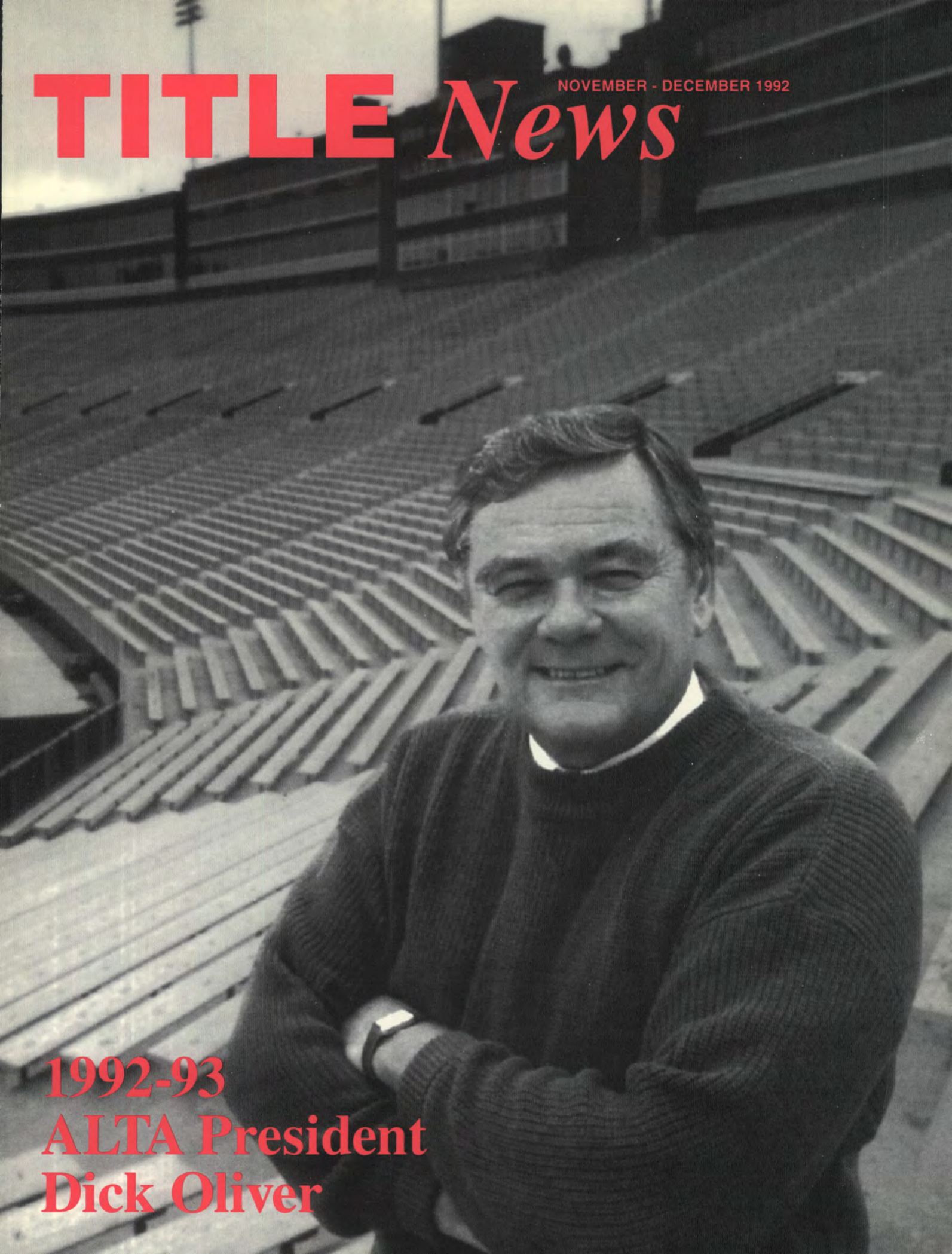


TITLE *News*

NOVEMBER - DECEMBER 1992



1992-93
ALTA President
Dick Oliver

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On the Cover: Newly-installed ALTA President Dick Oliver visits a favorite location in his home community—Lambeau Field, home of the Green Bay Packers of the National Football League. He is a stockholder in the Packer franchise. For an up close and personal meeting with President Oliver as he begins to balance his year at the Association helm with the operation of Smith Abstract & Title, Inc., please turn to page 11.

FEATURES

-
- 5 Outlook Promising For Arbitration of Title Insurance Disputes**
By Richard E. Lerner, Esquire
- The ALTA title policy arbitration program is showing good potential as a viable claims resolution process apart from the courts. Still needed: more widespread use.
-
- 9 Chicago Title's New Home: Modern Profile, Historic Site**
- The company is consolidating four previous downtown "Loop" locations in a single, state-of-the-art facility built where an ancestral firm started operations in 1847.
-
- 11 Dick Oliver: Pragmatism Sprinkled with Wit**
- A lively curiosity reflecting widespread interests is quickly apparent in meeting the newly-installed ALTA president.
-
- 14 President Oliver Responds To Questions as He Begins a Challenging Year for ALTA**
- Major issues and concerns are reviewed by the president as he begins his administration. Substantial emphasis on recruiting new members is among the top priorities.
-
- 17 Adjusting Time Series Figures When The Base Year Is Changed**
By Richard W. McCarthy
- Data used by the title industry can be readily converted from one base year to another with the use of a pencil and a pocket calculator.
-

DEPARTMENT S

- 3 A Message from the President**
- 18 Names in the News**
- 20 Calendar of Meetings**

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A MESSAGE FROM THE PRESIDENT



Aloha! The beautiful Hawaiian word keeps ringing in our ears, ever since the end of a most enjoyable Convention in Maui. I am sure all of you who were in attendance, like me, will never forget our trip out there.

We've returned now to the upper midwest, where the temperature and earning our livelihood bring us back to reality. Needless to say, I am happy and humbled to assume the office of the president of ALTA. I thank all of you who took the time to wish me well, and all of you who have volunteered your time and expertise to serve on our committees. These committees are the life blood of this Association. Without their productive advice and effort, your Board of Governors and ALTA staff

would not be able to function in the professional manner which we all need and desire.

A particular goal of this administration will be to increase the membership of ALTA, with a principal effort in the Abstracter-Agent Section. Quite frankly, there is a vast sea of abstracters and agents out there who, for one reason or another, are not ALTA members. We will be encouraging all underwriters to assist us by asking their agents to seriously consider membership in ALTA for its various benefits.

We must gain a wider representation among all those abstracters and agents if ALTA is to grow stronger as the voice of the title industry. Please contact your competitors and ask that they become involved in ALTA, explain the benefits as you see them, and assist them in making application. If you have questions, don't hesitate to contact ALTA staff at our member toll-free number, 800-787-ALTA. None of us can afford the "fence them out, fence me in" attitude regarding membership in our Association that was somewhat common years ago in different parts of the country.

I am delighted to be able to serve you as president. I hope to be worthy of your trust. I know how dedicated the members of your Board of Governors are, and we are always open to any suggestions. Additionally, members of our staff in Washington are, collectively and individually, some of the finest persons any of us can work with. They will be pleased to assist you in any matter affecting your relationship with ALTA—political, E&O insurance, education, or any other area of your business concern.

God bless!

Richard J. Oliver



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Outlook Promising for Arbitration Of Title Insurance Disputes

By Richard E. Lerner, Esquire

On June 1, 1987, the American Land Title Association included in its standard policy form provisions providing for arbitration of disputes arising under the policy. Why did those in the industry's leadership group opt for arbitration? They believed:

- That arbitration could reduce legal fees paid to outside counsel in claims litigation;
- That it would speed up the time it takes to resolve a claim, thereby reducing the claims caseload and permit more time to be devoted to each claim;
- That some claims could be handled in-house - even by non-lawyers - instead of having to retain outside counsel in every case;
- That it would reduce the time spent on assembling information to respond to interrogatories, requests for information and document discovery requests;
- That court backlogs would be avoided and that some arbitrations could be held after office hours;
- That the risk of punitive damages would, as is historically true, be reduced as well as unfair claims practices actions.

It was also hoped that relationships with insureds would be enhanced by the offer of non-adversary dispute resolution procedures.

Paragraph 14 of the standard ALTA policy contains the arbitration clause. Claims

of \$1 million or less arising from the asserted breach of a policy or a dispute over any service relating to the policy must be arbitrated if either the insured or the insurer demands arbitration. The courts will enforce this right to demand arbitration and are often eager to do so. Larger claims may be arbitrated if both the insured and the insurer agree to submit the claim to the arbitration.

Paragraph 14 refers to the Title Insurance Arbitration Rules of the American Arbitration Association. What is that organization and what are those rules?

We believe that, when the system enjoys more widespread use, it will prove to be very beneficial to carriers and insureds alike.

AAA Administers Nationwide

The American Arbitration Association is the nation's largest and oldest alternative dispute resolution agency. Founded in 1926, the AAA administers arbitrations in all 50 states through a network of 35 regional offices. A private, non governmental, not-for-profit organization, the AAA administered some 60,000 arbitrations in 1991. Its national panel of arbitrators numbers over 58,000 experts in arbitration and other forms of alternative dispute resolution such as mediation and conciliation.

The AAA does not act as arbitrator. Its

function is to administer cases submitted to it and to maintain panels of arbitrator candidates from which arbitrators may be chosen by the parties. Once designated, the arbitrator decides the issues and renders a final and binding award.

The ALTA title policy arbitration program and its rules were developed by the Association Title Insurance Forms Committee chaired by Oscar Beasley, together with the consultative assistance of the AAA's Office of General Counsel. The role of ALTA continues since the Association has responsibilities for adding arbitrator candidates to the AAA's national panel, evaluation of their performance and review of the rules to reflect experience and usage. The rules may be amended only when AAA and ALTA concur and only after three months prior notice to state regulatory agencies. Any amendment would not be retroactive or applicable to a pending case.

What are the basic characteristics of ar-



The author is associate general counsel of the American Arbitration Association, New York, NY, and serves as a director of the World Arbitration Institute, a program of that organization. He has written and lectured widely on the settlement of disputes, and he is an advisor to the drafting

committee on the Employment Termination Act of the National Conference of Commissioners on Uniform State Laws. A member of the Association of the Bar of the City of New York and the New York and District of Columbia bars, he also is a member of the American Bar Association Committee on Commodities Regulation and International Law, as well as the Health Law Forum and the Continuing Legal Education and the Pension, Welfare and Related Plans committees of the New York State Bar Association.

bitration? How does it differ from litigation?

Arbitration is consensual and based on the parties' agreement. The arbitrator's authority stems from the contract arbitration clause that predates the dispute or from a submission agreement made after the dispute arises; it defines the scope of the arbitrator's authority.

The arbitrator may lack judicial experience but is likely to have greater knowledge of the substantive area in dispute. Parties to an ALTA arbitration will be offered candidates with experience in title insurance, and real estate appraisal, brokerage, and law, engineering-surveying, and real estate banking and finance. Of course, parties may agree upon an arbitrator who is not a panel member.

The arbitration documents, proceedings and award are private, not public, matters. No non-party may attend a hearing unless the arbitrator consents.

Hearings are informal and the rules of evidence do not apply. They are scheduled when the arbitrator, the parties and counsel find it convenient to do so and may be held in an AAA or any other place that is agreeable to the participants. After the hearings are concluded, the arbitrator issues the award which is final and binding on the parties. A party cannot seek to overturn an award because of dissatisfaction or on the merits.

Each state arbitration law includes the grounds, always procedural, on which the award may be appealed. On the rare occasion when an award is overturned, the court will send the parties to a second arbitration.

The overwhelming majority of awards are voluntarily compiled with but a winning party can have an award confirmed as a judgment by motion to a court. It is then the equivalent of a judgment flowing from a trial by court or jury.

Title Arbitration Retrospective

What has been the experience with arbitration of land title insurance disputes? A review of the AAA's 1991-1992 case filings as of September 28, 1992, discloses that 39 cases were filed in those years, 11 of them in the Boston office. Five were withdrawn after filing, which suggests that these cases were settled; five were known to be settled before hearing and one after two hearings. Five cases went to award, all after only one hearing, and insureds won four of those cases. The amounts awarded ranged from approximately \$10,400 to \$208,000.

The issues in the cases varied: there were cases asserting a violation of U.S. Public Law 94-205, allegations of errors in

presenting tax assessments, mechanic's liens and use of common areas, missed liens, failure to show existence of a title defect and encumbrances affecting the property, misrepresentation of unpaid utility liens as "paid current," and failure to identify an easement. Fifteen different land title insurance carriers filed one or more arbitrations.

Were the awarded cases resolved speedily? The five awards were rendered, on average, four months after the cases were filed.

While this sample is too small to let us draw hard conclusions about, it seems fair to conclude that arbitration does not stimulate claims nor impede the usual settlement process. And, further, the time between filing and award appears to fulfill the expecta-

*... it seems fair to
conclude that
arbitration does not
stimulate claims nor
impede the usual
settlement process.*

tions for an expeditious claims resolution process.

The American Arbitration Association has welcomed this opportunity to work with ALTA on the construction of a viable dispute resolution process apart from the courts. We believe that, when the system enjoys more widespread use, it will prove to be very beneficial to carriers and insureds alike.

The rules include a number of innovative approaches to dispute resolution. They provide that these cases shall be heard by individuals experienced in title insurance and the real estate fields. (AAA would welcome panel applications from readers of this article.) The rules also emphasize careful, expeditious management of cases by AAA staff and the arbitrator. Mediation is recognized by the rules as a procedure which may warrant use in certain cases and detail its potential.

In recognition of the possible involvement of parties other than the carrier and its insured, the rules provide for consolidation of arbitrations under stringent conditions and there is a special provision for awards in consolidated cases appear in Rule 44.

For cases in which the total claim of any party does not exceed \$50,000, exclusive of interest and arbitration costs, expedited procedures are available unless the AAA decides they are inappropriate. Under those provisions (Rules 7 and 55 to 59) one mutually selected arbitrator will decide the dispute. Attorneys handling cases of this size should carefully familiarize themselves with these sections.

Rule on Evidence Detailed


The rule on evidence will interest arbitration and litigation practitioners because it empowers the arbitrator to "...order discovery of evidence upon the request of a party and upon a determination that the request is reasonable and necessary for the party to prepare and present its case" and provides that "the Arbitrator shall not limit the rights and obligations under the Policy concerning proof of loss or damage."

The sections are particularly tailored to title insurance industry practices and reflect the adaptability of arbitration. Industry practitioners should also carefully note Rule 42 on Scope of Award:

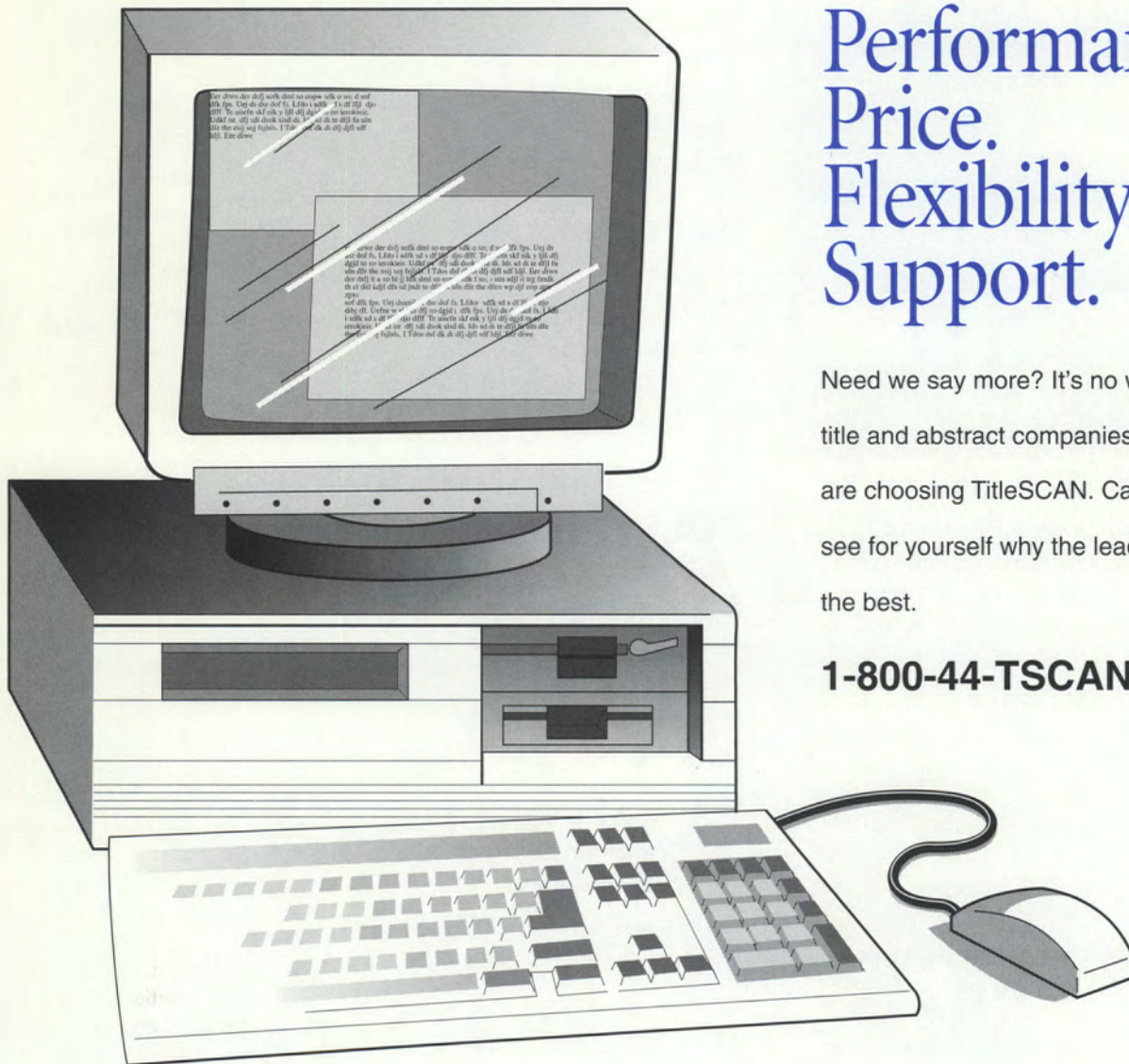
"...If the laws of the State in which the land is located permit a court to award attorneys' fees to a prevailing party in arbitration, the Arbitrator may award attorneys' fees to the prevailing party, if deemed appropriate.

"The Arbitrator may award the fees and expenses of a three-arbitrator panel to the prevailing party or apportion the expense among the parties only upon a special finding that the request for a said panel was justified.

"The award may not exceed the amount of any claim or counterclaim as disclosed when filed or as later changed in accordance with Rule 8 of these Rules. If the insured in an arbitration is the owner of the estate or interest covered by the Policy and the estate of interest is subject to a mortgage insured by the insurer under that Policy or any Policy when the arbitration is commenced, the insurer shall have the right to require the Arbitrator by written instruction to provide for the payment of any award otherwise payable to the insured directly to the owner of the mortgage.

"In order for the instruction to be binding upon the Arbitrator, it shall be provided by the insurer prior to the close of hearing." 

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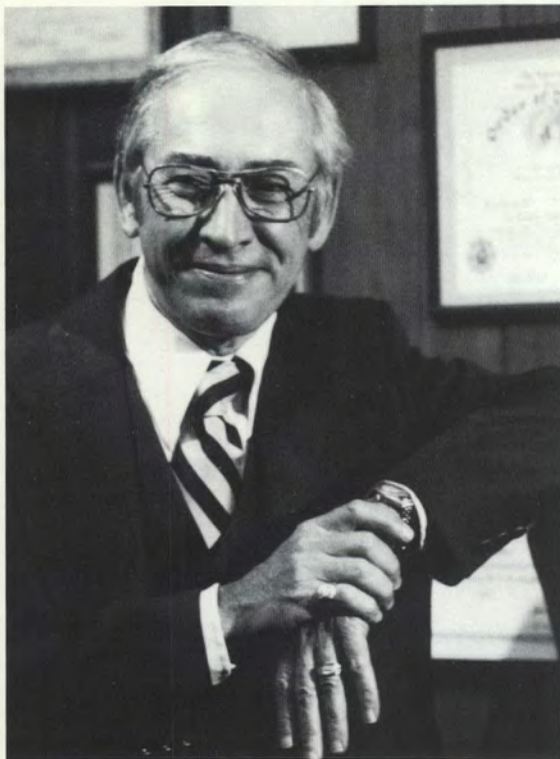
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Chicago Title's New Home: Modern Profile, Historic Site

As the year draws to close, Chicago Title and Trust Company and the Chicago Title Insurance Companies are completing a historic move that consolidates four previous downtown locations into a single, state-of-the-art site in the city's renowned "Loop".

Located on a site where the first Chicago City Council meeting was held in 1837, the 50-story Chicago Title and Trust Center includes more than one million square feet above ground and three stories of parking and services below.

The new location bounded by Lake, Clark and Randolph streets also is on the site where the company's ancestral abstracting firm of Rucker and Reese started operations in 1847 after Edwin A. Rucker, a law clerk, developed a system for faster, more accurate title searches. Along the path of history, buildings located there were incinerated by the Chicago fire on October 8, 1871.

The fire destroyed most of the municipal buildings, and the public land records housed in them. Fortunately, James H. Reese, the other owner of Rucker and Reese—who by then had sold his interest in the concern and started his own company—saved copies of all maps and plats of property in surrounding Cook County. Other abstracters in business at the time had rescued index files to most of the real property in the area. Pieced together, these sometimes scorched records were legible enough, and they alone gave the devastated city a continuing legal basis for interests in real property.

In 1872, the Illinois legislature passed the now famous Burnt Records Act, making the scorched documents admissible in court and establishing a cornerstone for the rebuilding of Chicago. The abstracters owning the now official public records consolidated their business and moved into a single location.

After other developments, Title Guarantee and Trust Co., another Chicago Title predecessor, was formed and issued the first title insurance policy in Illinois in 1888. The operation became Chicago Title and Trust in 1891, and years later the company formed Chicago Title Insurance as a wholly

owned subsidiary for national business. Chicago Title headquarters and principal operating subsidiaries were moved to the Loop location at 111 West Washington Street in the mid-1940s and remained there until the recent relocation.

Chicago Title management made the decision to remain downtown and develop Chicago Title and Trust Center some five years ago. Keeping 1,000 highly skilled title company employees in the city was welcome news to city fathers in a community that has faced its share of business emigration to outlying suburbs.

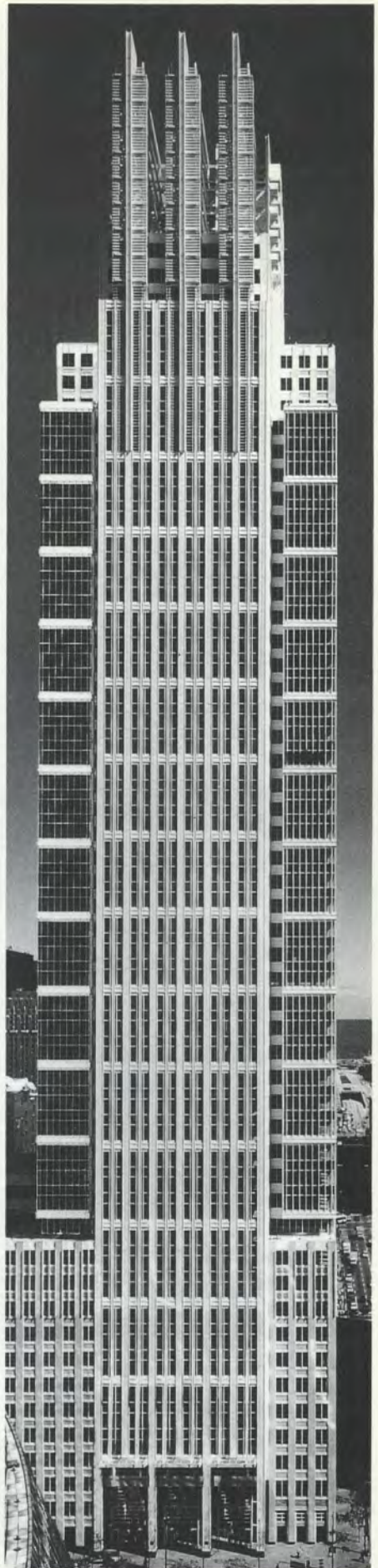
Chicago Title occupies the first 10 floors of the tower and its adjoining 13-story mid-rise structure. There are retail stores and services at street level, where twin escalators take visitors to the second floor reception area in the Chicago Title Rotunda. Second, third and fourth floor offices serve customers of the title operations unit, with the company Financial Services Group (formerly the trust department) working with customers on the ninth floor.

With the move, Chicago Title has acquired a new prefix telephone number. Instead of the familiar (312) 630-2000, the company now can be reached at (312) 223-2000. Most of the key extensions previously represented by the last four digits of the telephone number will remain unchanged.

The new building is sheathed in white granite, and is accented by vertical lines carrying the eye 750 feet skyward to a distinctive top designed from the company signature. Developer is LCOR Incorporated, formerly The Linpro Company.

Well-known civic neighbors of CT&T Center include the State of Illinois Building, Richard J. Daley Civic Center, and Chicago City Hall/County Building. Newer neighbors are the Transportation Center, The Leo Burnett Building and the new R. R. Donnelly Tower.

Chicago Title and Trust Center, 171 North Clark Street, is located on a site in the city's famous downtown "Loop" where the company's ancestral abstracting firm began operations in 1847. Four previous downtown locations have been consolidated there.



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Dick Oliver: Pragmatism Sprinkled With Wit

Photographs by Ken Abbinante

Business pragmatism generously sprinkled with Irish wit. Enthusiastic advocacy of widespread participation in industry affairs by title men and women. These qualities come through quickly in a conversation with Dick Oliver, who in October became the eighty-sixth president of ALTA.

Visiting with Dick on his home turf in Green Bay, Wisconsin: (1) soon makes an out-of-towner feel welcome and (2) confirms that here indeed is a title man of wide-ranging interests.

Operations of Smith Abstract & Title, Inc., the 103-year-old firm that Dick acquired 22 years ago, combine proud heritage with modern automation technology. The recently-installed ALTA president was instrumental in developing a computer system for Smith Abstract that proved capable of handling the land transfer peculiarities of surrounding Brown County. A few years ago, Dick was complimented when county officials essentially duplicated this system in the computerization of their official public records.

Business is only one of numerous activity areas reflecting the lively curiosity of this Wisconsin abstractor-agent.

For instance, on the Smith Abstract conference room wall is Dick's prized display of barbed wire, which would immediately attract the attention of most builders of farm and range fencing, along with that of green-horns.

A visitor to the home Dick and Kitty, his wife of 36 years, share on the scenic Fox River would be impressed by Dick's historical texts on the Civil War and the journals of Lewis and Clark. Also readily accessible is the family statue of St. Patrick that receives a prominent position in the house every March 17th.

Recordings of classical music and good jazz also are in evidence. With an audible sigh, Dick reflects on the passage of he and Kitty into "empty nester" status after all three



Dick and Kitty Oliver relax at their home on the Fox River. They have been married for 36 years.



A source of great pride in the life of Dick Oliver is "Lizbeth", his 1919 Model T Ford that he keeps running with Swiss watch precision. Family members out for a spin with the ALTA president in the accompanying photograph are, from left, grandson Alex Oliver, son Tim Oliver and grandson Tyler Oliver.

of their children were married. Absent the junior members of the family, Dick smiles in relating that rock music has been banished from the premises.

In the garage is "Lizbeth", Dick's beloved 1919 Model T Ford that he keeps running with Swiss watch precision. Anchored nearby is "Title Wave", a pontoon boat of the Olivers that has carried family and guests on many enjoyable outings along the river.

When things become almost too tranquil in the Oliver household, one or more of their three children usually arrives with grandsons in tow—which soon quickens the atmosphere. Son Daniel and wife have three boys including a set of twins, and Timothy, their second son, and wife have two boys. Daughter Genevieve and husband welcomed their first child—a boy—this summer.

For additional variety, Dick also enjoys skiing and golf, although he confesses to a nagging desire for becoming more of a competitive challenge to companions on the

course.

Needless to say, the idyllic home setting by the river offers a welcome break for Dick amid the demands presented by ALTA leadership and the management of Smith Abstract. Not that facing challenge is anything new. Dealing with occasional difficulty first became a fact of life for young Dick Oliver when, at the age of six, he and a playmate were kidnapped while he was visiting relatives in Gary, Indiana. As it turned out, the playmate was the victim sought and Dick was released after the criminals determined his identity.

Other than this misfortune, Dick remembers a pleasant childhood. A native of Woodstock, Illinois, his family moved to Wauwatosa, Wisconsin, in 1944. His parents owned a summer home at Lake Geneva, Wisconsin, where he enjoyed swimming, sailing and other water sports. Following the tradition of his forebears in Ireland, Dick's father spent his life in the livestock industry—concentrating on the lamb business.

Playmates with traditional dogs and cats in those days were envious of the Oliver family, whose pet for a time was a lamb called Curley.

Irish Family Ties Re-Established

Both of Dick's parents were first generation Irish who lived on Chicago's south side. His maternal grandfather operated a meat market and his paternal grandfather had a commission house in the stockyards. Dick has been able to re-establish family ties in County Carlow, Ireland. The United States Olivers have made several trips to the Emerald Isle to see these relatives, and there have been reciprocal visits to Green Bay.

The ALTA president received his first exposure to Jesuit education while attending Marquette High in Milwaukee, where he played basketball and was a miler on the track team. This no-nonsense educational environment made a strong, positive impression and in Dick's view was excellent preparation for college and later life. He fondly recalls the tough discipline combined with a classical curriculum, noting wistfully that most present day high schools are the lesser for it because they no longer offer Latin and Greek.

After high school graduation, Dick moved on to Marquette University for a degree in business administration. The highlight of college, and his entire life, was a blind date with Kitty Hogan, who later became his wife. It was a joyous match. With Irish on both sides of her family, along with a smattering of English and Welsh, Kitty has traced her American roots as far back as the 1630s in Maine. Their marriage took place immediately after Dick completed two years of Army service at the end of the Korean War.

The purchase of Smith Abstract, a firm founded by Kitty's grandfather, brought the Olivers to Green Bay in 1970. As Dick recalls, the early years provided a thorough education in "sink or swim" entrepreneurship, with managerial worries, long hours, the challenge of meeting a payroll, and so forth.

Association Involvement Active

After becoming settled in Green Bay, Dick, on the advice of an old friend from Milwaukee, became a member of both ALTA and the Wisconsin Land Title Association. Along the way, Jim Hickman, ALTA president in 1972-73, convinced him that he should be more active in the national association.

Several years later, Jack Rattikin, Jr., ALTA president in 1984-85, offered what

turned out to be a breakthrough opportunity when he invited all members of the national association interested in serving on its committees to write him on the subject, adding that he would place as many on committees as humanly possible. Dick responded and was appointed to the ALTA Land Title Systems Committee.

With automation beginning to pick up speed in the title industry, membership on the Systems Committee proved to be an exciting opportunity. Dick played an active role in the committee's work to develop automation education activity for the ALTA membership, and in the founding of the successful automation exposition now held each year during the Association Annual Convention.

As his service on the Systems Committee continued, Dick began taking on increasing responsibility in ALTA affairs—which culminated in service on the Board of Governors, two terms as Abstractor-Agent Section chairman and subsequent election to the office of ALTA president-elect in 1991.

He would like to see healthy growth in ALTA membership during his year at the national helm.

Dick is a past president of WLTA, holding that office in 1987, and remembers with pride the accomplishment of a major goal during his administration—registering a substantial increase in membership that stands as the largest ever in the history of that organization. He would like to see healthy growth in ALTA membership during his year at the national helm.

Another milestone of the Oliver WLTA presidency: Election of the first woman to the association board. He is pleased to see the ongoing vitality in activity of the state association, characterized by new people moving up through the ranks to assume greater responsibility.

Just as Realtors say the three most important things in selling a house are location, location and location, Dick feels the top priorities for ALTA members are, as he puts it, involvement, involvement and involvement. He firmly believes those who make a good living in the title industry are obligated to return some-

thing in the way of a positive contribution by service that includes active participation in ALTA and regional/state title associations.

As he begins his ALTA presidential term, Dick recalls advice he received from the previous owner of Smith Abstract—who said a sense of humor is highly important in the title business. In the words of that industry veteran, being able to see the lighterside on some days can keep a title professional from "going crazy."

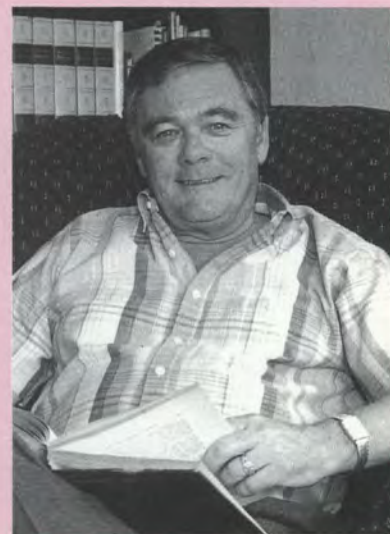
As Dick tackles the challenges of ALTA while running Smith Abstract in the year ahead, he plans to remember those words

of wisdom. Regardless of the situation, there most always will be room for a wry smile or witticism from this president. And this should help relax things for those on hand.

An impressive talent—especially when the going gets tough. But those who know Dick Oliver would tell you he doesn't regard it as anything exceptional. If asked about his ability to display grace under pressure, those in a position to know say the eighty-sixth ALTA president in all probability would say it is an ordinary trait that comes with the blessings of Irish heritage. 🍀



"T title Wave", the family pontoon boat, has carried the Olivers and their guests on many enjoyable river outings. Kitty is shown with the family statue of St. Patrick reflecting the strong Irish heritage of the family. Whenever time is available, Dick can be found with his Civil War texts and the journals of Lewis and Clark. Recordings of classical music and good jazz also are in evidence at the Oliver home.



President Oliver Responds

To Questions As He Begins



A CHALLENGING YEAR FOR ALTA

Shortly before taking office, 1992-93 ALTA President Dick Oliver responded to the following *Title News* questions on leading issues and concerns of the Association.

What major challenges do you see for ALTA in the coming year?

On the legislative-regulatory front, some of the battle lines are already drawn for 1993. National banks still want to enter the title insurance business, even though they may be slowed by the recent federal ap-

peals court decision limiting title agency activity under the National Bank Act. State regulatory authority has become more of a question as far as federal antitrust immunity for insurance is concerned. There still are problems in some states over the anti-competitive effects of controlled business activity.

As HUD has increased enforcement activity against unlawful kickbacks in settlement activity, it has become even more important for ALTA to assist federal personnel with development of an understanding as to what commissions for title-related serv-

ices are appropriate, and should be allowed. It also is clear that we must remain diligent in making sure HUD and other federal agencies have an accurate picture of what title insurance is and how their proposals might affect its function. And, as always, this need for ALTA guidance toward an informed awareness of title insurance extends to title customers ranging from the national secondary mortgage market organizations to the local real estate broker.

Loss preventive programs of title underwriters and their agents are beginning to point toward positive results, further emphasizing the necessity of adequate human resources and automation in quality assurance for our work product. Recent ALTA work in educational resources for title people and title automation are a valuable part of the equation here, and must keep moving forward.

Other challenges no doubt will emerge as we move through the year ahead. But we already face a full agenda. In my entire time as a title man, I have never seen a greater need for strong and well organized interaction among underwriters, abstracters and agents through ALTA as we tackle a host of industry problems. Each of us is in a position to make his or her unique contribution to the strengthening and survival of the title business. Anyone who thinks the upcoming national battles can be won by the underwriters alone had better take another look. It is going to take teamwork. And it is going to take title people at local, state and national levels throughout the country.



Brown County officials have essentially duplicated the computer system developed under Dick's guidance at Smith Abstract & Title, Inc., Green Bay. He previously served on the ALTA Systems Committee, where he was active in title industry automation education.

Are ALTA members mobilized for what needs to be done?

Generally speaking, we are ready. Many of the best and brightest from our industry now are serving as ALTA governors and committee members. I am very pleased with the quality of response to my invitation for volunteers to serve on ALTA committees in 1992-93. Also, progress is being made in re-orienting some members to the need for extension of their active involvement in industry affairs beyond local and state levels to national participation in ALTA—regardless of individual company size or location.

Overall, we only need major improvement in one critical area. Our industry must develop a stronger grassroots lobbying force.

Hasn't ALTA member Congressional lobbying recently demonstrated an admirable level of performance?

This is true and every title professional should be proud of it. Our success in winning House committee support for a Congressional prohibition of title insurance activity by national banks is a tribute to superb lobbying by local title industry constituents who worked with ALTA staff. Although disappointing, the eventual scrapping of all insurance, and many other, provisions by a Congress seeking a stripped-down bank powers bill tarnished the achievement but not the quality of effort.

But this very fine performance resulted from the actions of a select few. We need the local political strength for a much wider lobbying effort across the nation when the situation warrants. If a floor fight develops on a major issue in the House or Senate, our position may call for quick and effective communication with legislators and staff from numerous states—not just those from a particular Congressional committee. Just as they have accepted local community obligations to serve in municipal office or on the school board, more title men and women must become politically aligned as supporters of appropriate candidates from both parties when they run for Congress or the state legislature.

At present, the Title Industry Political Action committee is helping our industry bridge the gap when it comes to being heard in Congress. TIPAC will continue to be critical representation for our business, but reinforcements are badly needed. In 1993, the responsibility of a title man or woman will be two-fold: Support TIPAC and be politically active as a constituent backer of federal and state legislators. Professionals including Realtors and bankers learned this lesson years ago. Many more among the ALTA member-

ship must become political players. With national banks seeking to enter our business, the attempts to undermine state regulatory authority and other leading issues at hand, the game is on the table for us. We have no alternative. It's time for title people to stand up and be counted.

Is there an upswing in interest regarding the title industry among federal agencies?

Definitely. Besides more traditional areas of interest such as RESPA enforcement and antitrust, agencies directly involved in real estate transfer are making a greater impact on the title insuring process. A recent

memorable example sent shock waves through the market when FDIC and the RTC decided that lienholders senior to the two agencies must nonetheless obtain their prior consent before foreclosing senior interests including first mortgage liens where there are also FDIC/RTC junior liens. After ALTA organized a coalition that included the large real estate lender organizations and initiated a series of meetings for discussion of the problem, the two agencies agreed to issue policy statements that brought a reasonable solution and ended the turmoil.

As this demonstrates, the title industry

continued on page 16

1993—Recruitment A Priority

Increasing new member recruitment already has been designated as a primary goal of ALTA President Dick Oliver. Recalling the significant increase in membership enjoyed by the Wisconsin Land Title Association under his presidency of that organization in 1987, he has seen first hand the positive effects that successful recruiting can produce.

The recently-installed president is enthusiastic over the prospect of comparable benefits for ALTA from a healthy increase in membership.

"I want 1993 to be known as *the* recruitment year for our national association," he said.

Dick Oliver firmly believes that every existing member is a potential recruiter and every title professional not currently holding ALTA membership is a recruiting prospect.

"If every one of us each recruited just one new member, the size and political power of the Association would double," he declared. "How does this benefit us? Problems faced by our industry, such as bank incursion and controlled business, mean we have a long, tough fight ahead. By increasing our membership, we strengthen our political voice and the chance that we will be heard in Congress. We also improve the prospects for industry-wide education of member employees, so those among us will become better abstracters and title insurance people."

As in past years, ALTA will continue the recognition and rewarding of recruiters, who are procedurally defined as ALTA members designated by applicants as having recommended membership in the Association. Over the past two years, each recruiter has received a handsome brass and leather coaster engraved with the ALTA eagle logo for each new member signed.

In addition, a signed and framed print of a Maui scene was presented to the 1992 Recruiter of the Year during the 1992 ALTA Annual Convention. Members of the Association Membership and Organization Committee at this writing are preparing to announce plans for extending special recognition to the 1993 Recruiter of the Year.

ALTA members can receive recruiting materials by calling the organization's Washington office toll free at 800-787-ALTA, or by writing Membership, American Land Title Association, 1828 L Street, N.W., Suite 705, Washington, DC 20036.

"When talking with other title professionals, I find it perfectly natural to bring up ALTA and talk about the benefits of membership—and I do this often," the Association president said.

Noting his long-time belief in giving back something to an industry that has been generous, Dick Oliver holds that title professionals have an obligation to actively support ALTA membership recruiting as a contribution to strengthening and preserving the title business.

"It's something like timbering," he said. "You can fell a lot of trees in a very short time. However, you had better plant a lot of saplings as you go. Or else, you and your children will have nothing left for future harvests. And remember, small saplings eventually become great oaks."

PRESIDENT OLIVER RESPONDS

continued from page 15

must have pro-active involvement with federal agencies through ALTA.

What is the national outlook for state regulatory authority?

State regulatory authority issues are growing in complexity. The United States Supreme Court decision this year in *FTC v. Ticor*, which holds that active state supervision is necessary to provide antitrust immunity, is a blow against state title insurance rating bureau activity as we know it. Besides the shadow cast on federal antitrust immunity under state regulatory authority through this court decision, antitrust immunity under state regulation also is under attack in Congress through proposed amendments to the McCarran-Ferguson Act, which have been recommended by the House Judiciary Committee.

In addition, Congressman John Dingell (D-MI), powerful chairman of the House Energy and Commerce Committee, has introduced insurance solvency legislation likely to be considered next year, which could further erode the authority of states to regulate. This legislation would allow insurers to participate in a federal solvency system and consequently become exempt from certain state insurance laws. The House Energy and Commerce Committee and several Senate committees already have held hearings on this issue, so action in the next session of Congress is in prospect.

Against this backdrop, the National Association of Insurance Commissioners Working Group on Title Insurance held a public hearing on title insurance this year, and subsequently agreed to conduct a study of specified subject areas regarding title coverage. These subject areas include solvency problems, adjustments to the statutory title insurance financial report required by insurance regulators, and market practices.

ALTA is working to establish and maintain an effective channel of communication with the NAIC Working Group on all aspects of its study, and will provide industry-level coordination and action as the need indicates.

In another regulatory matter, ALTA is developing Model Claims Administration Guidelines for use when a state insurance department or its equivalent moves to impose mandatory claims administration procedures on individual title insurers.

What about controlled business problems?

ALTA remains opposed to controlled business arrangements, especially where services

are provided to a controlled agent that competing independent agents must furnish for themselves. Because of limits on available resources, ALTA has concentrated on the fight to prevent national bank entry into the title business—and in working with HUD in formulation by the agency of enforcement activity for RESPA Section 8. Individual state title associations have developed their own, often successful, approaches for dealing with controlled business within their respective boundaries, and remain in continuing communication with ALTA.

Do you see a continuing role for ALTA in quality assurance for the title industry work product?

Absolutely. As I mentioned earlier, we are beginning to see some hopeful signs for title insurance loss experience at the industry level. It most likely will take some time for a clear picture to develop because of the long "loss tail" that is characteristic in title insurance. But many of us with experience in the business already feel one good answer to achieving more acceptable loss levels is in quality assurance through work practices and appropriately qualified title employees.

Individual title underwriter loss control programs probably have made the greatest single contribution to the lowering of industry loss and loss adjustment expense this year in comparison with 1991.

Another important development is creation through ALTA in 1991 of a title industry program designed to enhance the availability of timely and accurate reference information on persons whose employment or agency relationships have been terminated because of fraudulent and dishonest behavior, and who thereafter seek employment or appointment as an agent with another title company participating in the program.

Maintenance of high work performance standards among leading underwriters, agents and abstracters will continue to enhance risk preventive capability throughout our business. All this calls for careful selection/hiring and training of those who work for abstract and title companies.

In recent years, ALTA has responded actively to the need for better preparation of managers and other employees of title concerns. Title people who have attended ALTA Conventions in recent years have noticed that a full day of program now is devoted to educational sessions including those designed to help strengthen the knowledge and skill of the industry workforce. ALTA also joins with state title associations each year in the presentation of regional seminars for title owners and managers in specified locales. Various state title associations also are ably presenting their own

title employee educational events that typically focus on local specifics.

ALTA's Land Title Institute has produced educational videotapes and extension courses that are an asset to title company employee training.

Our plans call for the continued offering of educational benefits to ALTA members.

How does automation fit into the profile?

Although automation has been an essential part of many title operations for years, the growing demand for "paperless" title service from lenders has pushed our industry to the cutting edge of this expanding technology. Most notable in recent time has been ALTA creation of a new Title Insurance Services Electronic Data Interchange Order Format at the request, and with developmental participation, from the Mortgage Bankers Association of America. ALTA and MBA have submitted the proposed EDI Format to the American National Standards Institute for technical approval of its computer language. It is anticipated that mortgage banker customers will begin asking for electronic ordering of title services soon after the EDI Format becomes available.

ALTA in recent years has made a concerted effort to keep its membership up to date on important developments in automation. Another recent example is a presentation during our 1992 Mid-Year Convention on issues surrounding the trend toward conversion to optical disk recording by county clerks and recorders across the country.

What does ALTA offer title customer groups?

There is an ongoing need for ALTA communication at different levels with other real estate professionals including title customers.

Besides the regular interfacing with customers by individual title companies in the market, there are periodic developments calling for ALTA involvement focusing on the industry dimension. For example, ALTA recently contacted Federal Home Loan Mortgage Corporation after Freddie Mac issued a requirement that a lender must include a title commitment or equivalent document in its loan file. The problem: Such inclusion often is not within the framework of ALTA Short Form or Master policies.

Along the same lines, proposed new ALTA title insurance forms or proposed changes in existing forms are routinely submitted to title customers for comment during the drafting stages. Elsewhere, ALTA has worked with the American Congress on Surveying and Mapping on changes design-

continued on page 20

Adjusting Time Series Figures When The Base Year Is Changed

By *Richard W. McCarthy*
ALTA Director of Research

In the title industry we use many economic figures to track performance, forecast future activity, and to set budgets and performance goals for our companies, regions, and branches. Additionally, various indices are in endorsements and policies to adjust coverage amounts for inflation. Periodically, for reporting ease, federal agencies change the base year (the year the index is equal to 100) when reporting time series figures such as the Consumer Price Index.

An identical problem arises when a reporting agency changes the base year dollars for figures reported in dollars. For example, Gross National Product can be reported in actual dollars or, in an attempt to measure real GNP inflation, can be removed and GNP can be reported in base year dollars such as GNP in 1982 dollars. When the reporting agency changes to 1987 dollars we can restate a series from 1987 dollars into 1982 dollars.

First, let's look at an index with a change in base years. Originally we have:

1967	100
1968	105
1969	111
1970	115

Here 1967 is the base year. Suppose now that 1985 is chosen as the base year and we have a table as indicated below.

1967	52
.	.
1985	100.

The problem becomes how to convert 1985 into figures with the base year equal to 1967. There are two solutions. First measure the percentage change in the new table from 1967 to 1985 and add that figure to 100 to get the 1985 figure in 1967's base. The solution becomes:

$$(48/52) \times 100 + 100 = 192.31$$

Second, set up a ratio 100 is to 52 (1967 old and new) such as x is to 100 (1985 old and new). The ratio looks like:

$$100/52 = x/100$$

cross multiplying we get

$$52x = 10,000$$

solve for x

$$x = 10,000/52$$

$$x = 192.31$$

As a second example, suppose we have GNP in 1967 reported in 1972 dollars as \$1,000 and we have 1990 GNP reported in 1982 dollars as \$2,100. How can

we change 1990's figure to 1972 dollars? Get the relevant price index, such as the CPI of the GNP price deflator, with any base year and measure the percentage change from 1972 to 1982 and decrease 1990's GNP in 1982 dollars by the change. Suppose the indices for 1972 and 1982 are 62 and 117 respectively.

The percentage increase from 1972 to 1982 is equal to:

$$(117-62)/62$$

which equals 55/62 or
.8871 or 88.71%

Converting 1967 into 1982 dollars, we multiply 1000 by 1.8871 to get \$1,887.1 as 1967 GNP in 1982 dollars. To double check, suppose we have 1967 GNP in 1982 dollars as \$1,887.1 and we wish to convert to 1972 dollars. We first measure the percentage decrease in the price indices between 1982 and 1972:

$$(117-62)/117$$

equals 55/117

equals 47.01%

multiply 1887.1
by (1.00 - .4701)

$$1887.1(.5299) = 999.97$$

(difference due to rounding)

Therefore, we can easily convert time series data from one base year to another with nothing more than a pencil and a pocket calculator. ✎

NAMES IN THE NEWS



Alpert



Barnett



Thornton



Brissette



Petrillo



Maria

Lawyers Title Insurance Corporation has announced the election of **Janet A. Alpert** as president and chief operating officer, effective January 1, 1993. She will assume her new position at Lawyers Title corporate headquarters, Richmond, VA, upon the retirement of **Marvin C. Bowling, Jr.**, the current company president and ALTA past president, who received an ALTA Honorary Membership during the recent 1992 Annual Convention of the Association.

Alpert was elected to membership on the ALTA Title Insurance Underwriters Section Executive Committee at the Convention.

Alpert has served Lawyers Title as executive vice president-operations since January, 1989. She joined the company in 1969, and holds an MBA degree from the University of Connecticut, Stamford Branch.

Also in Lawyers Title corporate headquarters, **Gary J. Barnett** and **Barbara B. Thornton** have been appointed income accounting manager and assistant manager, respectively, and **Martha B. Brissette** has been named assistant regulatory attorney.

Joseph S. Petrillo has been promoted to vice president-area manager in the Lawyers Title regional office, White Plains, NY. The company also has announced the following appointments as branch manager: **Margaret M. Feoli**, Andover, MA; **Susan Maria**, Bridgeport, CT; **Sandra R. Reid**, Manchester, NH, and **Barbara E. Wright**, Medina, OH.

Michael E. Riddle has been appointed Lawyers Title area counsel, Birmingham, AL; **Susan E. Castle** branch counsel, Towson, MD, and **Craig S. Feder** assistant counsel, New York City. **Carla Herrington** has been named regional systems administrator for the company, with offices in Dallas, TX.

Thomas B. Green has been elected senior vice president and general counsel of Chicago Title and Trust Company and Chicago Title Insurance Company, succeeding **Leonard C. Donohoe**, who has announced plans to retire in the spring of 1993. **Paul T. Sands** has been elected senior vice president of Chicago Title Insurance, and will be responsible for information services and major internal programs in the customer service area.

Green previously had served as general counsel for Trammell Crow Company, Dallas, and had been in the private practice of law in Dallas and in Salt Lake City. Among his earlier positions has been serving as judicial clerk to Chief Justice of the United States Warren E. Burger. **Sands** joined Chicago Title as a title examiner in



Sands



Harbage



Gallaway



Winkowski



Yonkman



Effner

1969, and previously was vice president and manager of the Ohio, Tennessee and Western Pennsylvania areas for the company.

Paula Adix Harbage has been appointed trust counsel for the Chicago Title and Trust Financial Services Group, Chicago. She previously was in the private practice of law.

James N. Gallaway has been named resident vice president of Chicago Title Insurance, Southfield, MI; his new position was incorrectly stated in a previous report. In Florida, **Lynda Winkowski** has been named resident vice president and remains Florida/Caribbean marketing manager, West Palm Beach; **Michael M. McCormick**, assistant vice president, has been appointed branch manager, Ft. Lauderdale; **Peggy H. Kleinmann** has been named escrow manager, Longwood; **Carla Elbrecht** has been appointed title operations officer and title production manager, Stuart, and **Beth Ledford** has joined the company as marketing representative, Orlando.

In the Chicago Title Boston office, **Marie Zujkowski** has been appointed resident vice president and remains branch



Wright



Riddle



Herrington



Green

manager, **J. Patrick Walsh** has been appointed associate regional counsel and remains northern New England agency counsel; **William Bonacorosso** has been named assistant regional counsel and remains office counsel, and **Paula Hardy** has been named title operations officer and remains title production manager.

Jacob Yonkman has been promoted to Chicago Title Indiana state manager, Indianapolis, and **Michael Berey** has been appointed manager of national business/national title service, New York City. **Joseph P. Turso** has been named resident vice president and sales representative, Philadelphia, and **Dale Lewis** is the new resident vice president while remaining area branch manager, Dallas, TX.

In San Antonio, TX, **Gene Herrera** and **Kim Arispe** have joined Ticor Title Agency of San Antonio as title examiner and escrow officer, respectively.

Harold J. Earley, assistant general auditor, and **Jon R. Effner**, division counsel, have been appointed to assistant vice president for Commonwealth Land Title Insurance Company and its affiliate, Transamerica Title Insurance Company, Philadelphia. **Joby C. Castine** has joined the companies as state underwriting counsel, Columbia, SC; **Daniel L. Laux** has been named Transamerica Title branch manager, Ann Arbor, MI; **Nancy J. Bonati**, settlement officer, has been promoted to assistant vice president for Commonwealth, Pittsburgh, and **Rosanne E. Corsetti** has joined Commonwealth as agency representative, Hartford, CT.

In Washington, DC, **Roger E. Dinnin** has been promoted to vice president and Virginia/Washington, DC metro manager



Castine



Laux



Taul



Brenning



Bonati



Corsetti



Anderson



Jackson



Dinnin



Ianace-Parelskin



Olson



Bailey-Hayhurst

for Commonwealth. Also in Washington, **Selina Ianace-Parelskin** has been appointed manager of the company's recently opened national title services office; **Debbie M. Taul** has joined that operation as coordinator.

In Texas, at the company subsidiary, Commonwealth Land Title Company of Fort Worth, **Karon K. Brenning** has been appointed vice president and Arlington area manager. Promoted to vice presidents in the organization are these branch managers: **Frances Anderson**, **Nikki Jackson** and **Linda S. Olson**. **Judy Bailey-Hayhurst** has been promoted to vice president and production unit manager; and **Donna B. Cochran** and **Judy M. Ludwig**, escrow branch managers, have

also been named vice presidents. **Kaye Woerz** has been appointed vice president and commercial escrow manager for the organization, while **Catherine E. Myers**, accounting manager, has been promoted to vice president and **David G. Hauser** has been named escrow officer.

Edward D. Hellewell has been appointed vice president and counsel in the Stewart Title Guaranty Company headquarters office, Houston, TX.

Mary L. Chapman has been named Southwest regional counsel for Title Insurance Company of Minnesota, with offices in Houston, TX.

Fidelity National Title Insurance Company of Tennessee has named **Pamela**

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Cochran



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Myers



Hauser



Hellewell

INDEX TO TITLE NEWS ADVERTISERS

R. J. Cantrell page 8
Corporate Development Services page 20
Genesis cover 2
First Data Systems page 19
Specialized Management Support page 4
Sulcus Computer Corporation cover 3
Title Agents of America page 2
Title Industry Assurance Company page 10
TitleSCAN Systems page 7
U.S. Fish & Wildlife Service page 20


PRESIDENT OLIVER RESPONDS

continued from page 16

ed to resolve problems land surveyors have experienced with the 1988 version of the ALTA-ACSM Minimum Standard De-

tail Requirements for Land Title Surveys.

And, there are special projects focusing on the needs of particular market groups. In a recent example, two ALTA past presidents were featured on an educational audio tape in a discussion of title insurance from the viewpoint of the residential real estate sales person. ALTA joined with the National Association of Realtors in producing the tape, which was distributed to state Realtor Associations and local Realtor Boards throughout the country. Along the same lines, ALTA now is in the final stages of producing a written, non-technical text that explains title insurance from the perspective of production employees at mortgage banking companies; this is a joint activity with the Mortgage Bankers Association of America.

Additional action that improves communication and offers problem solving is a regular part of ALTA outreach to our customer groups. 

CALENDAR OF MEETINGS

1993

January 11 ALTA Board of Governors Meeting, Loews Ventana Canyon Resort, Tucson, AZ

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

June 10-12 Title Insurance Executives Conference, Marriott at Sawgrass Resort, Ponte Vedra Beach, FL

October 13-16 ALTA Annual Convention, Marriott's Desert Springs Resort and Spa, Palm Desert, CA

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The U.S. Fish and Wildlife Service is soliciting bids for land title services in the following states: Arkansas, Georgia, South Carolina and Tennessee.

Those interested in receiving a bid package are asked to write Lynn Walling, U.S. Fish and Wildlife Service, 75 Spring Street, S.W., Suite 1264, Atlanta, GA 30303. Or, communications may be sent by FAX to (404) 331-6315.

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