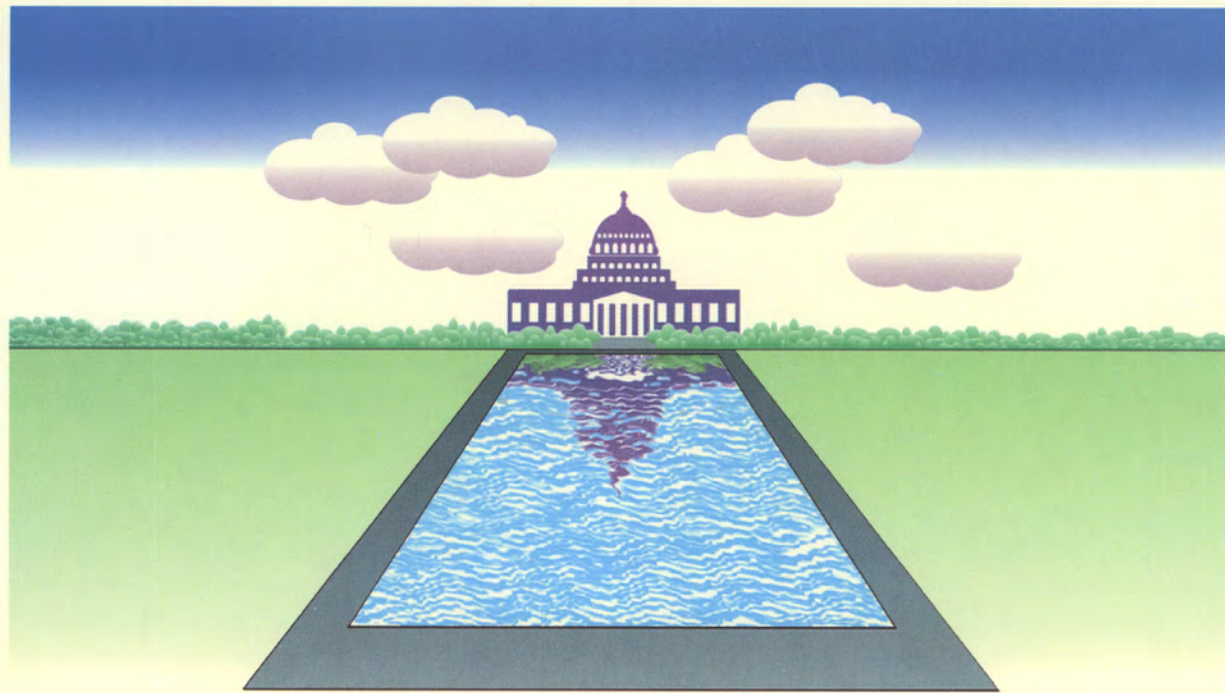


TITLE *News*

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FEATURES

On the cover: ALTA members will share the spotlight with Capitol Hill leaders and other nationally-recognized luminaries when the Association's Mid-Year Convention is held in Washington March 18-20. A major activity on the agenda will be visits by ALTA member constituents with their Senators and Representatives for discussion of title industry issues. For additional details, please turn to page 13.

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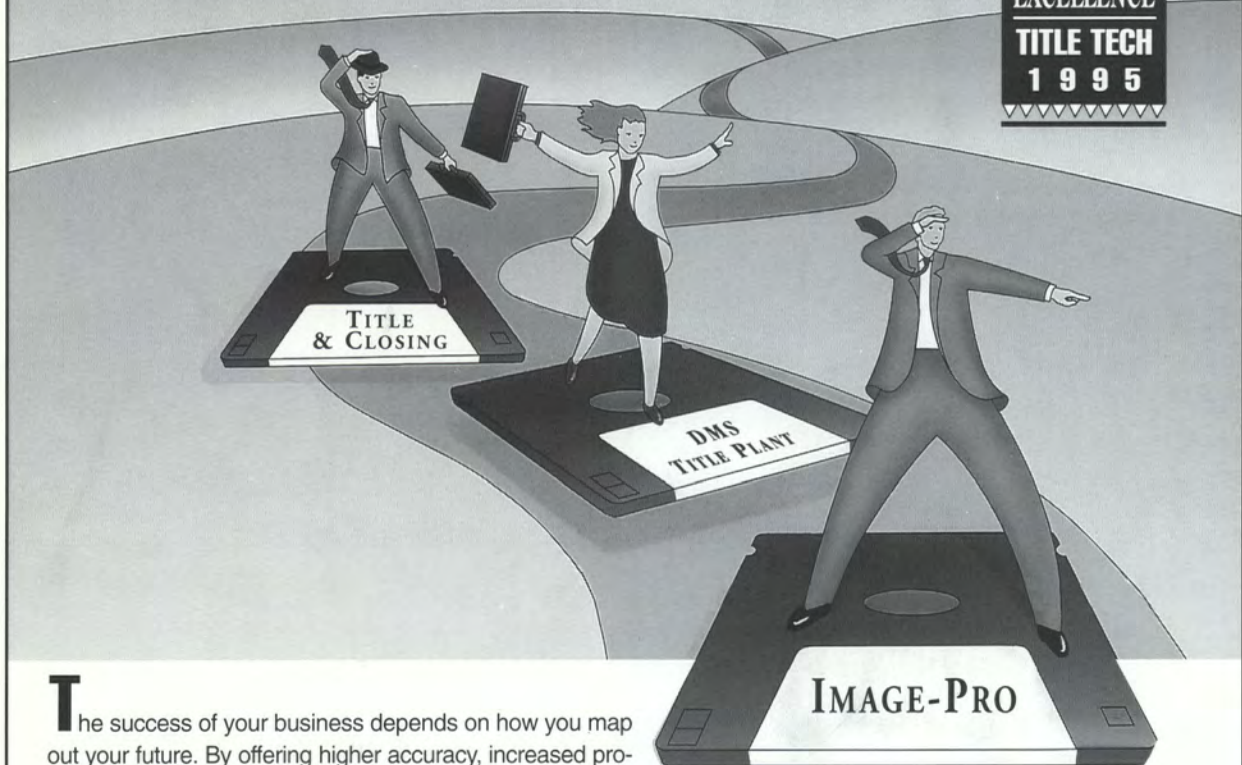
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A Message from the Abstracter-Agent Chairman



Strategic Planning - Do We Need It?

Recently, I took the time to read through several years of *Title News* messages from various title insurance executives who have held the position of section chair, president-elect or president. The messages were well written and based upon an obvious amount of research and thought. They usually focus on whatever current problems and issues are facing ALTA and the title industry at the present time.

One would think that our Association some day would reach the point where we have solved most of our problems and, as a result, are in position to reach most of our goals and objectives. However, we are all aware that the rapidly-changing business environment in which we work does not allow such worthy accomplishments. In fact, as more problems and issues arise, the goals and objectives of ALTA change.

New and creative methods of automation are changing our business daily. Federal legislation such as the bills relating to bank powers and HUD regulation continue to haunt us, to mention a few. The NAIC is anxious to more closely control the title insurance industry, particularly the agents. What do we do about such matters as limiting or restricting controlled business and facing alternative methods of title evidence, such as presented by Norwest?

In the present environment, just what should the goals and objectives of ALTA be? We are an unusual organization in that we are divided into two sections, underwriters and abstractor-agents. On many issues, the abstractor-agent side will agree with the underwriters. However, there are some issues where the two sections may be at odds. Where the sections differ, these issues must be faced, negotiated, and agreed upon by the Board of Governors and Association for ALTA to exist.

In recent years, ALTA membership numbers and convention attendance have decreased slightly. Will this become a trend? If so, what do we do about it? Is it possible for us to pattern our conventions, meetings and organization to please both sections and the various factions of ALTA?

Can we face the above issues, and many others I have not mentioned, without help? The answer is no. Corporations of all sizes, partnerships and even individuals obtain this type of assistance by hiring consultants and going through a process known as strategic planning. Your Board of Governors has made a decision to employ The Forbes Group to help us through the strategic planning process. This organization specializes in strategic planning for trade associations such as ours.

By the time this message is published, your Board of Governors will have spent a full day with a representative of The Forbes Group, going through the strategic planning process. All members of the Board will have been interviewed personally by Forbes staff regarding their respective views on various ALTA issues. Also interviewed will have been 19 agents from different geographic locations, varying in size of organization and point of view. Members of ALTA staff, customer group representatives, outside consultants and other executives will have been interviewed as well.

In addition to the Board meeting and interviews, all ALTA Active members have been given the opportunity for strategic planning input through a fax poll. You should have received a fax questionnaire for the poll, and I hope that you completed it before returning this item. The planning process cannot be successful without your contribution.

I urge everyone—abstractors, agents and underwriters alike—to cooperate in this strategic planning process. Yes! We do need it.

Kindest regards,

Joseph M. Parker, Jr.

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RB	03/23/95		Receive Survey	memo	01	95-00006		
RB	03/23/95		Order Survey	memo	01	95-00014		
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		Commitment Due	memo	01	95-00001		
RB	03/24/95		Closing Room 2	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	95-00005		
RB	03/24/95	01:00pm	Closing Room 1	memo	01	95-00007		
RB	03/24/95	03:00pm	Closing Room 3	memo	01	95-00008		

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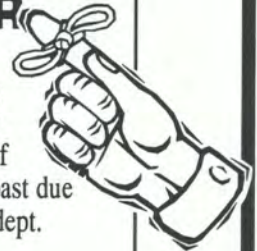
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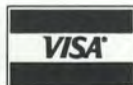
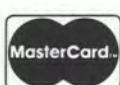
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Title Issues at RTC 'Sunset'

By Lawrence J. Wolk, Esquire

On August 9, 1989, the Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA) was signed into law. FIRREA provided a massive overhaul and restructuring of the thrift industry and the federal agencies which oversaw and regulated the industry. The Resolution Trust Corporation (RTC) was established by FIRREA to manage and resolve failed savings and loan associations and carried out its duties from August, 1989, through December 31, 1995. At RTC "Sunset," its functions, personnel and remaining assets were, by operation of law, transferred to the Federal Deposit Insurance Corporation (FDIC). This transfer, by operation of law, created certain gaps in record title which the RTC and FDIC addressed with input from the title industry through ALTA.

RTC Accomplishments

In FIRREA, Congress directed that the RTC make efficient use of its funds and conduct its operations in a manner which would:

- 1) Maximize the net present value return from the sale or other disposition of savings institutions and their assets;
- 2) Minimize the impact of such transactions on local real estate and financial markets;
- 3) Minimize the amount of any loss realized in the resolutions; and
- 4) Maximize the preservation of the availability and affordability of residential real estate for low and moderate income individuals.

These four, sometimes conflicting mandates drove the RTC's policies and sales initiatives throughout the RTC's existence.

The RTC primarily became involved with an institution when the the Office of Thrift Supervision (OTS) appointed the RTC as either conservator or receiver for an insolvent thrift or one determined by the OTS to be operating in an unsafe or unsound manner.

When the RTC was conservator for an institution, the institution was owned by the RTC and managed and operated as an

Prior to RTC "Sunset," the FDIC and RTC, with input from ALTA, addressed issues of concern to the title industry...

"ongoing" institution. When the RTC was appointed receiver for an institution, the institution was closed and the assets of the institution were marketed for sale. The RTC was created to primarily operate as a sales organization responsible for selling insolvent savings and loans and liquidating their assets.

The sales figures reveal the monumental task accomplished by the RTC. During its short statutory lifetime of just over six years:

1. The RTC resolved 747 institutions with over \$220.6 billion in deposits and \$25 million in deposit accounts;
2. The RTC disposed of over 97 percent of the assets that came under its control, with recoveries from sales and collections averaging over 87 percent of original book value;

3. Assets under RTC management, which peaked at \$186 billion at the end of May, 1990, were reduced to less than \$16 billion at RTC "Sunset";
4. The RTC disposed of 99 percent of its securities, 98 percent of home mortgages, and 96 percent of real estate owned;
5. The RTC had total asset sales and collections of over \$452 billion, of which over \$30 billion constituted REO and over \$190 billion was in mortgage loans.

The RTC Completion Act

In December, 1993, Congress enacted and the President thereafter signed into law, the RTC Completion Act.

In addition to establishing the "Sunset" date for RTC operations as no later than December 31, 1995, the Completion Act also



The author is an assistant general counsel in the Asset Disposition Unit of the Federal Deposit Insurance Corporation Legal Division. Prior to its "Sunset" on December 31, 1995, he was assistant general counsel for the Resolution Trust Corporation, with senior responsibility for oversight and management of the real estate, affordable housing, environmental and work-out sections of the RTC Division of Legal Services. He chaired the joint FDIC/RTC legal transition task force committee which addressed title and notice issues with respect to real estate-related assets held by the RTC at "Sunset." Previously, he was a partner in the firm of Sidley & Austin and practiced for 17 years in the New York City area, where he concentrated in real estate law with emphasis on complex real estate mortgage financing and conveyancing transactions. The author received his juris doctorate from the New York University School of Law.

provided that the FDIC would succeed the RTC as titleholder of all RTC assets following termination of RTC operations. Assets which were held by the RTC would become assets of the FDIC by operation of law.

If at the time of termination of the RTC, the RTC was acting as conservator or receiver of a financial institution, the Completion Act provided that the FDIC would succeed the RTC "as conservator" or "as receiver" of such institution and would hold the assets of the institution in that capacity.

The Act further provided that all assets and liabilities of the Corporation (the RTC in its corporate capacity) would be transferred to the FSLIC Resolution Fund and the FDIC would hold those assets as manager of the FSLIC Resolution Fund.

Real Estate and Mortgage Assets

Since, at the termination of RTC operations on December 31, 1995, by operation of law, the FDIC succeeded the RTC as conservator or receiver of those depository institutions for which the RTC was acting as conservator or receiver and, by operation of law, RTC "corporate" assets were transferred to the FSLIC resolution fund, no conveyancing document (i.e., a deed for real estate owned or an assignment of mortgage) was required to effectuate a legal transfer of title to the assets.

However, such a lack of documentation in the local public records, evidencing the transfer of title by the RTC to the FDIC, created a discrepancy in the local title records between the name of the actual titleholder (FDIC) and the name appearing in the applicable title records (RTC or a predecessor failed institution).

Issues of the nature presented by the termination of the RTC's existence were previously encountered in 1989 when FIRREA abolished FSLIC and created the FSLIC Resolution Fund, to which all assets and liabilities of FSLIC were to be transferred and for which the FDIC was appointed manager.

Similarly, gaps in record title arose from time to time, when the RTC or FDIC, as receiver or conservator, subsequently conveyed real estate related assets previously owned by an insolvent or failed institution.

Title Transfer, Real Estate Assets

The FDIC/RTC Transition Task Force, in preparation for RTC "Sunset" and FDIC control of former RTC assets, reviewed the practical and legal implications of the gap in record title created by the transfer of assets by operation of law and concluded that the discrepancy in the public records

should be addressed in the records at the time that former RTC assets are ultimately transferred by the FDIC to unrelated third parties.

The Task Force proposed that "standardized language" be included in conveyancing documents (deeds for REO or assignments for mortgages) from the FDIC to third parties, which will be recorded at the time the former RTC assets are conveyed by the FDIC. The proposed language was forwarded to FDIC and RTC field offices for comment and discussion. In addition, the Task Force solicited title industry input through ALTA at meetings with ALTA General Counsel Edmond R. Browne, Jr., and at an ALTA Title Underwriters Council Committee meeting.

Since, at the termination of RTC operations...the FDIC succeeded the RTC as conservator or receiver of those depository institutions...no conveyancing document...was required to effectuate a legal transfer of title to the assets.

The Task Force concluded that the standard language to be included in conveyancing documents for the sale, assignment, or other transfer of former RTC assets by the FDIC to third parties should:

- a. Uniformly describe the FDIC as titleholder (i.e., "FDIC, as conservator (receiver) for xyz institution" for conservatorships or receiverships assets and "FDIC, as manager of the FSLIC Resolution Fund" for former RTC corporate assets); and
- b. As necessary, recite the title history of an asset (i.e., from failed institution to RTC to FDIC).

In December, 1995, the general counsel of the FDIC and the general counsel of the RTC issued a joint memorandum to FDIC and RTC field offices aimed at clarifying the chain of title to RTC real estate related assets which were held by the RTC at RTC "Sunset."

The language set forth below was distributed to FDIC and RTC field offices with the memorandum for inclusion in all deeds

of conveyance of real estate owned and assignments of mortgages, from the FDIC to third parties, conveying real estate related assets formerly held by the RTC at its "Sunset" on December 31, 1995.

The general counsel noted that the FDIC would assume responsibility for the functions of the RTC on January 1, 1996 and that under the RTC Completion Act (12 U.S.C. Sec. 1441a(m)(1)), by operation of law, the FDIC would statutorily succeed the RTC as conservator or receiver of all institutions currently under RTC receivership or conservatorship. The memorandum further pointed out that the assets and liabilities of the RTC in its corporate capacity, would be transferred by operation of law to the FSLIC Resolution Fund in accordance with the Completion Act (12 U.S.C. Sec. 1441a(m)(2)) to be managed by the FDIC as mandated in the Completion Act (12 U.S.C. Sec. 1821a(a)(1)).

The general counsel required that, following RTC "Sunset" on December 31, 1995, future deeds of conveyance of REO and assignments of mortgages transferring assets held by the RTC at "Sunset" and executed by the FDIC, as statutory successor to the RTC in any capacity (receiver, conservator or corporate), should contain the specific applicable standardized language set forth in the first paragraph of I, II and III below, respectively, describing the source of the FDIC's status as "grantor" or "assignor." The general counsel also recommended that a recital of title history be considered for inclusion in the conveyancing document on a case by case basis if its inclusion would add clarification.

Mandatory Grantor/Assignor Language To Be Used in Documentation Conveying Former RTC Real Estate Related (REO And Mortgages) Assets From FDIC to Third Parties

I WHERE FDIC HAS SUCCEEDED RTC AS RECEIVER, IDENTIFY THE GRANTOR/ASSIGNOR AS:

The FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC), acting in its capacity as Receiver for [Association], which pursuant to 12 U.S.C. Sec. 1441a(m)(1) succeeded the RESOLUTION TRUST CORPORATION (RTC) in its capacity as Receiver for [Association],

...
[If necessary, add recitals re title history of Association and appointment of RTC]

FEDERAL DEPOSIT INSURANCE CORPORATION,

Receiver for [Association]

By: _____

Name:
Attorney-In-Fact

II *WHERE FDIC HAS SUCCEEDED RTC AS CONSERVATOR, IDENTIFY THE GRANTOR/ASSIGNOR AS:*

The **FEDERAL DEPOSIT INSURANCE CORPORATION** (FDIC), acting in its capacity as Conservator for [Association], which pursuant to 12 U.S.C. Sec. 1441a(m)(1) succeeded the **RESOLUTION TRUST CORPORATION** (RTC) in its capacity as Conservator for [Association], . . .

[If necessary, add recitals re title history of Association and appointment of RTC]

FEDERAL DEPOSIT INSURANCE CORPORATION,

Conservator for [Association]

By: _____

Name:
Attorney-In-Fact

III *WHERE FDIC HAS SUCCEEDED RTC IN ITS CORPORATE CAPACITY, IDENTIFY THE GRANTOR/ASSIGNOR AS:*

The **FEDERAL DEPOSIT INSURANCE CORPORATION** (FDIC), acting in its capacity as Manager of the FSLIC Resolution Fund, successor in interest to the **RESOLUTION TRUST CORPORATION** (RTC) pursuant to 12 U.S.C. Sec. 1441a(m)(2), . . .

[If necessary, add recitals re title history of RTC as Receiver/Conservator, transfer to RTC Corporate, title history of Association, and appointment of RTC]

FEDERAL DEPOSIT INSURANCE CORPORATION,

Manager of the FSLIC Resolution Fund

By: _____

Name:
Attorney-In-Fact

Conclusion:

During the the RTC's 6½ year existence, working to resolve this nation's savings and loan crisis, billions of dollars in real-estate-related assets were liquidated by the corporation and moved back into the marketplace. Prior to RTC "Sunset," the FDIC and RTC, with input from ALTA, addressed issues of concern to the title industry created by "Sunset". This public/private sector cooperation resulted in the promulgation of the "clarifying" language set forth above which will assist the title industry and purchasers counsel in addressing discrepancies in the record chain of title of real estate and mortgages held by the RTC in its various capacities. 🐉



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Re-Thinking the Title Process

A lunch rush financial traffic jam was clearly the problem, an executive for a bustling restaurant business told ALTA Land Title Systems Committee Member Randall Hood. With a finite number of employees and work hours available during the normal mid-day crunch, there simply was no effective way to effectively check all the credit cards presented by customers in paying for their meals.

The solution chosen involved a direct approach. Without giving away the game to customers, restaurant employees were told to accept credit cards for payment as usual and disappear into the kitchen—ostensibly for the customary checking out of validity. Only, after a brief pause, the cards would be returned to their owners and payment accepted—*without* the usual credit clearance procedure. This removed the traffic congestion and there was no corresponding upswing in the number of unacceptable cards used for payment.

Although this approach to re-engineering work flow was not deemed appropriate for Hood's company (Centex Title) in a search for new alternatives, he emphasized the method chosen by the restaurant organization does illustrate the type of "outside the box" thinking that is critical for title industry executives seeking to radically change the way things are done in their operations to meet the growing demands of the nineties.

Hood and two fellow members of the ALTA Land Title Systems Committee—Chairman Steve Evans (Evans Title) and Fred Hemphill (Commonwealth Land Title)—told their audience at the Association's 1995 Annual Convention that re-engineering must be viewed as radical change focused on dramatic results, emerging from a continuous process that questions why. The greatest potential stumbling block, they added, is the "because we've always done it that way" viewpoint.

In introducing the panel, Evans said he has no doubt that secondary mortgage market organizations and other title customers eventually will expect 24-hour turnaround in furnishing the title industry work

product. This, he said, emphasizes the importance of title managers being able to re-think both their processes and products.

Those looking to re-engineering should remember that the process involves far-sighted re-thinking and generally does not

...re-engineering must be viewed as radical change focused on dramatic results, emerging from a continuous process that questions why.

emphasize incremental change, the Convention panelists said. There will be opportunities for incremental adjustments along the way and this can be beneficial, but they should not be viewed as the primary goal.

Hemphill said that, in the title industry, a

great deal of hands-on time is not expended in turning out the basic product. But considerable time is spent in what he described as handing off—moving work between in-baskets and out-baskets.

"In the re-thinking process, ask whether all those individual functions need to be done," he declared. "Ask whether the hand-offs between those functions create additional work because of the need to tell someone the status of what has been done. Ask whether you can empower an individual or a team to do the whole thing."

Title managers should remain well aware that technology is an enabler and not the ultimate solution, the panelists pointed out. New enabling technology—linked with re-thinking and re-assembling functions into a better process—holds great potential for remarkable improvement in title operations, they added.

Unless a ground-up, people inclusive educational process is used to manage change in re-engineering, success may prove elusive, according to the panel. The commitment of top management and cooperative input from all levels of an organi-



Discussing work flow re-engineering, from left: Fred Hemphill, Randall Hood, Steve Evans.

zation also are essential.

In discussion as to whether bringing in technological enablers from outside the title industry can prove to be an advantage, Hood said there are positives in using outsiders with a fresh viewpoint--as well as in seeking input from non-managerial employees of a title company. In the experience of Hemphill, title people with an aptitude for the technology have worked out more satisfactorily in his company than people lacking title background or an aptitude for it.

Imaging An Example

Hemphill pointed to optical imaging as an excellent example of enabling technology for the title business.

Those looking to re-engineering should remember that the process involves farsighted re-thinking and generally does not emphasize incremental change.... There will be opportunities for incremental adjustments along the way and this can be beneficial, but they should not be viewed as the primary goal.

"Having that file in electronic form, making it concurrently available to different people, allows processes that formerly were sequential to become simultaneous," he said. "Simultaneous access also allows an information exchange process with customers, as well as within a title organization. Here, enabling software allows electronic management of a process so that queues replace in-baskets and out-baskets. Through an electronic screen presentation, there is a picture showing the status of all the in-baskets and out-baskets."

The electronic overview of work flow through imaging gives management the capability for greater efficiency and thoroughness than previously was possible in manual operations, Hemphill pointed out, including the balancing of work load, rearranging of priorities and measurement of productivity.

Looking To The Future

Work flow re-engineering is being facilitated by an increase in the variety of off-the-shelf software packages offering that capability, Hood said. The software is not title specific, but can be customized accordingly.

With a commitment to change that now is generally present in the world of fast-moving technology, the panelists agreed that the time is right for the title industry to assume a leadership role in persuading all concerned--from legislators

to customers--to buy in to all the necessary aspects of re-engineering that call for their cooperation.

"If you look at other industries where major success has been realized in the technology race," Hemphill said, "you will find participating companies, and their customers and vendors, together in a strong partnership."

He added, "The time has arrived for the title industry and everyone else with a significant interest in our technology to become partners for the future." 🐾

Home Ownership Initiative Continuing

Continuing progress is anticipated for the year in President Clinton's strategy to increase the national home ownership rate to an all-time high of 67.5 percent by the year 2000. The National Partners in Home Ownership, a voluntary group of 56 private and public sector real estate organizations including ALTA, is supporting the Administration initiative.

Last year, the national home ownership rate rose to the vicinity of 65 percent for the first time since 1981.

As announced, the White House initiative is concentrated on three main strategies: Reducing the costs of home ownership including financing, production and transaction costs; opening markets for home ownership to increase choice and remove discriminatory and regulatory barriers; and expanding opportunities to make home ownership a reality for millions of additional families through education and counseling, information technology, communications media and community involvement.

Four specific areas of activity last year

were approved for ALTA participation by the Association Board of Governors. They are designated by the Administration as Alternative Approaches, Technological Improvements, Standardization of Settlement Instructions, and Bulk Purchase of Settlement Services.

At present, ALTA is at work through its Closing Committee on a proposed uniform closing instruction letter. Plans call for the proposed closing instruction letter to be designed for electronic data interchange (EDI) in view of the emphasis the government and secondary mortgage market organizations are placing on the technology.

In addition to ALTA, other real estate organizations in the Partnership include the American Bankers Association, America's Community Bankers, Appraisal Institute, Fannie Mae, Freddie Mac, Mortgage Bankers Association of America, Mortgage Insurance Companies of America, National Association of Home Builders, National Association of Real Estate Brokers, National Association of Realtors and National Bankers Association.

Progress Toward National Home Ownership Goal of 67.5 percent by the year 2000

	Current Rate (3rd qtr. 1995)	Previous Rate (2nd qtr. 1995)	Rate at the end of 1994
Nation Overall	65.0%	64.7%	64.2%
Minorities	44.0%	43.5%	43.7%
Households with Less Than Median Income	49.0%	48.6%	48.6%
Households Under Age 35	57.9%	56.9%	57.1%

Increase in Number of Home Owners Since End 1994
938,000

Washington Communication at the Mid-Year Convention in an Election Year

By Leigh A. Vogelsong
ALTA Director of Meetings and Conferences



Thought-provoking presentations by an impressive array of dignitaries will underscore the ever-increasing importance of communication between the title industry and the federal government during the ALTA Mid-Year Convention March 18-20 at Washington's Renaissance Mayflower Hotel.

Sharing center stage with a roster of distinguished speakers will be ALTA member constituents, who will take advantage of the opportunity while in the nation's capital to visit with their Senators and Representatives for a discussion of leading title industry issues. Among the program highlights are:

- As this issue of *Title News* went to press, it was learned that HUD Secretary Henry G. Cisneros has accepted an invitation to address the Convention's March 20 General Session
- An address by Federal Reserve Governor Lawrence Lindsey, the Fed's recognized expert on consumer issues, who has been asked to comment on consumer debt, as well as the outlook for Truth-in-Lending and Fed administration of RESPA disclosure provisions
- Pointers on making your voice heard through effective grassroots lobbying on Capitol Hill, presented by Dr. Kevin Gottlieb, former staff director for the Senate Banking Committee
- A debate on major issues in the 1996 elections, featuring Chris Matthews, San Francisco *Examiner* bureau chief and broadcaster who previously served as top aide to former House Speaker Thomas (Tip) O'Neill, and Ken Duberstein, widely respected bipartisan political consultant who is a key advisor to Republican leaders in Congress
- Insight into the mood of the nation heading into the elections, as presented by Peter Hart, head of one of the nation's most successful political and public opinion research firms that includes NBC News and *The Wall Street Journal* among its clientele
- A discussion of the relationship between the secondary mortgage market and the title industry featuring representatives of Fannie Mae and Freddie Mac, including automated mortgage loan underwriting systems, the new Mortgage Electronic Registration System (MERS) and electronic data interchange
- Currently pending legislation that would restructure federal administration and enforcement of RESPA, as seen by insiders from Capitol Hill and government agencies

1996 ALTA Mid-Year Convention Calendar

Sunday, March 17

8:30 a.m.-3:30 p.m.	Various Tours (<i>Optional</i>)
9:00 a.m.-5:00 p.m.	Education Committee Meeting
9:00 a.m.-5:00 p.m.	Title Insurance Forms Committee Meeting
2:30 p.m.-4:00 p.m.	Government Affairs Committee Meeting
6:00 p.m.	Public Relations Committee Meeting

Monday, March 18

8:00 a.m.-5:00 p.m.	Various Tours (<i>Optional</i>)
8:00 a.m.-6:30 p.m.	Convention Registration
8:00 a.m.-11:00 a.m.	Abstracter/Agent Section Executive Committee Meeting
9:00 a.m.-11:00 a.m.	Underwriter Section Executive Committee Meeting
9:00 a.m.-12:00 noon	Title Insurance Forms Committee Meeting
9:00 a.m.-12:00 noon	Directory Rules Committee Meeting
9:00 a.m.-5:00 p.m.	Lender and Life Counsel Meetings
9:00 a.m.-5:00 p.m.	Legal Division Meeting and Luncheon
11:00 a.m.-4:00 p.m.	Affiliated Association Officer-Executive Brunch and Seminar
11:30 a.m.-1:30 p.m.	Past Presidents Luncheon
12:00 noon -2:00 p.m.	Indian Land Claims Committee Meeting and Luncheon
12:00 noon -2:00 p.m.	SLRAC Luncheon
12:30 p.m.-5:00 p.m.	Automation Exhibits Open
12:30 p.m.-1:30 p.m.	Buffet Lunch in Exhibit Hall
1:30 p.m.-5:00 p.m.	Land Title Systems Committee Meeting

1:30 p.m.-5:00 p.m.	Board of Governors Meeting
6:30 p.m.-8:00 p.m.	Ice-Breaker Reception
8:00 p.m.-9:00 p.m.	Capitol Steps Performance

Tuesday, March 19

7:00 a.m.-8:00 a.m.	ALTA/ACSM Liaison Committee Meeting
7:00 a.m.-8:00 a.m.	Exhibitor Capability Sessions and Continental Breakfast
7:00 a.m.-8:30 a.m.	Abstracter/Agent Research Subcommittee Meeting
7:00 a.m.-8:30 a.m.	TIPAC Board of Trustees Meeting
8:00 a.m.-1:00 p.m.	Automation Exhibits Open
8:00 a.m.-2:00 p.m.	Convention Registration
8:30 a.m.-11:30 a.m.	General Session
9:30 a.m.-11:30 a.m.	Companion Brunch
11:30 a.m.-1:30 p.m.	Lunch at Capitol Hill Club--TIPAC Luncheon
1:30 p.m.-5:00 p.m.	Various Tours (<i>Optional</i>)
2:00 p.m.	Congressional Appointments
4:30 p.m.-6:00 p.m.	Reception with Exhibitors

Wednesday, March 20

7:00 a.m.-8:30 a.m.	Membership & Organization/Recruitment & Retention Committee Meeting
7:00 a.m.-8:30 a.m.	TIAC Board of Directors Meeting & Breakfast
8:00 a.m.-10:00 a.m.	Convention Registration
8:00 a.m.-11:00 a.m.	Automation Exhibits Open
8:30 a.m.-12:00 noon	General Session
1:00 p.m.-4:00 p.m.	Large Agents Meeting
2:00 p.m.	Congressional Appointments

Plans were being made at this writing to schedule a member of Congress as speaker for the Title Industry Political Action Committee luncheon during the Convention.

The 1996 Mid-Year event will open on an elegant note when its Ice-Breaker Reception is held in the Corcoran Gallery of Art located near the White House. This famous gallery houses one of the finest collections of American art, as well as nineteenth century European paintings and sculpture. Sponsor of the event is the Land Title Institute, in connection with LTI's celebration of its 25th anniversary in providing education to the title industry. (Please see separate article, this issue of *Title News*.)

Following the Ice-Breaker Reception at the Corcoran, there will be a performance by The Capitol Steps, a troupe of former Congressional staff members who have won nationwide acclaim for their satirizing of Capitol Hill.

Although there is no separate charge for attending, Convention registration is required for admission to the six-hour Associate Member, Legal Division seminar at the Mid-Year. The program will cover a wide range of issues and continuing legal education credits will be offered.

Additional program details are found in the Convention Calendar accompanying this article.

As a special highlight, a post Convention tour to Colonial Williamsburg, VA, is being offered. This re-creation of an entire, eighteenth century city and its culture is located some 150 miles south of the Washington area. A limited number of rooms are blocked for March 20-24 (\$228 per night, first come, first served); shorter stays can be reserved within this time frame. Those signing up will have an opportunity to stay at the five-star Williamsburg Inn. Reservations may be made by calling 800-447-8679.

Tours offered during the Convention framework will provide a close-up of the rich historical and cultural heritage in the national capital area. Following is a brief profile. More details are available in the Convention promotional mailer sent to ALTA members earlier this year, and also may be obtained by calling the Association's meetings department toll free at 800-787-ALTA.

Mount Vernon and Old Town Alexandria. A drive along the Potomac River to Mount Vernon, plantation home of George Washington. After a visit there, return to Old Town for lunch, tours and shopping.

Dignity and Glory. Start with a trip to the world's most popular museum—The Air and Space Museum—the national tribute to the

Mid-Year Convention Speaker Lineup



Henry G. Cisneros
HUD Secretary



Lawrence B. Lindsey
Federal Reserve Board Governor



Kevin Gottlieb
Authority on Lobbying



Chris Matthews
Journalist/Broadcaster



Ken Duberstein
Political Consultant

history of flight. Then, on to Arlington National Cemetery for a memorial visit to the final resting place of the nation's heroes and leaders, including stops at the Tomb of the Unknown Soldier, the John F. Kennedy grave site and others.

Behind Closed Doors. A tour of Georgetown, the charming Washington residential section that has maintained its individuality since the late 1700s. There will be a narrated drive through the quaint streets, including a discussion of the charm and eclectic blend of federal, Greek revival, Italianate and Victorian architecture found from row houses to mansions. Stops will be made at two of the homes, where the owners will discuss living in the historic area.

Monuments by Moonlight. Following the Ice-Breaker and entertainment, a leisurely drive past the historical Washington monuments, lighted for night viewing. En route, the tour will pass the Capitol, White House

and Washington Monument—with special stops at the Lincoln, Iwo Jima, Vietnam and Jefferson memorials.

A Capitol Idea! After the TIPAC luncheon, a special close-up visit to the Capitol and the Supreme Court. Included in the Capitol walk will be sites not seen on the usual public tour.

Diplomatic Washington. A tour of the State Department diplomatic reception rooms where the Secretary of State entertains foreign dignitaries and diplomats. Included are the Jefferson Room, considered one of the most beautiful in the nation; the John Quincy Adams Drawing Room, containing desks upon which the Treaty of Paris was signed and the Declaration of Independence written; and the Benjamin Franklin State Dining Room. Afterward, a visit to the Leonards' mansion, where more than 5,000 pieces of artwork and antiques are on display. ✚

Capitol Entertainment



The Capitol Steps . . . Convention highlight

Downsizing Impacts Housing Purchases

Home buyers with incomes between \$41,000 and \$60,000 in 1995 declined to 27.2 percent of all residential purchasers, according to the 20th annual Chicago Title and Trust survey, "Who's Buying Homes in America." The showing last year was the lowest portion for that part of the survey since the category was introduced in 1985.

Although home buying was strong overall last year, corporate downsizing clearly impacted on who entered the market, according to Chicago Title. In the largest markets, "lost" residential sales to middle income buyers are being offset statistically by sales to singles and families earning less than \$40,000, Chicago Title Vice President John Pfister pointed out. He added that both groups generally pay less for housing.

This development appeared to stifle average and median home price gains in the 18 markets covered by the survey, Pfister added. Compared to 1994, the average home price rose only 1.6 percent from \$145,000 to \$147,700, while the median home price edged up 1.7 percent—from \$177,200 to \$180,200.

Those who bought homes last year found prices appreciating at a steady pace, according to the Chicago Title executive. But this was obscured by more people purchasing less expensive homes.

Order Tracking Offered by SoftPro

SoftPro Corporation, Raleigh, NC, has announced the release of the ProTrax Version 1.0 order tracking and management program, which is designed to integrate with its ProForm closing and title insurance forms package.

ProTrax serves as the initial entry point for all orders and can be used as a management tool for tracking tasks associated with all open orders, according to SoftPro. The program monitors the progress of files from order initiation to post-closing. Orders can be quickly located by order number, buyer, seller, lender, broker, property address, settlement date of any combination of the aforementioned.

ProTrax calculates due dates for needed items, notifies the customer on-screen when items are past due and generates checklists of outstanding track items, SoftPro said.

LTI-Plenty of Action at 25

By J. Herschel Beard

Congratulations to the Land Title Institute -- and to the numerous men and women who have become more knowledgeable through its educational offerings! This year, LTI is celebrating its 25th anniversary. Throughout 1996, you will see its silver anniversary logos, special promotions and celebrations unfold.

It has been an interesting journey this quarter century. LTI began in 1971 as an offshoot of an underwriter employee training

...growth has indeed been remarkable as the organization has blossomed into a multi-media provider of employee and customer education.

program. In succeeding years, growth has indeed been remarkable as the organization has blossomed into a multi-media provider of employee and customer education.

Today, the Land Title Institute administers two correspondence courses, produces and sells educational videotapes, sponsors regional seminars, and is an award winner for its "Closing from Hell" Interactive Workshop in the category of "Innovative Education Program" from the American Society of Association Executives.

LTI's Beginning

As recently as the 60s, few title companies had any type of comprehensive educational programs for their employees, nor was there much standardized material available. This changed significantly in February, 1971, when the late Hart McKillop, a retired underwriter training officer living in Winter Haven, FL, decided to address the shortcoming.

Based on his impressive individual experience in educating employees at a leading title concern, McKillop, who was later to receive an ALTA Honorary membership, wrote the first text material for what were to become the LTI Basic and Advanced General Courses. As envisioned by McKillop in his initial effort, the courses were structured for home study, serving the student in the same way as does a college correspondence course.

And so LTI was born. The organization first operated as a private, stand-alone educational entity in Winter Haven, FL, with McKillop at the helm and Ramona Cher-

goski as his assistant and registrar. The Institute stood firm in the position that its creative purpose and function were to help upgrade the land title industry through better educated employees.

By 1980, the Institute had grown significantly. It was in that year that its founder presented LTI to the American Land Title Association -- making it the educational arm of the ALTA.

Subsequently, the Institute continued its operation from Winter Haven with Ramona as registrar and assistant secretary-treasurer until her retirement in 1989. Then, in June of that year, the Institute was relocated to Washington, DC, with a new registrar, ALTA Director of Education Patricia L. Berman.

LTI's Second Decade

The move to Washington brought an accelerated maturity for the now-incorporated Land Title Institute, Inc. Pat Berman and her assistant, Teresa Harkins, immediately began automating the grading system for the little green correspondence course booklets (chapters) familiar to title employees.

Also in 1989, ALTA's Education Committee began reviewing, combining and rewriting the LTI text material into an updated, revised course, which was introduced in 1991 as the basic Course 1. The textbook format was changed to a three-ring binder, which the student received all at one time. The new Course 1 was a com-



The author is vice chairman of the ALTA Education Committee and is a past president of the Oklahoma Land Title Association. He is the owner of Marshall County Abstract Co., Madill, OK.

prehensive compilation of industry topics designed to inform and educate entry-level employees in the title business.

Continuing Growth

It became obvious that the nature of LTI was to move forward -- not to be a static entity. As the title industry changed, the Institute continually responded to the need for educational material and services.

In the late 80s and early 90s, the need for diversified employee and customer training continued to expand. Besides offering the Course 1 correspondence course, it was decided that LTI would expand into the areas of regional seminars, video education, and ALTA convention programs. In addition, there was Course 2 on the horizon.

Regional Seminars -- Although ALTA-sponsored regional seminars had been offered before, under the umbrella of LTI, the Education Committee began greater concentration on planning and presenting regional seminars aimed at owner/manager, employee and customer group education. Since 1988, highly-rated and well-attended seminars have been held in 17 locations -- Orlando, New York, Dallas/Ft. Worth, Minneapolis, San Diego, Baltimore, Boston (twice), Cleveland, Westchester (NY), Seattle, Nashville, Salt Lake, Milwaukee, Chicago, Atlanta, Billings (MT), and Kansas City.

Video Education -- Another new growth area was video education. During the rewrite stages of Course 1 in 1989, members of the Education Committee focused their efforts on producing the first two LTI educational videotapes designed as training tools for the title industry. "The Need for Land Title Services" and "Principles of Title Searching" were immediate successes, with first year sales of more than 250 cassettes for each program. These videos continue to be shown nationwide to customer-related groups and to new industry employees.

In 1990, three more videos were introduced -- "Claims Awareness," "Completing A Title Insurance Commitment Form," and "A Policy Overview". Again, because the topics were well chosen, the new videos were snapped up as sales of the aforementioned programs one and two continued to climb.

Another pair of videos were released in 1992 -- "Behind the Scenes: A Look at the Settlement Process" and "Closing Real Estate Transactions: Process and Problem-Solving with the HUD-1". Offered along with detailed, companion workbooks, the closing videos were an immediate success, with sales of more than 350 of the resulting kits in the first year. The quality of the prod-

uct was apparent and many employers appreciated the ease with which training could be presented in these complicated subject areas.

Welcoming a respite from scripting video programs, the Education Committee next turned its efforts to training at ALTA conventions. In 1993, a panel of committee members presented an educational session on creating employee training programs. The session was videotaped and later edited down to a 45-minute program -- "E.T. Come Home. Effective Employee Training for Different Size Offices. You Can Do It!" -- which became the eighth LTI video.

Video 9 -- "This Land Is My Land, *That* Land Is Your Land" Land Descriptions Video Kit -- was released in 1995, as a major undertaking by the Education Committee. Designing a land description video and written exercise material which would be generic enough to educate persons in varying parts of the country -- but specific

As the title industry changed, the Institute continually responded to the need for educational material and services.

enough to train employees to draw land descriptions -- was a challenging project for committee members. The final product includes a two-part video cassette, two workbooks, and a set of drafting tools. To date, more than 350 kits have been sold.

A subcommittee of the Education Committee joined forces with a subcommittee of the Land Title Systems Committee to produce an LTI-funded basic title manager's video on electronic data interchange. The EDI video was distributed free of charge to all ALTA member companies as a membership benefit. This was a way for LTI to give back to the industry for its continued support of its projects and products. (By the way, if you have watched the EDI video and have not mailed back the response card questionnaire to ALTA, please do so. We appreciate the feedback!)

Convention-Presented Programs -- From time to time, the Education Committee presents an educational session at an ALTA convention. The previously-mentioned employee training segment was such an event.

Another convention program was the "Closing from Hell" Interactive Workshop, where committee members acted out an outrageous closing scenario, after which the audience round table participants were assigned problems to discuss and report back with suggested solutions. The general audience then heard the recommended solutions. This was an educational technique which started on the regional seminar circuit and eventually graduated to a full national convention audience.

Course 2 -- Because of the success of Course 1 and the constant requests for a follow-up course for advanced students, Course 2 was conceptualized, commissioned, reviewed, edited, and finally introduced in 1994. This was no small undertaking. The primary author of Course 2 was Oscar Beasley (also an ALTA Honorary member), First American Title, Santa Ana, CA, who donated substantial time and his expertise. Course 2 is now marketed to graduates of Course 1, recent law school graduates, and experienced title employees seeking more in-depth study material.

LTI's Success

So here we are, 25 years after the inception of the Land Title Institute. How are we doing?

Since becoming a part of ALTA, the Land Title Institute has issued more than 5,000 Certificates of Achievement for the former Basic and Advanced General Courses; 3,000 Certificates for Course 1; and 500 Certificates for Course 2. At year end 1995, LTI had more than 1,600 active students enrolled in the two correspondence courses.

The video library also has been very successful -- more than 6,500 video cassettes have been sold.

Regional seminars are popular events, where income just covers related expenses. Lately, a number of state title associations have contacted LTI to jointly-sponsor such educational events in their locales. This seems to be a trend. LTI maintains a list of regional seminar topics and speakers -- the list is shared with state associations seeking assistance.

LTI and the Future

With development of the NAIC model title insurance acts and other legislative changes in many states now requiring some type of licensing and continuing education, it is even more apparent that LTI services are greatly needed. The Institute

continued on page 28

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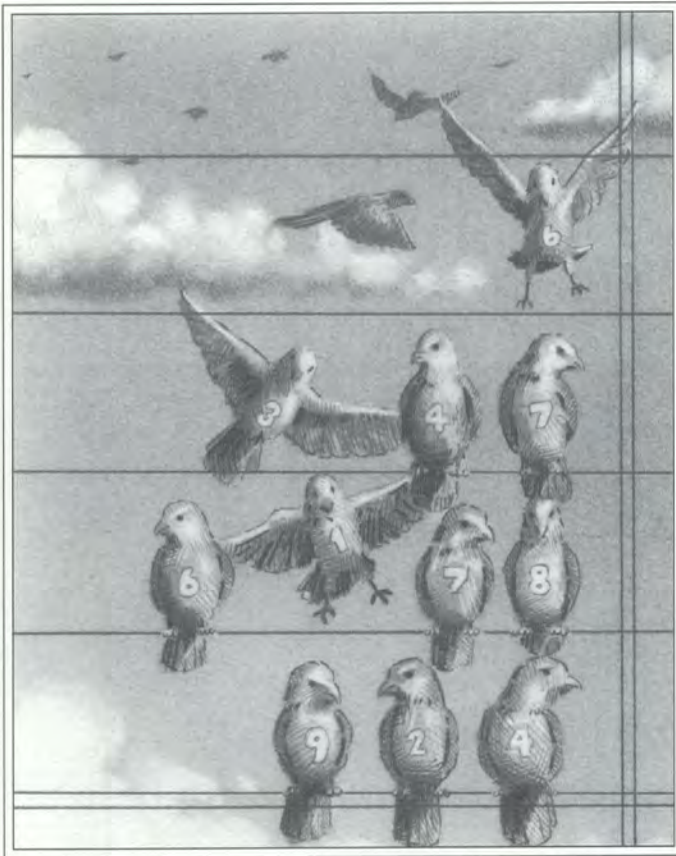
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Ohio

BancNet, Inc., Cleveland

Richard L. Reppert, Jones, Day, Reavis & Pogue, Cleveland

Texas

Advantage Software, Inc., San Antonio

Security Information Service, Inc., Dallas

Utah

Title Systems Company, Inc., an AZ Corp., Sandy

Virginia

MRJ, Inc., Fairfax

Skea Offers Class

Sandy Skea of Advanced Escrow & Title Systems, Inc., is offering a class on advanced escrow closing system software at North Seattle Community College, Seattle.

Advanced Escrow is based in Tacoma, WA.

Transamerica Title Now Transnation

Transamerica Title Insurance Company has changed its name to Transnation Title Insurance Company. The new name applies to all operations nationwide.

In conjunction with the new name, Transnation Title has introduced a new logo - a stylization of a three-dimensional Modius strip, which is a single edge geometric surface with one continuous side.

Both Transnation Title and its affiliate, Commonwealth Land Title Insurance Company, continue to be headquartered in Philadelphia.

Duluth Purchase By First American

First American Title Insurance Company has announced its purchase of Consolidated Title & Abstract Company, Duluth, MN, from its owner, Scott Danielson, through an exchange of stock in the underwriter's parent, The First American Financial Corporation.

Consolidated continues to operate under the same name, but as a branch of First American. William A. Oswald, a 19-year employee, has been named county manager and Debra K. Anderson, a 13-year veteran, is closing manager.



NAMES IN THE NEWS



Johnston



Ebbing

William P. Johnston has joined the Stewart Title Guaranty Company Mid-Atlantic Division as senior vice president-business development. He has over 40 years experience in the title business and currently serves as editor-in-chief of *VLTA Examiner*, publication of the Virginia Land

Title Association, and is VLTA liaison representative with the Virginia State Bar and Virginia Bar Association.

Karen Ebbing has been named vice president of the First American Title Insurance Company risk management division, with offices in Santa Ana, CA. **Jim P. Williams** has been promoted to West Virginia vice president-state manager for the company.



Williams



Leugers



Murray



Serrano

Jerome J. Leugers, a 21-year veteran of the title industry, has joined Commonwealth Land Title Insurance Company as vice president and Indiana state manager, with offices in Indianapolis. **Denny A. Murray** has been promoted to assistant



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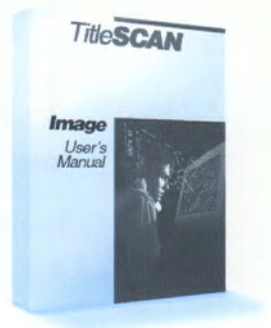
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vice president and county manager for the company's affiliate, Transnation Title Insurance Company, Steamboat Springs, CO.

National Title Insurance Company's mortgage banking division has appointed **Allen Robinson** vice president.

Cathy Serrano has been named director of marketing for First Land Title Company, Fort Wayne, IN. **Carla S. Needham** has joined the company as sales coordinator.

Judy Ludwig, who has 35 years experience in the title industry, has been appointed branch manager/escrow officer for Rattikin Title Company, Fort Worth, TX. **Judy Wortham** has been named builder marketing representative for the company.

Pam Jeffries has joined AmeriTitle as real estate closing coordinator and processor, Newark, OH.

More Expansion For Guaranty Land

Guaranty Land Title Services, Inc., Columbia, MO, has announced the purchase of Citizen's Abstract and Title, Moberly, MO, from George and Tanya Morton. Judy A. Silvagni has been named manager for the Moberly operation, where she is assisted by Doris Mutter.

In addition, Guaranty has opened a start-up operation in Rolla, MO, where Jennifer L. Smith is manager. The company has built a new office at Boonville, MO, where Paula Foster is in charge.

Also, Guaranty has moved into a newly purchased building in California, MO; Harriet Bryant heads operations there.

After entering business in rented quarters at Columbia in 1988, Guaranty later purchased its own building for corporate headquarters, Sandra S. Holden, president, said. The company also has Missouri offices in Jefferson City and the Lake Area.

Investors Title Net Hits Record

Investors Title Company, Chapel Hill, NC, has reported record net income of \$3,250,628 for 1995, compared to \$3,126,859 the previous year.

Total revenues for 1995 were up 19 percent, according to the announcement.

Landata Rolls Out Title/Escrow System

The release of AIM for Windows 2.0 has been announced by Landata Systems, Inc., Houston, offering through this title and escrow automation system escrow accounting and closing functionality, along with support for large PC networks.

In the rollout, Landata, a subsidiary of Stewart Title Guaranty Company, also profiled its other products as follows:

- *Virtual Underwriter*, giving desktop access to all Stewart Title underwriting information.
- *LANDSCAN* imaging and title plant optical imaging system that allows indexing, archiving and retrieval of document images.
- *SURECLOSE* electronic business environment that prepares and delivers orders to title and ancillary service providers, furnishes organization and delivery of status information to customers, and electronically delivers documents to customers.
- *RE-SOURCE LITE* allows highly flexible, fast searching and reporting of enhanced property and tax records.
- *Microsoft Office and the Internet* offer integrated solutions with AIM for Windows and electronic commerce.

Genesis Product Facilitates EDI Use

Genesis Data Systems, Inc., Englewood, CO, has announced the release of EDI Office, a product designed to link Windows PCs to the computing systems of lenders, title companies, Realtors, credit agencies, appraisers, and directly to the secondary mortgage market.

According to Genesis, EDI Office when fully implemented will automatically send, receive and route data back and forth between trading partners, eliminating the rekeying of data. The new product is reported to link easily with other software applications, and has an advanced mapping utility as well as a graphical intuitive interface.

EDI Office is available with the pre-defined transaction sets for the real estate industry as developed through ALTA-265, 197 and 199.

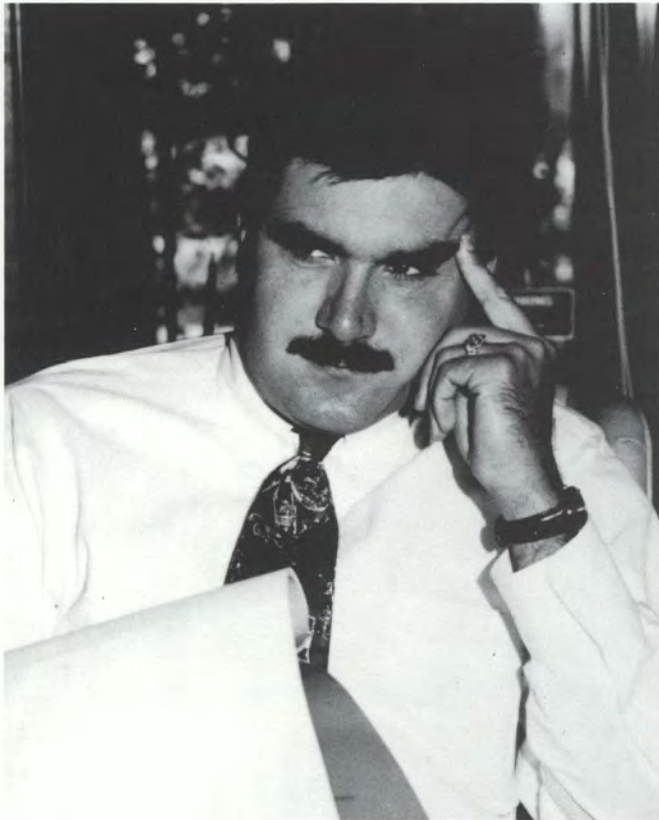
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LTI ANNIVERSARY

continued from page 18

has positioned itself in the industry as a well-respected source for providing needed assistance in the midst of constant change. The ALTA Education Committee stands ready to design new programs as needs emerge, maintaining LTI's cutting-edge role.

Correspondence Courses -- The Education Committee has reviewed Course 1 and is completing rewrites for three chapters. In addition, a well-known title industry trainer, Karen Koogler, was hired to write all new test questions and 250 final exam questions, from which we will cull three batches of exams. Very shortly, LTI will begin field testing the final exam questions. Eventually, our goal is to apply for continuing education credit for Course 1 with various state departments of insurance. Although some states already have approved the course, most require final exams.

A handful of our Course 2 students have questioned some test questions. We are most grateful for the tireless effort of ALTA Past President and Honorary member Marvin C. Bowling, Jr., who subsequently reviewed the student correspondence, test questions and text and then recommended re-wording or responses to the students. Some test questions were eliminated and others have been re-written as a result.

New Enrollment Plan for Correspondence Courses -- For years, the LTI correspondence courses were offered through two enrollment plans -- Subscriber and Individual. We now have a third plan, which basically is Underwriter Sponsorship. Under the Corporate Subscriber Agent Plan, the underwriter contracts with LTI to pay a flat monthly tuition fee which **entitles all its agents** to participate in the correspondence course program. **The agent only pays the textbook fee for each student enrolled.** This sponsorship saves the agent \$40, \$60, \$100 or more per month under the Subscriber Plan or \$75 or \$80 per student under the Individual Plan.

The underwriter sponsors currently or previously involved in this plan include: Arkansas Title; United General Title; First American Title; Lawyers Title; Chicago Title; and Stewart Title. If you are an agent desiring to participate in the LTI correspondence course program, contact your underwriter representative and ask for information on signing up. They will send you a specially-designed enrollment form, which you mail back to them, before the underwriter forwards the information to LTI. If your underwriter is not one of those

mentioned above, make a contact anyway and ask them to get in touch with LTI -- maybe we can sign them up, too!

Videos -- Not resting on its laurels, the Education Committee already has set its sights on more video projects. Possible topics include: easements; how to read a survey; escrow accounting procedures; escrow reconciliation; fraud and forgery; and bankruptcy.

Regional Seminars -- Two regional seminars are planned in 1996, both jointly sponsored with state title associations. The seminar on Thursday, April 11, will be held in Indianapolis, in affiliation with the Indiana Land Title Association. The second regional seminar is planned for Friday, September 13, in Tulsa, in affiliation with the Oklahoma Land Title Association.

LTI has been invited back to Illinois in 1997 for another jointly-sponsored regional seminar with the Illinois Land Title Association. The date and place have not yet been determined. Another regional seminar is being considered for New Jersey.

Convention-Presented Program -- The Education Committee is preparing a "Closing from Hell" Revisited Workshop for presentation at the 1996 ALTA Annual Convention in Los Angeles. This is a new script with more difficult problems. Plan on joining us for this interactive event.

The Land Title Institute's 25-year journey has been a stimulating challenge for the many ALTA members who have served on the Education Committee over the years. Too numerous to mention by name, they have all served with pride. Sometimes the volume of work has seemed insurmountable, but their desire to contribute to the industry prevails. They are following Hart McKillop's lead -- to provide the latest and best educational opportunities for every member and employee of the American Land Title Association.

Happy anniversary, LTI. With this article, the Institute kicks off a year-long Silver Celebration. Several commemorative activities are being planned for both the Mid-Year Convention and the Annual Conven-

Lawyers Common Trading on NYSE

Trading continues on the New York Stock Exchange for the common stock of Lawyers Title Insurance Corporation under the stock symbol, "LTI."

Lawyers Title Corporation, parent of the title underwriter, initially announced the filing of an application last fall to list the stock on the NYSE.

tion. Look for details in future issues of *Title News*. Be sure to stop by LTI's attractive exhibit booth at both conventions and check us out! See what we have to offer you and your employees. 🚀

Indianapolis Site For April Seminar

A comprehensive regional seminar for title owners-managers-employees and real estate attorneys will be presented by ALTA's Land Title Institute and the Indiana Land Title Association on April 11 at the Hyatt Regency Indianapolis.

Program topics and speakers for the event are: *Preventive Measures to Avoid Claims*, James R. Kletke, Stewart Title; *Understanding An ALTA Survey*, Bruce Pitts, Smith-Roberts and Associates; *1031 Tax Deferred Exchanges*, B. Wyckliffe Pattishall, Jr., Chicago Deferred Exchange Corporation; *Right Sizing Your Company or What Do I Do Next?*, Mark E. Basile, First American Title Insurance Company of Texas; *Training In Your Office*, LaNette Zimmerman, Chicago Title and Trust Company.

Continuing legal education credit hours approved for the seminar at this writing are, Indiana (4.0); Kentucky (5.75); and Ohio (6.0).

Registration fee is \$95 for those received by March 8, and \$125 thereafter. Checks made payable to Land Title Institute may be addressed to Pat Berman in the LTI Washington office, Suite 705, 1828 L Street, N. W., Washington, DC 20036.

A block of sleeping rooms (\$99 single, \$109 double) has been reserved at the hotel for the evening of April 10. Reservations may be confirmed by calling the hotel at 317-632-1234 and identifying as part of the ALTA group. The hotel will release all rooms not confirmed by March 8.

ALTA Title Text Drafted for MBA

Publication has been scheduled by the Mortgage Bankers Association of America for a text developed through the ALTA Public Relations Committee that profiles title insurance from the viewpoint of mortgage banking company production employees.

In a letter commending the ALTA project, MBA Governor Sidney Lenz praised in particular the writing contributions of Marvin Bowling, Lawyers Title retired; Hugh Brodkey, Chicago Title; and Bert Rush, First American Title.

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Multi-Property and/or Multi-Loan Transactions

January 31, 1995

\$64,400,000.00

SERVICO, INC.

through its affiliates
has refinanced mortgage loans
secured, in part, by four
hotels located in Pennsylvania

*The undersigned acted as
Pennsylvania counsel to SERVICO, INC.*

WHITE AND WILLIAMS, ESQUIRES

March 15, 1995

\$56,000,000.00

**JOHN HANCOCK MUTUAL
LIFE INSURANCE COMPANY**

has made seven permanent mortgage loans
secured by shopping centers in
Pennsylvania, New Jersey and New York

to

Mark Centers Trust

*The undersigned acted as lead
counsel to John Hancock Mutual
Life Insurance Company*

WHITE AND WILLIAMS, ESQUIRES

May 19, 1995

\$48,533,977.80

**PRINCIPAL MUTUAL
LIFE INSURANCE COMPANY**

has made two permanent mortgage loans
secured by Courtyard by Marriott®
Hotels in New Jersey, Iowa, Missouri,
Texas, Louisiana, and North Carolina

to

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of an institutional investor

*The undersigned acted as lead
counsel to Principal Mutual
Life Insurance Company*

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May 31, 1995

\$8,600,000.00

MERIDIAN BANK

has made two construction mortgage loans
and one term mortgage loan secured by the
Doubletree Hotel Parking Garage and The
Wilma Theater on the Avenue of the
Arts in Philadelphia, Pennsylvania

to

Lobro Associates and The Wilma Theater

*The undersigned acted as
counsel to Meridian Bank*

WHITE AND WILLIAMS, ESQUIRES

October 30, 1995

\$14,500,000.00

MAIN LINE FEDERAL SAVINGS BANK

has made one development mortgage
loan and three revolving construction
mortgage loans secured by property in
Radnor Township, Pennsylvania

to

Brooke Farm, L.P. and its affiliates

*The undersigned acted as counsel
to Main Line Federal Savings Bank*

WHITE AND WILLIAMS, ESQUIRES

November 22, 1995

\$100,000,000.00

**PRINCIPAL MUTUAL
LIFE INSURANCE COMPANY**

has made 12 permanent mortgage loans
secured by shopping centers in
Connecticut, Florida, Illinois, Indiana,
Mississippi, New York and Virginia

to

Twelve related limited
partnerships or joint ventures

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1996 AFFILIATED ASSOCIATION CONVENTIONS

February

15-16 **Alaska**, Regal Alaska, Anchorage, AK

April

14-17 **Tennessee**, Grovepark Inn, Asheville, NC

25-27 **Oklahoma**, Marriott, Oklahoma City, OK

May

5-7 **Iowa**, Collins Plaza Hotel & Convention Center, Cedar Rapids, IA

9-11 **New Mexico**, Best Western Inn & Suites, Farmington, NM

14-17 **California**, Monterey Plaza, Monterey, CA

16-18 **Palmetto**, Hilton Resort, Hilton Head Island, SC

June

6-8 **Texas**, Hyatt Hill Country Resort, San Antonio, TX

6-9 **New Jersey**, Newport Doubletree Islander, Newport, RI

7-8 **Arkansas**, Ramada Inn, West Memphis, AR

9-11 **Pennsylvania**, ANA Hotel, Washington, DC

12-14 **South Dakota**, Kings Inn, Pierre,

SD

13-16 **Colorado**, Steamboat Resort, Steamboat Springs, CO

23-25 **Oregon**, Sunriver Lodge, Bend, OR

27-30 **New England**, The Black Point Inn, Prouts Neck, ME

July

11-13 **Illinois**, Oakbrook Hills Resort & Spa, Oakbrook, IL

11-13 **Michigan**, Grand Hotel, Mackinac Island, MI

11-13 **Utah**, Stein Eriksen Lodge, Deer Valley/Park City, UT

August

1-4 **Idaho**, The Coeur d'Alene, Coeur d'Alene, ID

8-10 **Kansas**, Holiday Inn, Manhattan, KS

8-10 **Montana**, Fairmont Hot Springs Resort, Anaconda, MT

15-17 **Minnesota**, Riverport Inn & Suites, Winona, MN

15-17 **North Carolina**, Wintergreen Resort, Wintergreen, VA

18-21 **New York**, Southampton Princess, Bermuda

21-23 **Wyoming**, Holiday Inn, Cody, WY

September

5-8 **MD-DC-VA**, Princess Royale, Ocean City, MD

8-10 **Ohio**, Hyatt Regency, Cincinnati, OH

11-13 **Nebraska**, Holiday Inn, Hastings, NE

12-13 **Wisconsin**, Radisson, La Crosse, WI

12-14 **Dixie**, Sandestin Beach Resort, Destin, FL

12-14 **North Dakota**, Ramada Plaza Hotel, Fargo, ND

12-15 **Washington**, Campbell's Resort/Lake Chelan, Chelan, WA

18-20 **Nevada**, Hyatt Regency, Incline Village, NV

19-21 **Indiana**, Westin Hotel, Indianapolis, IN

November

3-6 **Florida**, Hilton Innsbrook Resort, Tarpon Springs, FL

6-9 **Arizona**, Carefree Inn, Carefree, AZ

19-21 **Missouri**, Doubletree Hotel & Conference Center, St. Louis, MO

December

5-6 **Louisiana**, Omni Orleans Hotel, New Orleans, LA

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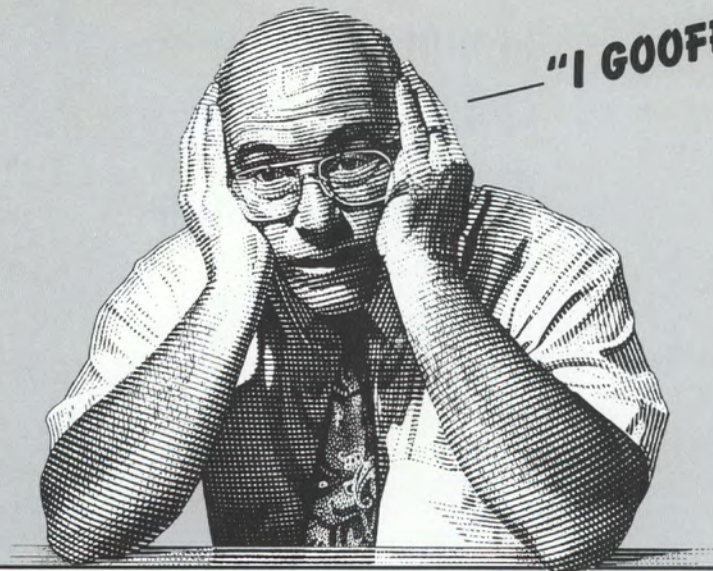
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1996 CALENDAR OF MEETINGS

March

18-20 **ALTA Mid-Year Convention**,
Stouffer Mayflower Hotel, Washington,
DC

April

11 **ALTA's Land Title Institute/Indiana Land Title Association Regional Seminar**, Hyatt Regency, Indianapolis, IN

September

13 **ALTA's Land Title Institute/Oklahoma Land Title Association Regional Seminar**, Tulsa, OK

October

16-19 **ALTA Annual Convention**,
Westin Century Plaza Hotel, Los Angeles, CA



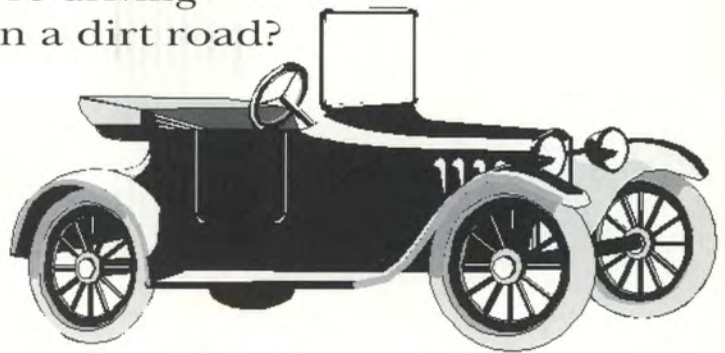
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