



GOLDEN ANNIVERSARY

1909

Passaic County Board

Board of Realtors Organized at 1909 Gathering of 24 Brokers

The Paterson Real Estate Exchange, of which the present Passaic County Board of Realtors is a successor, was founded 50 years ago.

On Jan. 28, 1909, in a room on the second floor of the Romaine Building on Washington St., Paterson, a group of two dozen men gathered and formed the exchange. This meeting was held as a result of a few local brokers trying to form an organization ever since the great fire of 1902. Their purpose was to protect the interests of brokers, owners and purchasers of real estate and to control the profession by instituting a code of ethics to guide the members in all transactions.

Lambert First President

E. Harvey Lambert was the father of the idea and at this meeting was elected as its first president with Frank W. Furrey, treasurer; John T. Pollitt, secretary. L. A. Piagent became first vice-president and George C. Mason, second vice-president.

Among those present in addition to the foregoing were the following men who became the first Board of Directors: A. R. Badcliff, George Clair, Junior Hatfield, P. M. Botbyl, A. R. Carlock, J. W. Vest, William Merz, Philip A. Bruckman, Eugene Olden, and Frank B. Leary.

Other members in attendance were Peter L. Alberse, Robert Sinclair, Jacob DeLazier, Frank L. Habben, Edwin Petry, David Gordon, S. D. Rumsey, John R. Lee, William F. McDermott, Samuel P. Vought and Joseph R. Lambert, son and guest of E. Harvey Lambert.

It is interesting to note that the dues were \$10 a year, payable quarterly.

Within one year this organization grew to a membership of forty men. At its first anniversary meeting the same officers were re-elected to serve another year.

The organization held its first banquet on February 24, 1910, at the French Restaurant at 17 Ramapo Ave. (now Railway Ave.) Paterson, N. J. It was at this meeting that a floral tribute was sent to the members of the family of David Thompson, the first member to pass away since the forming of the exchange.

The New Jersey Real Estate League was founded in 1917-1918 with Francis Gormly of Jersey

City as its first president. The New Jersey Real Estate League on the board, Samuel P. Vought Association of Real Estate Boards and has since been functioning under this name.

Of the original membership there are still two realtors active in the board, Samuel P. Vought and Joseph R. Lambert.

The original nominating committee of the league met in Atlantic City on Dec. 7-8, 1918, and E. H. Lambert represented the Passaic County Board as a member of the committee and was also elected a member of the Board of Governors. Subsequent to the formation of the league and the creation of the New Jersey Association of Real Estate Boards he was also elected a member of the first Board of Governors.

The Passaic County Board has been active in state and national boards since its organization.

Merger in 1933

Years ago the city of Passaic also had a Real Estate Exchange

with broker members from Passaic and Clifton. The exchange merged with the Passaic County Board of Realtors about 1933. Among early members were Max Espstein, at present a resident of California; Ellsworth Schafto, William Heusser, Frank Hughes, Arthur Hughes and Messrs. Roland, Johnson and Harris.

The board has grown through the years to its present membership of 108 active members and 29 associate members, all of whom are sworn to follow the ethics of the profession laid down by the National Board of Realtors.

The members of the Passaic County Board of Realtors have been instrumental in bringing to their various communities manufacturing and industrial organizations of national reputation, have been active in the civic affairs in their areas, serving frequently on various governing boards at the local, county and state levels.

Buyers of New Dwellings From Home Owners Ranks

WAYNE TOWNSHIP — Recent sales at Preakness Valley Estates indicate that today's market of new home buyers is composed largely of people who already own homes, according to Joseph Rosenblatt of the Public Construction Company, builder of the 97-home development.

Preakness Valley Estates offers homes priced from \$22,500, including three different models. The development is being erected on acreage located on Valley Rd., between Preakness Ave. and Ratzler Rd.

Approximately 75 percent of the people who have placed deposits on homes in Preakness Valley Estates are buying their second or third home, Rosenblatt said. They are making deposits to reserve choice locations, subject to the sale of their homes.

Frank H. Taylor, the sales representative for Preakness Valley Estates, is very active in the home resale field and has been quite successful in his efforts to dispose of these homes

for the buyers, Rosenblatt reported.

Many of these second or third home buyers feel it is more economical to sell their home and buy a new one, rather than invest a considerable sum in repairs and improvements in the old one.

This is especially true of homeowners in areas where sewage and other improvements have not been installed. At Preakness Valley Estates, city sewers have been installed as well as all utilities, streets, sidewalks and curbs.

"I won't suggest that it's cheaper to buy a new house than to repair an old one," Rosenblatt said. "But in today's market, the homeowner can get a good return on his original investment and with relatively little more money, can take advantage of an opportunity to move up."

"It has been fairly well established that improvements in an older home, do not increase the

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Little Falls Man Is Board's New President

James E. Marston Elected to Succeed John A. Dale, Jr.

The Passaic County Board of Realtors elected James E. Marston, of Little Falls, president, at a business meeting Monday in the Alexander Hamilton Hotel. He succeeds John A. Dale, Jr.

Also elected were: George Stickney, first vice-president; Olaf Haroldson, second vice-president; Charles Pirozzi, secretary and Raymond Lee, treasurer.

Dale was named delegate to the state organization.

Elected trustees were: Ralph Weiss, Salvatore Borrelli, David Krugman and William Sybesma.

MLS Officers

Officers of the Multiple Listing System of Passaic County are:

Morris Diamond, president; Salvatore Borrelli, vice-president; Harry J. Gerlach, executive secretary-treasurer.

Trustees: Gustave Dumont, Charles Pirozzi, Henry L. Peto, Anthony Ventimiglia, William J. O'Brien and William Sybesma.

Texas Urban Renewal Law Is Upheld in First Test Case

AUSTIN, Tex. — Texas cities have been given a judicial green light for urban renewal.

The Texas Supreme Court has upheld the constitutionality of the state's four-year-old renewal law, under attack by a Lubbock landowner. While this case was pending Lubbock and 35 other cities marked time with slum clearance plans.

The renewal law is modeled after those of many other states. It lets cities condemn property in a slum area and resell it to private developers. Such a law is prerequisite to most federal renewal aid.

Lubbock started renewal programs in 1956. It submitted plans to a public referendum—as Texas

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You can rely on a

WE ARE REALTORS

... We Pledge ...

To protect the individual right of real estate ownership and

