

THE GREAT LAND HUSTLE

By Morton C. Paulson,

Henry Regnery Company, Chicago 1972

"It's time to call a halt. Too many people have been swindled. Too much land has been laid waste. Too much damage has been inflicted on the environment. Too many reputable [land] developers have been besmirched by disreputable ones."

With these opening statements, Mr. Morton C. Paulson, business and financial editor of the *National Observer*, begins to unfold before his readers a detailed "look at the record" of land abuse and misuse, of corporate profits in the billions and of thousands of American suckers.

Mr. Paulson is not writing about small fly-by-night swindlers, but about some of the nation's largest, and sometimes seemingly, reputable(?) companies. Boise Cascade, ITT Community Development Corporation (a subsidiary of the International Telephone and Telegraph Corporation), Horizon Corporation, and AMREP Corporation are among those whose history of land selling come in for vivid reporting. The book is a well documented attack on the abuse by the mighty few upon the face of this nation. "The shell game operators and snake oil peddlers who roamed the country-side a century ago were amateurs in comparison with many modern-day land sellers."

Although the 1968 Federal Truth-in-Land-Sales Law has helped to eliminate the most blatant land sales practices, it has had little effect on the more sophisticated sales methods. And, as Mr. Paulson details, the law seems to have been made good use of by some land sellers. "By far the largest percentage of bamboozlement in land sales results from perfectly legitimate tactics, consisting largely of outrageous baloney about land values, garnished with half-truths, and delivered with pile-driving sales pressure." To be sure, one can say that if the customer is so gullible, then let the seller have his nice fat profit. As State Senator Eddie Barboa (D-Bernalillo) exclaimed during the 1972 legislative ses-

sion: "I don't see why we should spend hours worrying about somebody in New York spending \$1,500 to \$2,000 on a worthless piece of New Mexico land. If they're that stupid, let them do it."

However, the results from such an approach can be devastating for the long range interest of this, or any other state. New Mexico has no state-wide land use plan—nor has it any meaningful sub-division legislation. (See page 15 of this issue of *NMA* for the Central Clearing House's analysis of the current proposal before the 1973 Legislature.) The selling of "worthless" and not so worthless land to "New Yorkers" results in a myriad of tiny plots, which will thereby hamper, or more likely prevent, the eventual large scale planning that could lead to putting New Mexico's vast land resources to their best long-range use.

Mr. Paulson explains how the sales system works, how the truth-in-lending law can be—if not violated—circumvented. It would appear that the present truth-in-lending law has too many industry inspired loopholes which the land sales personnel use with agile abandon. And not only is the notion that "gullible clods are the only victims completely false. Professors, engineers, doctors, newspaper reporters, public officials, and even lawyers have been duped. Of the many older people who are persuaded to relocate in retirement communities, some encounter all sorts of unforeseen problems and disappointments, including higher living costs than they had expected."

Read the fine print
in a sales contract along
with your lawyer.



However, there are many good guys in the business of development, both large and small. Intelligent planning and legitimate demand for living space has resulted in well designed and executed communities. Columbia, Maryland and Reston, Virginia (even with its earlier growing pains), are among those cited by Mr. Paulson.

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SOUTHWESTERN ELECTRICAL TRADE SHOW SET BY ELECTRIC LEAGUE

The electrical industry will display its newest product developments at the 1973 Southwestern Electrical Products Round-up scheduled for February 14 and 15, 1973. The Electric League of Arizona's Manufacturers Representatives Division, sponsors of the "Round-up," chose the ideal setting—the new \$21 million Phoenix Civic Plaza. Show Chairman Jim Vitus, C. James Vitus Co., said: "This will be the first invitational trade show to be held at the Plaza, and we feel the location is perfect. Our booths will be set up in Assembly Hall, which is well suited for shows like this. The side rooms adjacent to the hall will be used for our seminars.

Of special interest will be the displays of several manufacturers of environmental equipment. Fume scrubbers, compactors—even noise abatement devices will be on exhibit. "The ecologically minded electrical industry has engineered solutions for many of the problems," Vitus said, "and the public should be aware that we are responding to the need."

Six seminars have been scheduled in conjunction with the Trade Show. Each seminar will be offered on both February 14 and 15.

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This will be the largest electrical trade show ever held in the Southwest. One hundred fifty-two booths will be on display at the current show.

The Electric League of Arizona is an association of all segments of the electrical industry. Primary purpose of the 300-member organization is to foster the conservative, intelligent use of electricity in marketing and installation of residential and commercial electrical equipment.