

February 27, 1932.

Mr. Perkins B. Bass
140 So. Dearborn St.
Chicago

Dear Cousin Perkins:

I received yesterday your letter of February 25th and also a letter from Mr. Butcher, a copy of which I am enclosing, though you doubtless already have a copy.

I understand perfectly that you did not approve the loan. As you know by the copies of the letters I have sent you, I have not found Mr. Butcher accurate in his statements, to put the matter mildly. I should have howled loudly about the renewal of that loan contrary to the request of both my mother and myself, if I had not failed to recognize the \$4,000 reported received in Mr. Butcher's letter to my mother of February 1, 1932, as coming from that source.

None of the bank's mortgage loans for the trust meet with my approval. I should have required monthly or at least quarterly payments on principal so that the mortgage would be reduced as the building became older. Otherwise, it seems to me that the mortgagor is likely in a large number of cases to be unable to pay the mortgage or materially reduce it, when it falls due. However, the question before us is what can now be done about the situation.

You will note from my reply to Mr. Butcher, a copy of which is enclosed, that I am assuming that you will be kind enough to investigate the renewal of these loans for my mother. I shall be much obliged to you for doing this. In negotiating, please try to see if you can secure periodic repayments of part of the principal so that five years hence, when these loans are again due, my mother will not be in the same situation she is now, only with older buildings.

Please keep track of your services in these matters and render my mother a bill for them.

Sincerely yours,

Sam B. Warner



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I understand perfectly that you did not approve the loan. As you know by the copies of the letters I have sent you, I have not found Mr. Butcher accurate in his statements, to put the matter mildly. I should have hoped for a more candid statement of that loan contrary to the request of both my mother and myself, if I had not failed to recognize the \$4,000 reported received in Mr. Butcher's letter to my mother of February 1, 1932, as coming from that source.

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