

## Realty Board President Explains Special Words Used in Business

A brief study of the few unfamiliar words heard most frequently during real estate transactions will quickly dispel any mystery that might seem to surround a home purchase, Lee R. Dawson, president of the Torrance-Lomita Board of Realtors, declared today.

The board is affiliated with the National Assn. of Real Estate Boards.

When you plan to join the 60 per cent of families who now own their own homes, you will probably encounter a few puzzling terms concerning real estate, just as you would in any specialized field, he added. However, these need not be confusing, Dawson said, defining a few of the more common expressions:

**TRUST DEED**—A conveyance of real property given as security for the payment of a debt of the fulfillment of some obligation.

**EQUITY**—The interest or value which an owner has in real estate over and above the mortgage indebtedness against it.

**AMORTIZATION**—The process of extinguishing a debt by equal payments at regular intervals over specific period of time.

**APPRAISAL**—An estimate of quantity, quality, or value. The process through which conclusions of property value or also the report setting forth the estimate and conclusions.

**CONTRACT FOR SALE**—A

written agreement, whereby the purchaser agrees to buy certain real estate and the seller agrees to sell upon terms and conditions set forth therein.

**EXCLUSIVE LISTING**—A contract to sell property as an agent, according to the terms of which the agent is given the sole right to sell the property or is made the only agent for its sale. Also applied to the property so listed.

**ESCROW**—A deed or other instrument delivered to a disinterested third person to be held by him until the fulfillment or performance of some act or condition.

**LEIN**—A hold or claim upon the property of another as security for some debt or charge.

**DEED**—A formal written instrument by which title to real property is conveyed from one person to another. It is also called a conveyance.

"While these simplified definitions may aid in stripping away the 'fear of the unknown' from home buying, they are not intended to be comprehensive explanations of the legal aspects which the words cover," Dawson continued.

ANY OF OUR Realtors in Torrance-Lomita will be happy to assist you in buying a home or property. There's no mystery surrounding it. A Realtor's commission is paid by the seller or owner of the house, so you need not worry that his counsel and aid will cost you a fee," Dawson continued.

## MUMPS TIES MEASELS IN CITY DERBY

Mumps has closed the gap on measles in Torrance according to the report of the County Health Department for the week ending May 28.

While measles has been leading the reportable disease figures for Torrance during the past several weeks, mumps pulled up even during the currently reported week with six cases of each on the books.

Three new cases of salmonella infection were reported and one new case each of epilepsy, scarlet fever, and pulmonary tuberculosis.

Countywide, measles continued to be the top disease reported with 487 cases, more than twice the 204 cases of mumps reported



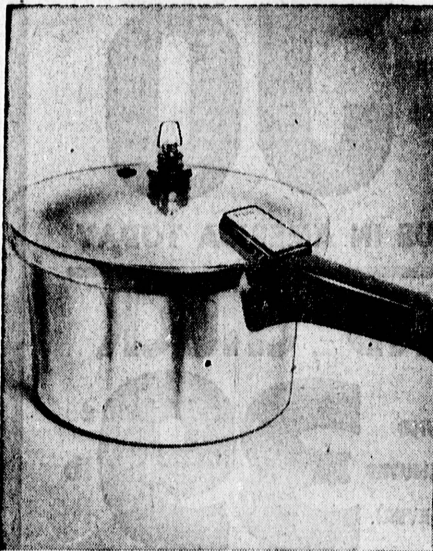
IN REPEAT WIN . . . Los C aballeros Youth Band wrapped up top honors at the annual Elks Rodeo-Parade in Santa Maria last Saturday. It was the third first in five starts this summer . . . the other two were seconds. The band is composed of young musicians from the Torrance, Wilmington, Gardena areas.

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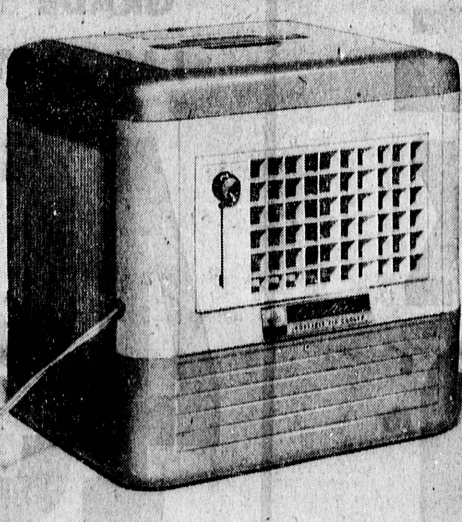


7.19

### mary proctor hi-lo ironing table

reg. 9.49. Famous Mary Proctor ironing board adjusts with just a touch of your fingers from 24 to 36" to give you comfort whether seated or standing. Steam-vented top gives you cooler ironing too.

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### crestline evaporative cooler

Perfect for spot-cooling. Quality features include 2-way adjustable louvers, multi-blade blower, and 2-speed motor. No installation needed, no water connections, and plugs into any household outlet.

Crestline evaporative cooler, model 800

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### 25" westinghouse laundromat

Only 25" wide yet holds a full family load of 9 lbs. This model was designed for economy as well as efficiency. Special price includes delivery, normal installation, and 1 year's service.

Nothing down, 10.00 monthly

may co. major appliances—lower level



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Reg. 6.59 gal.

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Reg. 8.49 gal.

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**4-in-1 redwood finish for all woods** . . . stains, seals, primes, and finishes in just one coat. Dries to a high gloss, giving you a polished redwood effect. Stains faded furniture.

2.98 qt. Magicolor Lustaron Enamel

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3.75 4" Bristles brush

5.27 ea.

4.20 Stucco roller set, with extra handle

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may co. paints—lower level

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