resolution Trust Corporation and the Title Insurance Industry

Problems with Sales of Real Estate Assets by the Resolution Trust Corporation

by Phyllis K. Slesinger
ALTA general counsel

Every day we are bombarded by newspaper headlines screaming of the unspeakable costs of the thrift bailout. The costs are staggering, and, with 20-20 hindsight, the causes of the debacle are crystal clear to nearly all but the guilty. However, somewhat more quietly, the clean-up operation is underway. Under the Financial Institutions Reform, Recovery and Enforcement Act of 1989, signed into law a year ago August, the Resolution Trust Corporation (RTC) was created, in large part to defray the costs of the bailout by selling the assets of the insolvent savings associations for which it has been or will be appointed receiver. The RTC, which is staffed by the Federal Deposit Insurance Corporation (FDIC), has become overnight the largest real estate asset manager in the world. The title insurance industry is participating in the RTC's real property disposition program by making title insurance available to the purchasers of the properties and, in some cases, to the RTC itself. The problems that are being encountered and what ALTA is doing about them are the subject of this article.

ALTA first became involved in the problems of dealing with the real property assets of insolvent thrifts in April of 1989. During the ALTA Mid-Year Convention, the Title Insurance Forms Committee, chaired by Oscar H. Beasley, of First American Title Insurance Co., met with representatives of the legal and program offices of the Federal Savings and Loan Insurance Corporation (FSLIC) and the FDIC to discuss conveyancing issues arising from FSLIC's use of Purchase and Assumption Agreements. These agreements provided for transfers of substantially all of the assets, both real property and personalty, of insolvent thrifts to acquiring institutions. The agreements generally lacked conveyancing language and otherwise failed to comply with state law requirements for the passage of title to real property to the transferees. As a result of the meeting, certain basic understandings about the needs of the government agencies and the title industry were developed. Consensus was reached to draft conveyancing language for the agreements, but efforts were halted by the passage of FIRREA.

Following the enactment of FIRREA, title counsel for the various title insurer members of ALTA sought to digest the massive and complex piece of legislation. In November of 1989, Douglas J. Thiel of American Title Insurance Company, chairman of the ALTA Title Underwriter Counsel Committee, appointed a subcommittee to study FIRREA and prepare a list of questions to be submitted to the RTC. Senior RTC legal staff had indicated that it would be very helpful if ALTA would act as the conduit for questions to the RTC on title matters. The subcommittee, which consists of Edward Stahl of American Title, Janice Carpi of Lawyers Title, David Burkenroad of Ticor Title, and Jim Gosdin of Stewart Title, has worked hard. On March 19, 1990, ALTA sent the subcommittee's workproduct, a twelve-page list of questions with suggested answers where appropriate, to

RTC Senior Counsel Rex Veal. Highlights of the issues raised follow below. The questions have been grouped under the headings of Title and Confirmatory Deeds, State Real Property and Recording Laws, Lower-Income Occupancy Requirements, FSLIC Resolution Fund, Taxes and Liens, Receiverships of National Banks, appeals of Receivership, and Repudiation of Contracts.

What has happened to our submission? Was the RTC the huge void that others had indicated? We were pleasantly surprised. Rather than our having to follow up and find out to whom the letter had been assigned for reply, we received a call from an RTC staff attorney telling us that the RTC was concerned about title issues and appreciated receiving a document that outlined the most pressing problems. A meeting between the subcommittee and RTC attorneys was then arranged so that the subcommittee could answer questions and flesh out any of the matters presented. The meeting was held on April 17, 1990. The subcommittee urged the need for field instructions and policy memoranda to provide both the title industry and RTC staff with clear guidance on procedures.

Over the ensuing weeks, we have talked to our contacts at the RTC to keep tabs on their progress. The Government's clearance process for taking even a simple action is quite complex and time-consuming. As we go to press, we have been informed that policy guidance memoranda will be issued imminently on the tax issues and the authority of the RTC to repudiate contracts. In May, we sent a copy of our RTC submission to a member of the House Banking Committee. We were responding to a request that a member title insurer had received for comments on problems that the company may have encountered in dealing with the RTC.

For its part, having received word from at least one trade group representing appraisers that the association's members on a voluntary basis would reduce their fees to the RTC, the RTC has not been shy to ask something of the title industry. We received a letter from the agency asking ALTA to issue a legal opinion that under the ALTA Loan Policies the RTC enjoys the status of an "insured" when an insolvent thrift transfers real property assets to RTC under a Purchase and Assumption Agreement as part of a pass-through receivership transaction, described more fully below. The RTC's position essentially is that it is inequitable for the RTC to be considered an "insured" in connection with mortgages transferred under the pass-through receivership but not as to real property so conveyed. We explained that the matter is the subject of interpretation and for antitrust reasons ALTA does not issue legal opinions concerning forms interpretation. Instead, we volunteered to contact our underwriter members at their home offices to request them to inform the RTC of each company's

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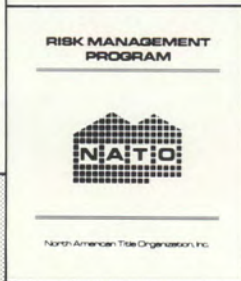


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RESOLUTION TRUST CORP.

continued from page 4

respective views on the issue. Letters have been sent to the underwriters and responses are being sent to the RTC.

SUMMARY OF RTC SUBMISSION

Title and Confirmatory Deeds

These questions deal with the source and nature of the RTC's title to real property. It is unclear whether the RTC takes title as a conservator or receiver or takes fee simple title. We also seek clarification of whether the RTC's title is different depending on whether it is acting as receiver or conservator.

Problems were identified with respect to pass-through receiverships. These are receiverships whereby the RTC (i) is appointed receiver of an insolvent institution, (ii) transfers under Purchase and Assumption Agreements, substantially all of the institution's assets to a newly created federally insured institution of which it is conservator, and (iii) subsequently becomes receiver of the new institution. As the Purchase and Assumption Agreements are rarely recorded and may not contain sufficient language to pass title even if they are recorded, a break in the chain of title to the particular properties involved occurs because in the public records title remains in the original insolvent institution. As we all know, a break in the chain of title creates an issue of marketability of title. The problem could be avoided by the use of master or blanket deeds at the time of the original transfer to the new institution. Another solution which is used in some RTC field offices is the issuance of confirmatory deeds when the properties are ultimately sold. These deeds must be executed by duly authorized officers of the corporation, such as Managing Agents. We have asked whether master or blanket deeds may be used in those states in which they are authorized. We have also asked whether confirmatory deeds may be used when master and blanket deeds are unavailable.

State Real Property and Recording Laws

The issue of whether provisions of FIRREA are intended to preempt state recording laws also has been raised. We have asked whether the rights of the RTC supersede those of a perfected lien holder and good faith purchaser for value in states where an unrecorded conveyance is invalid as against a judgment creditor or purchaser who has perfected his interest by recording it if those third parties record their interests after the RTC is named as receiver and transfers the assets of the institution under a Purchase and Assumption Agreement or otherwise.

Lower Income Family Occupancy Requirements

Under FIRREA, the RTC must use special efforts to make portions of its single family and multifamily housing inventory available to lower income families. To assure that this mandate is met, Congress wrote into Section 501(a) of the legislation that, under its special marketing program, the RTC must include in appropriate recorded documents the requirement that the purchaser will "make the property available for occupancy by and maintain it as affordable for lower-income families for the remaining useful life of such property..."

The subcommittee had certain questions about the legislation which were included in the general submission. However, in April of this year, the RTC issued interim regulations for comment. ALTA submitted a comment letter covering various technical points. The primary recommendation was for the RTC to develop model deed restrictions for single family and multifamily properties as appendices to the regulations. In this way, the RTC would be able to spell out its requirements definitively. For example, it is unclear in the current regulations as to precisely what matters should be included in the multifamily deed restriction. ALTA's comments also dealt with the RTC's obligation to reoffer property when a sale fails to close and the limitation of the right to seek enforcement of deed restrictions to those aggrieved as to multifamily properties. The interim regulations do not explain this limitation despite a grant of authority in FIRREA

allowing aggrieved parties to seek enforcement as to both single family and multifamily rental properties.

FSLIC Resolution Fund

The ALTA seeks clarification of the status of the fund which seems to have been authorized to contain both properties and whole receiverships. Thus, the basic questions are how is title to properties in the fund held and who should execute a conveyance to an ultimate purchaser and in what capacity.

Taxes and Liens

Section 219 of FIRREA provides that the FDIC is exempt from local taxation; any real property of the FDIC is subject to local taxation; and property of the FDIC shall not be subject to levy, attachment, foreclosure, etc., without its consent; and no involuntary liens may attach to any property of the FDIC.

Issues identified by the subcommittee include whether the above rules apply whether the RTC is acting as conservator or receiver; whether properties in the FSLIC Resolution Fund are subject to liens or taxes; whether the immunity from levy, attachment, and foreclosure refers only to local, non-federal tax liens; whether the RTC will pay taxes as they accrue prior to conveyance to an ultimate purchaser if it is liable for real property taxes but immune from their enforcement; whether Section 219 applies to non-tax liens, such as judgment liens; whether the RTC will indemnify a title insurer if the title insurer decides not to show tax liens as an exception in Schedule B of a title policy; whether the RTC/FDIC is authorized to issue indemnities; what parties would be authorized to enter into indemnity agreements; and whether the immunity from attachment and execution prohibits foreclosure of a mortgage senior to the RTC/FDIC's interest.

Receiverships of National Banks

The key issue in connection with receiverships of national banks is whether a court order is required to validate a sale of the bank's property. Section 212(a) of FIRREA prevents a court from interfering with the actions of the FDIC as conservator or receiver. Under pre-existing law, 12 U.S.C. §192, the FDIC must obtain court approval before selling the assets of a bank in receivership. A subsidiary issue is whether Section 212(a) has retroactive effect. Another issue is whether the FDIC, as conservator, may sell the real property of an institution without obtaining court approval.

Appeals of Receiverships

The appeals issues relate to the authority of the RTC to convey property. Section 301 of FIRREA provides that an institution has 30 days to appeal the appointment of a receiver. The subcommittee has asked whether failure to challenge an appointment within the 30-day period constitutes an absolute waiver of the right to appeal. It also has asked whether transactions completed by the FDIC as receiver may be set aside if an appointment is successfully challenged within the allotted time.

Repudiation of Contracts

Section 212(a) of FIRREA gives the RTC/FDIC broad authority to set aside contracts, including contracts for the sale of real property and mortgage modification agreements. The subcommittee has asked for guidance on how the RTC will apply its authority. A specific question is whether the RTC will provide notice in the public land records if it repudiates a contract affecting real property.

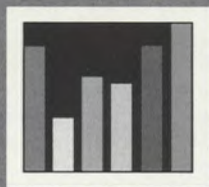
ALTA staff will continue to press for answers to the subcommittee's questions and will promptly disseminate any guidance received from the RTC.

Ed. Note: Any correspondence mentioned in this article is available from ALTA.

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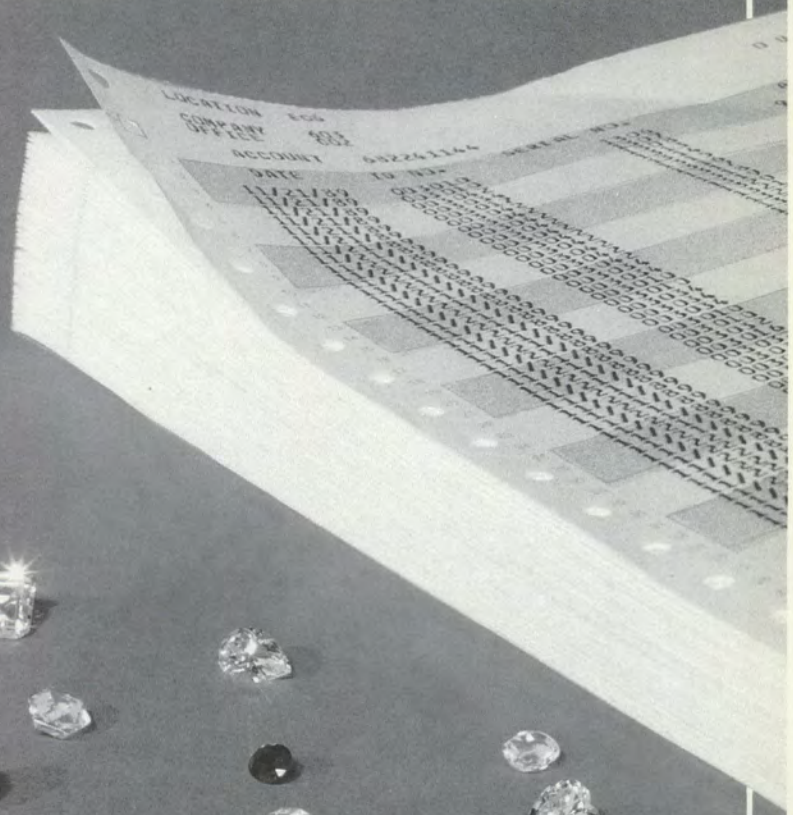
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Should the Pre-1987 ALTA Title Insurance Policies be Withdrawn as Approved ALTA Forms?



Ed. Note: At the 1990 ALTA Mid-year Convention, the ALTA Title Insurance Forms Committee recommended to the Board of Governors that ALTA rescind its approval of all pre-1990 title insurance policies (except the 1963 U.S. Policy). The Board agreed to present the matter to Active members for a vote at the Annual Convention. In line with the Forms Committee's recommendation, the proposal to be voted on would establish one set of ALTA approved policies one year after an affirmative vote. The delayed effective date would allow any state that has not yet approved the forms to grant its approval.

Although policies dating from 1929 are still technically "ALTA approved" policies, the key issue is whether the so-called "1970 Policies" should retain their status as "ALTA approved" policies in light of the adoption of the "1987 Policies." To date, in those states where forms must be approved by the Insurance Department, every state except Texas and Pennsylvania has approved the 1987 Loan Policy, which was amended 4-6-90.

To assure that the membership clearly understands the issues involved, Title News has asked Oscar H. Beasley, chairman of the ALTA Forms Committee and senior vice president and senior title counsel of First American Title Insurance Company, to explain the reasons behind his committee's recommendation. We also have asked Irving Morgenroth, senior vice president and general counsel of Commonwealth Land Title Insurance Company, to state his argument against the withdrawal of approval.

Point

By Oscar H. Beasley

The comment of the title agent on the phone several months ago was something like "Can't you guys do something about all those forms? After all, you created them."

The question raised is a fair one. ALTA has not generally sought to withdraw title insurance policies following the development of new policies. The only form that has ever been withdrawn under the bylaws provision that authorizes withdrawal is the 8.0 environmental protection endorsement. If we focus on just the library of ALTA approved loan policies, ALTA has in its catalog policies dated 1929; 1946; 1962; 1969; 1969 as amended 10/17/70 or 10/17/84; 1987; and 1987, as amended 4/6/90, by the addition of the creditors' rights exclusion. (The "1946 Policy," which is used in New York, is but one version of the 1929 Policy, which was amended many times before it was superseded by the 1962 overhaul. The evolution of the 1929 ALTA Loan Policy demonstrates that the industry does not have to fixate on a policy year.)

According to some of the people in the industry, in order to serve our customers properly, we should have on our agents' shelves each of the policies listed (to the extent they have been approved by the state insurance department) along with corresponding versions of the Owner's, Leasehold Loan, Leasehold Owner's, and Residential Policies. There also should be stockpiles of the Master and Short Form Policies. The sponsorship of so many versions of the same forms by ALTA is cumbersome and confusing to the general public, regulators, and customers.

The issue is why should the American Land Title Association at this juncture withdraw its approval of prior versions of title insurance policy forms and seek to establish a single group of forms as approved ALTA policies. The fact is the arena in which the title insurance industry operates has changed.

Anyone in the title business will note that occurrences in Congress, the state legislatures, the courts, and the lending industry have changed both the way we issue our policies and the liabilities which we honor under them. It is no longer realistic to expect that revisions to title insurance policies will only occur every 15-20 years. With policy changes needed much more frequently in this era of fax and overnight mail, litigiousness and legislation, it makes sense, from an industry perspective, to have ALTA maintain one set of approved forms. It may be physically possible to maintain the entire library of forms listed above, but that result defeats ALTA's purpose in amending its policies.

In 1984, the ALTA Board of Governors directed the Forms Committee to revise the 1970 policies. The Board was in part responding to the many court decisions extending liability outside of the title insurance contract, expanding the class of records that a title company must search, and creating coverages in the contract by alleging ambiguities in the way it was written. Earlier, the ALTA Forms Committee in revising policies had given little thought to the possibility that courts would rewrite, for example, the definition of "public records" to encompass the *Federal Register*. However, this "occurrence" and others like it were clearly in the minds of the Board members in requiring the revisions.

After about 19 drafts, the Forms Committee, whose members included counsel from 13 different companies, completed the revision project in 1987, when the ALTA membership adopted the revised ALTA basic policies—Loan, Owner's, Leasehold Loan, Leasehold Owner's, the Residential (plain language), and Construction Loan Policy. The new policies, reflecting the comments of customers and industry spokesmen, are intended to be filed and used as a group for specific purposes. The Residential Policy is intended to be used by owners of 1-4 family residences and permits homeowners to receive coverages unavailable under the Owner's and Leasehold Owner's Policies. The Owner's and Loan Policies are designed to be used in multifamily residential transactions and contain certain provisions appropriate in commercial transactions. All the revised forms reflect improvements in organization, readability, and useability.

As with all ALTA forms, use of the so-called "1987 Policies" is purely voluntary. ALTA cannot under its bylaws dictate the use of any form. A

Counterpoint

by Irving Morgenroth

trade association, such as ALTA, cannot mandate the use of any form without risking significant antitrust consequences. However, a trade organization may develop and withdraw forms provided the mechanism it uses meets procedural standards which relate to following internal procedures in a fair and non-coercive manner.

The withdrawal of ALTA approval of policy forms would not either directly or indirectly prohibit the use of the withdrawn policies. If ALTA cannot require that its members use its approved forms, it certainly cannot affect company decisions to use withdrawn policies. The pre-1990 policies would still exist, and certain lenders and commercial borrowers may want to continue to use those policies—at least for a bit longer. ALTA's withdrawal of their status as ALTA-approved forms simply means that ALTA has decided to limit the designation of ALTA approval to the forms which its members have most recently developed. As in other industries, ALTA would have one set of forms that would bear the date of the most current amendment.

The proposed action would largely formalize existing practice. ALTA currently maintains and sells only one policy forms handbook which contains only the current ALTA policies, the April 6, 1990 policies reflecting all amendments to the June 1, 1987 policies. ALTA's seminars basically promote and discuss only the current forms.

My colleague, Mr. Morgenroth, whom I greatly respect but with whom I humbly disagree, argues that, by withdrawing the forms as proposed, ALTA would be issuing a "declaration" impugning the legitimacy of the 1970 forms and that such a declaration would serve to coerce lenders and commercial owners to accept "controversial" policy forms.

Mr. Morgenroth is sincere in his criticisms. However, while he asserts an unwillingness on the part of ALTA to recognize "real world" conditions, I submit that those real world conditions have created the 1987 Policies and their amendments. It is well known that the Loan Policy as now drawn contains many provisions negotiated and presented by lenders. Lenders and commercial owners negotiate daily with title insurers. Clearly, competitive considerations will drive in correct instances whether the insurer agrees to a request for "that title insurance; policy that used to be approved by ALTA" or a current ALTA-approved policy. Commercial customers are not easily coerced. Moreover, if a title insurer chooses to issue a policy on a withdrawn form, the company will not be denied voting rights in ALTA or other benefits of membership. It is difficult to see how anyone could possibly be coerced.

What we would obtain from the withdrawal is precisely what Mr. Morgenroth disparages. "Goodhousekeeping." ALTA also would be acknowledging that its most recently drafted policies are the policies that it favors. Maybe my agent friend is correct, and perhaps the withdrawal of the pre-1990 forms makes sense, at least to this industry. ■

Oscar H. Beasley is senior vice president and senior title counsel of First American Title Insurance Company, based in Santa Ana, Calif. The author also serves as chairman of the ALTA Forms Committee, and as a member of the executive board of Western State University, where he is also a faculty member.

Irving Morgenroth is senior vice president and general counsel for Commonwealth Land Title Insurance Company and its affiliate, Transamerica Title Insurance Company. He also serves on the board of directors of both companies. The author has served on the Title Insurance Forms Committee and the Indian Claims Committee of the ALTA. He is a past president of the Pennsylvania Land Title Association and the Corporate Real Estate Association and is a member of the American College of Real Estate Lawyers.

Several years ago when the American Land Title Association removed the word "standard" from the name of the Title Insurance Forms Committee, it was my belief that it was intended as more than a gesture to placate members concerned about antitrust considerations. I believed that the action reflected a determination on the part of the industry to maintain its intellectual honesty in connection with the promulgation of forms.

I was a member of the Committee at that time and we thought that our responsibility as "the best minds in the industry" was to come up with language that would clearly and unambiguously represent the prevailing underwriting philosophy, recognizing that individual insurers could, and probably would, do whatever was in their own best interests.

During my tenure with the Committee, we developed the 1970 policy forms, primarily as an improvement over the structure of the earlier policies. Although those forms, as amended, have gained nearly universal acceptance, no one has argued the need to express a formal rejection of the 1962 policies which they replaced. In fact, until this moment in our history, the continued existence of earlier ALTA forms (dating back to 1929 when we were known as the American Title Association) was not viewed as a significant blot on the title insurance landscape.

Why, therefore, the sudden concern with good housekeeping? That is a question that deserves more of an answer than the recital of a few lines about possible confusion. Surely there is no confusion. The various forms are identified by the dates of their last amendments and our sophisticated customers seem to have no difficulty at all in identifying the policy they would like to receive. Why, then, should the insurer that issues any form other than the currently fashionable one be made to feel like a counterfeiter or a litterbug?

The most recent effort of the industry toward further perfection resulted in the promulgation of the 1987 group of forms. While *en route* to that worthy goal, drafts were given considerable exposure among members of customer groups (at least among those who declared themselves as such). When, after some "negotiation," the final draft appeared to have survived the customer review, we published the banns with eagerness.

Now it must be said that the 1987 [now 1990] forms are excellent policies, prepared by some very hard working and dedicated people who, indeed, are the best minds of our industry. These forms contain many improvements intended to clarify title insurance coverage and prevent inappropriate results. There is no real opposition to the use of the new forms within the industry. A substantial amount of resistance, however, has been generated among sophisticated users of the product. As a result, we are often compelled to choose between issuing the 1970 forms, which continue to be acceptable, and issuing ALTA 1990 accompanied by a variety of eviscerating endorsements (many of which have been prepared and recommended by those with whom we negotiated).

In de-listing a form, the industry sends a message that is more significant than that it has resolved to purge its files. Such action amounts to a declaration impugning the validity of the despised form and rejecting its use for any legitimate purpose. If ALTA intends to send such a message, then it is an unprecedented attempt to compel conformity. If that is not our intention, then we must question the wisdom of withdrawing forms that are still in use.

We are not a secret society. Our actions are exposed to the scrutiny of the industries and professions with whom we deal. The issue is not whether we can repudiate some prior action by striking it from the record, but whether we are perceived as running scared and attempting to coerce the acceptance of a controversial policy form. The real danger is not the continued existence of some forms with an earlier date but our own unwillingness to accept real world conditions.

The withdrawal, by ALTA, of prior forms is no more than a silicone implant intended to support our sagging credibility. At best, the result will be cosmetic providing the appearance of universality where none exists. At worst, we destroy the value of the ALTA designation on title insurance forms. Don't we have anything better to do? ■

The 10 Commandments of Good Abstracting

by Keith Myrick

Just as the title business is "divided" into two sectors, abstracting and closing, and just as abstracting is divided into two sectors, the land search and the "name" search, the elements or principles of abstracting may also be divided into two categories.

The first and foremost of the elements of good abstracting is good mental attitude. Positive mental attitude is the most powerful force one may possess. Every accomplishment achieved in the entire history of man, from the discovery of fire to the launching and recovery of space vehicles, has been because someone first thought, "I can do that!"

Positive mental outlook: "I can do that." "I can accomplish that." "I can find that." "I can, I can, I can!"

An abstracter's mental approach must be, "I can work this title. I can find the answer to this question, I can solve this problem *and* I can do it well, and I can do it *now!*"

A true *desire* to do the job, fueled by *confidence* in your *ability* to do the job, is the first element or principle of abstracting (or for that matter, closing, accounting, management, marketing, or any other phase of business).

The second category in the elements of abstracting is the *mechanics* of the task, the *procedures* to be followed which will insure your ability to master the task. Here then is a guideline to good mechanics—a few of the commandments for good abstracting, given to me by the God of Experience on the top of Mount Rush, Rush, Rush, Rushmore.

I. Thou shalt have a legal description.

The elusive legal description. How many

times have we heard the lament, "I can't work it without a legal?" It's true. Unless and until you know what property is to be worked, you cannot process the order. But that is *not* to say someone else (a closer) must furnish the legal description. It is very convenient and wonderful when the client/customer/closer knows exactly what property is to be abstracted and can provide you with the legal description. But often times the closer/client must depend upon you, the abstracter, to locate a correct legal description from the information available to them. A positive attitude of "I can work this file" also must include "I can determine accurately what property is to be worked, with or without your help."

II. Thou shalt have a beginning date and time for thy search.

No search is properly conducted without establishing the exact parameters of the time covered. Date certification is so critical to building a correct abstract. Only by means of exact certification can the abstracter eliminate "gaps" in the search. "I know where to start this search."

III. Thou shalt have a map.

There *are* abstracters who work without a map; I just do not believe in it. For the location of easements, exhibits, partial releases, save and except tracts, and a myriad of other purposes, a map is a necessary part of any good abstract and is even more critical to good examination. The positive: "I can find (or make) a map of this property. I can illustrate boundaries, easements, conflicts, discrepancies, encumbered areas, released areas, closure. I can build a complete, professional product."

IV. Thou shalt have a worksheet whereupon shall be noted all the findings as to the land.

Whether you call it a worksheet, chain sheet, or run sheet, you must have the physical evidence of where you began your search, where you looked, and what you found. It is the index to what you have done, your record, your organizational aid, "the cover for your book." Abstracting can

The author is plant manager for the Dallas-Collin-Denton Counties operation of Chicago Title Insurance Company, Dallas. His articles have appeared in issues of the Texas Land Title Association's TLTA.

continued on page 28

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NAMES IN THE NEWS



Guerino

Jerrel L. Guerino has been named vice president and senior underwriting counsel for **Commonwealth Land Title Insurance Company** and its affiliated company, **Transamerica Title Insurance Company**. Based in **Transamerica Title's** Dublin, California, office, **Guerino** is responsible for all underwriting activity in the two companies' west, northwest and southwest regions.

Commonwealth Land Title Insurance Company is pleased to announce the following promotions: **A. Roger Blauvelt** has been promoted to Northeast Regional counsel for **Commonwealth** and its affiliated company, **Transamerica Title Insurance Company**. Based in **Commonwealth's** Parsippany, N.J., office, **Blauvelt** is responsible for supervising all underwriting, claims and regulatory matters in the Northeast Region, which encompasses Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island and Vermont. **Richard A. Wilson** has been promoted to vice president and New Jersey State manager for **Commonwealth** and its affiliated company, **Transamerica Title Insurance Company**. Based in **Transamerica Title's** Parsippany, N.J., office, **Wilson** is responsible for overseeing all branch and agency operations for the two companies.

Betty L. Francis has joined **Commonwealth** as director of marketing for the company's Maryland operation. Based in the company's suburban Baltimore office, **Francis**



Blauvelt



Wilson



Francis



Yeager

is responsible for the marketing efforts of all **Commonwealth's** offices in Baltimore and the surrounding metropolitan counties.

Richard A. Yeager has been named president of **Commonwealth Land Title Company of Houston**, a wholly owned subsidiary of **Commonwealth Land Title Insurance Company**. **Yeager** is responsible for all company operations in Harris and Fort Bend counties, Texas.

Toni Reichow has been promoted to president of **Title Services, Inc.** of St. Paul, Minnesota, a wholly owned subsidiary of **Commonwealth Land Title Insurance Company**. She is responsible for all company operations in the Twin Cities metropolitan area.

Meridian Bancorp, Inc. Vice Chairman **Terry L. Troupe** announced that **Steven P. Kurtz**, of Philadelphia, has been named chairman, president and chief executive officer of **American Title Insurance Company**, a **Meridian** subsidiary. **Kurtz** will relocate to the Miami, Florida, area where **American Title** is headquartered. "My top priorities," said **Kurtz**, "are to instill the **Meridian** values of expense management, and the sales and service culture throughout **American Title** to once again make it a strong contributor to **Meridian's** bottom line." **Gerard R. McMullen** has been named manager of **American Title's** Southeastern region, Miami.

Lawyers Title Insurance Corporation announces that **Thomas F. Blanchard** has been named manager of the company's DC and Rock-



Reichow



Blanchard



Dickard



Dockerty



Harley



Hayre



Heffler



Martin

ville, Maryland, plant operations. He was previously manager of the company's Maryland plant operation, in Rockville. **Linda K. Bunch** has been named manager of its branch in Indianapolis, IN. **Bunch** transferred to Indianapolis from the company's Crown Point, IN, office, where she had been manager. **Charles Y. Caldwell III** has been named regional claims counsel, assigned to the company's regional office in Memphis, TN. Before joining **Lawyers Title, Caldwell** was engaged in the private practice of law in Memphis.

Lawyers Title Insurance Corporation announces the following appointments: **Charles S. Badgett**, manager of its Dallas National Division office, Dallas, TX; **Robert E. Burgess III**, appointed Alabama state agency manager, assigned to the company's Alabama state office, Birmingham; **Paul F. Dickard, Jr.**, appointed regional product quality control coordinator for the company's Southwestern states region, assigned to the Southwestern states, office, Dallas; **Maureen T. Dockerty**, assistant counsel—claims at the company's southwestern states office, Dallas; **Sean P. Harley**, appointed branch counsel in Mansfield, OH, office; **Dennis C. Hayre**, appointed manager of its branch in Dayton; **Jeanette Heffler**, appointed benefits manager, assigned to the company's national headquarters, Richmond, VA; **Brian C. Konrad**, appointed regional agency manager, assigned to the company's regional office, Chicago, IL; **John M. Martin**, appointed New Jersey state counsel, as-

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signed to the company's state office, Hackensack; **William B. Norris**, appointed manager of the company's branch, Memphis, TN; **Michael F. Power, Jr.**, appointed area manager of the company, assigned to its office in Portland, ME; **Donna W. Rickerson**, appointed manager of its office in Tavares, FL; **John F. Sadoski**, appointed senior title attorney in the company's Andover, MA, branch office; **Gary Selesko**, appointed manager of the company's branch in Ann Arbor, MI; **Richard A. Stopczynski**, appointed area manager in Wisconsin, assigned to the company's office in Milwaukee; **Gerald T. Warzyn**, appointed area counsel for branches and agencies in Wisconsin, assigned to the company's Milwaukee branch; **Alfred V. Watterson, Jr.**, appointed commercial transactions counsel in the company's office in Pittsburgh; **Joan M. Weidner**, appointed assistant state counsel for its New Jersey operations, assigned to the company's New Jersey state legal office, Trenton; and **Barbara E. Wright**, appointed branch counsel, Cleveland, OH.

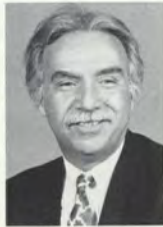
Ticor Title Insurance Company of California has promoted **Karen Benson** to manager of its new Ahwatukee office in southeast Phoenix. Benson, who has been associated with **Ticor Title** for five years, was previously a senior escrow officer at the company's Dunlap office in north Phoenix.

Cari S. Clark has been named senior account manager for **Ticor**, relocating from Tucson to the company's Paradise Valley office in northeast

Phoenix.

The following people have received promotions at **Chicago Title Insurance Co.:**

Joseph C. Allio has been appointed resident vice president, from assistant vice president, Fairfax, Va; **Robin Alsop**, appointed associate regional counsel, from **C&I** underwriting manager, Fairfax; **Paul Bender**, appointed assistant vice president and manager, Champaign County, from agency operations officer and Central Illinois agency manager, Champaign, IL; **Ralph DiDomenico**, appointed resident vice president, from assistant vice president, Philadelphia, PA; **Sarah Dunphy**, appointed title operations officer, Boston, MA; **Robert Johnson**, appointed manager, McHenry



DiDomenico



Johnson



Matthews



Miller



Obzud

County, from manager, Champaign County, Woodstock; **Rachelle Korth**, appointed title operations officer, from supervisor, Geneva, IL; **Marcia Matthews**, appointed assistant vice president and branch manager, Newport News, Va; **Susan M. Miller**, appointed assistant vice president, from area/branch manager, Fairfax; **John Obzud**, appointed resident vice president, **CTIC**, and remains executive vice president, **Chicago Title Insurance Co.** of Maryland, Baltimore; **Frederick Robertson**, appointed title officer, from title production manager, Fairfax; **Ralph Romano**, appointed manager, Freehold, NJ; and, **Shirlee Taylor** has been appointed regional accounting officer, Western region, from supervisor,

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The following appointment has been made at **Security Union Insurance Co.**, an underwriter of **CTIC: Edson N. Burton Jr.** has been appointed manager, Michigan area and remains vice president, from manager, National Business Unit, Detroit.

James L. Smith, regional counsel for the Gulf Central Region of **Chicago Title Insurance Co.**, has been elected vice president of the company, announced **Richard L. Pollay**, **CTIC** president. **Smith**, a resident of Dallas, joined **Chicago Title** in 1982 as associate regional counsel. He was named regional counsel in 1987. His previous ex-



Fernando

perience includes eight years with Pioneer National Title, six years with McDaniel Title Co. and nine years with Kansas City Title, a former **CTIC** subsidiary.

Troy W. Pennock has been named president of **Houston Title Company** by **Stephen A. Hester Jr.**, senior vice president and southwest region manager, **Title Insurance Company of Minnesota (Minnesota Title)**. Pennock will be responsible for the administration and management of **Houston Title's** personnel and nine offices located throughout the Houston Metro Area. **Houston Title** has been a **Minnesota Title** subsidiary since 1971.

Allan T. Fernando



Matranga

and **Larry Joe Matranga** have been elected to new executive positions at the Orange County headquarters of **World Title Co.**, currently celebrating its 10th anniversary as one of California's largest independently owned underwritten title companies.

Fernando, who had been a title officer in Orange, was appointed assistant vice president and assistant Orange county manager. **Fernando** will assist **Jo Wilson**, vice president and Orange County operations manager, in his new position and will continue running his own title unit, specializing in refinances, resales and high liability commercial/industrial transactions. **Matranga**, a company founder and Or-

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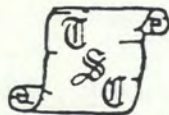
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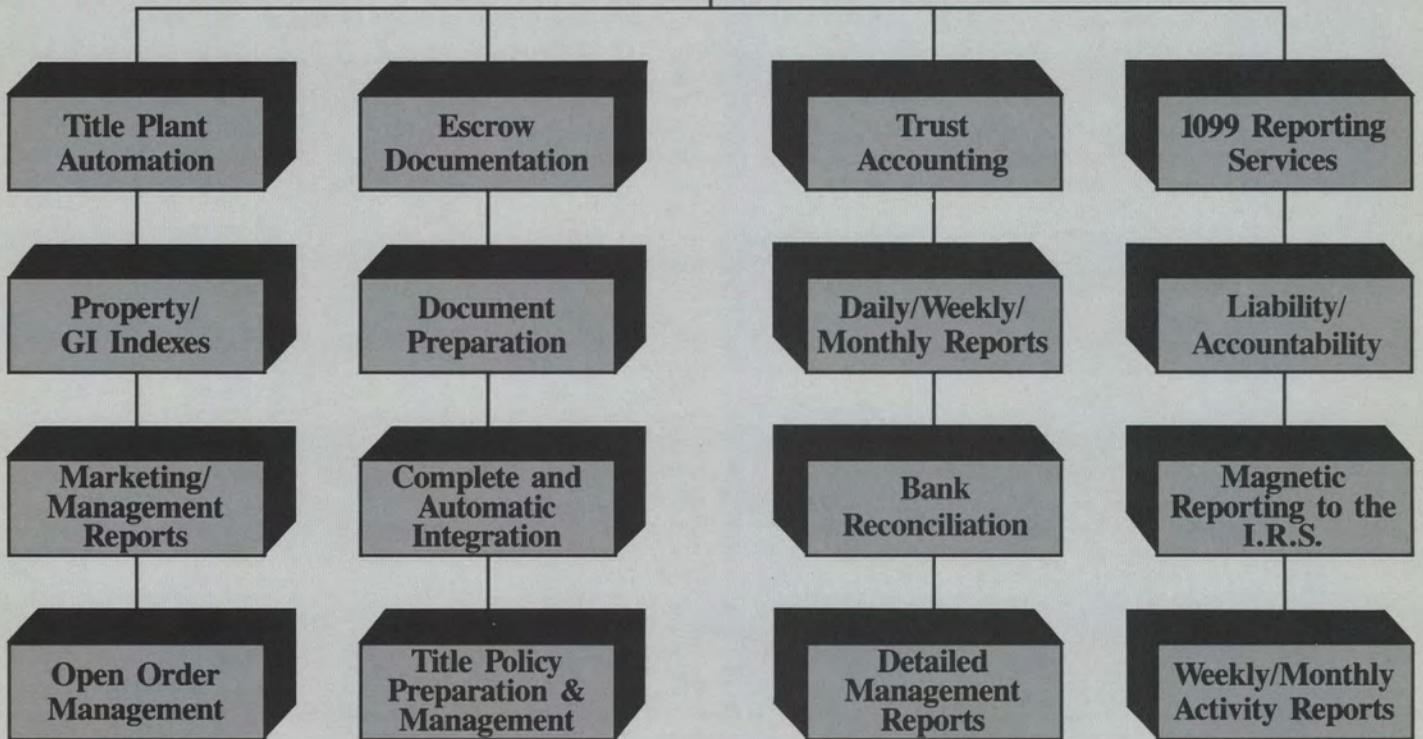
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Kessler



Lewis



Van Stralen



Hammond



Munger



Pettus

ange County sales manager, was promoted to senior vice president from corporate vice president. Both **Fernando** and **Matranga** work at the Orange offices of the Burbank-based company. **David L. Kessler** and **Susan M. Lewis** have been promoted to executive positions by **World Title Co.** **Kessler** was appointed vice president and a regional sales manager for Los Angeles County and **Lewis** was promoted to assistant vice president. **Rick Van Stralen** has been named vice president and title operations manager at the Burbank headquarters of **World Title Co.** **Van Stralen** will oversee all title operations of the Burbank office. He will report to **Thomas Hooker**, senior vice president and operations manager of Los Angeles County.

Attorneys' Title Insurance Fund, Inc., has named **Mark A. Grimes** underwriting counsel, Orlando, FL; **Michael R. Hammond** has been promoted to senior vice president and director of its Marketing Services Division, announced **Charles J. Kovaleski**, president of the Orlando-based company; and, **William A. Tompkins, Jr.** has been named underwriting counsel, Orlando.

Joseph P. Munger has been named legal accounts manager for **First American Title Insurance Company**, based in Santa Ana, CA. **Munger** will be the first representative of the company to focus strictly on attorney customers in Orange County. **Nancy M. Pettus** has been promoted to assistant vice president-personnel and employee benefits counsel for **First American**,

Santa Ana.

Industrial Valley Title Insurance Company (IVT), a member of **The IVT Group**, is pleased to announce the promotion of **John A. Day** to the position of senior vice president. **Day** will be responsible for the operation of all branch offices located in Philadelphia, Montgomery and Bucks Counties as well as **IVT's** title plant operations in Bucks and Lehigh counties. In addition to these responsibilities, he will manage **IVT's** agency network in the Pocono region, Philadelphia, Bucks and Montgomery counties.



Narucki

Robert J. Narucki has been named vice president and branch manager of the Newark office of **New Jersey Realty Title Insurance Company**. Prior to joining the staff of the Newark office, **Narucki** spent some fourteen years with **Chicago Title Insurance Company**, most recently as



Tommaso



Kelley

office manager in East Brunswick. **Peter V. Tommaso** has been named the branch manager of the Red Bank Office of **New Jersey Realty Title**.

Richard B. Kelley has been elected chairman of the board at **Pacific Title Guaranty Co.** **Kelley**, who has been president and chief executive officer since the company's inception in early 1990, retains those positions in addition to his new responsibilities as chairman. Prior to leading the formation of **Pacific Title**, **Kelley** was senior vice president and Southern California area manager for **Chicago Title Co.**, the underwriter of **Pacific's** policies. He has also held various executive positions with **First American Title Guaranty Co.** in its Oakland and Santa Clara County, CA, offices, and with **Chicago Title** in San Francisco and Los Angeles.

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ACROSS THE HOMEFRONT

The **Pennsylvania Land Title Association** recently conducted its 69th Annual Meeting in Lancaster, PA. Outgoing **PLTA President Sam Ferguson Musser (Conestoga Title)** hosted the event. Newly elected officers are: **J. William Cotter, Jr.**, president (**T A Title**); **Richard Angelo**, vice president (**Commonwealth Land Title**); **Michael Fromhold**, treasurer (**First American Title**); **William Corrigan**, secretary (**Penn Title**); and **LeRoy King**, executive vice president (**Commonwealth Land Title**). **PLTA** also presented its professional certification, the first of its kind in the country, at its Annual Meeting. This year's recipients of the highest designation, Certified Land Title Professional (CLTP) was presented to **James Andrews, (Ticor Title)**, and **Herbert Walton, (Minnesota Title)**. The Distinguished Service Award, presented annually to an individual who has devoted his career to the betterment of the title industry was awarded to **Leroy Snyder (American Title)**. Finally, **PLTA** in-

stituted a new award, The **Albert E. Pentecost Award**, recognizing an individual who has made an exemplary contribution to **PLTA** in the previous year. The initial recipient was the award's namesake, retired **PLTA** Executive Vice President, **Albert Pentecost**.

The following are the newly elected officers of the **Iowa Land Title Association**: **Thomas J. Brennan**, president, Sioux City; **Mark D. Mallicoat**, president-elect, Clinton; **Carol L. Denzler**, regional vice president, Marengo; **Gary D. Reeder**, regional vice president, Manchester; **Kevin Christie**, regional vice president, Ida Grove; **Connie Rewinkel**, regional vice president, Sidney; **Mary K. McCalley**, regional vice president, Boone; **Dennis Borcharding**, regional vice president, Hampton; and **Jay D. Stewart**, past president, Des Moines.

The **South Dakota Land Title Association** elected the following officers for the 1990-1991 year, at a recent convention in Tead, South Dakota: **Nancy Hlavacek**, president; **Jeanne Ochsner**, president-elect; **Keith Emerson**, director; **Ron Island**, director; **Viki Wilds**, secretary/treasurer; and **Greg Wick**, past president. The officers were installed by **Richard Oliver**, chairperson, **ALTA** Agent-Abstracter Section.

1990 AFFILIATED ASSOCIATION CONVENTIONS

September

14-16 Maryland, Sheraton, Ocean City, MD

15-18 Indiana, Omni-Severin Hotel, Indianapolis, IN

16-19 New York, The Sagamore on Lake George, Bolton Landing, NY

23-26 Washington, The Inn at SEMI-AH-MOO, Blaine, WA

26-28 Nebraska, Ramada Inn, Kearney, NE

Mid-late September Nevada, (date and site has not been chosen), Mesquite, NV

November

1-3 Arizona, (has not been chosen), Scottsdale, AZ

14-17 Florida, Buena Vista Palace, Orlando, FL

December

7 Louisiana, Meridian Hotel, New Orleans, LA

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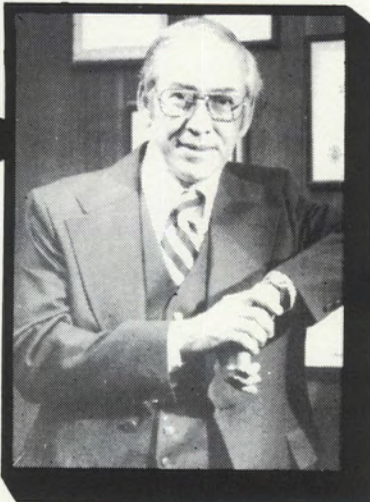
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NEW ALTA MEMBERS

(The names listed in parentheses are recruiters who have now qualified for membership in the ALTA President's Club.)

ACTIVE

Arizona

Southern Arizona Title Ins. Agency, Nogales, AZ (Jim Dodson & Leroy Schryfels, Title Ins. Co., of Minnesota, Minneapolis, MN)

Arkansas

River Valley Title Co., Russellville, AR

California

CA Land Title Co. of Marin, San Rafael, CA, (Dan Wentzel, N. American Title Co., Walnut Creek, CA)

Florida

Sunshine State Abstract & Title, Sebring, FL (Bobby Anderson, T.A. Title Ins. Co., Clearwater, FL)
Title Systems of Florida, Longwood, FL (Bobby Anderson, T.A. Title Ins. Co., Clearwater, FL)

Idaho

First Idaho Title Co., Montpelier, ID (Lane R. Archibald, Bonneville Land & Title Co., Idaho Falls, ID)

Illinois

Jo Daviess County Title Services, Inc., Galena, IL (Ann Mennenoh, H.B. Wilkinson Co., Morrison, IL)

Louisiana

Lawyers Abstract & Title Co., Alexandria, LA (Charles O. Hon, III, The Title Guaranty & Trust Co., of Chattanooga, Chattanooga, TN)
Louisiana Title Abstract Co., Ltd., Baton Rouge, LA (B.C. Bennett III, Marksville, LA)

Maryland

Jerry L. Toadvine Title Group, Westminster, MD

Michigan

Clare County Title Co., Harrison, MI
Corporate Title & Escrow Co., Traverse City, MI
Executive Title Agency, Lambertville, MI, (Mary Ann Isham, Lansing, MI)
Huron Title Co. of Mid-Michigan, Inc., Sandusky, MI
Inter-County Title Service, Fremont, MI, (Michelle L. Gill, Commonwealth Land Title Co., Troy, MI)

Minnesota

Pipestone County Abstract Agency, Pipestone, MN, (Jere Ohme, Luverne, MN)

Missouri

American Prudential Title Co., d\b\ a Martin Abstract & Land Title Co., St. Charles, MO
Howard Land Title Services of Webster County, Inc., Marshfield, MO
Reliable Research Co. Inc., Overland, MO (Richard Boardman, Lafayette Title Co., St. Louis, MO)
Wiles Abstract & Title Co., Inc., West Plains, MO

Nevada

Pacific Title, Inc., Zephyr Cove, NV, (Bill McCreary, Stewart Title, Carson City, NV)

New Jersey

Advantage Title Agency, Inc., Montclair, NJ
Realty Title Agency Inc., of New Jersey, Nutley, NJ, (Beatrice Sagatelian, White Plains, NY)

New Mexico

Capital City Title Services Inc., Santa Fe, NM

New York

Interact Abstract Inc., Carmel, NY (Leesa Bedore, Newport Abstract Co., Clifton Park, NY)
Jefferson Abstract Corp., Watertown, NY, (Paul Thomas, Madison Abstract & Title Corp., Wampsville, NY)
Margaret Serva, West Hurley, NY

Ohio

Guardian Title & Guaranty Agency Inc., Cleveland, OH

Oklahoma

Pushmataha County Title Co., Antlers, OK
Sapulpa Abstract & Title Co., Inc., d b a American Abstract & Title Co., Sapulpa, OK
Sooner Abstract & Title Co. Inc., Poteau, OK

Pennsylvania

Land Transfer Co., Inc., Lancaster, PA

Rhode Island

Greenwich Bay Title & Abstract Co., East Greenwich, RI (Philip D. Kingman, Lawyers Title Ins. Co., Providence, RI)

Texas

Crockett County Abstract Co., a TX Corp., Ozona, TX
Harbour Title Co., League City, TX, (Paul Dickard Jr., The Woodlands, TX)
Shelby County Abstract & Title Co., Center, TX

ASSOCIATE

Florida

Robert A. Cohen, Keith Mack, Lewis, Allison & Cohen, Miami, FL, (John La Joie & J.H. Boos, Plantation, FL)
Richard J. Fildes, Orlando, FL, (Skip Boos, 1st American Title Ins. Co., Plantation, FL)

Illinois

Thomas C. Homburger, Bell, Boyd, & Lloyd, Chicago, IL

New York

Betty B. Robbins, Teachers Ins. & Annuity Assn. of America, New York, NY (Milton Davis, Teachers Ins. & Annuity Assn., Riverdale, NY)

North Carolina

Joseph W. Eason, Moore & Van Allen, Raleigh, NC

Ohio

John J. Joseph, Benesch, Friedlander, Coplan & Aronoff, Columbus, OH, (James P. McAndrews, Cleveland, OH)

Oklahoma

Glen W. Smith, Oklahoma City, OK, (Eric Offen, Lawyers Title, Oklahoma City, OK)
T. Scott Spradling, Spradling, Alpern, Friot & Gum, Oklahoma City, OK, (Eric R. Offen, Oklahoma City, OK)

Pennsylvania

Robert M. Schwartz, White & Williams, Philadelphia, PA, (Irving Morgenroth, Commonwealth Land Title Ins. Co., Philadelphia, PA)

Wisconsin

Dawn T. Koeshall, CUNA Mortgage Corp., Madison, WI, (Dennis P. Dolan, CUNA Mortgage Corp., Madison, WI)



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CALENDAR OF MEETINGS

1990

September 30-October 3 ALTA Annual Convention, Hyatt Regency, Chicago, Illinois

1991

January 14 ALTA Board of Governors, Quail Lodge, Carmel, California

April 10-12 ALTA Mid-Year Convention, San Diego Marriott Hotel and Marina, San Diego, California

April 28-30 ALTA Eastern Regional Title Insurance Executives Meeting, Kiawah Island Inn, Charleston, South Carolina

June 5 ALTA Board of Governors, The Broadmoor, Colorado Springs, Colorado

June 6-7 ALTA Southwestern Regional Title Insurance Executives Meeting, The Broadmoor, Colorado Springs, Colorado

September 25-28 ALTA Annual Convention, The Westin Copley Place, Boston, Massachusetts

1992

March 25-27 ALTA Mid-Year Convention, The Mayflower Hotel, Washington, DC

October 14-17 ALTA Annual Convention, Hyatt Regency and Maui Marriott, Maui, Hawaii

1993

March 24-26 ALTA Mid-Year Convention, The Westin Peachtree Plaza, Atlanta, Georgia

THE 10 COMMANDMENTS

continued from page 12

be done on the backs of cocktail napkins, match books, scraps of scratch paper, yellow pads, or whatever. But good abstracting is done in a neat, concise, orderly manner, and is arranged and presented in the same fashion—confident, clear and without confusion or chaos. "I have produced a good product, and I can show you precisely what it consists of and the order it is in."

V. Thou shalt determine and know the names of all who have held or claimed to have held any interest of any nature in thy lands, and thou shalt compile a list of these names and the times of their comings and goings.

The name search is possibly the most neglected aspect of all abstracting, and yet it is every bit as important as the maps or the land search. To properly conduct the name or "general" search, the abstracter must read all the title documents (see commandments VI through VIII) and determine from this study the names of all parties involved, or reputed to be involved, in the ownership of the subject land. These names are then to be searched according to the procedures established within your company. Your abstract should include, for the benefit of an examiner or other party making use of your work, a complete list of the names you have searched and the exact time period each name was searched, an index to what you found in the search and, of course, copies of those items prescribed by the policies of your company.

VI. Thou shalt read.

Read, read, read. It is impossible to over-emphasize the need for reading. No element, rule, precept or principle of abstracting is more important than reading, except for commandments VII and VIII.

VII. Thou shalt read and comprehend.

Understand what you are reading, understand the document or item, what it means to the title of the land. Most errors in abstracting, and certainly most of all losses caused by errors in the abstracting, could have been avoided if the abstracter *read* and *understood* the documents found in the chain of title and particularly those documents that by reading and understanding would have led the searcher on to other hidden or unknown aspects of the title.

VIII. Thou shalt read and read and read and comprehend.

Read, comprehend and seek advice. Seek counsel. When you discover an item in your title that you do not understand, ask someone for an answer and keep asking until you are satisfied that you have learned what that document *means* and what it does, how it *affects* your title. "I have read. I understand. I have learned. I am confident in my abstract."

IX. Thou shalt not of your own imagination, pre-determine thy title nor shall thou assume any part thereof.

After we have gained some years of experience, we fall into a trap of understanding and knowing all. We can sometimes just "look at a file and tell you how it will come out." One of the most common errors an abstracter and particularly an *experienced* abstracter can make is to prejudice their thinking, their search and their findings by "pre-determining" how some part of the title is going to be. Do not pre-determine. Do not form an opinion as to facts without proof. Do not assume anything. Make the record speak. Prove everything worth proving. "I am correct. I have shown in this file the record as it really is."

X. Thou shalt have an end showing forth therein both date and time.

Put a clean, neat end to it all with an exact certification date, including a time—8 a.m., 7:30 a.m., 2:20 p.m.—whatever time you are *positive* your search is *certified to*. Take care that each part or aspect of your search was rendered the same date and time; that all tracts or parcels within the land search have been completed to a common date and that the name or general search has also been made to the same common date and time. "I am finished with this file. It is correct, complete and on its way."

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