

TITLE *News*

DECEMBER 1990



**ALTA welcomes its
newly elected 1990-1991 President
Bill Thurman,
and the new First Lady, his wife Ann.**

See story on page 4.

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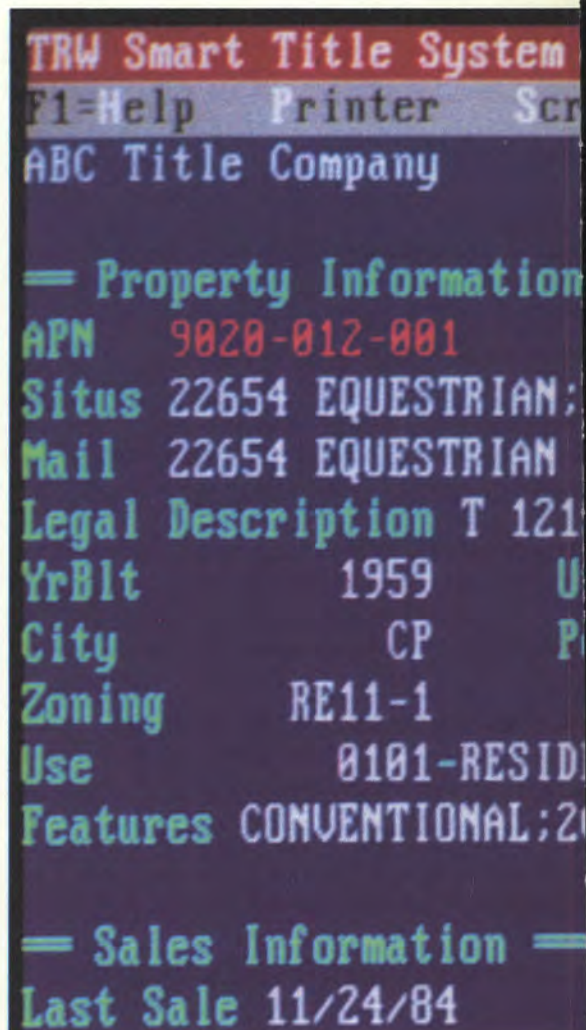
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TITLE *News*

DECEMBER 1990

Volume 69, Number 5

Editor: Adina Conn

On the Cover: *The many faces of Bill and Ann Thurman. Bill Thurman is the newly elected president of the ALTA 1990-1991. Cover photographs are mezzotints—a line conversion of a photograph. Mezzotints are a photographic process which converts a photograph into an artistic rendering.*

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Step back to the fun-filled, carefree and educational moments of this year's ALTA Annual Convention, as found in this exciting 16 page photo spread.

*Photographs by Ken Abbinante
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**Who are our best customers?
What policies are late getting out?
When did we record the Krzyzewski deed?
Where should we put our new branch?**

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Adina Conn

A MESSAGE FROM THE PRESIDENT-ELECT



In my past writings in this column, I have attempted to address issues I have felt were significant to the survival of our industry. By hopefully stimulating and, sometimes even, irritating you, I have tried to point out the urgent need for us to wake up, take stock in the present status of our industry, and take action before it's *too* late.

If graced with future opportunities to deliver messages in **Title News**, I have every good intention of returning to my soapbox! For now, however, and in the spirit of the holiday season, I think it only appropriate for me to "lighten up!" At this time of year, we all have plenty to worry about without one of our Association officers expressing additional "heavy sentiment."

A recession is definitely looming upon the horizon—how long and deep it will be no one can be certain. Each of us in our own shops has been, and will be seriously affected by the reduction in real estate activity. We will agonize but we will cope—we have proven our ability to do so time and time again.

The situation in the Middle East appears to be coming to a head. How that will turn out and what effect it will ultimately have on our economy and our national psyche is unknown. But, we will endure—we always have.

The regulatory environment is changing rapidly. Insurance companies, their solvency and operating methods are coming under greater scrutiny. But, we will marshal our efforts, press for more effective regulation—because we have the energy and the will to win, to survive.

Yes, the 90s has been, and will continue to prove itself a challenge. All of us will be tested severely. Many of us will have to change our approach to how we do business. Some of these changes will be painful. If, however, we stand together in support of the long-term interests of our industry, we will come out of this decade more united and stronger than ever before.

Yes, we will cope with the problems and concerns of the 90s, as long as we are willing to adapt to a changing world and to confront those challenges head on.

I would like to wish all of you a most joyous and rewarding Holiday Season and a prosperous 1991.

Best regards,

Dick Cecchetti

The Heart of Texas: Bill Thurman— A Presidential Profile

by Adina Conn
Title News editor

He describes himself as soft, happy, dedicated, religious, honest, fair, patient, humorous, kind, and understanding. And, anyone who knows him would have an impossible time convincing a person otherwise. He hails from the Lone Star State of Texas, home of other noted ALTA past presidents. The individual cited is none other than the ALTA's newly elected President 1990-1991, Bill Thurman, president of Gracy Title Co., Austin.

He was born during the Depression, into a family of modest means. Thurman recalls his childhood as being a very happy environment. "I was taught honesty, the value of hard work, sharing and caring. The oldest child in his family, Thurman had a brother, five years his junior, who died at age 48.

Thurman was tremendously influenced by his father. "He was a terrific model. I saw in my father, a man who was respected and admired by many. He was a custodian of the high school I attended. He didn't just clean the school—he became a friend of the staff there, as well as being a friend and confidant to many of the students. He was a man who made the most of what he had, worked hard, and was very successful and happy. He attended all the school functions, and open houses. He did extra work to help the teachers, the coaches, and the students. My father remembered each and every name of those students with whom he came into contact. Even today, many people still tell me how fond they were of my father."

Thurman's father took him to school plays, special events, and all the football and basketball games—including the State High School Basketball Championship Series (even though Bill was only in high school at the time). "Each day my father would come and open the school so the

basketball team could practice. He inspired me to become a member of the basketball team. I achieved this goal with great success—as a senior in 1949. We had an undefeated season, and went on to win the state championship. That was one of my father's greatest moments."

"I remember," recalls Thurman, "At one point, my father was asked to accept the position of managing the maintenance for the Fort Worth Public School System. The position meant he would earn a great deal more money, and it would require less physical work. It also meant, however, that my father would have to work in a different building. He elected to stay with what everyone referred to as 'his' school, remaining content with less money."

In 1964, Bill's father died suddenly of a heart attack. "When going through his things, I found in his wallet, a photograph of me playing basketball that championship season.

That same year, the school dedicated their annual school yearbook to him. Former students, teachers, and fellow custodians of all ages attended his funeral."

Next to his father, there is yet another great influence in Bill Thurman's life. She is simply his "Angel," Ann Rattikin Thurman. To know Ann Thurman is to understand and appreciate the true definition of a "lady." She is bright and as kind as she is beautiful. Together, Ann and Bill Thurman are a perfect couple.

Theirs is a love story that has spanned and endured half a century. They met in the first grade. The following year, the Thurmans moved to another part of town. After the move, the two didn't see one another until eight years later. Says Bill, "I didn't really remember her from the first grade until we talked about it. I had a date to attend a high school football game with

another girl, and Ann had a date with another boy. Ann's parents drove us to the game. Before I arrived, Ann had already told her mother that I was the boy she was going to marry one day. On the way home, I asked her out for the following week—Halloween. Our first 'official' date was trick-or-treating on October 29, 1945!"

Five years later, on Christmas of 1950 the two were married. Even today, Ann still contends that she was attracted to Bill after first seeing his "cute derriere" clad in basketball shorts at school games! Forty years later, Ann and Bill Thurman remain as much in love as when they first met. The proof of this lies with their five children: Melonie Thurman Woods, age 38; Delane Killgore, age 36; Trent, age 34; Tim, age 32; Tobin (Toby), age 29, and with their seven grandchildren; Wendi and Angela Woods, ages 20 and 17, respectively; Kyle and Kristen Kilgore, two-year-old twins, Brandon Thurman, age 7; Justin—age 4, and Lauren Thurman, almost two.

His entry into the title insurance industry originated with an individual Thurman deems as his "other outstanding mentor and role model"—his father-in-law, Jack Rattikin Sr., ALTA past president, 1939-1940. Says Thurman, "Jack was one of Texas' leaders in the title industry. Many individuals sought his opinion and wisdom on various title issues. He had his own company in Fort Worth, and was the Texas State Manager for Kansas City Title Insurance Company (later purchased by Chicago Title). Jack was instrumental in starting the company's agency business in Texas. I have never seen an employer loved by his employees as much as Jack. He was fair, generous, and tough at the same time, and always exhibited a personal interest in each of his employees and their families. I admired and respected him, as did all who



DOSSIER ON BILL THURMAN

Title News—December 1990

Name: Bill Thurman

Occupation: President of Gracy Title Company

ALTA Service: Three time Chairman of the Public Relations Committee, Committee member for 15 years, Abstracters/Agents Section, Executive Committee member for two years, first ALTA Convention in 1957. Attended all but two since.

Outside Interests: Acting in community theatre, featured in several movies shot in Austin, including—**The Get-away**, with Steve McQueen and Ali McGraw; **A Small Town in Texas**, featuring Bo Hopkins, Susan George, and Timothy Bottoms; and **The Best Little Whorehouse in Texas**, featuring Burt Reynolds and Dolly Parton. Retired from the footlights since 1978.

Hobbies: Golfing, travel, spending time with his grandchildren, reading, sport watching.

Outside Service: Member of Rotary Club, active at the First United Methodist Church, past Board member, taught Sunday School, President of Sunday School class, visits ill and/or informed Church members; active in and member of the Austin Board of Realtors, the Home Builders Association, Mortgage Banking Association, Austin Chamber of Commerce, United Way and Big Brothers.

Education: Graduate of University of Texas—B.S., Physical Education.

Spouse: Ann Rattikin Thurman

Outside Interests: Genealogy, reading, travel, shopping, spending time with her grandchildren, frequenting the movies.

Education: Graduate of University of Texas, 1954, Phi Beta Kappa, member of Delta Delta Delta Sorority

Named Outstanding Woman of the Year by the Palmer Drug Abuse Program, 1978, for her volunteer work at the center, as a counselor, office manager, and fundraiser.

Children: Melonie Woods, age 38; Delane Killgore, age 36; Trent Thurman, age 34; Tim Thurman, age 32; and Tobin (Toby) Thurman, age 29

Grandchildren: Wendi Woods, age 20, and Angela Woods, age 17; Kyle and Kristen Killgore, two-year-old twins, Brandon Thurman, age 7; Justin—age 4, and Lauren Thurman, almost two.



knew him. He believed in the title business and in giving service to the industry via its state and national associations. Jack was willing to lend a hand to all who asked for his help—whether it was through his tremendous knowledge, or financial means. His death in 1968, was a great loss to his family, friends, business associates, and the title industry.”

Thurman was also influenced by Jack Rattikin Jr. Says Thurman, “I was 14, he was 12 years old when we first met. He was Ann’s little brother.” The two became fast and close friends. They went on to become brothers-in-law, and worked together for 17 years at Rattikin Title Co. “Jack Jr. influenced my life greatly, as well as my career in the title insurance industry. He has helped me in more ways than I can mention.”

In the summer of 1947, Bill worked as a delivery boy for Rattikin Title Co., and tied together abstracts. He did this for three summers. Then, in spite of Jack Rattikin Sr.’s efforts and prodding for Bill to attend law school and then enter the title industry, Thurman went to Austin to play basketball. Ann and Bill married during his second year at the University of Texas. Their daughter, Melonie, arrived on the scene two years later. Their second child, Delane, was born in 1954, when Thurman was coaching basketball in Corpus Christi. “I absolutely loved teaching and coaching basketball,” Thurman says enthusiastically. The “slight” drawback was that Thurman was making a mere \$299.00 per month. “That’s gross—not net!”, pipes Thurman! “And the entire time, Ann never once complained, nor suggested that I accept Jack Rattikin’s Sr.’s offer to come work for him in Forth Worth. When, however, Jack offered me \$400.00 a month, and told me how much he wanted me there, I accepted. Jack Sr. wanted to turn the legal part of the business over to Jack Jr., and the business and marketing end over to me.”

And so the story goes. Thurman first worked in the order department, then the abstract department, searching titles. He later became director of marketing, and went on to become a branch manager, a closer, then executive vice president, before moving to Austin, to run Gracy Title Co.

Thurman’s first challenge in his professional career was overcoming his fear of speaking in public. This is something he admits working long and hard to overcome. After conquering that fear, Thurman claims his greatest challenge to date, has been the survival of Gracy Title from the “horrible years” of 1986-1988. “We had the



From left: Margie, Toby, Ann, and Bill Thurman enjoying themselves during one of the ALTA Annual Conventions.



"Chief," (as nicknamed by his children and grandchildren), seated center, with six of his grandchildren on Father's Day, 1989.



Three Thurmans fishing in Colorado. From left, Brandon, Justin, and Bill.

best year our company ever had in 1984. After that, new companies opened on every corner. We increased salaries to keep our people from being stolen by the competition. We opened branches to vie with our competitors and to get a foothold in before other companies followed suit." In 1986, the market crashed in Austin, and Gracy Title lost a great deal of money. "We cut expenses in 1987 by \$100,000 (more than we lost in 1986), and still lost more than we did the previous year. We went on to cut even more expenses in 1987, yet still managed to lose more money the following year. Fortunately, Gracy Title had \$21,000 profit in 1989." In retrospect, Thurman adds, "Some title companies are no longer here. Today, we're a better company now than we've ever been. We've learned a great deal from our experience—sometimes, a bit more than we wanted to! Although we're used to our business being cyclical, surviving the downward side of those years was a challenge greater than any other I've experienced to date."

Thurman is equally as concerned about matters involving the title industry at large. As ALTA's incoming President, he has composed a list of those priorities and issues he sees as being the primary focus for the coming year. Thurman's chief priority is to see the continuation and completion of the many activities started by his predecessors. He would like, however, to emphasize a greater unity and understanding between agents and underwriters, and he foresees the possibility in the relationship between the two as becoming more compatible. "One cannot function without the other, and I would hope we can come to realize that we are more like partners in the industry, rather than foes. We must each be concerned about the other's welfare. We must share our talents and resources with one another. I would like to see us involved in even more educational activity with our members as well as our various customer groups. This can be accomplished with the help and efforts of both the ALTA's Education and Public Relations Committees. I would also like to have our Association emphasize in some manner, the need for our members to establish and maintain a higher standard of ethics, as well as a higher standard of performance."

In his year as ALTA president, Thurman sees the issues of profitability, claims, controlled business, and a changing regulatory climate as being the most challenging and prominent for Association members. Says Thurman, "These issues could be very challenging in the 90s for our entire industry. It will take a united effort from abstracter-



From left—Ann, Bill, and granddaughter Lauren at one of the many Thurman family birthday dinners.



Ann and Bill enjoy a restful moment on Lake Austin.

agents and underwriters alike to survive.”

Yet, no challenge is left unaccompanied by obstacles. “The issue of survival may well be the most prominent one for this decade. Survival looms as a tall order for abstracter-agents and underwriters today. What affects one, affects the other. You cannot separate the two. Also, with our claims increasing in numbers and size, the growing costs of experienced personnel escalating dramatically, coupled with more controlled businesses opening their doors, it becomes very difficult to remain profitable in today’s market. Many underwriters are reducing their number of agents because of their non-profitability due to increased claims vs. title insurance premium remittances.” Thus, Thurman feels that agents must become involved in the quest to reduce claims, reduce operating costs, increase their productivity, and improve the quality of their work.

Thurman feels two other challenging issues for the industry in the coming decade, if they are allowed to occur, would be the repeal of the McCarran-Ferguson Act, and the entry of banks into the insurance business. “This would impose a very serious threat to our entire industry.”

Many professionals feel a great recession will soon be upon us. With the real estate market presently undergoing difficult times, Thurman feels there are several primary areas where the national Association can contribute to helping us live through this dilemma. “With our many committees and a great deal of new and creative young members within our industry, I feel our Association can contribute to solving this problem primarily through communication and education. Training needs to be emphasized more than ever as a means of cutting costs and losses. Our Land Title Systems Committee can help us improve our service and productivity. Our Education Committee can help us prevent losses and perform more efficiently. Our Governmental Affairs Committee can develop and implement strategy and tactics to facilitate legislative and regulatory objectives which will be beneficial to our industry. And we can all contribute our ideas, suggestions, and efforts in a united front.”

When asked, “If we enter a recession, what do you foresee will happen to E&O coverage for our small business owners?”, Thurman responded with the following, “The whole purpose of TIAC was to keep this coverage available without huge fluctuations in premiums during such times.” With their most recent successes, Thurman doesn’t feel a recession will pose a real threat to E&O coverage.

What he is troubled by is what Thurman terms, the “public’s misconception of the title insurance industry.” “They feel we charge too much for our product, because most don’t understand what we do prior to insuring. People don’t think we have any losses whatsoever. What a fallacy!”

Regarding the relationship between the ALTA and respective state title associations, says Thurman, “More than ever in recent times, the various state associations have asked for and received advice and/or financial assistance from the ALTA in matters affecting occurring events—not only statewide but on issues that would affect the industry on a national basis. I think our recent seminars for training association officers have been a very effective tool.”

Since his initial affiliation with the ALTA, Thurman has witnessed a great number of changes in the industry. “Over the years, a great deal more attention has been given to our industry by the regulators as well as the public. The business has become much more complex and difficult. We have made tremendous strides in our forms and in the use of automation. We have seen a dramatic increase in the amount of funds, and the size of transactions we handle. Multi-million dollar transactions that were once a rarity have become a norm. One big change has also been the multi-site or multi-state transactions. But perhaps, the greatest change has been in frequency and the size of claims.”

Over the past several decades, Thurman has also been witness to an increase in participation from members—“not just a few—but many. I think this is also due to the fact that our Association is becoming more responsive to the needs of its members. Outside of Washington, DC a greater awareness of our Association has developed through the years—from lawmakers, regulators, customer groups, and to even those in the public arena. Where participation was once predominantly solicited from underwriters, today more and more agents are becoming involved. The changes have been vast. Some have come quicker than others.”

No matter what the economic climate of the time seems to be, or what changes may occur, one thing remains for certain, Bill Thurman has gone the distance, proven that he is indeed here to stay.

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1990-91 ALTA Financial Update to the Membership

by David R. McLaughlin
ALTA Vice President of Administration

During the 1990 ALTA Annual Convention in Chicago, the Board of Governors approved the 1991 operating budget for the Association as shown in Exhibit 1. The Association anticipates receiving revenues of \$2,694,600 and incurring expenses of \$2,585,800—leaving a projected year-end net operating surplus of \$108,800. Any operational surplus is transferred to the Reserve Asset Fund. The Reserve Asset Fund presently has a balance of \$3,043,901 and it is the Association's goal to eventually increase the fund's balance to two-and-one-half times the average of the most recent three years' actual operating expense.

The past decade has witnessed a steady increase in ALTA involvement in critical issues on behalf of its members—accompanied by an upgrade in the quality and quantity of membership services. Since 1984, ALTA has: increased staff from 12 to 17 persons; completely renovated and expanded the headquarters office; computerized its work product; added the full time positions of General Counsel, Director of Research, Director of Meetings and Conferences, **Title News** Editor, and Director of Education and Membership Services; and moved the Land Title Institute from Florida to the staff office in Washington, D.C. This growth has moved ALTA into high profile capability in terms of effectiveness and response to the needs of the title industry.

All this and much more did not come without cost. In light of those increases in costs, it has become necessary to raise the minimum membership dues of abstracters/agents from \$150 to **\$200**, effective January 1, 1991. It has been seven years (1984) since minimum dues were last increased. From 1984 to the present, Association expenses have shown an overall increase of approximately 28%, and the CPI (consumer

price index) has risen 30.92%. The average cost to ALTA to maintain one abstractor/agent member has steadily climbed to approximately \$309 (see footnote). While the Association's revenue has witnessed a 21% jump these past seven years, it has not kept pace with inflation nor the increase in ALTA expenses. In addition to this, minimum dues increase for abstracters/agents, an increase in the maximum dues payments of both abstracters/agents and underwriters has also been approved to \$3,000 and \$190,000, respectively.

An examination of the pie charts (Exhibit 2) reflects the ALTA stream of income and expense. You will note that dues and convention income generate 93.5% of all Association revenue, while personnel and convention expenses account for 49% of total association expenditures. The ratio of personnel expense to total expenses is in the low medium percentile of medium sized associations based upon compensation studies done on national trade associations.

Membership has increased slowly but steadily over the last decade, with member company consolidation and mergers somewhat restricting the rate of growth. It is interesting to note the number of members, membership categories, and the amount of dues paid by each type of member as illustrated in Exhibit 3. Out of a total of 1,811 Active abstract/agent members, 1,191 pay \$150/\$200 or minimum dues, which represent 60% of that membership category. Overall, the underwriters pay 62% of the total dues while the abstracters/agents pay 34% and Associate members contribute 4% of total membership revenue.

The Association's financial records are reviewed regularly by the Board of Governors under the leadership of the ALTA Treasurer. An internal audit is performed

annually at some time during the year at the discretion of the auditor (an internal auditor supplied by one of the member underwriters). In addition, a year-ending audit is performed by the outside audit firm of Coopers & Lybrand. This careful monitoring of financial records provides a necessary assurance that member dues and other revenues are spent in accordance with the direction of the Board and in the best interests of the title industry.

If any trend has become well established during the 84-year history of ALTA, it is that challenges will continue to emerge for the title industry—whether the business climate is favorable or in a slump. Through the far-sighted leadership and careful management of the ALTA Governors over the years, the Association has become a critical asset that facilitates preservation of the title business in a form desired by its membership. In 1991, ALTA membership dues remain a wise investment in the future of every title professional.

Footnote: Actual 1989 ALTA revenue and expense figures were used to determine the cost to maintain one abstractor/agent member. The following formula was used: the percentage of abstractor/agent dues income to total income was calculated and multiple times the total operating expense. The resulting total abstractor/agent expense was divided by the total number of abstractor/agent members to arrive at the average total per member cost to service an abstractor/agent member. This simple and direct approach of determining per member cost recognizes the different dues payment schedules and the assumption that it is appropriate for the underwriter share of maintaining the Association to be larger on a per member basis than that of the abstractor/agent member. Convention income and expenses were eliminated from the formula because not all members participate in these events.

Exhibit 1

1991 APPROVED INCOME & EXPENSE BUDGET

GENERAL FUND INCOME

Dues	\$2,057,600
Investment Income-Operating	45,000
Membership Processing Fees	4,500
Conventions	463,500
Title News	82,000
Directory	28,000
Special Projects	14,000

TOTAL INCOME \$2,694,600

GENERAL FUND EXPENSE

Legal	\$ 300,000
Conventions	415,050
Committees	158,650
Public Relations	75,000
Rent-Occupancy	204,000
Personnel-Salaries	691,600
Personnel-Benefits	105,200
Personnel-Pension	79,900
Travel	123,000
Telephone	19,300
Postage	64,000
Supplies	9,900
Computer/Word Processor	11,000
Duplicating	12,000
Title News	88,500
Directory/Manual	39,000
Bulletins	44,500
Dues & Subscriptions	6,200
Insurance	30,500
Audit	12,300
Special Projects	35,000
Miscellaneous	6,200
State Legislative & Regulatory Fund	5,000
Contingency	50,000

TOTAL EXPENSE \$2,585,800

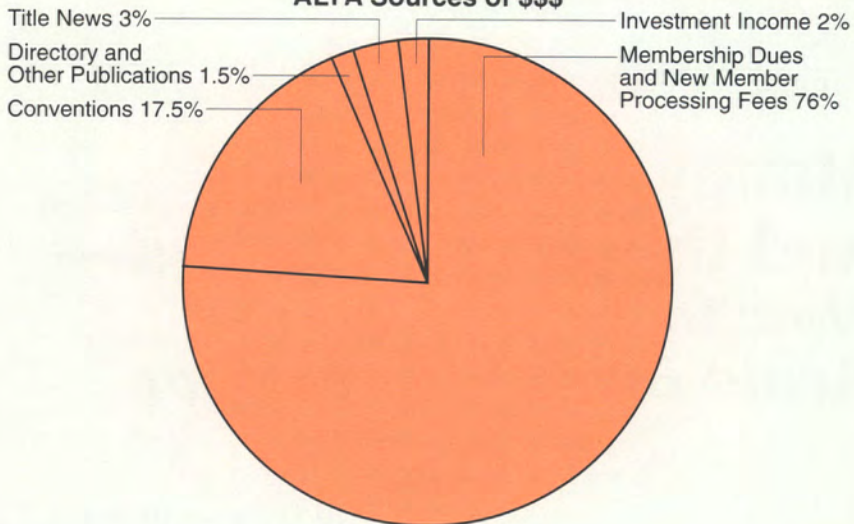
**GENERAL FUND INCOME
OVER EXPENSE** \$108,800

**TIPAC ADMIN.
FUND INCOME** \$32,000

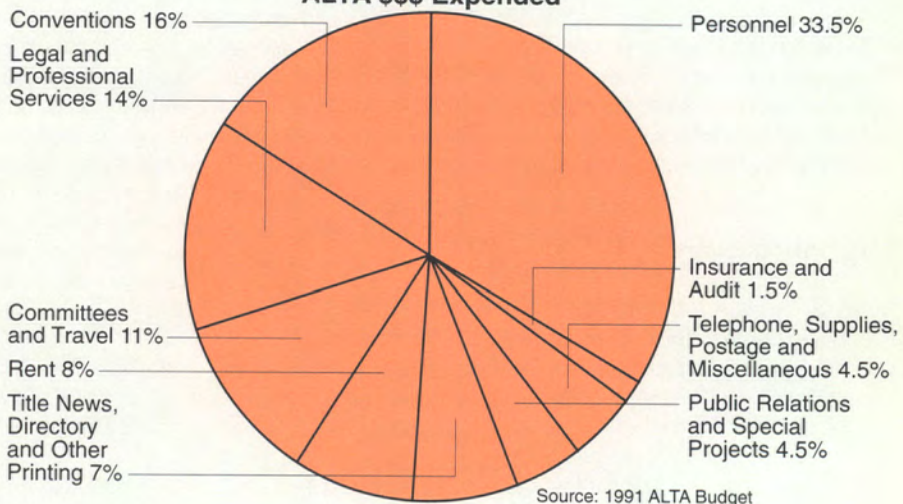
**TIPAC ADMIN.
FUND EXPENSE** \$32,000

Exhibit 2

ALTA Sources of \$\$\$

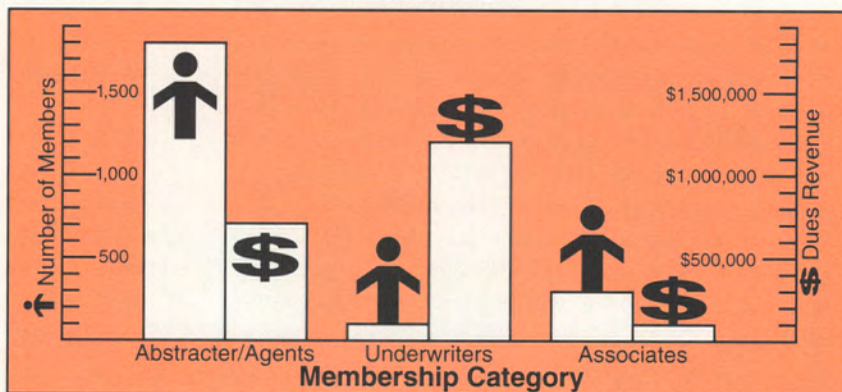


ALTA \$\$\$ Expended



Source: 1991 ALTA Budget

Exhibit 3



Source: 1989 ALTA Financial and Membership Data

Money Laundering and the Title Business— *How to Keep Clean to Avoid Being Cleaned Out*

by Phyllis K. Slesinger
ALTA general counsel

The following is adapted from the written remarks Ms. Slesinger provided for a recent money laundering and federal asset forfeiture seminar sponsored by the American Bankers Association and American Bar Association Section of Criminal Justice. The seminar was held in Washington, D.C. on September 24-25, 1990.

I. Introduction

You are a title insurance agent or a branch office employee of a title insurer. You handle or supervise closings. What are your responsibilities regarding Form 8300 reporting and what is your exposure under the Money Laundering Control Act of 1986 (the "MLCA")?

No so long ago members of the title industry hearing those subjects would have thought I was addressing them in Greek. Not any more. Title insurers and title agents speak longingly of the good old days when transfers of real property were largely local matters involving local law. Of course, there were bankruptcies and federal tax liens with which the title industry had to contend. But, basically life was quite simple.

Today, real property transactions operate within an intricate framework, as some would say a "web," of local, state and federal law. The federal component includes several complex federal statutory regimes. These regimes—CERCLA, the Comprehensive Environmental Response, Compensation and Liability Act (the subject of thousands of seminars by itself), federal asset forfeiture laws, the MLCA, and IRS information reporting requirements—have gone well beyond the HUD-1 Settlement Form under the Real Estate Settlement Procedures Act ("RESPA") to "federalize" land transfers. Although Section 8 of RESPA authorizes criminal enforcement actions against violators (those paying or receiving kickbacks for settlement services), the threat of RESPA enforcement pales into insignificance when compared with the recent flurry of attention that Congress and the Department of Justice have lavished on money laundering and asset forfeiture.

What are the implications of the money laundering statutes for the title industry? From my vantage point at the American Land Title Association, two basic conclusions about the current regula-

tory framework have been drawn. First, the IRS information reporting via the Form 8300 is simply another report with which the industry must contend; the reporting burden can be easily reduced by restricting the instances in which the closing agent will accept cash. As it will be explained in detail, further on in this article, at least one IRS District Office's efforts to impose on closing agents something like a bank's criminal referral obligation are worrisome. And, second, closing agents appear to be subject to only some parts of the MLCA.

II. IRS Information Reporting: Report of Cash Payments Over \$10,000 Received in a Trade or Business, Form 8300

Closing a sale of real property generally involves two separate but closely related transactions: (i) seller's transfer of title to the property to buyer and buyer's payment of the purchase price to seller from mortgage proceeds; and (ii) buyer's pledge of the property to the lender to secure repayment of the mortgage debt. At closing, the closing agent receives payments from buyer and seller, as the case may be, and makes disbursements from its escrow or trust account based on the agreements of the parties. At closing, buyer obviously pays the purchase price of the property, but seller may be required to pay for repairs or other services that have been or will be furnished to buyer. Buyer also may pay seller for rent, if the buyer has gone into possession before closing. Thus, there are opportunities for significant amounts of cash to change hands.

Closings on real property transactions may be conducted by a number of parties: lenders, attorneys, real estate brokers, title insurance agents, and branch office staff of title insurers. Sometimes closing operations are significant profit centers for title agents and insurers, but more often they are not. However, once in the closing business, closing agents must report to the federal government. In addition to preparing and filing HUD-1 settlement forms for residential transactions, closing agents must now report most residential transactions with the IRS on Form 1099-S. New rules have been proposed to extend the reports to commercial

Suppose
you were asked
to design the
"perfect"
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transactions. These rules should go into effect on January 1, 1991. With the Form 8300, an IRS information return mandated by Section 60501 of the Internal Revenue Code, the closing agent has become further enmeshed in the federal regulatory web. The main features of Form 8300 reporting are as follows:

A. Mandatory Reports

The Form 8300 was last revised in January of 1990. Under its General Instructions, the form requires closing agents to report instances when they receive more than \$10,000 in *cash* during any *transaction*, or during two or more *related transactions*, conducted between the payer (or its agent) and the reporting party, occurring within the 50 states, the District of Columbia, or Puerto Rico.

The form contains several important definitions. *Cash* is defined as "the coin or currency of the United States or of any other country, which circulate in and are customarily used and accepted as money in the country in which issued. A reportable *transaction* includes "the purchase . . . of real property . . . by a customer . . . and the receipt of cash to be held in escrow or trust." *Related transactions* are:

- (i) any conducted between the payer and the closing agent over a 24-hour period; and
- (ii) any transaction between the payer and the closing agent that occurs after more than 24 hours if the closing agent knows, or has reason to know, that each transaction is one of a series of connected transactions.

"Related transactions" must be aggregated and reported as a single transaction if the aggregate amount exceeds \$10,000.

Reports also must be filed in connection with *multiple payments* made over a year's time in excess of \$10,000. Given the examples of multiple payments in the form, it appears that multiple payments relate to one transaction. The examples are "cash deposits, cash installment payments or other similar payments or prepayments." Some closing agents, generally those in the West, may undertake to receive payments under installment land sales contracts and on second mortgages. Accordingly, one or more reports would need to be filed if cash in excess of \$10,000 is received over a given year.

Currently, closing agents who are not supervised financial institutions are not obligated to report cash transactions below \$10,000. Section 6185(c) of the Anti-Drug Abuse Act of 1988 added a new provision to the Bank Secrecy Act authorizing the Secretary of the Treasury to issue an order requiring financial institutions in certain geographic locations to report currency transactions in amounts less than \$10,000 for a limited time period. On August 16, 1989, the Treasury issued regulations implementing its new authority. The regulations, however, apply only to supervised financial institutions (see the discussion of "financial institution" in Part III below).

B. Voluntary Reports

As of this year, a closing agent may file a Form 8300 if he or she regards a transaction involving less than \$10,000 as being "suspicious." A *suspicious transaction* is defined as "A transaction in which it appears that a person is attempting to cause [a] report not to be filed or a false or incomplete report to be filed; or where there is an indication of possible illegal activity." The transaction need not involve more than \$10,000. The 8300 now contains a box in which the reporter can check off whether he or she regards the transaction as "suspicious." Given this check-off mechanism,

it would seem that a closing agent is not obligated to halt a transaction that appears "suspicious." Counsel, however, should be consulted on this issue given the possibility of aider and abettor liability discussed below.

A closing agent should be able to determine that a transaction is being "structured" to cause a report to be filed if the buyer or seller brings to the closing table 10 cashier's checks totalling \$9,999. However, "an indication of possible illegal activity" is quite amorphous. If a buyer arrives at the closing table in Miami with \$3,000 in cash, a silk shirt open to the waist, and an Hispanic last name, is the transaction "suspicious?" Would it be more "suspicious" if the purchaser identified himself as a "dishwasher" but wore a heavy gold pinky ring with a huge diamond? Would the closing agent be inviting a defamation action if voluntary reports were filed in each instance? All I can say is that it's a good thing that the reporting obligation is voluntary.

C. When to File

In the case of individual transactions, a closing agent must file a report by the 15th day after the cash is received. The IRS recently issued temporary regulations which modify the reporting requirements applicable to multiple payment transactions. The temporary regulations are effective for amounts received after December 31, 1989 and provide the following. See Treas. Reg. §1.60501-1T; 55 Fed. Reg. 28021 (July 9, 1990).

If the first payment is less than \$10,000, the closing agent must aggregate the initial payment and subsequent payments made as part of a single transaction, or from two or more related transactions, received within one year of the initial payment until the aggregate amount exceeds \$10,000. A return must be filed within 15 days after receipt of the payment which causes the aggregate amount to exceed \$10,000.

If, after an initial report, later payments exceed \$10,000, the new temporary regulations provide that subsequent payments received within one year (beginning with the date of the first subsequent payment) on account of the same or related transactions must be aggregated and, when their amounts exceed \$10,000, reported.

D. Statements to Customers

Closing agents must provide a written statement to each person named in a Form 8300 filed with the IRS. The notice must be furnished on or before January 31 of the year following the calendar year in which the report is made. The statement must show the name and address of the business and the total amount of reportable cash received. The statement also must note that the information was furnished to the IRS.

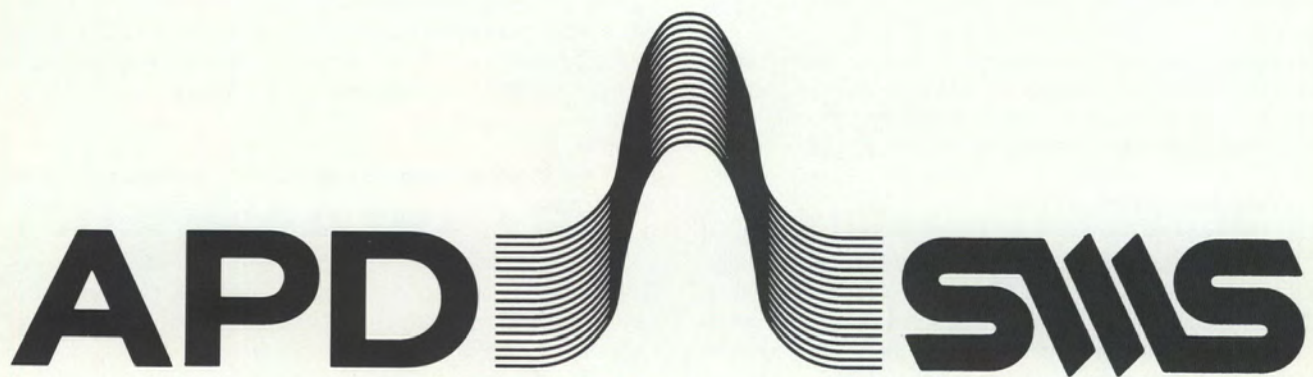
E. Penalties

A closing agent is subject to civil and criminal penalties (including up to five years imprisonment) for failing to file a report or submitting a false or incorrect return. Penalties for failure to file returns are set forth in Section 6721 of the Internal Revenue Code. Penalties for failing to send statements to payers are set forth in Section 6722 of the Code.

Payers also are subject to civil or criminal sanctions for causing or attempting to cause a closing agent to fail to file a report, for causing or attempting to cause a closing agent to file a report containing a material omission or misstatement in fact, or for structuring, attempting to structure or assisting in the structure of a transaction to avoid the need for a report to be filed.

The IRS seems to be playing tough. In a form letter from the IRS District Director in Nevada to closing agents in Nevada, dated

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August 17, 1989 [a copy of which is available from the ALTA], the director talks about a "duty" on the part of closing agents to inform the Criminal Investigation Division of the IRS regarding potential felonies. The letter states that the failure to report could subject the closing agent to "possible criminal exposure."

The so-called duty on the part of closing agents to notify the IRS of possible criminal activity ostensibly arises when the customer "structures" a cash payment, for example, by obtaining several cashier's checks within a short period and in an amount slightly less than \$10,000 to avoid the filing of a Currency Transaction Report under the Bank Secrecy Act "(BSA)". Under 31 U.S.C. § 5324, structuring, though undefined in the BSA, is a criminal act by the bank's customer. Treasury has notified banks in Treasury Administrative Ruling 88-1, 53 Fed. Reg. 40063, 40064-66 (October 13, 1988) that they must notify the Service about persons who appear to have engaged in unlawful structuring. However, closing agents are not covered by the Treasury Administrative Ruling, and Treasury has not published any comparable ruling relating to closing agents. It may very well be that this year's addition to the 8300 of the "suspicious transaction" check-off represents a compromise in this area. If not, the voluntary nature of the check-off is inconsistent with the enforcement stance of the Nevada District Office.

The District Director was perhaps on sounder footing when advising that a closing agent may be subject to aider and abettor liability if he or she suggests to a customer that it could avoid having a Form 8300 filed if structuring were employed.

F. Compliance Considerations

One careless or criminally disposed employee can cause a lot of trouble for a title agency or a title insurer with branch offices. Subsidiaries can also place parent companies at risk. In at least one major instance, the federal government has declined to prosecute a major corporation whose brokerage firm subsidiary was being investigated for possible securities law violations. (See June 4, 1987 "Announcement of Decision Not to Prosecute" (S.D.N.Y.)) The U.S. Attorney for the Southern District of New York based his decision primarily on the fact that the parent had implemented a comprehensive compliance program and had cooperated fully with government officials.

What is a comprehensive compliance program? Based on a review of the procedures applicable to national banks under the BSA, which are set forth 12 C.F.R. Part 36 (Federal Deposit Insurance Corporation), a program should include at least the following elements.

First, a company must have a strong written policy prohibiting employees from engaging in conduct, or appearing to engage in conduct, that would result in a Form 8300 not being filed when it should, or that would result in a Form 8300 being filed which omitted a material fact or which was otherwise false. A policy also should include a commitment to take appropriate disciplinary action in the event of a violation. It should be stated that where possible aiding and abetting conduct is recognized, the employee could be reported to law enforcement agencies. Of course, the compliance burden could be greatly eased if it were the company's policy to restrict severely the amounts of cash it will accept. For example, a ceiling of \$250 in cash could be enforced for incidental closing costs, such as a termite inspection, or minor repairs agreed to by seller.

Second, a compliance officer would have to be designated. This person should report directly to the CEO and should manifest a strong commitment to compliance efforts and have the clout to enforce the compliance policy. The compliance officer should

also be charged with keeping current on 8300 reporting requirements and arrangements should be made to have the compliance officer have regular training on current requirements or receive guidance from counsel or other sources.

Third, a written compliance program is necessary. At the very least, the program should be approved by the company's board of directors; have a designated compliance officer; provide for regular staff training on the need for and mechanics of Form 8300 reporting and sending statements to payers; and set forth internal quality controls to detect violations of company compliance procedures and the possible need to revise compliance procedures.

Last, the compliance program obviously must be implemented. Counsel should be consulted when any impropriety is suspected to assess whether any obligation exists to report the employee to law enforcement authorities and whether a closing should be halted.

As far as special compliance considerations for the title industry are concerned, a title agency or title insurer should essentially follow the compliance procedures outlined above. In addition, care should be exercised in hiring new employees who will be handling monetary transactions. While in recent years, the industry has witnessed too many occasions where agents or branch office employees have stolen funds from escrow accounts, it also should be on the alert for persons who may want employment to engage in money laundering and other offenses.

III. The Money Laundering Control Act and Closing Agents

The MLCA criminalizes a wide range of domestic and international financial transactions involving transfers of proceeds of various criminal activities. These transfers can involve transfers of cash or transfers of funds by other means. Basically, under 18 U.S.C. § 1956, it is a crime for one to knowingly conduct or attempt to conduct domestic or international "financial transactions" involving criminally derived funds with the intent to promote the unlawful activity or with knowledge that the transaction is designed to hide the ownership, source or control of the funds or to avoid reporting requirements. Under 18 U.S.C. § 1957, it is a crime for anyone to engage in practically any "monetary transaction" involving property in excess of \$10,000 when the person knows that the property is criminally derived and the property is in fact derived from specified unlawful activity.

Where law enforcement authorities believe that closing agents are participating in money laundering, they could theoretically seek to prosecute under either Section 1956 or Section 1957. It would appear, however, that a much easier case could be made under § 1957. In addition to the specific intent elements of Section 1956, the section arguably has a definitional hurdle that prosecutors should have to overcome.

A. Coverage of Closing Agents under Section 1957

A 1957 offense has seven basic elements. It covers anyone who:

1. Engages or attempts to engage
2. In a monetary transaction
3. In criminally derived property
4. Of a value exceeding \$10,000
5. Knowing that the property is criminally derived and is valued in excess of \$10,000
6. And the property is in fact derived from specified unlawful activity although the government is not required to prove that the defendant knew that the offense from

ALTA ACTIVE MEMBERS ACT ON FORMS

At the 1990 Annual Convention in Chicago, the Active members of ALTA approved the recommendations of the ALTA Board of Governors and the ALTA Title Insurance Forms Committee regarding the *future* withdrawal of approval of certain title insurance policies and the adoption of two forms to assist title insurers in responding to requests from lenders and purchasers of real property for information regarding prior ownerships and uses of the property.

Action to Establish One Set of ALTA-Approved Forms

Effective October 3, 1991, ALTA will withdraw its approval from all ALTA title insurance policy forms dated prior to April 6, 1990. *Excepted* from this action are the 1963 U.S. Policy, the 1987 Residential Title Insurance Policy, all reinsurance agreements, all commitments, endorsements, and the Notice of Availability of Owner's Title Insurance. The policies that would be retained generally have been referred to as the "1987 Policies," although they were amended in April of 1990 to include an exclusion for certain creditors' rights matters. Withdrawal would affect those policies that have been referred to as the "1970 Policies" and the 1970 Policies as amended in 1984.

The Active members' action reflects a desire to confer ALTA recognition on the forms that ALTA members have most recently developed. ALTA is following the lead of other industries and will have one set of approved forms that will bear the date of the most current amendment. However, nothing will preclude the use of the withdrawn forms as long as they have been filed and approved by all appropriate regulators. The delayed effective date of the action is to allow time for any necessary action by regulators in the states that have not approved the 1990 policies.

Approval of Recorded Document Guarantee and Recorded Document Certificate

Effective October 3, 1990, the Active members approved the Application for the issuance of a Recorded Document Guarantee and the Application for the Issuance of a Recorded Document Certificate and the related Guarantee and Certificate forms. Copies are available from ALTA and the ALTA Title Insurance Forms Handbook is currently being updated.

The forms were developed to allow the title industry to respond to information requests from lenders and purchasers of real estate relating to the chain of title of a particular property. Lenders and purchasers are making these requests as part of their investigation of prior ownerships and uses of real property to facilitate their establishment of an "innocent landowner" defense under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), as amended. The defense is important to avoid cleanup liability for toxic waste after the lender or purchaser acquires an interest in the property. Under the approved forms and subject to the terms of the relevant application, applicants will receive copies of the documents that they specify in the application they would like to be furnished from the public land records, as defined. The Recorded Document Guarantee is an insurance form that will be issued only by title insurers; the Recorded Document Certificate may be issued by either title insurers or title agents.

which the criminally derived property was derived was specified unlawful activity. 18 U.S.S. § 1957(c). *Specified unlawful activity* is defined with reference to Section 1956(c)(7), which lists various criminal offenses.

The definition of *monetary transaction* starts the analysis of whether closing agents are covered by the provision. A *monetary transaction* means "the deposit, withdrawal, transfer, or exchange, in or affecting interstate or foreign commerce, of funds or a monetary instrument . . . by, through, or to a *financial institution* (as defined in section 5312 of title 31) . . ."

In 1988, Section 5312, which is the definitional section of the BSA, was amended to add a new subsection to the definition of *financial institution*. The definition now expressly covers "persons involved in real estate closings and settlements." Although Treasury's implementing regulations have not been amended to add closing agents, Section 1957(f) only refers to the definition of "financial institution" without regard to the regulations. This is in contrast to the definition of "financial institution" under Section 1956 which refers to both the Section 5312 definition and implementing regulations. Thus, it appears that closing agents are covered by Section 1957.

Penalties for Section 1957 offenses include imprisonment for up to 10 years or a fine of up to twice the amount of the criminally derived property involved in the transaction of \$250,000, or both a fine and imprisonment. Civil or criminal forfeiture proceedings could possibly be instituted against the property of a closing agent under 18 U.S.C. § 981 (civil) or § 982 (criminal).

B. Coverage under Section 1956

In addition to the need to prove intent or knowledge as to the elements of the offense mentioned earlier, it is unclear under the definitional framework whether closing agents were intended to be covered under Section 1956. Apparently, closing agents would not be covered as "financial institutions" because they are not included in the regulatory definition promulgated by Treasury. Whether they can logically be covered as a non-financial institution involves yet another question.

IV. Conclusion

Just as we thought the laundry was all clean and put away, the rules are changing. As this article goes to press, the Treasury Department is assessing an amendment to Section 6050I that just passed in the Budget Act. The amendment requires the Treasury to issue regulations by June 1991 extending the Form 8300 reporting to bearer instrument items under \$10,000. Because regulatory action is needed, there will be no need to report such items until the regulations are issued. This change highlights the need for closing agents to designate a compliance officer to keep informed of developments in this area.

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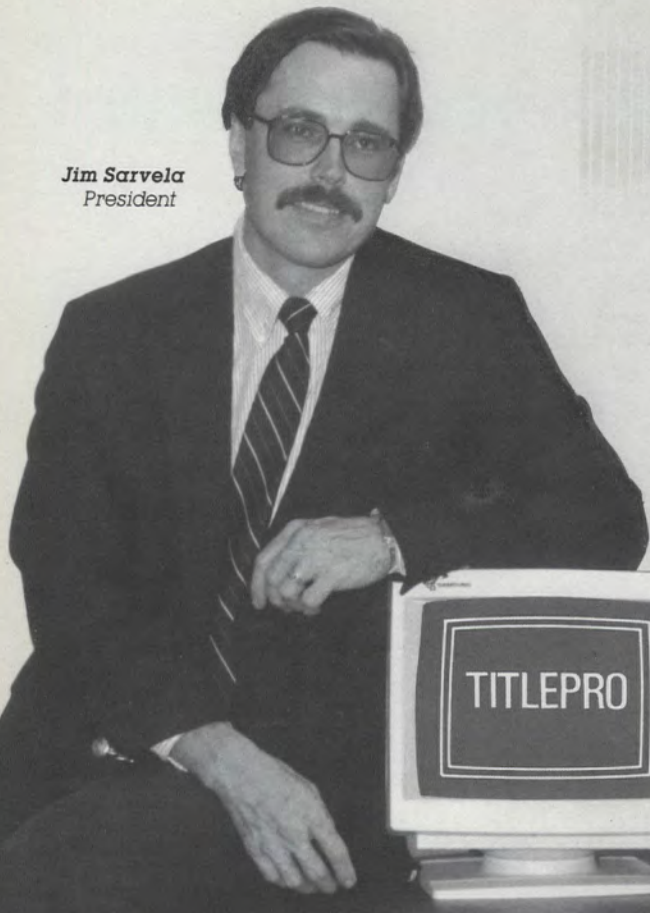
Family: wife, Stephanie;

children, Erik and Beth

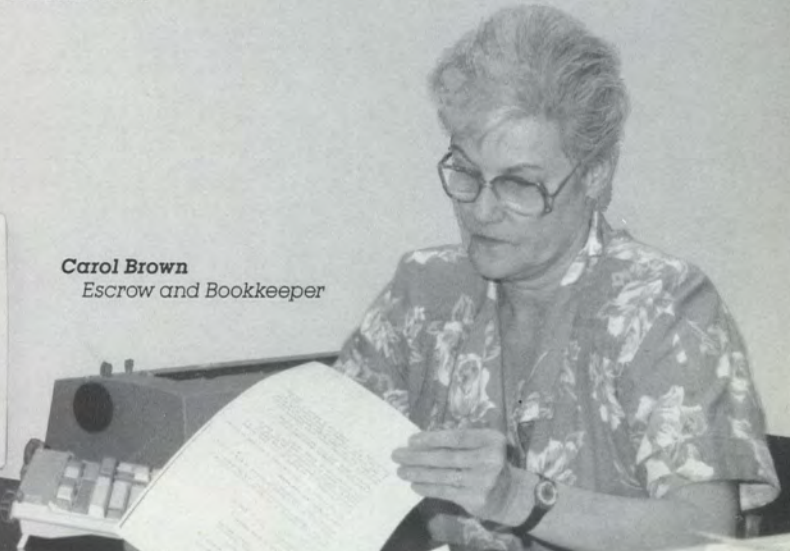
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Stepping Back in Time at the Annual Convention

Introduction by Adina Conn



For the past few years, it has become the running joke amongst ALTA convention attendees that whatever city marks the site for the Annual Convention, misfortune seems to follow. In 1987 in Seattle, the stock market crashed; 1988 in Toronto, members had difficulty clearing customs; 1989 in San Francisco brought the famous 7.1 earthquake—attendees are still talking about the incident which has remained an unwelcome memory to many. The question became, quite naturally, what could people anticipate from this year's 1990 Annual Convention, located in Chicago?

Well, there was the Great Chicago fire started by Mrs. O'Leary's cow . . . Would history repeat itself? Would Mrs. O'Leary's cow rise from the ashes, like a phoenix, making its presence known to ALTA members?! After all, the bridge crossed by the infamous bovine, where the great Chicago blaze supposedly began, is situated almost diagonally across from the Hyatt, site of this year's convention. Members held their breath in tremulous anticipation . . .

ALTA President 1989-1990, Dick Toft, and lovely wife, Marietta, residents of Chicago, convincingly assured ALTA staff that all would be fine. Now these are people with some very "high" connections. Dick and Marietta took time from their busy schedules to have a word with the man upstairs, to procure the most favorable climatic conditions for Convention attendees.

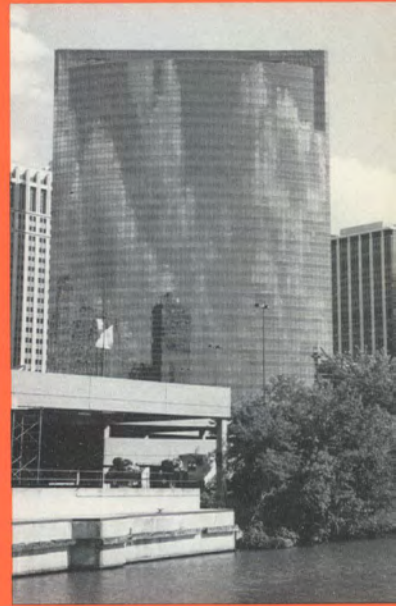
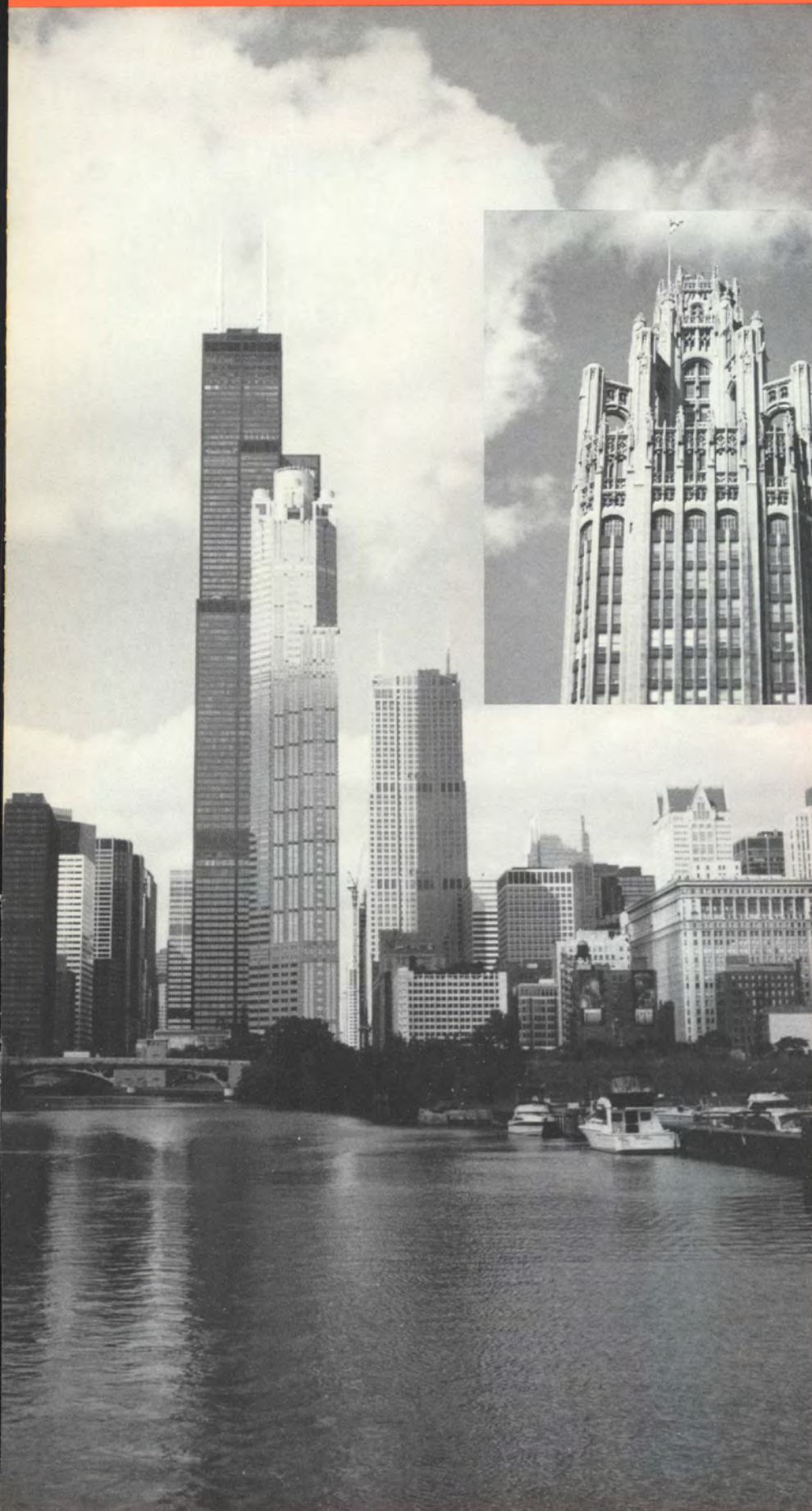
And it worked!

The Convention ran smoothly, the "Windy City" retired its nickname for the five days duration, and a good time was enjoyed by all. Those who had never visited Chicago, marveled at the beauty of the city, filled with so many magnificent architectural structures. Gourmands and gourmets delighted at the abundance of excellent restaurants the city had to offer. Museum lovers reveled amongst the many treasured paintings found in the extraordinary Chicago Museum of Art. Even White Sox fans had the opportunity to see their team in action.

ALTA Convention attendees dispelled the jinx of past annual meetings—despite an outbreak of salmonella poisoning. The outbreak, confined to another group sharing the same hotel, found many True Value Hardware conventioners making unplanned visits to some of Cook County's finer medical institutions. And CNN was there to cover every moment of it.

Some ALTA members were wary, however, and opted to follow in the steps of Oprah Winfrey—on an "industrial strength" liquid diet! Nonetheless, the mighty bacteria made little impact on our "hardy" title professionals.

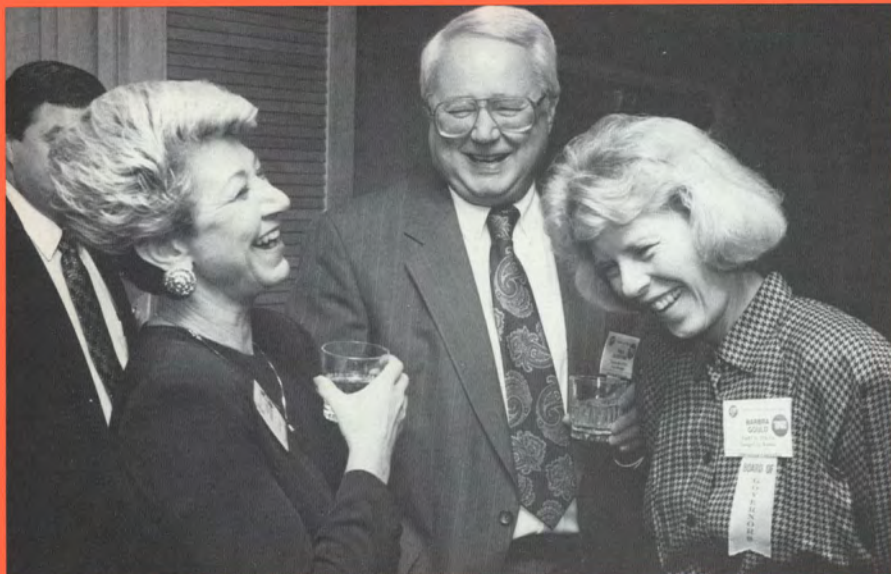
But one thing is for certain, nothing hindered the fun times, excitement, and the overall wonderful feelings experienced by Convention attendees. All of this culminated in a step back into the decade of the Flapper—the 20s era, at the annual banquet. It is the best of these moments that are captured on the following 16 pages. Enjoy! After all, Chicago was most definitely, the "ALTA's kind of town!"



Pictured on page 20: Marietta and Dick Toft, ALTA President 1989-1990 welcome members to this year's Annual Convention, held in their home city of Chicago.

This page: Scenes of Chicago's famous architecture (from left to right): the ascending Sears Tower, as it dominates the Chicago skyline; the top of the Chicago Tribune; and Chicago's version of New York's United Nations, as it catches the reflection of an extraordinarily beautiful day in the city.

Fun Times at the President's Reception



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The Art of Communication— (Back by popular demand—those who make a point)!



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1. From left: Eileen and Paul Ransford and Barbra Gould found making merriment at the President's Reception.

2. ALTA Vice President of Public Affairs Gary Garrity accompanied by lovely daughter Sheri.

3. Dick Cecchettini, ALTA president-elect (from left), enjoys a laugh with fellow members.

4. Two beautiful ladies sited at President's Reception: Peta-Louise Gottwald and Lois Gottwald.

5. "He went thatta way!", demonstrates Louis Pierce.

6. Lanette Zimmerman on the fine art of the "hand sway!"

7. Larry Moss on the art of sizing up a fish, "Honest guys—it was this big!"

8. Carole Baggerly demonstrates the art of asking a question with a room filled with people!

9. Hands as a form of self-justification!

10. Phil Bronson illustrating the art of pleading ignorant!

11. A member attending a course on assertiveness training!

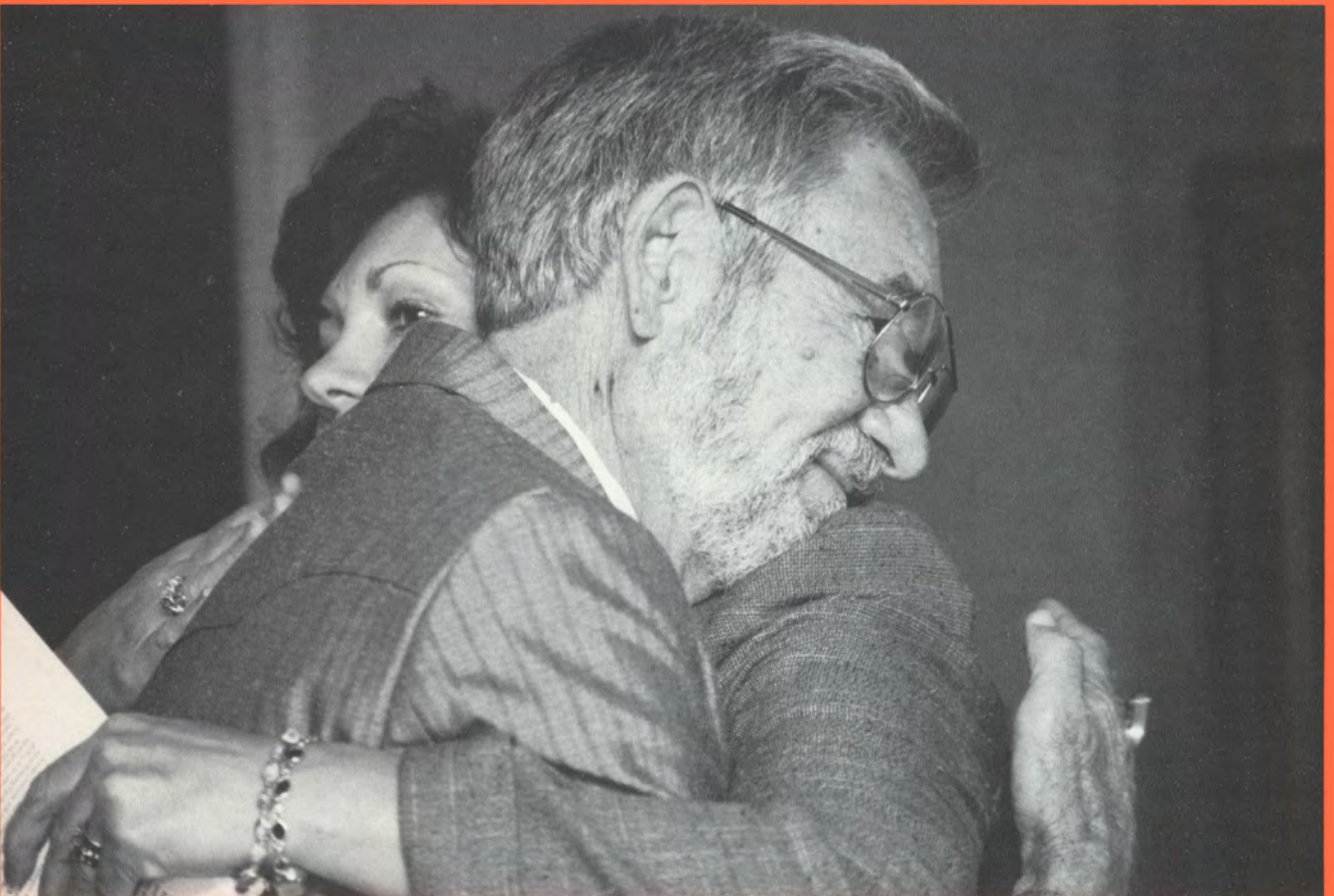
Some Candid Moments . . .



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1. The Hermes "Brood" together at the Icebreaker Reception.

2. Malcolm Morris, caught red-handed on the ALTA phone!

3. Cara Detring wishes the best of luck to long-time friend P.C. Templeton.

4. Lynn and Pat Wilburn can't hide their smiles from the camera!

5. Susan Jones (from left) with Burma O'Neal.

6. Jack Rattikin, III, and wife Laura found posing for the photographer.

7. ALTA Vendor Walt Ward (pictured from left to right), found demonstrating his latest software program to ALTA members John Haviland and Scot Stovall during Automation Symbiosis.



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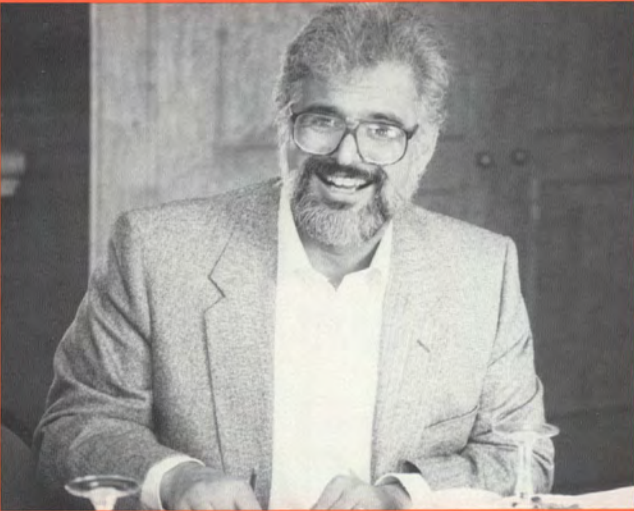


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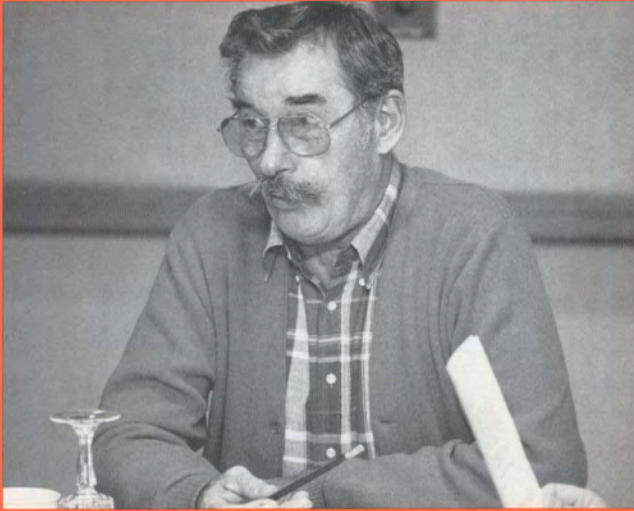


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Educational Fare for All



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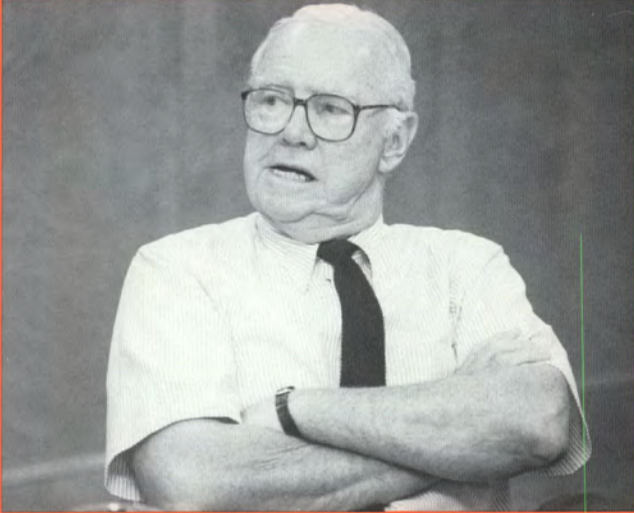
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1. Joseph Bonita tickled by the abundance of educational fare at the Forms Committee Meeting.

2. John Mennenoh has much to say at the Directory Rules Committee Meeting.

3. Joe Parker examines a new proposal at the Forms Committee Meeting.

4. Chairman of the Abstractor and Agents Section, Dick Oliver, is pleased with the direction of the Board of Governors Meeting.

5. ALTA Governor Paul Ransford takes a break from the Abstractor and Agents Executive Committee meeting to find the latest stats on his favorite baseball team.

6. Don Kennedy sits back to review the situation at hand at the Government Affairs Committee Meeting.

7. TIPAC Trustee Dick Pollay examines a new proposal at the TIPAC Board of Trustees Meeting.

8. Bayard Waterbury sits back and relaxes at the Education Committee Meeting.

9. Chuck Juhl turns an ear for new information at the Affiliated Officer Meeting.

The Tours



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1. Glenn and Lisa Clements reflect upon the beauty of Chicago's lakes and rivers aboard a riverboat cruise.

2. ALTA members take in Chicago's skyline aboard the architectural riverboat tour.

3. Curiosity gets the best of ALTA Past President Marvin Bowling, on the antique tour.

4. Martin Gottlieb and ALTA Research Assistant Sharon Johnson waving aboard on the Chicago architectural cruise.

5. Some members have the need to clean—even while on vacation!

6. Kathy Maher enjoys her new "wrap" at the Field Museum!

7. Other members prefer more "unconventional" forms of exercising while on vacation!

8. A captive audience listens to a lecture on Poussin to Matisse, during the Spouse/Guest Brunch at the Chicago Museum of Art.

9. T-shirts anyone?!

10. One member finds the history of Chicago particularly fascinating.



9



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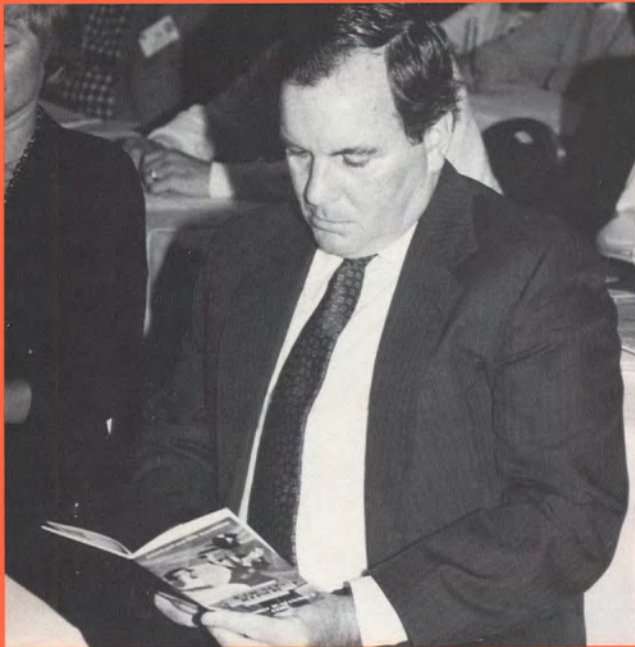
The General Session and Beyond



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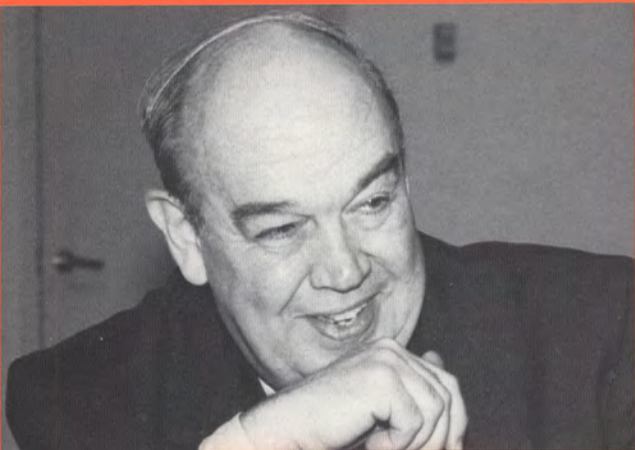
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1. Bill and Carol Rice (from right), draw the recruiter prize at the New Member and Recruitment Breakfast.

2. Early Bird Prize Winner Ed Schmidt Sr., receives his award from Brewster Parker.

3. General Session speaker, Chicago's own Mayor Daley, found keeping current on the morning's events.

4. Fred Hemphill takes command at the podium.

5. The paparazzi finds Charles Kuralt during a *Title News* interview.

6. Andy and Russ Jordan clearly captivated by General Session speaker and CBS' *On The Road's* Charles Kuralt.

7. ALTA member Ted Schneider thoroughly enjoying himself at the General Session.

8. Mike Reisetter pays his own tribute to the new ALTA Honorary Members.

9. Charles Kuralt (right), found with his Number One Fan, ALTA Past President Charlie Hon.

10. ALTA Governor Mike Currier (from left), with wife Linnie, pay their respects to General Session speaker and founder of the Vietnam War Memorial Jan Scruggs.

11. Ed Schmidt (from left) with newly installed ALTA Honorary Member Hatch Jones and ALTA President Dick Toft.

12. Dick Toft congratulates retiring Board Member Winston "Bud" Morrow.

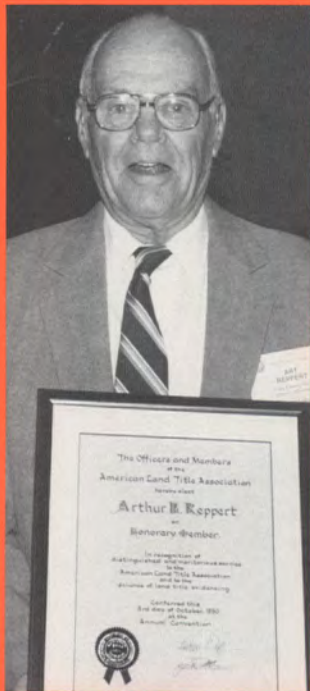
13. Art Reppert, newly installed ALTA Honorary Member proudly shows his certificate of honor.



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12

Terrific Times at the TIPAC Luncheon



1

1. Washington political columnist and TIPAC Guest speaker Mark Shields (left), seen with his good buddy, TIPAC Chairman Bert Massey.

2. Former TIPAC Chairman Roger Bell and wife Helen, clearly enjoy the wit and wisdom of Mark Shields.

3. Marietta and Dick Toft as captured by the paparazzi before the commencement of the Annual Banquet.

4. ALTA Past President John Cathey extends his heartfelt applause at the installation of the incoming ALTA President Bill Thurman.

5. ALTA Past President Charlie Hon raises a toast to Dick Toft, ALTA past president.



2

A Step Back Into the Roaring 20s at the Annual Banquet



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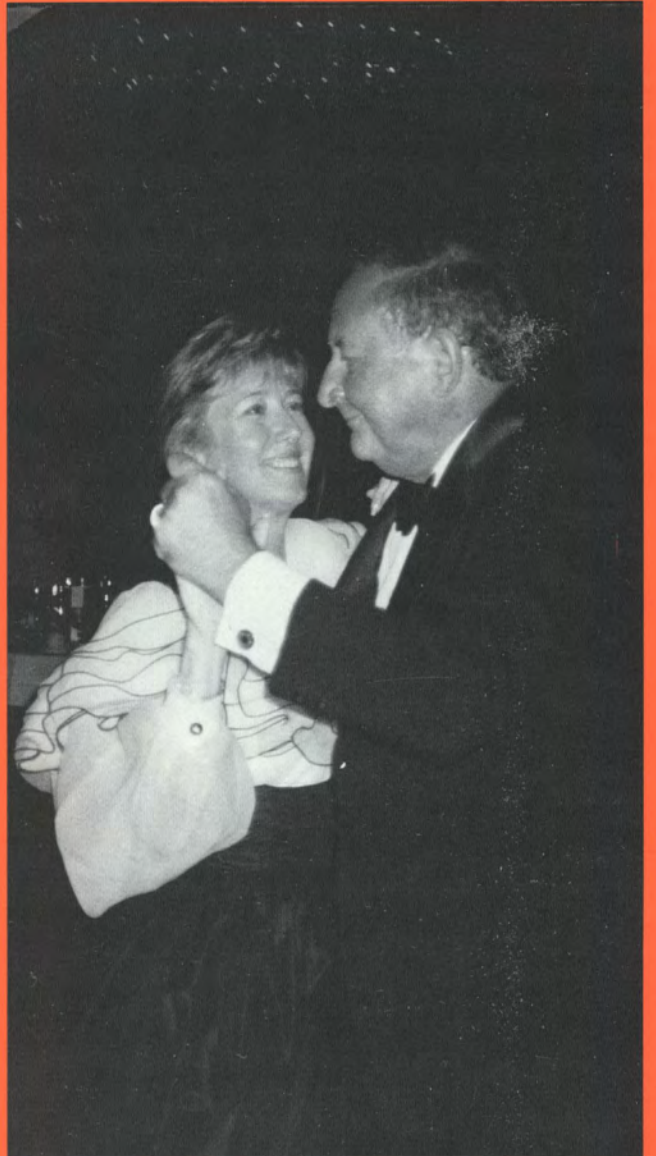
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1. Newly elected ALTA President Bill Thurman and wife Ann, take time from banquet festivities to pose for the camera.
2. Earl Harper (from left), Wynona Cathey and Vera Harper clearly enjoying themselves at the pre-banquet festivities.
3. From left: TLTA President Lloyd Draper, wife Mary, TLTA Executive Vice President Cathey Lancaster and husband David, found winding down from the evening's events.
4. Ginger Rogers and Fred Astaire incognito as Ann Hon and Mac McConville, dance the night away.
5. Bill and Ann Thurman trip the light fantastic.
6. The "Flappers of the Roaring 20s—the Fatales in Fringe"—ALTA's very own: Executive/Legal Assistant Lyn Darrington and *Title News* Editor Adina Conn, found mugging for the camera.
7. Penny Wender clearly enjoying the gala.

5



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6

NAMES IN THE NEWS

The Board of Directors of **Title Insurance Company of Minnesota (Minnesota Title)** has elected **James S. Barnes** to the office of vice president and Southwest Region Agency manager. Headquartered out of the Company's Southwest Region Office in Houston, **Barnes** will be responsible for the administration and development of **Minnesota Title's** agency operations in Oklahoma, New Mexico, and Texas; **William R. Barnes, Jr.** has been elected to the office of vice president and South Central Division Agency manager. Headquartered in Clayton (St. Louis), Missouri, he will be responsible for the overall development and administration of **Minnesota Title's** Agency Operations for the states of Arkansas, Kansas, Louisiana, Missouri and Nebraska; **Mark M. Budzinski** has been elected to the office of vice president and South Central Division Agency counsel. Headquartered in Clayton, **Budzinski** will be responsible for underwriting and claims in the States of Arkansas, Kansas, Louisiana, Missouri, and Nebraska; the Board of Directors of **Title Insurance Company of Minnesota (Minnesota Title)** has announced the election of **Isabel R. Magidson** to vice president and associate counsel. **Magidson** will be responsible for handling claims and litigation nationwide for the Company's corporate legal department.

Morris N. Harper has been named vice president-national sales for **Minnesota Title** by Senior Vice President and Southwest Region Manager, **Stephen Hester**. **Harper** will be responsi-

ble for developing relationships with and servicing major corporate clients with Texas-wide and/or multi-state transactions. He will be headquartered in Houston, sharing office space with **Minnesota Title's** affiliate, **Houston Title Company** at 1800 St. James Place; **Kirk P. Sterling** has been named South Central Division Agency representative for **Minnesota Title**. Headquartered in Clayton, **Sterling** will be responsible for agency development, administration, and servicing in the States of Arkansas, Kansas, Louisiana, Missouri, and Nebraska.

Shirley G. Gindler has been named senior vice president of **Missouri Title Company** and assistant vice president of **Title Insurance Company of Minnesota (Minnesota Title)**. **Gindler**, who had been vice president, will continue to be responsible for the company's sales and marketing strategies, as well as managing the Clayton branch office; **Robert F. Flynn, Sr.** has been named vice president of **Missouri Title** and assistant vice president of **Minnesota Title**. **Flynn** joined **Missouri Title** in August as manager of Title Operations in Clayton. He has 28 years of progressive experience in the title insurance business, including positions as title officer, title examiner, and title department manager; **Julius R.**

Nahmensen has been promoted to chairman of the Board and chief executive officer of **Missouri Title Company**. He had been president and CEO. A 45-year veteran of the St. Louis title industry and a 43-year veteran of **Missouri Title**,



Uhlman



Bonita



Vaughn

Nahmensen's extensive background includes experience in all phases of title insurance; **John E. (Jack) O'Brien** has been promoted to president and chief operating officer of **Missouri Title Company**. He had held the title of executive vice president. A 29-year veteran of the title insurance industry, **O'Brien** has extensive experience as an examiner, chief underwriter, and claims counsel. He will be responsible for the day-to-day operations of the company.

John W. Uhlman, chief financial officer and **Joseph C. Bonita**, chief underwriting counsel for **Tigor Title Insurance Company of California** have been named executive vice presidents, according to **Winston V. Morrow**, chairman, chief executive and president for title insurance group. **Billy F. Vaughn** rejoins **Tigor Title Insurance Company** as senior vice president, National Title Services, it was announced by **Marc C. Miller**, senior vice president and southwest region manager. Headquartered in the company's Dallas office, **Vaughn** is responsible for national title sales involving local, national and multi-state transactions.

John J. Farkas has been named Cleveland district manager for **Tigor Title Insurance Company** according to **Christopher G. Flowers**, vice president and Ohio state manager. Headquartered in the company's Cleveland office, **Farkas** will oversee all local production and marketing efforts; **John A. Wunderlich**, vice president for **Tigor Title Insurance**, has been

named Metropolitan Area manager in Chicago according to **Raymond L. Bender**, executive vice president and North Central region manager. In his new position, **Wunderlich** assumes responsibility for the five county metropolitan area encompassing Cook, DuPage, Lake, Payne and Will counties. He will remain in Chicago headquarters.

AmeriTitle is pleased to announce that **Amy Gaitten** will now assume the responsibilities of marketing assistant. As Marketing Assistant, **Gaitten** will communicate with a variety of clients in regards to their servicing needs. This will include the development of new programs to assist clients in today's competitive real estate market.

Malinda Hutra has been appointed to the staff of **AmeriTitle**; **Tracy L. Wykoff** has been appointed manager of **AmeriTitle Marysville**. **AmeriTitle** offices are located throughout central Ohio and represent **TICOR Title Insurance Co.**

Grant Elowsky has been promoted to County manager at **Transamerica Title Insurance Company**. Based in the company's Ann Arbor, Michigan, office, **Elowsky** is responsible for all company activity in the Washtenaw County area; **Herbert C. Moon** has been promoted to Orange County, California manager at **Transamerica Title**. Based in the company's Santa Ana office, **Moon** is responsible for all company activity in Orange County.

J. Michael Harrington has been promoted to assistant vice president at



Harrington



Jersin



Weatherby

Commonwealth Land Title Insurance Company and its affiliated company, **Transamerica Title Insurance Company**. Based in **Commonwealth's** Philadelphia headquarters, **Harrington** is responsible for accounting operations. **Harrington**, who is also assistant controller for the two companies, joined **Commonwealth** in 1986. Previously, he was a senior auditor at **CertainTeed Corporation** in Valley Forge, PA, and is a former staff auditor at **Arthur Andersen & Co.** in Philadelphia for two years. **Wayne N. Jersin** has been promoted to assistant vice president at **Commonwealth** and its affiliated company, **Transamerica**. **Jersin**, who is **Commonwealth's** Virginia state counsel, is responsible for underwriting activity and claims administration for direct and agency operations throughout the state. He is based in **Commonwealth's** Fairfax, VA office. **Jersin** is a 32-year veteran of the title insurance industry, having worked with several national title insurers and in private law practice. He joined **Commonwealth** in 1988. **Stephen H. Weatherby** has been promoted to senior vice president and controller at **Commonwealth** and its affiliated company, **Transamerica**. Based in Philadelphia, **Weatherby** is responsible for all accounting and financial reporting for the companies. **Weatherby** has 15 years of diversified financial experience. Before joining **Commonwealth** in 1984, he was budget director at **Commonwealth's** parent company, **Reliance Insurance Company**, for



Angelo



Bennett



Cozzo



Foster



Goessling



Goodwin

five years. Previously, **Weatherby** was an auditor at **Touche, Ross & Co.**

Anthony R. Angelo has assumed responsibility for the Philadelphia County agency operations at **Commonwealth Land Title Insurance Company**. **Angelo** joined **Commonwealth Land Title** as vice president in March 1990. During his 27-year career in the title and real estate industries, he also was a senior vice president for a title insurance company in Philadelphia. **Jo Bennett** has joined **Commonwealth** as assistant vice president in the company's **National Title Services (NTS)** division. Based in the company's Dallas **NTS** office, **Bennett** is responsible for closing multisite, national real estate transactions and for marketing **NTS** services. **NTS** provides specialized title services for large commercial, multisite and interstate real estate projects. **Frank J. Cozzo** has been promoted to Suburban Philadelphia manager at **Commonwealth**. Based in the company's Media, Pennsylvania, office, **Cozzo** is responsible for all company activity at seven suburban Philadelphia branch offices and four title plants in Bucks, Chester, Delaware and Montgomery Counties. **Margaret Foster** has been promoted to assistant vice president and branch manager, Mesa, AZ; **Diana L. Goessling** has been promoted to manager of the St. Louis Lending Division, in the company's Missouri state office in St. Louis; **Daniel R. Goodwin** has joined **Commonwealth** as assistant vice president and Metropolitan Commercial



Elowsky



Moon



Grab

Division manager, Washington, D.C.; **Richard D. Grab** has been promoted to manager of the Clayton-St. Louis, office. He is responsible for title and closing operations and the residential closing offices throughout the St. Louis metropolitan area. **F.**

Larry Joseph has been named D.C. Metro area manager at **Commonwealth**, Fairfax, VA. He is responsible for direction of **Commonwealth's** branch offices in Washington, D.C., and Rockville (Montgomery County) and Upper Marlboro (Prince George's County), Maryland. **Joseph**, who is a company vice president and Virginia state manager, also oversees **Commonwealth's** operations in Fairfax, Leesburg, Manassas, Stafford and Richmond, VA. **Susan E. Lackmacher** has been promoted to assistant vice president and branch manager for the Summit, NJ, office of **Commonwealth**. She is responsible for all company operations in Union and Essex Counties. **Larry S. Tuliszewski** has been promoted to Philadelphia County branch manager, Philadelphia, PA. A company vice president, **Tuliszewski** is responsible for direct operations at the Main Office in center city Philadelphia, as well as the Chestnut Hill and South Philadelphia branches.



Joseph



Lackmacher



Tuliszewski

Industrial Valley Title Insurance Company (IVT) is pleased to announce the promotion of **Rick Alvarez** to the position of senior vice president. In addition to overseeing the daily operation of the firm's Florida Division which includes operations throughout the states of Florida and Ala-

bama as well as the Commonwealth of the Bahamas. **Bruce G. Taylor** has been appointed to the position of senior vice president/regional manager, **IVT**, Philadelphia.

Fidelity National Title Agency of Maricopa County, Inc. is pleased to announce the following appointments: **Jennifer Curl**, Regional Account manager of Marketing & Sales, and **Cari Clark**, Regional Account manager of Marketing & Sales; **Gerry Ring Waltz** was appointed branch manager of the new Forum Office located at 6263 N. Scottsdale Road, Suite 295, Scottsdale, Arizona 85250.

American Realty Title Assurance Company (ARTA) is pleased to announce the appointment of **Lawrence S. Press** as senior vice president/general counsel. **Press**



Ferguson

joined **ARTA** in 1985 and has most recently served as vice president/general counsel until the present. **Press** will be involved in strategic and financial planning, oversee communication with various state departments of insurance, and coordinate claims litigation and underwriting policy.

Nancy Short Ferguson has joined **Lawyers Title of North Carolina** as counsel for the Greensboro office. **Ferguson**, a native of Greensboro, was formerly a staff attorney for **Woodlake Partners of Southern Pines**. **Lawyers Title of North Carolina** is a statewide agent for **Lawyers Title Insurance Corporation (LTIC)** of Richmond, Virginia.

Lawyers Title Insurance Corporation, headquartered in Richmond, Virginia has appointed

INVITATION FOR PAPERS ON ACTIVITIES OF THE TITLE INSURANCE INDUSTRY

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Articles should be objective and constructive, should be less than 1,000 words and, if possible, be in WordPerfect 5.1 on a 5 1/4" disk.

Articles should be submitted by December 31, 1990.

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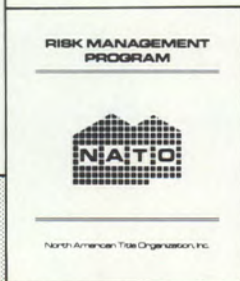
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Caldwell



Lanier



Heim



Ankony



Ayers



Bonaccorso

three regional executives at its Southeastern states regional office, in Memphis, Tennessee. **Charles Y. Caldwell III** has been named regional claims counsel, **David P. Lanier** has been appointed regional quality control coordinator, and **Kenneth E. Heim** has been named regional financial analyst. **James L. Boren**, senior vice-president—operations, has responsibility for this territory and heads the regional office in Memphis.

Lawyers Title Insurance Corporation announces the following appointment: **Ellis A. Ankony**, manager of the company's branch, Troy, MI; **Betty H. Ayers**, office services manager, assigned to the company's national headquarters in Richmond, VA; **Louis A. Balocca** has been named senior vice-president and regional manager of **Lawyers Title**. He has also been named chairman and chief executive officer of **Continental Lawyers Title Company**, **Lawyers Title's** West Coast subsidiary; he succeeds **Edward A. Blaty**, who recently retired after a 44-year career with **Lawyers Title**.

Lawyers Title has also named **Stephen K. Cheney** and **Dennis R. McKim** vice-presidents of the company. **Cheney**, former vice-president and Bay Area manager of **Continental**, also succeeds **Balocca** as president of **Lawyers Title's** subsidiary headquartered in Universal City, CA. In addition to serving as a vice-president of **Lawyers Title**, **McKim** has been named executive vice-president—Southern California direct operations, of **Continental**. **William S. Bonaccorso**

has been appointed manager of its Boston National Division, in Boston, MA; **Craig S. Collins** has been appointed assistant counsel—claims in the company's Southwestern states office, Dallas, TX; **William A. Dixon** has been appointed state sales manager, assigned to the company's state office, Hackensack, NJ; **Alan J. Doak** has been appointed assistant vice-president—regional systems administrator, assigned to the company's New England regional operations office, in Andover, MA; **Tim Elchuck** has been named assistant counsel assigned to the company's office in Universal City, CA. **Elchuck** concurrently serves as assistant vice-president—Los Angeles County branch counsel of the **Lawyers Title's** subsidiary, **Continental Lawyers Title**, headquartered in Universal City; **Stewart D. Fenner** has been appointed senior claims counsel in the company's Florida state office, Lakeland; **Laura E. Fox** has been named Pennsylvania state counsel, assigned to the company's state office, Philadelphia; **Karen L. Kitoover** has been named commercial operations manager of the company's Chicago commercial office. She has been directing all commercial operations, both for local and national business, since the company combined its Chicago National Division and its local commercial business office in a new commercial operation in 1989; **Gerhard Krahn** has been named New Jersey state manager. He is assigned to the company's New Jersey state office in Hackensack; **Jackie T. Laird** has been named



Collins



Dixon



Doak



Fenner



Kitoover



Krahn

manager of the company's branch, Roswell, NM; **Linda L. Larsen** has been appointed assistant counsel of **Lawyers Title**; concurrently she works as vice-president and state claims counsel of **Lawyers Title of Arizona**, a division of **Continental Lawyers Title Company**, a subsidiary of **LTIC**. **Larsen** is assigned to **Lawyers Title of Arizona's** headquarters in Phoenix; **Roger F. Lyon** has been appointed assistant counsel in the company's Pacific states office, in Universal City, CA. **Lyon** serves concurrently as an attorney for **Continental Lawyers Title Company**, a subsidiary of **Lawyers Title** headquartered in Universal City; **David W. Modine, Sr.** has been named manager of the company's office in Hartford, Connecticut; this office combines the services formerly handled by two separate offices in Hartford and in Waterbury, CT; **Ronald W. Owen** has been promoted to vice-president—Pennsylvania state manager. **Owen** transferred from Pittsburgh, PA, to the company's office in Philadelphia earlier this year to become Pennsylvania state manager; **Michele Palamidy** has been named assistant New York state counsel, assigned to the company's New York state office, White Plains, NY; **Rosemarie M. Panish** has been appointed as assistant counsel—claims in the company's Pacific states office in Universal City, CA. She serves concurrently as a claims attorney at **Continental Lawyers Title Company**, a subsidiary of **Lawyers Title** headquartered in Universal City.

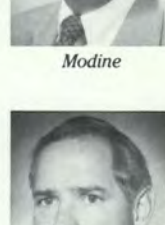
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Larsen



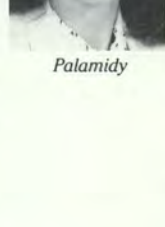
Lyon



Modine



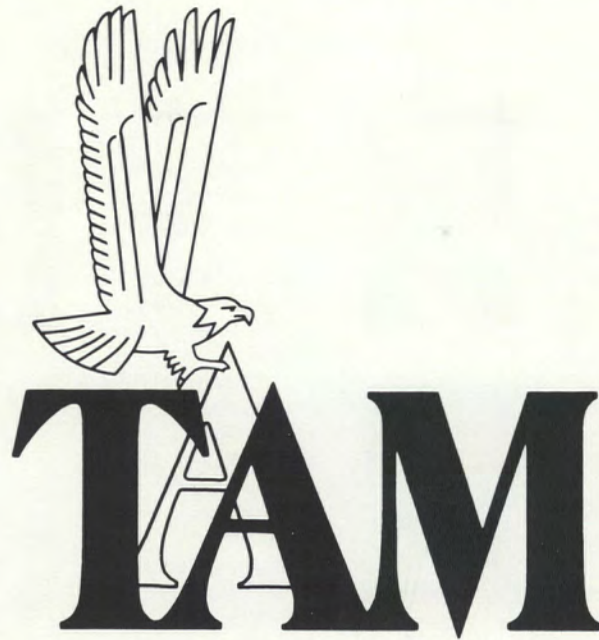
Owen



Palamidy

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Volino

Nicholas Volino has been named vice-president—Michigan state counsel. He is assigned to the Michigan state office, Troy; **Gerald T. Warzyn** has been appointed area counsel for branches and agencies in Wisconsin. He is assigned to the company's Milwaukee branch; **John D. Weber** has been appointed as associate general claims counsel, assigned to the company's national headquarters in Richmond, VA; **Peter R. Wilkens** has been appointed as manager of its branch in Hackensack, NJ.



Weber

C. E. McElroy of Winston-Salem, vice president and North Carolina manager of **Chicago Title Insurance Company**, has announced that **T. Alfred Gardner** has been



Gardner



Kaprosy

named resident vice president and manager of its Greensboro office. The office covers the Piedmont Triad area of North Carolina.

Fidelity Title and Guaranty Company, of Central Florida, is pleased to announce the appointment of **Dawn M. Wille** as branch manager for the Sand Lake Road Closing Office. **Wille** has over 6 years experience in the real estate closing industry.

Midland Title Security, Inc. has named **David C. Kaprosy** senior vice president. He continues as associate general counsel. **Midland Title** is an Ohio title insurance operation, with additional offices located in Indiana, Pennsylvania and northern Kentucky. **Kaprosy**



Boggs

has held a number of positions with **Midland Title**, including senior title examiner, special projects manager, associate general counsel and manager of the Cleveland office.

World Title Co. has appointed **Boyd D. Boggs** its vice president and operations manager of its new office, which will serve Lancaster/Palmdale/Antelope Valley. Located at 1202 West Avenue J, Suite 400, in Lancaster, the office is **World Title's** third serving Los Angeles County. **Eufrona A. Snyder** has been named vice president and senior counsel at **World Title Co. Snyder**, who is responsible for overseeing claims, recoveries and certain corporate matters, reports to **Thomas Hooker**, senior



Snyder



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A Policy Overview—Explains, in easy-to-understand language, the principal terms of the ALTA Loan and Owner's Policies. “Unofficially” outlines and describes the insuring provisions, exclusions, schedules, and the more significant conditions and stipulations in a title insurance policy. (Package includes “instructional kit” of sample ALTA Loan and Owner's Policies.) (22 minutes) Price: \$35.00

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Please add \$6.00 for postage and handling (add \$1.50 for each additional tape ordered).

Bulk purchase discounts of 20% available when ordering 10 or more tapes.



Westwood

vice president, general counsel and Los Angeles County operations manager. **Dan V. Westwood** has been named assistant vice president and sales manager at the San Bernardino and Riverside offices of **World Title Co.** **Westwood** will be responsible for marketing **World Title's** services to real estate agents, brokers, lending and financial institutions in the two-county area, as well as overseeing operations with his sales staff.



Parys

Judith M. Parys has joined **Landmark Title, Inc.** as vice president/in-house counsel, Manchester, New Hampshire. **Parys** comes to **Landmark** with an extensive background in residential and commercial real estate. Most recently, she was associated with the Law Offices of **Raymond P. D'Amante** in Con-



Harley

cord, New Hampshire. **Lawyers Title Insurance Corporation** announces the following most recent appointments: **Sean P. Harley**, Ohio state counsel, assigned to the company's office in Westerville, OH. **Harley** joined **Lawyers Title** in 1987 in the Mansfield office as a title attorney. Earlier in 1990 he was named branch counsel. He had previously been an attorney for United Auto Workers' Legal Services in Mansfield. **Michael L. Pezzicola, Jr.** has been appointed New York National Division counsel, assigned to the National Division office, New York, NY. **Pezzicola** has worked at the New York National Division office since 1974. **Mark W. Sinkhorn** has been appointed manager of its Pittsburgh National



Sinkhorn



Vermooten

Division, with offices in Pittsburgh, PA, and in Columbus, OH. **Sinkhorn** is assigned to the office in Columbus. **Vincent H. Vermooten** has been appointed to the position of assistant underwriting counsel in **Lawyers Southwestern** state office, in Dallas, TX. Before joining **Lawyers Title** this year, **Vermooten** was Texas state counsel for Title USA Insurance Corporation, in Irving, TX. He has more than 20 years of experience in the title insurance industry.



Armstrong

Paula M. Armstrong has been promoted to vice president at **Transamerica Title Insurance Company**. Based in the company's Bakersfield, California, office, **Armstrong** also is County manager, responsible for all company activity in Kern County.

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ACROSS THE HOMEFRONT

The **Land Title Association of Colorado** elected the following officers during the Association's recent Convention: **President Norman E. Larkins**, The Title & Abstract Company, Winter Park; **First Vice President Robert W. Ptolemy**, Colorado Land Title Company, Durango; **Second Vice President Curtis D. Fix**, Yuma County Abstract Company, Wray; **Secretary-Treasurer Ronald G. Childs**, Land Title Guarantee Company, Denver; **Director—One Year Thomas W. Leonard**, United Title Companies, Inc., Lakewood; **Director—Two Years Robert Edwards**, Ticor Title Insurance Company, Englewood; **Director—Three Years Sharon Rowe**, Lawyers Title Insurance Corp., Englewood; and, **Immediate Past President Charles F. Sis**, Moffat County Abstract Corp., Craig.

* * *

The following officers and directors were recently elected at the Dixie Land Title Association's Annual State Convention: **President H. Kelley Ouzts**, Chicago Title Insurance Company, Atlanta, GA; **President-Elect Robert M. Reeder**, First American Title Insurance Co., Selma, AL; **Vice President James Larry McDaniel**, Trinity Title Insurance Agency, Inc., Decatur, GA; **Secretary-Treasurer Mary D. Pull**, Southland Title Company, Atlanta, GA; **Director at Large Fred E. Wilbanks**, Surety

Land Title, Inc., Mobile, AL; **Director-Alabama James K. Merrihew**, Title Insurance Company, Mobile, AL; **Director-Georgia Judith A. Reiker**, American Title Insurance Company, Atlanta, GA; **Director-Mississippi Rowan Taylor, Jr.**, First American Title Insurance Co., Jackson, MS; and, **Immediate Past President Annette Gamble**, Commonwealth Land Title Ins. Co., Atlanta, GA.

Bruce S. ("Scotty") Bobo, president of Lauderdale Abstract Company, Florence, AL, and Colbert Title Company, Tuscumbia, AL, was named (Title Person of the Year" by the membership of **Dixie Land Title Association** at its 1990 Convention.

This prestigious award is presented annually to a member who has rendered distinguished service not only to the Association but also to the community. **Bobo** is a past president of the title group and has held several other offices, having been finance officer in 1990. His articles concerning the title industry have been published in local and national trade magazines. **Bobo** was a pioneer in computerizing county records, and is also president of a software company, Land Records Systems, Inc. Other accomplishments cited by the presenter included **Bobo's** work with Boy Scouts, United Way, PTA, and his local Episcopal Church.

* * *

At the recent State Convention of the **Montana Land Title Association**, the following awards were presented: **William F. Gowen**, president of Helena Abstract & Title Company, was named "Title Executive

of the Year," while his son, **Russell Gowen**, chief title officer, was named "Title Employee of the Year." This is the first time that a father-son combination has been awarded the top two awards by the association.

Nominations for "Title Executive of the Year" came from other title company owners and executives, while nominations for "Title Employee of the Year" came from individual firms.

Announcement and awarding of plaques to both **Gowens** came at the convention.

William Gowen has been president of Helena Abstract & Title Co. since 1977, and has been in the title and abstract profession since 1958. He is a past president of the Montana Land Title Association and serves on several committees of the American Land Title Association. **Gowen** is active in numerous Helena civic and professional organizations, and is currently president of the Montana Club.

Russell Gowen has been with Helena Abstract & Title Co. since 1980, and is currently chief title officer in the firm. He serves on the Executive Committee of the Montana Land Title Association. He is also active in many Helena organizations, including the Helena Board of Realtors.

Additionally, the **Montana Land Title Association** presented three service awards to Helena Abstract & Title Co. employees. **Terry Ward**, title officer, received a 20-year award; **Rita Gowen**, escrow department manager, received a 15-year award; and **Russell Gowen**, chief title officer, received a 10-year award.

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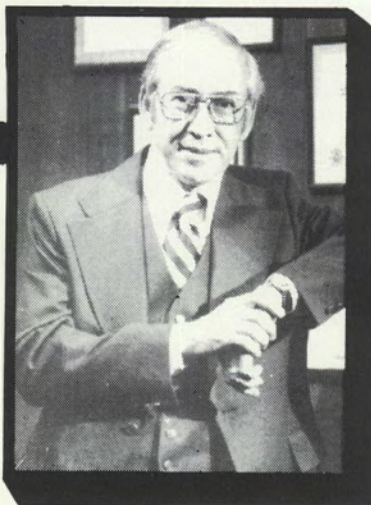
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— John Ruskin (1819-1900)

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MERGERS & ACQUISITIONS

Chicago Title and Trust Company announced it has signed a letter of intent under which **Chicago Title and Trust Company** would purchase the title insurance subsidiaries of **Westwood Equities Corp.**, holding company for Los Angeles-based **Ticor Title Insurance Companies**. Completion of the transaction is subject to various regulatory requirements and other conditions. The transaction is anticipated to close in the first quarter of 1991. **Chicago Title and Trust Company** is the parent of **Chicago Title Insurance Company** and **Security Union Title Insurance Company** (formerly **Safeco Title Insurance Company**). The **Ticor Title Insurance** companies include **Ticor Title Insurance Company of California**, **Ticor Title Insurance Company** and **Ticor Title Guarantee Company** (New York).

* * *

The **First American Financial Corporation** has acquired control of the **Southwest Title & Trust Company** of Oklahoma City, Oklahoma, for cash and notes, according to **D. P. Kennedy**, president. "**Southwest Title & Trust Company** fits well into our Oklahoma title network and provides the company with an interest in an Oklahoma County title plant as well as title plants in Cleveland County and Pottawatomie County," Kennedy said. **Dewey Jernigan**, president of **Southwest**, will remain as a consultant and honorary board chairman. **James Kott**, First American state manager for Oklahoma, was elected to succeed him as president. **First American's** Oklahoma operations will be moved to Southwest's building. **First American** plans to acquire the balance of the shares held by the minority interest as soon as possible.

The **First American Financial Corporation** has also acquired **Commerce Title Agency, Inc.**, the largest title company in Akron, Ohio, for cash and notes. "This acquisition is of special importance to First American because of the capabilities and enthusiasm of its owner. **Orville Jones Jr.** He will join us and assist us in perpetuating our strong statewide Ohio branch network," said First American Executive President **Parker S. Kennedy**.

* * *

Automated Processing & Development Corporation (APD) has finalized the purchase of **Specialized Manage-**

ment Support (SMS). Under the terms of the transaction, **APD** will acquire all shares of **SMS**, previously held by **CrossLand Savings, FSB**, of New York.

Since the early 1970's, both companies have been hailed as pioneers in providing computer systems and services to the real estate escrow and title insurance industries as well as to a variety of other financial trustees.

The newly formed company will consolidate its operation in Orange County, CA, currently home of both companies, and will take the **SMS** name. **David M. Connell**, formerly chairman and CEO of **APD**, has been named chairman and CEO of the newly formed entity. Messrs. **Robert Carlile** and **Patrick McMahon**, formerly president of **SMS** and **APD**, respectively, remain with the new company as executive vice presidents.

Majority ownership in **APD** is held by four venture capital and investment management companies with specialized interest and experience in information technologies. They are **Welsh, Carson, Anderson and Stowe**, **Venrock Associates**, **DSV Partners**, and **Crown Associates**.

* * *

NEW ALTA MEMBERS

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

ACTIVE

Alaska

Alaska First Title Ins. Agency, Inc., Palmer, AK
Southcentral Title Agency, Inc., Soldotna, AK, (Pat Kennedy, First American Title, Santa Ana, CA)

Colorado

Title Research, Inc., Delta, CO

Florida

International Data Management, Inc., West Palm Beach, FL, (Skip Boos, 1st American Title Ins. Co., Plantation, FL)

Kansas

Harper County Land Title Co., Anthony, KS, (George Burkett, Kingman Abstract & Title Co., Kingman, KS & John M. Bell, Kansas Abstracters Board of Examiners, Wichita, KS)

Maryland

Elder Abstracts, Rockville, MD

Michigan

Great Lakes Title Co., Charlevoix, MI
Legend Title Co., Birmingham, MI, (Frederick E. Pepper, Transamerica Title, Lansing, MI)

Minnesota

Title Protection, Inc., Le Center, MN

New Jersey

Republic Title Agency, Inc., Elizabeth, NJ

New Mexico

Sandia Title Co., Inc., Albuquerque, NM

New York

CHM Abstract, New York, NY, (Margaret LoGiudice, Security Title, New York, NY)
Crossroads Abstract Corp., Rochester, NY
Land Record Resources, Inc., Garden City So., NY, (Michael Lewis, Chicago Title Ins. Co., New York City, NY)
National Abstract Corp., Lowville, NY, (Paul Thomas, Madison Abstract & Title Corp., Wampsville, NY)
Pioneer Abstract Corp., East Northport, NY, (Herbert Wender, Commonwealth Land Title Ins. Co., Philadelphia, PA)

Ohio

Aurora Title Agency, Inc., Aurora, OH, (James M. Nussbaum, Jr., OBTA, NEO Reg. Mgr., Akron, OH)

Pennsylvania

Atlantic Realty Abstract, Corp., Philadelphia, PA, (Richard McCarthy, ALTA, Washington, DC)

Virginia

Commercial Title Group, Ltd., Alexandria, VA

ASSOCIATE

District of Columbia

David H. Cox, Washington, DC, (Patricia D. Gunne, Washington, DC)

Florida

J. Robert Hughes, Panama City, FL, (Skip Boos, 1st American Title Ins. Co., Plantation, FL)
Warren R. Trazenfeld, Miami, FL, (Skip Boos, 1st American Title Ins. Co., Plantation, FL)

Louisiana

Malcolm A. Meyer, Metairie, LA, (John N. Casbon, 1st American Title Ins. Co., New Orleans, LA)

Missouri

Walter A. Hayes, St. Louis, MO, (Kurt Pahl, Ticor Title Ins., Los Angeles, CA)

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CALENDAR OF MEETINGS

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



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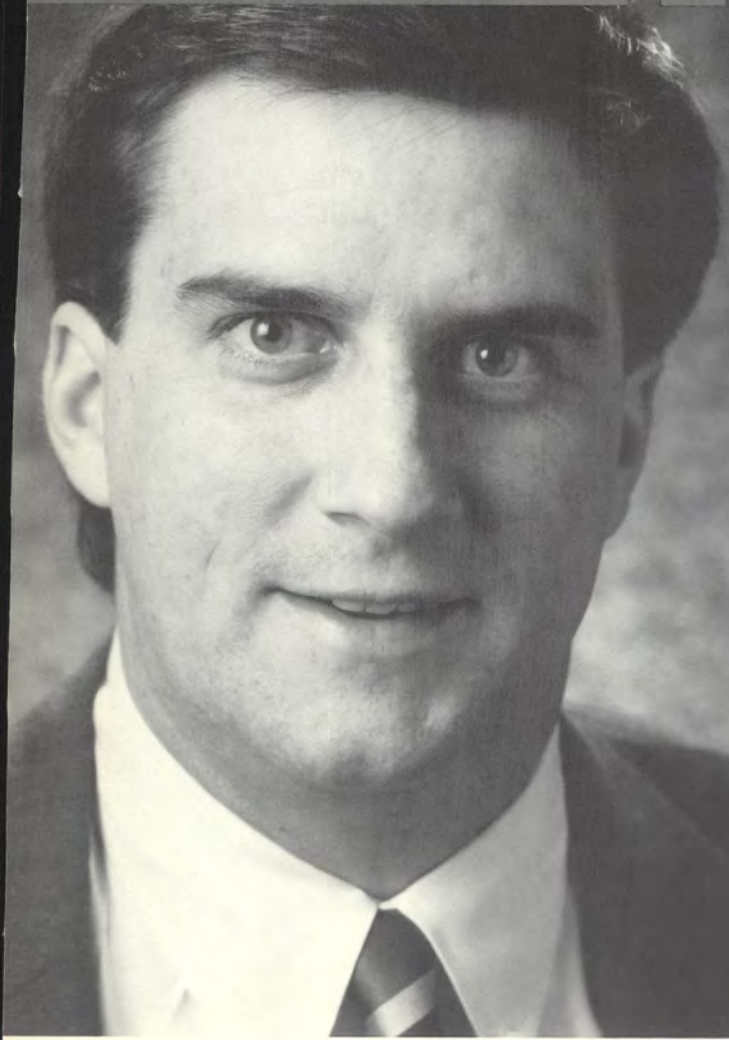
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