

## WHO'S WHO | in Title Insurance

### JOHN F. BURKE

*LandStar Title Agency*



John F. Burke is president of LandStar Title Agency with offices in Mineola and NYC.

Burke began his career with First American Title Insurance Company of New York. Additionally, he has held several executive positions including vice president at Commonwealth Land Title Insurance Company.

LandStar Title Agency was launched in 2002. More than 20,000 title reports later, Burke said: "The reason Ken (Warner

Esq.) and I started LandStar was to serve the needs of top tier real estate professionals who recognized and appreciated the benefits of doing business with experienced 'title guys' in the title industry.

Recently we did a title search for an investor who was interested in purchasing a four family building, Burke said.

"Title was subject to a life estate held by the owner's elderly mother who resided in a nursing home, Burke explained. "A search of the back title chain revealed that the elderly mother not only held a life estate but also a special power of appointment. In other words, the mother had retained a legal right to take the building away from her son at any time she wished and appoint one of his brothers or sisters as the new owner. Had the investor decided to purchase from the son, relying on tax records and a deed copy instead of in depth title research performed by an expert title insurance agent, he could have lost both his money and the building."

"Due to the current real estate market, many of LandStar competitors have gone out of busi-

ness, Burke noted. "Major underwriters have been forced to terminate title agents for several reasons ranging from excessive claims to not meeting minimum premium remittance requirements," he said.

LandStar is an authorized agent for First American, Commonwealth, Stewart Title and Fidelity National Title Insurance Company.

The next 18 months will be very challenging to say the least, Burked noted. "Our business model is much like an investment portfolio," he said. "If you have diversified sources and products you'll not only survive now but thrive later when the market comes back."

"Although the residential side of our business has taken a down-turn, our commercial work has not," Burke continued. "Partnering with Marco Botarelli (managing director in NYC) five years ago in order to pursue major law firms and developers is paying off."

Burke is a member of the NYS Land Title Association, American Land Title Association and RESPRO.