Realtor Dispels Term Mystery

"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," declared Lee R. Dawson, president of the Torrance-Lomita Board of Realtors, recently. The board is affiliated with the National Association of Real Estate Boards.

"When you plan to join the 60% of families who own homes, you will probably encounter a few puzzling terms concerning real estate, just as you would in any specialized field," Dawson added. "However, these need not be confusing," he 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 or the fulfillment of some obligation.

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

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

APPRAISAL—An estimate of quantity, quality, or value. The process through which conclusions of property value or property facts are obtained; 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.

LIEN—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.

Company Promotes Torrance Resident

Appointment of the position of sales manager for the Automation Development Company to Gordon A. Goodrich, Torrance resident, has been announced recently by the company president.

Goodrich, who lives with his wife and two children on Ocean Drive, will direct the sales program of the company's products and systems for the automation of industrial production equipment.

He previously has served as western sales manager for a Santa Barbara company before joining ADC. Previously, he was sales engineer with Fairchild Control Corporation.

Bank Rewards Employee With Cashier Position

About to take the position of assistant cashier in the real estate and property management unit of the Bank of America Los Angeles headquarters, is Dale T. Wands, Torrance occupant.

Wands has been on the headquarters' staff for the past six years. He joined the band as a bookkeeper in 1946, advancing to officer rank in 1951.

The native Nebraskan is chaplain of the Torrance Masonic Lodge and past member of the Walteria Businessmen's Club and the American Institute of Banking. He served with the Army in Japan following World War II.

Use Press classified ads to buy, rent or sell. Phone DA 5-1515.

William Powell Receives Degree in Engineering

William Charles Powell, 4312 W. 180th St., is among the 1,525 Arizona State University students who were graduated from ASU during its 74th annual commencement exercises in Sun Devil stadium in May.

Powell, received a bachelor of science in engineering from the ASU Colege of Applied Arts and Sciences, school of engineering.

Use classified ads for quick results. Phone DA 5-1515.

Letters

To the Editor:

We, the parents of retarded and/or emotionally disturbed children who are not eligible for established schools or clinics, mut unite to establish a place for our children.

Must we parents give up our children due to lack of facilities?

We have been told too many times that the only answer for our children is a state institution. We believe there is another answer. As a united group we can establish a training center for our children.

There is a saying "Our country is the land of opportunity," if all parents of mentally handicapped children bond together we can prove this old saying to be true.

Parents, if you want to help your children to have a chance to achieve their full capabilities, regardless of degree of mental retardation, please call one of the following: Mrs. Max Stern, DA 4-6748; Mrs. Gwynne White, PL 4-5374; Mrs. Harry Stiers, DA 4-0564.