

Realtor, Tax Terms Used Interchangeable in State

By CHARLES E. CHAPEL
Assemblyman, 46th District

Assuming that there is an owner of property who is ready, willing, and able to sell the property and at the same time there is another person who is ready, willing and able to buy that property, then the amount of money which changes hands (when the seller sells and the buyer buys) is the fair market value of that particular property at the time

of the sale. Even lawyers and real estate brokers who are experienced in appraising property use the phrase "cash value" occasionally when they really mean "fair market value." In other words, in California, the two phrases usually mean the same thing.

THE ABOVE explanation does not apply if the owner of

the property needs money badly and will sell for whatever he can get in a hurry, because this would be a "distress sale," thus taking it out of the true meaning of "fair market value."

"Value," according to Webster's New International Dictionary of the English Language, Second Edition, Unabridged, is: "A fair return in

money, goods, services, etc., for something exchanged; that which is considered an equivalent in worth, as to get the value of one's money in a purchase; to recover the value of lost merchandise."

The same large dictionary which can be found in all public libraries and most schools has many other definitions. One says in part, "The value of

an article depends, not upon its total utility, but upon its marginal utility, diminishing as the supply increases."

A THIRD definition of value from the same source is: "The estimate which an individual places upon some of his possessions as compared with others, independently of any intent to sell; — something

call subjective value, or, less correctly, value in use, and employed in a loose sense as nearly equivalent to utility."

Please notice that none of these dictionary definitions of value mean exactly the same thing as "fair market value," although all of the three dictionary definitions shed some degree of light on a highly controversial subject.

A good example of the difference between fair market value and the third dictionary definition above applies to a collector of art objects, coins, stamps, antique firearms, an-

like furniture, etc. He may carefully prepare an inventory of such personal property, describing each item in detail and listing what he paid for it, the time he bought it, and what he thinks it is worth at the time the inventory is completed. If any or all of these prized possessions are stolen, lost, or destroyed by fire, and the owner submits a claim to his insurance broker, the insurance company regards the owner's list of values or prices as "subjective," which is a polite word meaning "doubtful" or questionable.

"HOWEVER, if the owner hired one or more professional appraisers who are recognized as expert appraisers of the objects insured, the reports of the appraisers are usually regarded by the insurance company as "objective values" as of the time the appraisals were made.

Incidentally, the usual insurance policy covering personal property does not necessarily insure the owner for the entire fair market value of antiques, etc. It is often necessary to pay a comparatively small additional amount of money (premium) to obtain what the insurance men call an "art objects floater."

ALL OF THE above is the author's effort as a layman to explain in words as simple as possible the meanings of value, fair market value, and cash value. In case of doubt, please consult your own attorney-at-law, or your own insurance broker or agent, because this whole subject is extremely complicated. Your problems pertaining to law or insurance probably are entirely different from those of your relatives, friends and neighbors.

Finally, the object of this discussion is to present a brief explanation. There is no intent to start an argument or to solicit letters asking the author to settle arguments, or appraise anything. That is a job for your lawyer and your insurance agent or broker.

'First' Made At Torrance Toastmasters

Roger Saunders made a "first" at Torrance Toastmasters May meeting. He presented his final speech, "Well that Does It," from Basic Training Manual in a humorous vein and took first place.

The final speech is traditionally a serious listing of profits gained from the manual. Saunders turned the tables with the approach of "what Toastmastering has done to me."

Robert B. White, former Toastmaster and master parliamentarian, presented an unexpected and thought-provoking talk on "An Amateur Looks at Politics."

Second place on the panel of assigned speakers went to Ross Potter with "The Night Ed Sampson Dreamed a Dream."

Dr. Warren Low won the trophy for the best of the evening's short ad-lib speeches, and Michael Luyt won the honor of wearing the bone award to the Toastmaster who commit the evening's biggest boo-boo.

Guests are welcome at Toastmaster meetings, held on the first and third Tuesday of each month. Ed Curry, president, is available for further details at DA 5-4753.

GSA Troop 1359

Brownies of Girl Scout Troop 1359, sponsored by the Torrance Kiwanis Club, were honored in a fly-up ceremony held May 26, at the home of Mrs. Lou Soth, 2810 W. 168th St.

Upon repeating the Girl Scout Promise, Brownie wings and Girl Scout trefoil pins were presented by leaders Mrs. Ann Whittaker and Mrs. Lou Soth to the following Brownies: Sharon Alexander, Judy Anderson, Carol Benson, Kathy Butler, Cheri Fontaine, Deborah Fullmer, Laurie Harmon, Grace Hata, Bonnie Hunter, Jennifer King, Karen Kleinbauer, Pamela Long, Dian McLaughlin, Donna Sato, Pamela Soth, and Nancy Whittaker.

Investiture ceremony was also performed for two new Junior Girl Scouts, Jenny Scott and Claire Yamauchi. Refreshments were served to the attending parents with the following Junior Girl Scouts serving as hostesses: Deborah Capuano, Cheryl Cleveland, Suzette Fontaine, Susan Gilliam, Gayle Gregory, Sharon Hebert, Carol Heints, Amy Landsberg, Marlene Martin, Marilyn McClung, Patricia Ono, Pamela Roeder, Jeannie St. John, Deborah Van Wormer, and Cheryl Winge.

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