

MARCH-APRIL 1995

TITLE *News*



**The 104th Congress
New Leadership
New Ideas**

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FEATURES

On the Cover: House Republicans are off and running in pursuit of objectives defined within Speaker Newt Gingrich's now-famous "Contract with America." Although specific outcomes may be uncertain, the overall impact in the 104th Congress promises to be substantial. Congressional committees where issues of concern to the title industry are most likely to emerge, and their leaders, are profiled in an article beginning on page 7.

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A Message from the Underwriter Chairman



This country already has faced a crisis in the financial services arena. We saw many actions taken by the federal government which ultimately resulted in the failure of much of the savings and loan industry. Savings and loans were encouraged to enter into more risky businesses. That ultimately backfired. The Resolution Trust Corporation was created and has cost American taxpayers billions of dollars.

Most recently, one of England's oldest banks collapsed because of their foray into the derivative market, a non-traditional banking service. A 250-year-old institution is no more, and thousands of people lost their employer and their paychecks.

The insurance industry has survived even in tough times, because we have a regulatory system of 50 different states that regulate our business. Each state can experiment on new ideas, but one mistake does not kill a whole industry. If one state creates an environment in which a company cannot survive or adequately serve its insureds, the company is free to reduce its presence in that state.

Now Congress is studying new legislation designed to create a super financial services holding company, able to own banks, insurance companies and other services.

Wow! Can you imagine a bank and other entities which cause all of their risks to be insured by *one* insurance company—their own! If a catastrophe happened to the bank and they, in turn, had to rely on their own insurance company, they would literally pass the catastrophe on to the insurer, resulting in the potential for collapse of both the bank and the insurer. This is why companies now spread their risks among multiple insurers. With the incentive of immediate financial rewards, management will be incented to concentrate, rather than spread, the risk.

We have seen a number of financial institutions enter the title agency business, only to find it complicated and capital-intensive. When the business loses money, it is just at the wrong time, i. e., when the financial institutions themselves are suffering losses. The title agency business, in fact, exacerbates rather than relieves the pressures on the financial institutions in poor economic times.

Our industry is the backbone to preserve the integrity of all real estate investment in this country. Virtually no business operates without offices or plants—the investment in which is dependent on the title to real estate to which it is attached. The title industry's capabilities and services are, therefore, vital to our economy.

In the past history of these United States, banks did offer title insurance. When bad economic times hit, many title policies issued by the banks became worthless. As a result, important legislation was enacted to separate the title industry from banking. One must be careful not to repeat the mistakes of the past. We must preserve both a healthy banking industry and a healthy title insurance industry.

We need legislation that will strengthen and solidify the great banking organizations of this country. Super holding companies are not in the best interest of the consumer. So-called "firewalls" melt when a financial emergency occurs. Congress must maintain the separation of banking and commerce. Only you can adequately address your views to your representative in Congress.

Respectfully,

Malcolm S. Morris

House Republicans' 'Contract With America'

As Republican members of the House of Representatives and as citizens seeking to join that body, we propose not to just change its policies but, even more important, to restore the bonds of trust between the people and their elected representatives.

That is why, in this era of official evasion and posturing, we offer instead a detailed agenda for national renewal, a written commitment with no fine print.

This year's election offers the chance, after four decades of one-party control, to bring to the House a new majority that will transform the way Congress works. That historic change would be the end of government that is too big, too intrusive, and too easy with the public's money. It can be the beginning of a Congress that respects the values and shares the faith of the American family.

Like Lincoln, our first Republican president, we intend to act "with firmness in the right, as God gives us to see the right" to restore accountability to Congress. To end its cycle of scandal and disgrace. To make us all proud again of the way free people govern themselves.

On the first day of the 104th Congress, the new Republican majority will immediately pass the following major reforms, aimed at restoring the faith and trust of the American people in their government:

FIRST, require all laws that apply to the rest of the country also apply equally to the Congress;

SECOND, select a major, independent auditing firm to conduct a comprehensive audit of Congress for waste, fraud or abuse;

THIRD, cut the number of House committees, and cut committee staff by one third;

FOURTH, limit the terms of all committee chairs;

FIFTH, ban the casting of proxy votes in committee;

SIXTH, require committee meetings to be open to the public;

SEVENTH, require a three-fifths majority vote to pass a tax increase;

EIGHTH, guarantee an honest accounting of our Federal Budget by implementing zero base-line budgeting.

Thereafter, within the first 100 days of the 104th Congress, we shall bring to the House Floor the following bills, each to be given full and open debate, each to be given a clear and fair vote and each to be immediately available this day for public inspection and scrutiny.

1. THE FISCAL RESPONSIBILITY ACT

A balanced budget/tax limitation amendment and a legislative line-item veto to restore fiscal responsibility to an out-of-control Congress, requiring them to live under the same budget constraints as families and businesses.

2. THE TAKING BACK OUR STREETS ACT

An anti-crime package including stronger truth-in-lending, good faith exclusionary rule exemptions, effective death penalty provisions, and cuts in social spending from this summer's "crime" bill to fund prison construction and additional law enforcement to keep people secure in their neighborhoods and kids safe in their schools.

3. THE PERSONAL RESPONSIBILITY ACT

Discourage illegitimacy and teen pregnancy by prohibiting welfare to minor mothers and denying increased AFDC for additional children while on welfare, cut spending for welfare programs, and enact a tough two-years-and-out provision with work requirements to promote individual responsibility.

4. THE FAMILY REINFORCEMENT ACT

Child support enforcement, tax incentives for adoption, strengthening rights of parents in their children's education, stronger child pornography laws, and an elderly dependent care tax credit to reinforce the central roles of families in American society.

5. THE AMERICAN DREAM RESTORATION ACT

A \$500 per child tax credit, begin repeal of the marriage tax penalty, and crea-

tion of American Dream Savings Accounts to provide middle class tax relief.

6. THE NATIONAL SECURITY RESTORATION ACT

No U. S. troops under U. N. command and restoration of the essential parts of our national security funding to strengthen our national defense and maintain our credibility around the world.

7. THE SENIOR CITIZENS FAIRNESS ACT

Raise the Social Security earnings limit which current forces seniors out of the work force, repeal the 1993 tax hikes on Social Security benefits and provide tax incentives for private long-term care insurance to let Older Americans keep more of what they have earned over the years.

8. THE JOB CREATION AND WAGE ENHANCEMENT ACT

Small business incentives, capital gains tax cut and indexation, neutral cost recovery, risk assessment/cost benefit analysis, strengthening the Regulatory Flexibility Act and unfunded mandate reform to create jobs and raise worker wages.

9. THE COMMON SENSE LEGAL REFORM ACT

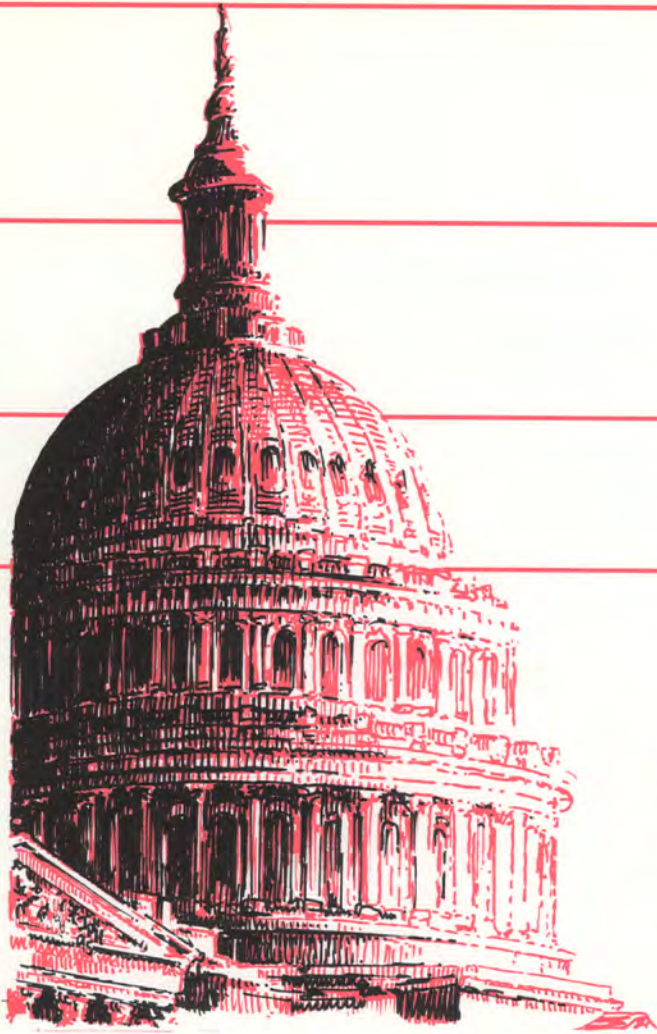
"Loser pays" laws, reasonable limits on punitive damages and reform of product liability laws to stem the endless tide of litigation.

10. THE CITIZEN LEGISLATURE ACT

A first-ever vote on term limits to replace career politicians with citizen legislators.

Further, we will instruct the House Budget Committee to report to the floor and we will work to enact additional budget savings, beyond the budget cuts specifically included in the legislation described above, to ensure that the federal budget deficit will be less than it would have been without the enactment of these bills.

Respecting the judgment of our fellow citizens as we seek their mandate for reform, we hereby pledge our names to this Contract With America.



The 104th Congress

New Leadership New Ideas

Driven by perception of a voter mandate for change following their stunning victory at the polls, House Republicans are off and running in pursuit of objectives defined within Speaker Newt Gingrich's now-famous "Contract with America" (please see text on facing page). Showing a keen awareness of their promise to bring all proposals within the Contract to a vote within the first 100 days of the 104th Congress, Republicans have moved swiftly, with support from individual House Democrats.

This momentum is expected to slow as more controversial parts of the Contract are reached later in the Republican agenda. And there is the subsequent consideration of House initiatives by a Senate whose members are expected to take a hard last look at all of the provisions of the Contract.

Although specific outcomes may be uncertain as the inevitable Congressional battles are joined over the Contract's wide sweep of proposals, the overall impact promises to be substantial. Whether a measure is designed to change the structure of government or re-cut the national socioeconomic fabric, the potential cumulative effects of the Contract have demanded close attention from all sides of the political spectrum. From the broad, "re-inventing government" provisions such as the balanced budget amendment and term limits, to possible title industry specific measures such as the Family Reinforcement Act (which could trigger a return of comparatively old initiatives for making real property liens a child support enforcement alternative), the Contract has strong implications for what is ahead this session and beyond. And, there is legislation that would allow bank entry into the title insurance business.

Whatever issues ultimately emerge, those of primary concern to title professionals most likely will fall within the jurisdiction of the eight House and Senate committees profiled with their chairpersons on the following pages. Remaining in close communication with these key committees will be of major importance to those involved in any ALTA federal legislative strategy.



Gingrich

Senate Banking Committee



D'Amato

Prominently in the eye of the legislative hurricane that will swirl around measures seeking bank entry into the title insurance business, the Senate Banking Committee is chaired by Senator Alfonse D'Amato (R-NY), who is in his third term. A former county administrator and county supervisor from Long Island, the chairman might be expected to concentrate on representing money center banks. Not so. He has built a political follow-

ing through protecting the small consumer. In a recent example, he made headlines by taking on the major credit card companies—pointing out they all were charging an identical and steep 18 percent interest rate on card balances. His focus on this issue led to a subsequent decline in card rates.

A Banking Committee veteran and former chairman of its Housing Subcommittee, Chairman D'Amato often has been supportive in securities industry issues. This session, he has introduced S. 337, the Depository Institution Affiliation Act, which would break down the historic barrier between banks and insurance by allowing financial service holding companies to acquire insurance entities. S. 337 would pre-empt any state law prohibiting bank/insurance affiliation as just described. Although the measure would not allow financial service holding companies to directly engage in insurance activity, it would be permissible for them to affiliate through purchase of insurance agencies in business for at least two years prior to enactment of the legislation.

Also in this session, Chairman D'Amato has introduced separate legislation which would preserve a secured creditor exemption for lenders and even title insurers.

Besides housing, residential and commercial lending, the chairman has a decisive impact on legislation including that affecting the national economy, small business, transportation, consumer credit, trade, exports, and the markets for securities, bonds, and commodities. As ranking member of the Banking Committee last session, he pushed for Whitewater hearings—an interest which may re-emerge to produce additional political fireworks this session.

House Banking Committee



Leach

Now heading the junior chamber's Banking Committee as chairman is Congressman Jim Leach (R-IA), widely respected as a thoughtful and brilliant legislator since first being elected to the House in 1976. The chairmanship presents a new test for this Representative from Iowa's First District. Previously able to vote his conscience and maintain intellectual integrity while a minority member, Chairman Leach will find his flexibility more

limited as committee leader and architect of legislative compromise.

Well represented among the Republican majority on the Banking Committee are newly-elected freshmen, who are expected to heed the conservative leadership of the full House much of the time in appreciation of assistance provided in their successful election bid. On the minority side are senior Democrats with long service on the committee, who have technical expertise on the issues and generally are pro banking.

Hailing from the only state where sale of title insurance is not allowed by law, the chairman is regarded as having limited experience in the issues surrounding national bank efforts to enter the title business. During this session, he has introduced legislation that would allow banks to sell securities.

A graduate of Princeton who earned his master's degree at Johns Hopkins and studied at the London School of Economics, Chairman Leach is a former Federal Home Loan Bank Board regional director.

House Banking Financial Institutions Subcommittee



Roukema

Faced with a political balancing act between relatively junior Republicans lacking exposure to the bank powers issue and seasoned Democrats who have worked on this matter for years, Chairwoman Marge Roukema (R-NJ) heads the Financial Institutions Subcommittee with a background as one who has taken many pro-business stances on insurance issues—yet is regarded as more liberal than most in her party. She has

voted differently from a majority of House Republicans a third of the time.

In the early going, she had not introduced bank powers legislation of her own in the 104th Congress, which may have thrown the initiative to other Republican leaders.

The chairwoman is well known for her independence on social issues—as is suggested by her recent role as major proponent in her party for family and medical leave legislation.

As ranking member of the Housing Subcommittee last session, she was prominent as a strong supporter of retaining the home mortgage interest income tax deduction.

Re-elected last fall to her eighth term in the House with 74 percent of the vote, the chairwoman is a former secondary school teacher and school board member.

House Commerce Committee



Bliley

As the new Congress swings into action, the title industry is fortunate to have the leadership of the powerful Commerce Committee vested in Chairman Tom Bliley (R-VA), who provided important assistance last session with language clarifying that title insurers would not be subject to liability under Superfund, the federal hazardous waste statute.

In the current session, the committee has retained jurisdiction over most business issues on the grounds that matters of interstate commerce are in its purview. While the committee technically does not have jurisdiction over bank sale of insurance, its members look at insurance issues, such as product liability reform, a part of the Contract. This window on insurance, and continuing jurisdiction over hazardous waste issues including Superfund, make the committee of priority interest to the title industry.

Now in his eighth House term, Chairman Bliley serves as assistant whip. He is a former mayor of Richmond, VA, and previously was a successful small businessman. He is well known for his commitment to balancing the federal budget.

Senate Commerce Committee



Pressler

Another Capitol Hill leader facing the challenge presented by growth from concentration on largely home state issues to the demands of an extensive committee agenda is new Senate Commerce Committee Chairman Larry Pressler (R-SD). One of the first issues tackled by his committee this session, for example, is legislation to revamp the telecommunications industry. He has historically opposed loosening restrictions on the

baby bells.

Product liability reform also is high on his committee agenda. His reputation could be shaped by his ability to broker compromises on hotly contested issues in this area.

Chairman Pressler is expected to continue his support of the concept of state insurance regulation.

A former Rhodes Scholar at Oxford University in England, the chairman emphasizes his beginnings on a farm in Humboldt, SD, which remains his personal residence. He is near the end of his third Senate term, facing re-election this fall. Previously, he served two terms in the House.

House Ways & Means Committee



Archer

Weighing in as a major force in the battles to bring dramatic change in tax law this session is House Ways and Means Committee Chairman Bill Archer (R-TX). A veteran of the tax-writing committee, he first was elected to the House in 1971, winning the seat held by George Bush before his election to the Presidency. His standing as a tax expert is widely recognized.

During his service on the committee, Chairman Archer had a turbulent relationship with its longtime previous chairman, Dan Rostenkowski (D-IL), a notoriously partisan leader.

Chairman Archer's stiff opposition to tax proposals he considered unacceptable did not fade when Ronald Reagan moved into the White House. Actually voting against the bill, he opposed Reagan's 1986 Tax Act on the grounds it would result in an excessive revenue loss to trade off against the potential effect on business, investment, and the overall economy.

The Ways and Means Committee agenda this session is expected to include proposals to restructure the capital gains tax, an initiative Chairman Archer unsuccessfully pursued during the Bush Administration.

Senate Finance Committee



Packwood

Returning for his second tour at the helm of the prestigious Senate Finance Committee, Chairman Bob Packwood (R-OR) is known for an unfavorable view of the real estate industry. This stance and the Finance Committee treatment of real estate are cited as a factors in the decline of the business following his support of a passive loss treatment for real property in the Tax Reform Act

of 1986. His outlook on real estate could mean major changes in any tax bill reported by the House.

When he first became chairman of the committee in 1985, he was described as a Senator who "kind of liked the present Tax Code." This inclination contradicted his leadership in the development of the Tax Reform Act of 1986, which included provisions calling for the elimination of capital gains treatment and a companion lower tax rate for income overall.

Presently in his fifth Senate term, the chairman formerly served three terms in the Oregon state legislature.

House Judiciary Committee



Hyde

Chairman Henry Hyde (R-IL) of the House Judiciary Committee is a strong supporter of private property rights and has taken a major leadership role in implementing the Contract developed by his party. His committee has jurisdiction over proposals including the balanced budget amendment, the line item veto, the takings legislation and litigation reform.

The chairman strongly favors protecting the individual from overly zealous government enforcement. Last session, he introduced HR 2417, which would reform federal forfeiture rights in favor of the private individual. This legislation has been looked upon as a positive for the title industry. While the chairman has been preoccupied this session with assuring that the elements of the Contract are taken care of in the Judiciary Committee, it is hoped that he soon will be able to return to the asset forfeiture issue.

His greatest national prominence has emerged through introduction of the Hyde Amendment prohibiting use of federal funds for abortions.

A former Chicago trial lawyer, the chairman previously has served in the Illinois state legislature.

Senate Judiciary Committee



Hatch

If politics is the art of compromise, Senate Judiciary Committee Chairman Orrin Hatch (R-UT) is a master practitioner. He is prominent as one of the few conservative Republicans who have negotiated with the opposite party when Democrats were in the majority and was successful in having his views addressed. Previously, as ranking member of the Senate Labor and Human Resources Committee, he was able to work effectively

with and even develop a friendship with an ideological opposite, Senator Ted Kennedy (D-MA).

After leaving his senior post on Labor/Human Resources for the Senate Judiciary Committee, the Utah Republican became embroiled in the traditionally partisan and frequently contentious consideration of Supreme Court nominees. The national media documented his stand for Clarence Thomas as Republican nominee during the Anita Hill uproar.

A strong proponent of states rights, the chairman has taken advocacy positions that have included hard work to assure that the original Act for Better Child Care (ABC) gave states a major role in setting federal health and safety standards. With his traditional po-

sition on states rights, the chairman is looked upon as a supporter of state insurance regulation.

The chairman is a former tradesman who worked his way through law school, and first was elected to the Senate in 1976 as a political outsider who previously held no public office. His successful campaign was based on principles of limited government, tax restraint, and integrity in office.

House Housing Subcommittee



Lazio

After defeating an 18-year incumbent in his initial bid for a seat in Congress and being re-elected by a record margin of 68 per cent, Chairman Rick Lazio (R-NY) of the House Subcommittee on Housing is an excellent example of the emerging leadership in the House. An avowed opponent of excessive government spending, the chairman has been named deputy whip by the House ma-

majority. Among the hot issues for his committee: consideration of proposals to eliminate or reorganize HUD.

ALTA has hopes the chairman will bring an informed sensitivity to title and closing issues based on his experience in handling closings while in private law practice in his home state.

The National Taxpayers Union and Citizens Against Government Waste have ranked Chairman Lazio as one of the most aggressive cost cutters in Congress.

While a prosecutor for Suffolk County, NY, he compiled a 100 percent felony conviction record. In Congress, he first attracted wide attention as he clashed with former House Speaker Tom Foley in an attempt to strengthen the newly-enacted federal anti-crime bill, and was a key player in forging the compromise version that became law. He won a critical concession allowing prosecutors to use evidence of previous offenses in sexual assault cases, and requiring law enforcement officials to notify communities about the release of sexual predators. In addition, he was successful in the deletion of a provision that would have brought the early release of up to 16,000 convicted drug offenders. 🐾

SLRAC Mission Priority Increases

An increasing number of title industry legislative and regulatory issues with nationwide implications require action at the state level. With this upswing in state involvement comes an even higher priority for the work of the State Legislative and Regulatory Action Committee, or SLRAC.

Working in close coordination with the Association Government Affairs Committee, SLRAC gathers information on land title legislative and regulatory issues in specific states before helping formulate strategies on what approach should be taken from a national perspective. This valuable assembly of information culminates with publication of SLRAC's annual state legislative/regulatory report.

As more emphasis has been placed on issues at the state level, there has been a corresponding increase in participation by regional/state title association presidents at the SLRAC meetings held during each ALTA Mid-Year and Annual Convention. This networking opportunity is highly praised by the regional/state title leaders, who regularly find experience in other states has a bearing on similar issues being dealt with by their respective associations.

A representative comment came from New England Land Title Association President Joe Drum, Lawyers Title Insurance Corporation, Boston, following attendance at a SLRAC meeting.

"I found the SLRAC meeting the most important of the entire ALTA Convention,"

he said. "The discussion covered a number of matters, including a review of current case law, that were precursors of New England issues that I am now dealing with. The dialogue among the participants was useful, providing an opportunity for interchange and practical advice."

Attendance at the Convention meetings is not a pre-condition for membership on the committee, although interest in the gatherings is high. Regardless of the attendance factor, SLRAC is actively seeking additional members so that the committee's intelligence gathering can be more effectively extended into other states. The currently proposed National Association of Insurance Commissioners Title Underwriter and Title Agent Model Acts, the Northwest Mortgage Title Option Plus program, and a national trend toward insurance agent licensing are examples of issues that should keep the work of SLRAC highly visible in coming years.

As SLRAC Chairman John Dozier of Columbian National Title Insurance Company, Topeka, put it, "A constant surveillance of state developments is critical if our industry is to be kept current on matters with potential major impact for title professionals throughout the country."

The SLRAC chairman has been commended by ALTA leaders for his achievement in strengthening the committee during recent years.

Chairman Dozier extended appreciation for the work of those now participating in the SLRAC network and invited those interested in closer involvement with the issues to attend the Convention

meetings as well as contact ALTA Legislative Counsel Ann vom Eigen concerning service on the committee, calling the Association toll free at 800-787-ALTA.

James G. Schmidt Succumbs at 92

Services were in Chestnut Hill, PA, for James G. Schmidt, 92, former ALTA officer, governor, and Federal Legislative Action Committee chairman, who died there. While active in the ALTA leadership, he held the office of Association treasurer.

He had retired in 1972 as chairman and chief executive officer for Commonwealth Land Title Insurance Company after 49 years with that organization and its predecessor companies.

His wife, Marion H. Schmidt, preceded him in death.

He received his degree in real estate law and conveyancing from Temple University School of Law, Philadelphia, and was a past president of the Pennsylvania Bar Association, founding its Real Property, Probate and Trust Section.

A former faculty member of Temple University School of Law, he had endowed the first chair in law to that institution in 1989.

His past service included serving on two Pennsylvania state legislative committees that revised the laws of decedents' estates; their work resulted in a new fiduciaries act.

In addition, he served as the first president of the Pennsylvania Land Title Institute.

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RB	03/23/95		Order Tax Cert.	memo	01	95-00014		
RB	03/23/95		Receive Survey	memo	01	95-00007		
RB	03/23/95		Receive Survey	memo	01	95-00008		
RB	03/23/95		Receive Survey	memo	01	95-00004		
RB	03/24/95	08:30am	Closing Room 2	memo	01	95-00005		
RB	03/24/95	09:30am	Closing Room 1	memo	01	95-00007		
RB	03/24/95	01:00pm	Closing Room 1	memo	01	95-00007		
RB	03/24/95	03:00am	Closing Room 3	memo	01	95-00008		

F8 Completed F9 Edit

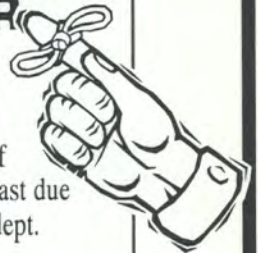
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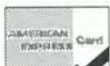
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Title Insurance in 2000 - - Two Cautionary Tales

By Nelson R. Lipshutz, Ph.D.

The combination of advances in data processing, increasing coordination within its customer industries, and intensified regulatory interest, is transforming change in the title insurance industry from evolution to revolution. New developments including financial ratings of title insurers, electronic data interchange (EDI) and electronic book entry

In the second future, the title insurance industry has taken too timid an approach to technology.... This timidity has allowed its customers to become its competitors.

systems, new financial reporting requirements developed by the NAIC Title Insurance Task Force, and developments in the US and world economies are changing the operating environment on almost a daily basis. What do these changes mean for the industry over the next decade? What happens to the agent? To the closing attorney? To the small underwriter? To the large underwriter? Who survives? Who perishes?

This turbulent environment calls to mind the famous dictum: *it is difficult to make predictions, especially about the future*. Undaunted, however, I will dare to make not just one prediction, but two! What I want to do in this article is to spin out two possible futures, very different from each other but both consistent with currently emerging trends, and try to identify actions by the title insurance industry and

its participants that may make one or the other of these possible futures more likely.

Future 1 - Utopia Unlimited

Barbara Titleagent walks briskly into her office at 9:07 a.m. and scans the computer screen on her desk. The overnight downloads from the recorders of deeds, tax assessors, and courthouses in her 25-county service area have all gone through the posting program without a hitch, so that the plant is only seven minutes behind, current enough for generating preliminary title reports. She switches to the incoming order screen, and sees that six new EDI orders for preliminary title reports are waiting for initial processing: three from local mortgage brokers, one from an attorney, and two from the real estate department at the national headquarters of Bill & Hillary's Fried Chicken.

Since the plant is current, she hits a key initiating the search program, and switches to the closing schedule screen. Just one this morning, but it's a big one. She hits the datadown button to pull real-time data into all the documents, not something you want to do very often, considering the daytime connect charges, and walks into the settlement room. She sits down in the only chair in the room, which faces a blank wall. At exactly 9:15 the wall springs into life, as ISDN lines are activated to bring up video images of the buyer in Des Moines, the seller in Dubuque, the lenders in New York, Tokyo, and Frankfurt, the home office underwriting vice president, and a central screen for document display. The closing proceeds quickly, a few final changes are made in the deed and mortgage note, then each party affixes its encrypted authenticated signature. Barbara freezes the documents, uploads them to the registry, shoots electronic copies with recordation acknowledgements to all parties, and records an

archival copy to CD-ROM.

Barbara leaves the settlement room and returns to her desk. She checks the new order processing screen to find that the preliminary title report process is almost done. The search routine has been completed, and the automatic underwriting expert system program (the Integrated General Order Reviewer, or IGOR) has flagged three potential problems. She calls up images of the problem documents on the screen, scans them, and e-mails them to her underwriter with suggestions for resolving the problems. She then switches to the residential closing screen. Five of the closing modules are being accessed by customers, and are actively downloading deed and mortgage files. Electronic funds transfers have been completed for another six, so Barbara confirms the recording download to the courthouse. A good day's work finished, Barbara heads for the tennis court.

Meanwhile, in Metro City, Julio Dinero, chairman of the board of Barbara's underwriter, Gargantuan Title Insurance Company (a division of Yamaguchi Microhard Megacorporation), is not having as good a day. It's tough being one of the two surviving title insurance underwriters. He glances over his calendar: a morning teleconfer-



The author is founder and president of Regulatory Research Corporation, Waban, MA, and has developed methods of economic analysis that have been adopted as the basis of title insurance regulation throughout the country. His activity has included presenting testimony before state insurance departments, and working with the ALTA Research and Accounting Committees, to develop one of the first uniform statistical and financial reporting systems implemented by the title insurance industry. He earned his doctoral degree at the University of Chicago.

ence with the investment bankers handling two new MBS issues which Gargantuan is insuring; a meeting with the senior vice president for finance to discuss demands from three insurance commissioners for more information on the company's plan to raise additional equity; and a strategy meeting with the PR department to develop a response to the downgrading of the company by a ratings agency.

He smiles sardonically -- things could be worse. At least Gargantuan is still able to go to the capital markets to handle the \$175 million annual budget for computers and telecommunications it takes to stay on-line with 200 agents and 10,000 customers. Trying to keep up that kind of investment sank just about everybody else. And Gargantuan had been pretty shrewd in its consolidation policy, too, minimizing its capital costs by leaving all its mega-agents in place to handle the western and southwestern regions, so that it had to spring for direct shops to replace agency operations in order to keep prices competitive only in relatively backward areas.

And the company's non-US operations are really doing well. Julio activates the satellite link to his Eurasian divisional headquarters to chat with the senior vice president for overseas operations. The Rubles for Ranchhouses loan program of the new Russian administration is going like gangbusters, and Gargantuan's title and closing revenues are booming, even net of the forward foreign exchange hedging contract costs. The landmine removal endorsement for the Afghan Hilton acquisition is also generating significant revenue. Julio says goodbye and turns back to his desk.

Future 2 - What's a Nice Title Policy Like You Doing in A Place Like This?

John and Susie Homebuyer sit back from their kitchen table with an air of satisfaction and smile at the broker from Mortgages-R-U's sitting across the table, with her laptop computer happily blinking the announcement that their mortgage loan has taken only five minutes to approve. "I can come over with all the paperwork to do the closing any time after 10 tomorrow morning," says the broker, "unless you want to do it over the TV cable box. Either way, you can put the closing costs on your Mastercard. We can order up all the insurance coverage you need right now."

Susie asks that a homeowner's policy order be placed with Humongous Insurance Company. "Don't we need a title insurance policy?" asks John. "Don't be silly," replies the mortgage banker, "if you really want ti-

tle coverage, we'll just get a title endorsement put on your homeowner's policy." As she bangs away at her terminal, the mortgage broker mutters under her breath, "Honestly, I can't understand why they want to waste the twelve dollars."

John is delighted but puzzled. "When we bought our last house, we had to spend eight hundred bucks for a policy to protect the bank, another hundred for an owner's policy to protect us, and we had to buy it from a special title insurance company. What happened?"

The mortgage banker leans back in her chair and takes a sip of coffee. It's the last call of the day, and she doesn't mind talking. "Title insurance companies don't exist any more. We started to go into the title business ourselves a few years ago, but when McMortgage Corporation got into the business too, profit margins just collapsed

The title insurance industry has the time and the talent to influence the direction of change.

and we got out. But by that time, the secondary market investors decided they were paying far too much for insurance for residential titles. After all, we had the technology to keep track of every valid lien on residential real estate in real time, so what could a title insurer give them that mortgage originators couldn't? Once the residential loan title insurance market dried up, commercial business alone just wasn't enough to keep the title industry afloat."

John is not completely satisfied. "But I remember that my title policy gave me an awful lot of protection from other kinds of problems. How does the title endorsement on my homeowner's policy work?"

The mortgage broker shrugs. "I suppose it works fine. After all, the insurance department people approved the form, didn't they?" She riffles through her briefcase and pulls out a sheet of paper covered with fine print. She hands it to John, who is getting increasingly worried. Half of John's pension fund is invested in mortgage-backed securities. It suddenly occurs to him that *he* is a mortgage investor, too.

"So the investors are relying on you, the mortgage bankers who are selling them loans, to guarantee that the loans are good. Suppose you aren't so honest?" The mortgage banker smiles angelically and bats her

eyelashes. "Dishonest? Little old me?" she asks, and continues more seriously, "Anyway, Mortgages-R-U's has five times as much capital as any of the old title insurers had. We're good for the money."

The mortgage broker closes up her laptop computer, shakes hands with John and Susie, and heads outside. She pauses a moment to throw a \$5 bill into the battered attache case lying open on the sidewalk in front of a disheveled man in a rumpled grey pinstripe suit, wearing a sign lettered on a scrap of paper torn from a yellow legal pad saying, "Unemployed real estate attorney -- will work for food." She vaults into the driver's seat of her fire-engine-red Belchfire Eight convertible and zooms off into the sunset.

What's Going On Here?

The first thing to keep in mind when considering these two futures is that they are not distant futures. We are talking about the next five to ten years. Like it or not, changes as radical as those described here are happening now, and the title insurance world only a few years hence will not look anything like the title insurance world today.

The second thing to keep in mind is that these two radically different futures are produced by exactly the *same forces*. The difference between the futures lies in the *different responses* of the title insurance industry, its competitors and its customers to these forces.

Technology. In both futures, increasing computerization has dropped operating costs and has increased customer convenience enormously. In the first future, the title insurance industry has taken full advantage of this technology to change its product and lower its prices to accommodate its customers' emerging needs. In the second future, the title insurance industry has taken too timid an approach to technology, failing to recognize that a computer is not just a smart typewriter, but is a mechanism for product redefinition and the shifting of the paradigm of customer service. This timidity has allowed its customers to become its competitors.

Product Definition. Traditionally, the title insurance and closing industry has delivered a terrific product, artfully crafted and painstakingly constructed to achieve virtual perfection, like a Rolex watch. In the first future, the title insurance industry has figured out that the marketplace does not want a Rolex, however sad that may appear to a traditional title person. What the mar-

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Improving Title Employee Understanding Of Land Descriptions through Video

By Jack Rattikin III

One of our jobs as title professionals is "to help prevent land disputes by examining the description of the property, identifying its boundaries, comparing the boundaries to adjoining properties, and making sure that the legal description closes...that is, it ends at the point of beginning." This quotation is from the newest and just completed Land Title Institute educational videotape which addresses the topic of land descriptions (aka legal descriptions). To guard against possible errors in judgment and to better communicate with your local surveyor, it is important that your title employees understand the basic terminology and concepts regarding land descriptions.

Suggestions for Use Of The Video Kit

Step 1 Your primary office trainer first views *alone* the two-part video. This should facilitate planning the training session.

Step 2 Have enough sets of drafting tools to cover the maximum number of persons who will view this program -- viewers will need to work through problems on their own.

Step 3 Photocopy Workbooks 1 and 2 -- each viewer should be given a copy of Workbook 1, which will be used when watching Part 2 of the video.

Step 4 Prepare your answers to the nine discussion questions at end of Workbook 1.

Step 5 First, show Part 1 of the video. You may or may not want to take a short break and then show Part 2. Each viewer should have a copy of Workbook 1 and a set of drafting tools.

Step 6 Distribute Workbook 2. Since this is a self-study course, your employees may want to complete the workbook on their own time or in a group setting. Leave that up to your trainer.

To assist you in your employee training, the ALTA Education Committee chose the topic of land descriptions as its most recent program for your growing LTI video training library. The project began nearly two years ago when committee members outlined their goals of (1) providing a concise explanation and overview of land descriptions and (2) demonstrating basic plotting techniques. The intended primary audience is non-surveyor, title employees.

The finished product, "This Land Is My Land, *That* Land Is Your Land" Land Descriptions Video Kit, is a two-part program which provides a concise explanation and basic overview of various forms of legal descriptions throughout the United States and demonstrates how to plot legal descriptions using a protractor, compass, and scale.

Stored inside a handy video storage album, the kit includes a two-part, 40-minute video cassette; two workbooks, with permission to photocopy only for persons viewing the videotape; a set of basic drafting tools; and an order form to send for additional sets of drafting tools.

Video Program

Part 1, "Overview," covers the historical background of metes and bounds, the rectangular method of surveying, and subdivision descriptions. Part 2, "Plotting Legal Descriptions," explains in greater detail concepts like bearings, quadrants, and courses; covers quarters, irregular parcels and curves; and provides exercises for reinforcement. The video is not a "talking head," although our on-camera host should be familiar to you if you have watched other LTI videos. The program has impressive computer graphics and interesting interior and exterior visuals. After watching the two-part program, the viewer should be more comfortable with the ter-

minology used in legal descriptions.

The land descriptions video is the result of many hours of dedicated consultation, script review and revisions, and sometimes frame-by-frame analysis by members of the Video Subcommittee. Assisting me with this project as subcommittee members were: Herschel Beard, Marshall County Abstract Co., Madill, OK; Cara Detring, St. Francois County Abstract Co., Farmington, MO; Rick Maliszewski, Ekum Abstract & Title, Inc., Monroe, WI; and Betty Sagatelian, Realty Title Agency, Inc., White Plains, NY.

Primary shooting for the video took five days at three ALTA member title company offices. Although the camera crew and on-camera host tried their best to fade into the woodwork, the shooting was unavoidably disruptive at the title locations. A special thank you goes to those persons who made us feel welcome on location; who answered our technical questions and helped us pronounce unfamiliar words like "aliquot"; who allowed us to transform part of their offices into shooting locations; who provided props and personnel to make the scenes more visually interesting; and who kept the telephones quiet during the taping. The unsung heroes of the project were the site hosts for the video shootings -- Commonwealth Land Title Insurance Company, Fairfax, VA; First American Title



The author is chairman of the ALTA Education Committee and is a regional vice president for the Texas Land Title Association, also serving as current president of the Fort Worth (TX) Land Title Association. Previously, he has served as chairman of the ALTA Membership and Young Title Persons committees. He is a senior vice president for Rattikin Title Company, Fort Worth, and received his law degree from the Texas Tech University School of Law.

Insurance Company, Fairfax, VA, and Washington DC.

Besides the initial sites for inside shooting, outdoor location shots and additional items were required for the overview part of the program. For instance, the large wall map of the United States was loaned to us by the Cartographic Department of the National Geographic Society. It was picked up in Washington, DC, and transported via truck to the Fairfax office of First American Title, where it was temporarily installed on the board room wall. The architectural/surveying firm of Dewberry & Davis, Fairfax, VA, displayed for us their antique, out-of-date, and state-of-the-art surveying equipment. By the way, the surveyor's compass shown in Part 1 is dated 1790. A local surveyor, Richard Spencer, showed us where to find sample concrete markers and iron pins on the campus of George Mason University in Fairfax, VA.

The camera work for the plotting section, Part 2, went more slowly. Our invasion at the Commonwealth Land Title offices in Fairfax, VA lasted three days. It was here that we taped the actual drawing of legal descriptions and were introduced to a CAD -computer-aided drawing-system.

Workbooks 1 and 2

Workbook 1 accompanies Part 2 of the video. Twice in Part 2 there are brief breaks where the viewer is instructed to pause the tape and work through a problem. Also, there are practice exercises at the end of Part 2. Since it is recommended that viewers have their own individual copies of the workbook, LTI is granting limited permission to photocopy this workbook. The last page of Workbook 1 includes discussion questions, which your office trainer may wish to cover with the audience.

As with Workbook 1, a master copy of Workbook 2 is included in the kit, and permission is granted to photocopy for only those persons viewing the land description program. Workbook 2 is considered a stand alone, self-study course which reinforces the principles covered in the video and Workbook 1 -and, more importantly, provides additional practice exercises. The text and format for Workbook 2 were written and designed by Cara Detring, a long-standing member of the Education Committee and a recently appointed member of the ALTA Board of Governors and LTI Board of Directors. Initially, there was going to be just one workbook with the two-part video. But, when Cara presented the draft of her self-study workbook, the Education Committee decided to include this additional product as a bonus in the kit.

The intended primary audience is non-surveyor, title employees.

Prior to completing the workbooks, a request went out to selected ALTA members from around the country to send in a variety of legal descriptions in various stages of difficulty which could be used as learning exercises. We received many outstanding samples. Thank you to all those who sent in descriptions.

Special appreciation is extended to Bill Ward, Title Systems Company, Inc., Sandy, UT, who has provided the computer-generated drawings used in the exercises and answers in both workbooks.

Drafting Tools

Each land description video kit comes with one set of three drafting tools - a compass, protractor, and scale/triangle. Since we recommend that each viewer have an individual workbook and set of drafting tools, an order form for ordering additional sets of drafting tools is inside each kit. The price for these materials is \$3 per set or \$40 for 20 sets.

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The "introductory" price for the land description video kit is \$100.00 plus \$7.50 postage and handling. Because of the added value for the second workbook (a stand alone, self-study course), the Education Committee is recommending that the price be increased *after* this initial offering.

Also in the not-too-distant future, all LTI educational videos will have two prices - one for ALTA members and another, higher amount for non-members. Following the introduction of this future, two-tiered pricing structure, we expect to increase the price of the land description program.

After many long hours of hard work, "This Land Is My Land, That Land Is Your Land" is now complete. We are extremely proud of this program and hope that you will derive a lot from it.

The Education Committee is always interested in receiving your comments about LTI products as well as suggestions for future educational videos. Just address them to Pat Berman in the ALTA Washington office.

Order "This Land Is My Land, That Land Is Your Land" now. You'll be glad you did! ➤

Agencies Acquired By Lawyers Title

Lawyers Title Insurance Corporation has announced the acquisition of three agencies.

Quality Abstract Co., Wyomissing, PA, and Ridolfi Title Agency, Inc., Trenton, NJ, both are former agents of Lawyers Title and have become branches of the company. Thomas Shumaker, former owner, now is manager of the Pennsylvania operation - which primarily serves Berks County - and Cindy Ward has been named branch manager in Trenton.

Benjamin F. Ridolfi, Jr., former president of the New Jersey concern, continues as a consultant. He purchased the former agency following retirement from Lawyers Title as vice president and New Jersey state manager.

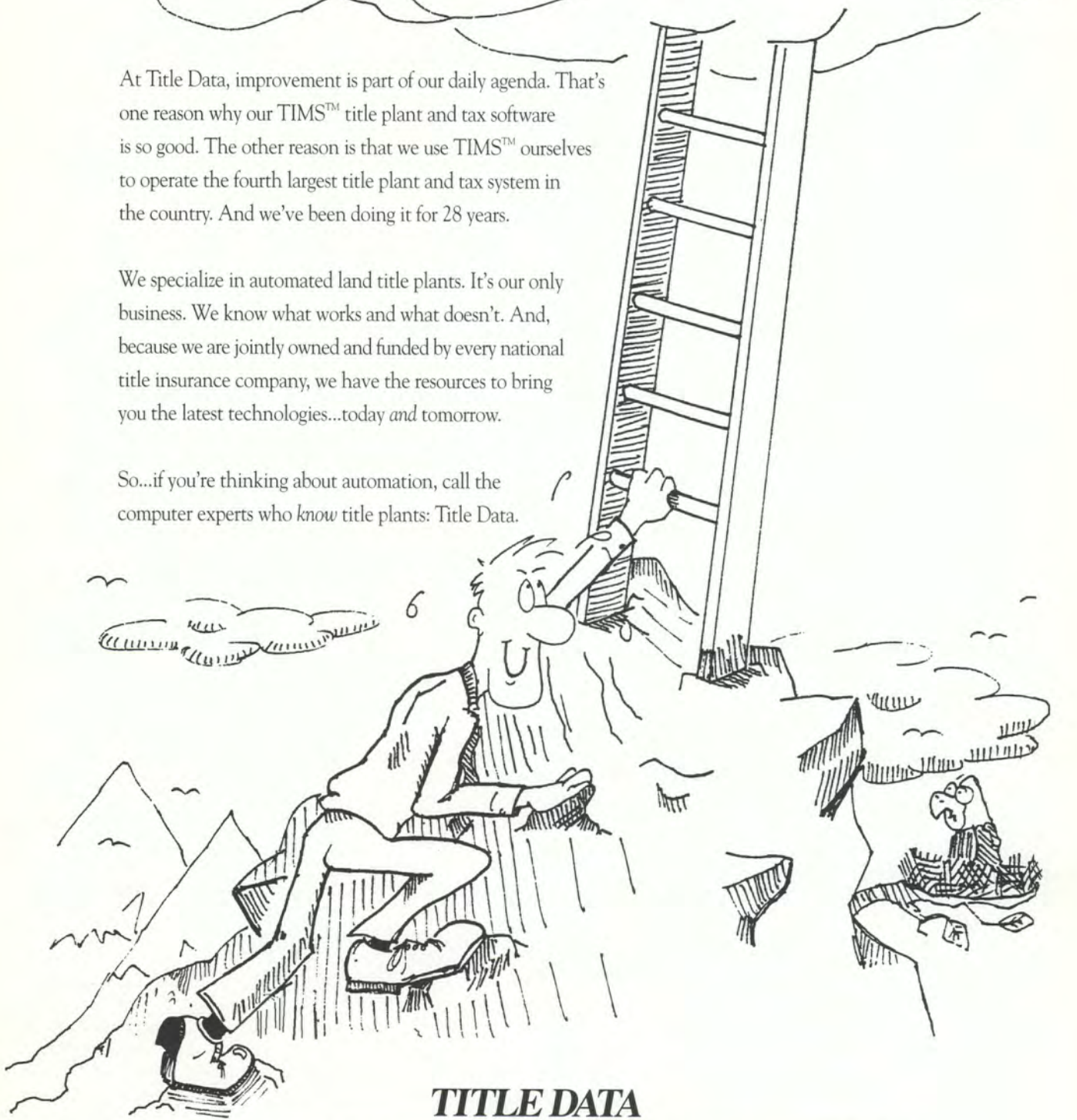
Loftis Title Company, Grand Blanc, MI, also has become a Lawyers Title branch and continues operations under the name of Loftis Title. The Michigan concern also has offices in Brighton, Livonia, Fenton, Clarkston, Davison and West Bloomfield. Larry Loftis, chairman and owner of Loftis Title at the time of the sale, said the concern began as a family-owned business.

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TITLE DATA

How ALTA Leaders Are Selected And An Invitation to Participate

By Richard P. Toft and Bill Thurman

In recent years, the ALTA nominating process for Association (President-Elect, Treasurer, Chairman of the Finance Committee) and Section (Chair, Section executive committee officers and members, Section representatives to the Board) officers has become involved in some controversy. Much of that controversy can be attributed to a failure of the Association to adequately explain to its members the considerations which go into the Nominating Committees' workings. It is the purpose of this article to address this "public relations" problem and open up the nominating process to more input from the general membership of ALTA.

There are three nominating committees: each Section has its own and those two groups combine to form the Association Nominating Committee. As the result of a recent Bylaws change (designed to more actively involve current leadership in the process), the Section nominating committees are comprised as follows: the Section of the Association's current President has the President and the last two Past Presidents from that Section still active in the title industry; the Section of the Association's current President-Elect has the President Elect, the Immediate Past President, and the next two Past Presidents from that Section still active in the title industry. If there is an insufficient number of Past Presidents from a Section, the chair of that Section can appoint anyone from the Section to serve.

The Nominating Committees generally meet in early June and make their reports at the subsequent fall Annual Convention Section meetings (held immediately following the first General Session) and Executive Session (held immediately

following the last General Session).

Participation in any voluntary organization is always a subjective, personal kind of experience. Evaluating the quality, quantity and character of the participation of others, therefore, is imprecise and equally subjective. Over the years, succeeding members of the Nominating Committees have developed criteria for different positions which, by and large, have served to identify quality people to lead the Association. Each Section (Underwriters and Agents) operates differently and utilizes different criteria. But the following should help to explain what goes into a decision on any nomination.

Title Insurance Underwriters Section

The Underwriters Section obviously has fewer participants and a considerable concentration of business volume in an even smaller number of its members. While Board positions generally have been held by national underwriter personnel, there has been a concerted effort in recent years to reach out to regional underwriters and bar-related title insurers to involve those firms and their personnel in Association and Section affairs. Selection of Underwriter Board positions frequently involves simply selecting a designated representative from one of the national companies willing to commit the time to Association service. Additionally, the CEO or another very senior official is sought so that that individual can speak on behalf of his or her company during Board deliberations on important industry-wide issues. The Section chair is often chosen on what amounts to a rotational basis- whichever national firm's turn in the chair is up next.

Abstracters and Title Insurance Agents Section

The Abstracter/Agent Section has the greater -and more subjective- challenge in the nominating process. Here the criteria for selection are more extensive and more personal. The universe of potential candidates is much greater. And, recently, the organizational status or character of the company with which the potential candidate is affiliated tends to be more varied. This latter criterion involves the question of when is an agent an agent. Currently, the Section Executive Committee and the Association Bylaws Committee are wrestling with this question and the nominating process will be guided by the results.

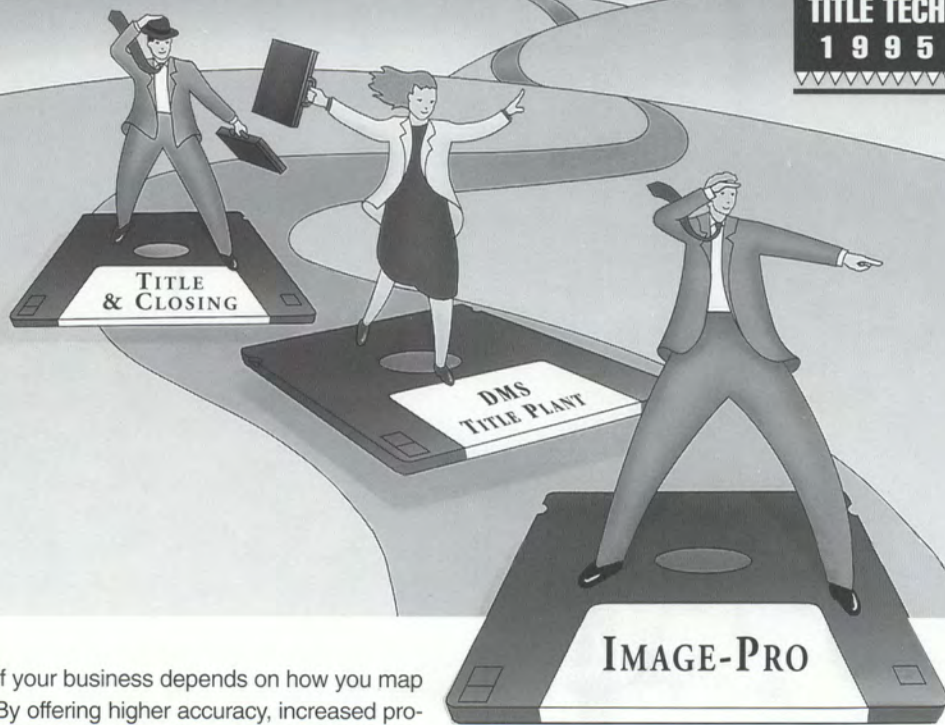
Despite the subjectivity, some fairly standard criteria are considered. The first measure for any Abstracter/Agent Section nomination is whether the prospective nominee has been actively involved in the ALTA committee structure. Obviously, there are very active committees within ALTA, and there are those committees which are less active. There are also committee members who appear to be consistently interested and able to attend meetings, provide valuable input, etc., while others are unable to make that sacri-

continued on page 24

The authors are Past Presidents of ALTA. Author Toft is chairman, Title Insurance Underwriters Section Nominating Committee, and is chairman of the board, Chicago Title Insurance Company, Chicago. Author Thurman is chairman, Abstracters and Title Insurance Agents Section Nominating Committee, and is president, Gracy Title Company, Austin, TX.

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Hardecopf

John Bethell has been named regional vice president for the Mid-West region by First American Title Insurance Company, replacing **Carl A. Hasselwander**, who has retired. **Bethell** previously was vice president-state manager of Michigan operations for the company. **Hasselwander** remains a member of First American's board of directors.

Also, **Thomas J. Brusca** has been named First American regional vice president-Oregon operations, following the retirement of **Larry Feagans** from that position. **Chuck O'Rourke** has been named vice president-manager of Oregon operations and president of a subsidiary, First American Title Insurance Company of Oregon.

Robert M. Bowen has been promoted to First American's regional vice president for Nevada, and **Joseph M. Ritter** has been named vice president-state manager of North Carolina operations.

Elsewhere, **Mark Sachau** has been named executive vice president for First American Title Guaranty Company with offices in Oakland, CA.

Recently elected Chicago Title Insurance Company vice presidents with offices in Chicago include **J. Christopher Allio**, **Randall J. Kadlec** (also senior underwriting counsel), **Louis D. Pierce** (remains reinsurance operations manager) and **Sandra Miller** (remains agency man-

ager). **Selina I. Parelskin**, manager, National Business Unit (NBU), Washington, DC, also has been elected a vice president of the company, as has **Thomas Murrell**, also named coastal area manager with responsibility for California's consolidated coastal and central areas.

Also in the company's Chicago office, **Paul Liszewski** has been named NBU assistant vice president, assistant area counsel and manager; **Diane Nelson** has been appointed assistant vice president and remains NBU escrow department manager; **Paul Drobnitch** has been appointed regional agency coordinator; and **Peter Shott** has been appointed human resources officer and remains corporate human resources manager.

Leonard Pirkle has been named Chicago Title vice president and county manager, Contra Costa County, CA; **Greg DeMartini** has been appointed sales manager and **Sama Dittman** branch operations manager, both in that office. **Steve Emery** has been appointed resident vice president and area manager, Pittsburgh, where **Patricia Ayers** is the new manager, residential resale and new business development; and **John Riggins** and **Ralph Romano** have been named resident vice presidents, Hackensack, NJ, and Freehold, NJ, respectively.

New assistant vice presidents for the company are **Bonnie Bernick** and **Bill**

Dybas, both Chicago; **Carmen Caramagna** (remains underwriting counsel), New York; **Brigit Fincham**, West Palm Beach, FL; **P. Matthew Friedman**, San Francisco; **Patricia Jacoby**, Iselin, NJ; **Terence Lauer** (also named branch manager), Arlington Heights, IL; **Robert Maiorano**, Miami, FL; and **Lisa Wilson** (also named branch manager), Nashville, TN.

Daniel Marshall and **Mark Workman** have been appointed title officers for Chicago Title, Akron, OH. **Thomas Ferraro** has been appointed Connecticut director of commercial and industrial marketing; **Carol Watt** is new Connecticut operations manager; **Stephanie Martell** has been named Massachusetts agency manager; **Brandon Cannon** has been appointed claims attorney, Winter Park, FL; **Debi Ryan Halm** has been appointed escrow officer, Waukesha, WI; **Paul Barbato** is new NBU counsel, At-

lanta; **Marcus May** has been named area manager for the Painesville and Akron (OH) areas; and **Patricia Burke** is new agency representative, Orlando, FL.

Frank Catomer, vice president and bay area manager, assumes additional responsibility for California's Santa Clara County; **John Culley**, vice president and regional regulatory counsel, Chicago, now has additional responsibility for the Chicago central area. **Alan Taylor**, vice president and northern area manager, has assumed additional responsibility for California's Merced and Stanislaus counties.

For Ticor Title Insurance Company, **Michael Hardecopf** has been appointed vice president and Illinois agency manager, and **John Wunderlich** has been named Illinois state manager.

Melanie Hinds, land trust manager, Chicago Title and Trust Company, Chicago, has been named a vice president of



Wunderlich



Hinds



Updegraff



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Korb



Prentiss



Enroughty



Alcala

the company.

John T. Updegraff, Jr., has been elected vice president and regional counsel for Lawyers Title Insurance Corporation, Dallas. In the company's Richmond, VA, headquarters, **Linda P. (Penny) Goldberg**, **Ursula H. Korb** and **Delcencia C. Prentiss** have been named assistant vice presidents and systems managers, while **Diane C. Enroughty** has been appointed National Division regional systems manager.

Elsewhere at Lawyers Title, **James T. Sabaitis** has been appointed assistant vice president and National Division counsel, Boston; **Michael J. Roby** is the new manager of the Milwaukee branch office; **Anthony J. Alcala** has been named area agency manager, Troy, MI; **Shelley E. Norman** has been appointed National Division counsel, Chicago; and Lauri S. Weis-

berg has been named title attorney, Pittsburgh.

Brien Steven Pidgeon has been elected president of Lawyers Title of Nevada, Inc., Las Vegas, subsidiary of Continental Lawyers Title Company, west coast subsidiary of the Richmond-based underwriter.

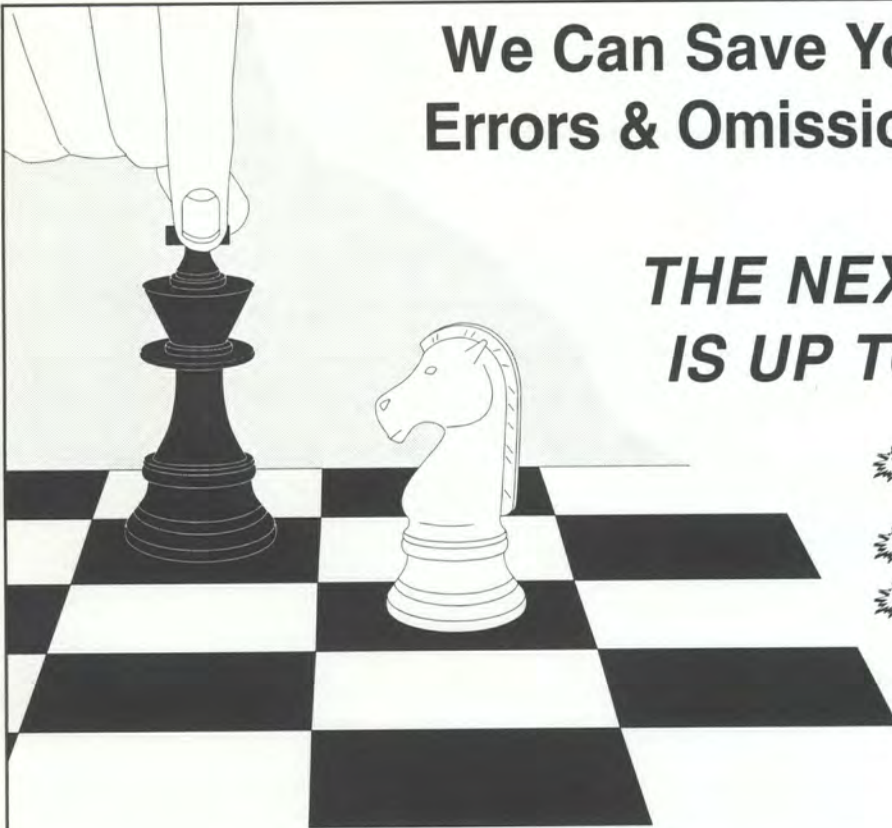
Scott Chandler has been promoted to vice president and manager, National Residential Title Services division of Commonwealth Land Title Insurance Company and Transamerica Title Insurance Company, Devon, PA.

Lois Rhoades has been named branch underwriting office manager, Raleigh, and **Michelle Gregory** area marketing manager in the new Morehead City branch, Investors Title Insurance Company.

Michael Holder has been promoted

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Pidgeon



Rhoades



Gregory



Dickehut



Vermillion

to vice president, Rattikin Title Company, Fort Worth, TX, where **Christi Davey** has been named assistant vice president and **Gayle Dickehut** is a newly appointed branch manager.

Janie Vermillion has joined Ticor Title Agency of San Antonio as marketing representative.

TITLE INSURANCE 2000 --

continued from page 14

ketplace wants is a Casio or, at best, a Seiko, and the title industry provides it. In the second future, the title insurance industry tries and fails to sell Rolexes no matter what.

Remember, Seiko makes a lot more money than Rolex does. If technology renders exposure to loss much lower by eliminating sources of uncertainty in areas that used to generate the greatest losses, it is perfectly sensible for the marketplace to demand that the industry lower its loss prevention efforts drastically and so lower the price of title insurance to the consumer while simultaneously making title insurers and agents more profitable.

Customer Sophistication. The level of sophistication of financial services customers has skyrocketed during the last decade. In the case of title insurance, the refinance booms of the mid 80s and early 90s have brought closing costs out of the realm of



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terra incognita in which the ultimate consumer felt utterly dependent on an expert professional for guidance. As I drive down the Massachusetts Turnpike toward Boston, I am greeted by an immense billboard erected by a local bank with the message: "You pay the moving costs. We'll pay the closing costs."

Newspaper advertisements from loan originators list title insurance costs like supermarkets list the price of bananas. Residential title insurance is rapidly becoming a true consumer product. In the first future, the title insurance industry recognizes the change. While it maintains the panoply of technical closing arcana for huge commercial transactions, it reduces the process to its simplest elements for routine residential transactions, driving cost and price to their lowest possible levels, out-competing its potential competitors by doing its part of the closing job better than any potential competitor can.

In the second future, the change in customer needs is met not by the title industry but by loan originators, who are transformed into the title industry's competitors. The attempt by the title insurance industry to maintain the old cost and price structure results in title insurance being priced out of the market. Closing attorneys who attempt to continue to charge legal services prices for what has become paralegal work meet with a similar fate.

Regulation. State insurance regulators have been actively interested in title insurance since around 1970. Initial concentration on rates has now spread to a variety of additional concerns, ranging from reserve adequacy through agency commission levels through escrow reporting and auditing. In the first future, the management of regulatory relations is a top priority of senior management, and the industry has made whatever investment it takes to meet perceived regulatory needs for additional information. In consequence, the basic framework of specialized title insurance policies based on streamlined but still comprehensive search and examination principles has been preserved. In the second future, assurance of sound title for the homeowner has been replaced as a public policy goal by a minimalist concept of casualty reimbursement to the former homeowner.

So, What Do We Do Now?

The emergent future will, of course, differ substantially from either of the model futures which I have described, but it will tend to look more like one of them than the other. The title insurance industry has the time and the talent to influence the direc-

tion of change. What should the industry do to produce a better outcome? Just what all successful businesses are doing today: spend more time listening to its customers; speed up the rate of new product development; push a lot harder on the technological envelope; and look for mechanisms to integrate the title process ever more tightly with its users' businesses. 🦋

(This article is based on a talk presented during the 1994 Annual Convention of the Louisiana Land Title Association.)

ALTA LEADERS ---

continued from page 18

Some perform committee chair functions well and others do not. Those members of the Nominating Committees who are currently or recently have been part of the Association leadership often have opportunities to observe committee operations, review committee output, and have direct interaction with prospective nominees while serving on the Board. In recent years, input, both on this question of committee service and generally, has been actively sought from the membership of the Section as a whole, ALTA staff, and others in the industry.

The second measure frequently applied to those being considered for Section office or Board positions is their level and quality of service to their regional/state land title association. While not an absolute, it generally has been a pre-condition to nomination for Section chair that the nominee have been president of his or her regional or state association at some time. The quality of service is also evaluated through contacts with members in the prospective nominee's state and, upon occasion, direct contact with the regional or state association through prior attendance at its annual convention by Nominating Committee members.

Other, even more subjective criteria can be applied. This may involve an assessment of the general level of activity the candidate has engaged in during his or her company's membership in the Association. This, in turn, may include attendance at Annual and Mid-Year Conventions, Federal Conferences, or other special meetings of the ALTA or participation in educational panels or special lobbying efforts of the Association. Geographic distribution of the leadership recently has become more of a concern as the Association leadership attempts to assure that ALTA adequately represents all segments of its membership. Even size of business operation from which

the prospective nominee comes may be considered to assure a broader outreach to all interests.

Obviously, when considering elevation of someone already serving in a leadership capacity to a higher position, the quality of service in the present position is the most important criterion. Service as Section representative to the Board, for instance, often provides an opportunity to evaluate prospective Section chairs. However, the need to involve as many worthy people in Association affairs as possible requires rotation of these representatives fairly often. This, together with some of the criteria above, may result in effective Section representatives not being considered for Section chair.

Conclusion

From the above, it can be seen that the nominating process in the ALTA, as in many organizations, is highly subjective. The quality of the results is highly dependent upon the quality of the input received by the Nominating Committees. One of our objectives in writing this article is to seek input from you on those you might consider worthy candidates for leadership in ALTA. Your input is invaluable in this process. Please forward any such suggestions to the following:

ALTA Nominating Committees
American Land Title Association
1828 L Street, N.W.
Suite 705
Washington, DC 20036

You can be certain that all such suggestions will be carefully considered in this year's nominating process.

We are hopeful that this information, and solicitation of your input, will serve to create a better understanding of the nominating process and help us provide you with the best candidates possible. We do hope to hear from you! 🦋

Young Title Person Award to Holden

Michael A. Holden, Guaranty Land Title Insurance, Inc., Jefferson City, MO, has been presented the Missouri Land Title Association Young Title Person of the Year Award.

Besides the office at Jefferson City, which Holden manages, Guaranty Land Title also has operations in the central Missouri cities of Columbia, Boonville, Osage Beach, and California. Also in the title business over time have been three generations of his family.

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NEW MEMBERS

Welcome!

ALTA proudly welcomes its newest members and sincerely thanks those members responsible for their recruitment. The recruiters noted in parentheses have now qualified for membership in the ALTA Eagle's Club and are eligible for the "Recruiter of the Year" prize.

ACTIVE

Alabama

Southern Abstracts, Inc., Gretna, LA

Florida

Global Title Research, St. Petersburg, FL (Recruited by Rich Curd/Doug Dolan, Capital Professional Insurance Managers, Inc., Chevy Chase, MD)

TitleAmerica Insurance Corp., Miami, FL (Recruited by Thomas Reeder)

Georgia

John E. Jones, Jr., Metter, GA

Anothony Joseph Peebles, Lithonia, GA (Recruited by Rich Curd/Doug Dolan, Capital Professional Insurance Managers, Inc., Chevy Chase, MD)

Illinois

First Financial Title Co., Inc., Northbrook, IL (Recruited by Bob Chesla, Nations Title, Overland Park, KS)

Heritage Title Co., Chicago, IL (Recruited by Rich Curd/Doug Dolan, Capital Professional Insurance Managers, Inc., Chevy Chase, MD)

Woodford County Abstract & Title Co., Eureka, IL (Recruited by Doug Williams, Mid-Illinois Title, Bloomington, IL)

Indiana

Title Express, Inc., Fort Wayne, IN

Louisiana

B. White Abstract Corp., Houma, LA (Recruited by Rich Curd/Doug Dolan, Capital Professional Insurance Managers, Inc., Chevy Chase, MD)

Southern Abstracts, Inc., Gretna, LA (Recruited by Edie Morphy, Delta Title, New Orleans, LA)

Marianas Pacific

Pacific American Title Insurance & Escrow, Inc., Saipan, MP (Recruited by Oscar

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Santa Ana, CA)

Missouri

Sunrise Abstracting & Title Services, Inc., Sun-
rise Beach, MO (Recruited by John Dozier,

Columbian National Title Insurance, Topeka,
KS)

Michigan

National Security Title Ins. Agency, Troy, MI
(Recruited by Cliff Wood, Livonia, MI)

Missouri

Equity Title Company, Chesterfield, MO

Nebraska

Classic Title Company, Omaha, NE

Heartland Title Services, Inc., Omaha, NE

Kunzman Title Company, Alliance, NE (Re-
cruited by Lee Harder, City Abstract & Title
Co., Scottsbluff, NE)

Pioneer Title and Abstract Company,
Omaha, NE (Recruited by Larrie Hindman,
Morrison & Hecker, Kansas City, MO)

New Jersey

Title Services of New Jersey, Inc., East Bruns-
wick, NJ (Recruited by Mike Currier,

Guaranty Title Company, Carlsbad, NM)

New Mexico

Capitol City Title Services, Inc., Santa Fe, NM
(Recruited by Mike Currier,

Guaranty Title Company, Carlsbad, NM)

Vista Title, Las Cruces, NM

North Dakota

Pioneer Title & Abstract Co., Fargo, ND (Re-
cruited by Larrie Hindman, Morrison &
Hecker, Kansas City, MO)

U.S. Title & Closing Services, Inc., Fargo, ND
(Recruited by Gabe Hermes, Richland
County Abstract, Wahpeton, ND)

Ohio

Ohio/Knox Guarantee Title Agency, Inc.,
Centerburg, OH

Sandusky Bay Title Agency, Inc., Sandusky,
OH (Recruited by Rich Curd/Doug Dolan,

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Oklahoma

Alfalfa Guaranty Abstract Co., Cherokee, OK (Recruited by Mark Wolf, Capital Professional Insurance Managers, Inc., Chevy Chase, MD)

Pennsylvania

Valley Abstract, Inc., Southampton, PA (Recruited by Rich Curd/Doug Dolan, Capital Professional Insurance Managers, Inc., Chevy Chase, MD)

Virginia

Acadian Title & Escrow, Ltd., Stafford, VA

MBH Settlement Group, L.C., McLean, VA (Recruited by Rich Curd/Doug Dolan, Capital Professional Insurance Managers, Inc., Chevy Chase, MD)

Old Town Title Corporation, Alexandria, VA

Sovereign Title & Escrow, Inc., Fairfax, VA (Recruited by Rich Curd/Doug Dolan, Capital Professional Insurance Managers, Inc.,

Chevy Chase, MD)

Wisconsin

Independent Title & Abstract Inc., Green Bay, WI (Recruited by Gerry Faller, Green Bay Abstract, Green Bay, WI)

ASSOCIATE

Florida

CIM Services, University Park, FL

Illinois

Lexis Document Services, Springfield, IL (Recruited by Betty Sagatelian, Realty Title Agency, White Plains, NY)

Kentucky

Michael B. Vincenti, Wyatt, Tarrant & Combs, Louisville, KY (Recruited by John S. Osborn, Jr., Louisville, KY)

New York

S.J. Carroll Jr., Inc., Brooklyn Heights, NY

Texas

Stanley Haas, Liddell, Sapp, Zivley, Hill & LaBoon, Houston, TX (Recruited by Parkin Lee, New York Life Insurance Co., New York, NY)

Utah

Title Escrow School of Utah, Murray, UT

Virginia

Scott Insurance, Lynchburg, VA

Alaska Association Honors Whisman

Robert J. Whisman, executive director, Alaska Land Title Association, has been honored by that organization with a Lifetime Achievement Award in recognition of 40 years service to the title industry in Alaska and in Washington state.

He is a retired senior vice president of Alaska Title Guaranty.

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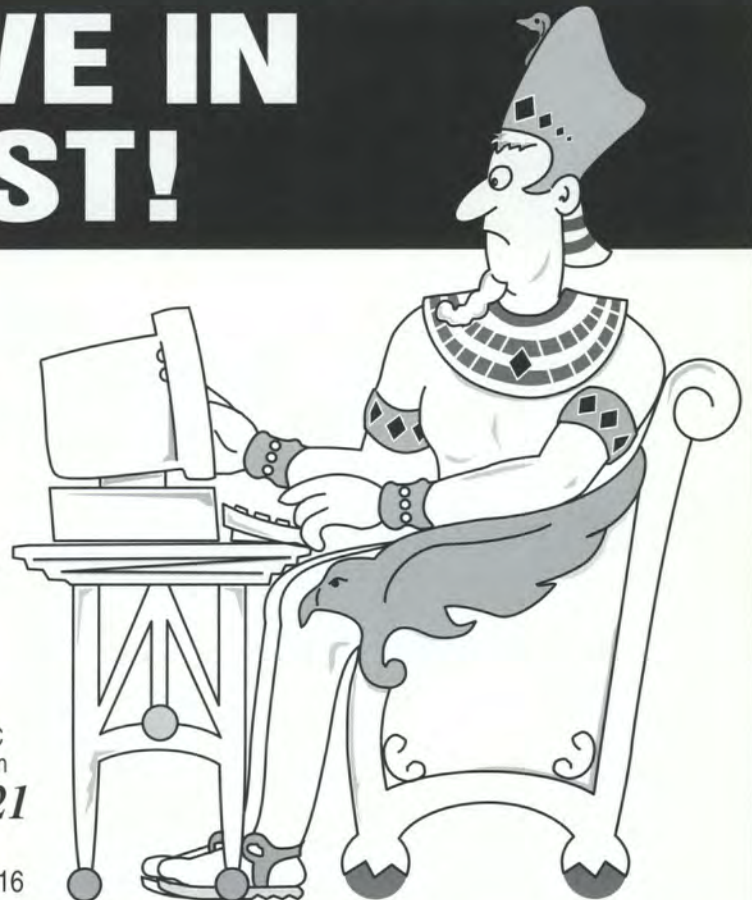
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1995 AFFILIATED ASSOCIATION CONVENTIONS

February

16-17 **Alaska**, Regal Alaskan Hotel, Anchorage, AK

April

19-22 **Tennessee**, Martiott Hotel, Chattanooga, TN

20-22 **Oklahoma**, Double Tree Warren Place, Tulsa, OK

May

4-7 **New Mexico**, The Inn at Loretto, Santa Fe, NM

7-9 **Iowa**, Gateway Gateway Convention Center, Ames, IA

9-12 **California**, LaCosta Resort, La Costa, CA

19-20 **Palmetto**, Hilton Head Island Resort, Hilton Head Island, SC

June

1-2 **South Dakota**, Ramkota Inn, Sioux Falls, SD

1-4 **Texas**, Intercontinental Hotel, New Orleans, LA

2-4 **Virginia**, Lansdowne Convention & Conference Center, Leesburg, VA

3-6 **New Jersey**, Kiawah Island Resort, Kiawah Island, SC

9-10 **Arkansas**, Holiday Inn, Fayetteville, AR

11-13 **Pennsylvania**, Toftrees Resort & Conference Center, State College, PA

22-25 **Colorado**, Sheraton Steamboat Resort, Steamboat Springs, CO

22-25 **New England**, Wequassett Inn, Chatham-Cape Cod, MA

25-27 **Oregon**, Salishan Lodge, Glen Eden Beach, OR

July

13-15 **Illinois**, The Grand Geneva Resort, Lake Geneva, WI

13-15 **Utah**, Sun Valley Lodge, Sun Valley, ID

23-25 **Michigan**, Boyne Highlands, Harbor Springs, MI

August

Dates to be announced **Idaho**, Sun Valley Lodge, Sun Valley, ID

10-11 **Indiana**, Omni-Severin Hotel, Indi-

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Title News Offering Classified Ads

Title News now offers "Marketplace," a classified advertising section for reaching the nationwide land title industry audience. The department features placements on situations wanted, help wanted, for sale and wanted to buy.

Basic format for the section is single column, text advertising placements. A box may be placed around an ad for an extra charge, and there is a discounted rate for three or more consecutive placements in the magazine. **Made-up** examples are shown below to provide an idea of style.

Rates for situations wanted or help wanted ads are \$80 for first 50 words, \$1 for each additional word, 130 words maximum (per insertion rate drops to \$70 for first 50 words plus \$1 for each additional word, for 3 or more consecutive placements). For sale or wanted to buy ads have a rate of \$250 for 50 words, 130 words maximum (per insertion rate drops to \$225 for 50 words, \$1 for each additional word for 3 or more consecutive placements).

Placing a box around an ad costs an extra \$20 per insertion for help wanted or situations wanted, \$50 per insertion for sale or wanted to buy.

Those desiring to place classified advertising in the new "Marketplace" department should send ad copy and check made payable to American Land Title Association to "Marketplace-Title News" care of the Association at Suite 705, 1828 L Street, N. W., Washington, DC 20036.

Sample: Help Wanted

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Sample: Situations Wanted

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Sample: Sale

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Sample: Wanted to Buy

WANTED TO BUY: Used SOUNDEX system, needed by Indiana title agency. Particulars in first letter. *Title News* Box B-247.

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10-12 **Montana**, Heritage Inn, Great Falls, MT

10-12 **North Carolina**, Omni Hotel, Charleston, SC

17-19 **Minnesota**, Canterbury Inn, Shakopee, MN

18-19 **Kansas**, Marriott Hotel, Overland Park, KS

20-23 **New York**, The Sagamore, Lake George, NY

24-26 **Wyoming**, Holiday Inn, Gillette, WY

September

6-8 **Nebraska**, Ramada Inn, Kearney, NE

7-9 **Missouri**, Holiday Inn Executive Center, Columbia, MO

7-10 **Nevada**, Hilton, Reno, NV

8-10 **DC-MD-VA**, Hilton, Williamsburg, VA

14-15 **Wisconsin**, Lake Lawn Lodge, Delavan, WI

14-16 **Dixie**, Eola Hotel, Natchez, MS

14-16 **North Dakota**, Site to be announced, Watford City, ND

17-19 **Ohio**, Marriott Society Center, Cleveland, OH

21-24 **Washington**, Chateau Whistler Resort, Whistler, British Columbia, Canada

October

29-Nov. 1 **Florida**, PGA National Resort, West Palm Beach, FL

December

3-4 **Louisiana**, Omni Royal Orleans Hotel, New Orleans, LA

1995 CALENDAR OF MEETINGS

April

5-7 **ALTA Mid-Year Convention**, The Westin Resort, Hilton Head, SC

May

7-9 **Title Counsel Meeting**, The Reach Resort, Key West, FL

18-19 **ALTA Regional Seminar** (co-sponsored by Montana Land Title Assn.), Sheraton Hotel, Billings, MT

19 **Group Insurance Trust Meeting**, Eagle Ridge Inn, Galena, IL

June

8 **ALTA Board of Governors**, The Broadmoor, Colorado Springs, CO

8-9 **Title Insurance Executives Meeting**, The Broadmoor, Colorado Springs, CO

September

26 **ALTA Regional Seminar** (co-sponsored by Missouri Land Title Assn.), Adam's Mark Hotel, Kansas City, MO

October

18-21 **ALTA Annual Convention**, Loews Anatole Hotel, Dallas, TX

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