

Continental Illinois National Bank and Trust Company
of Chicago

March 31st, 1933.

Mr Perkins Bass
Room 1416-140 South Dearborn Street
Chicago, Illinois.

Dear Mr Bass:

The Perkins Bass trust owns a \$7,000.00 John and Helen (Izewski (now Andrezej and Aniela Klim) 6% Real Estate Loan due September 18, 1932. Interest and principal due September 18, 1932 and interest due March 18, 1933 are in default.

This loan is secured by a First Mortgage on property located at 2253 North Laverne Avenue, Chicago. The property consists of a two-story brick apartment building containing two five room apartments, hot-water heat on the first floor; stove heat on the second floor; cement basement and a two car brick garage. The first floor apartment is rented at \$26.00 a month and the second at \$15.00 a month, both tenants furnishing their own heat. Both tenants, however, are more than a month in arrears and the present owners, Andrzej and Aniela Klim, have informed us that they have been unable to collect any further rent. Both Mr and Mrs Klim who have an adopted son, seventeen years old, have moved into the garage in an effort to produce a maximum income from the property.

On March 3, 1933 our Real Estate Department appraised the property as follows: the land at \$2,500.00 and the buildings at \$5,000.00, or a total valuation of \$7,500.00. The status of the taxes is as follows:

| | |
|--------------------------------|----------|
| General taxes-1929 (Forfeited) | \$285.93 |
| " " " -1930 (Unpaid) | 265.55 |
| " " " -1931 (Estimated) | 239.00 |
| " " " -1932 (Estimated) | 200.00 |

There is also a \$3,000.00 Second Mortgage owned by Adam Lukasz, whose address is 3472 Elston Avenue, Chicago, and a Third Mortgage for \$200.00, the owner of which is unknown.

Since June 1932, Mr and Mrs Klim, have been turning over approximately \$25.00 a month up to and including the month of February 1933. These payments, representing roughly the gross income from the building less \$15.00 a month which the equity owner has been retaining in consideration of caring for the property and doing the decorating, barely cover current taxes and makes no provision for clearing up the past delinquency on either taxes or interest. Mr Klim is a day laborer and has been almost continuously out of work for the past years and has little prospect of employment at the present time. They feel that in view of the attitude taken by the present tenant and the inability to secure funds from any other source, that they can no longer carry the property. The owner of the second mortgage has refused to put any more money into the property.

Continental Illinois National Bank and Trust Company
of Chicago

March 31st, 1933

Mr Perkins Bass
Room 1416-1420 North Dearborn Street
Chicago, Illinois

Dear Mr Bass:

The Perkins Bass trust owns a \$7,000.00 loan and Helen (now Andrzej) and Anita Klim (ex Real Estate Loan due September 18, 1932. Interest and principal due September 18, 1932 and interest due March 18, 1932 are in default.

This loan is secured by a First Mortgage on property located at 2853 North Laverne Avenue, Chicago. The property consists of a two-story brick apartment building containing two five room apartments, hot-water heat on the first floor; stove heat on the second floor; cement basement and a two car brick garage. The first floor apartment is rented at \$26.00 a month and the second at \$15.00 a month, both tenants furnishing their own heat. Both tenants, however, are more than a month in arrears and the present owners, Andrzej and Anita Klim, have informed us that they have been unable to collect any further rent. Both Mr and Mrs Klim who have an adopted son, seventeen years old, have moved into the garage in an effort to produce a maximum income from the property.

On March 3, 1933 our Real Estate Department appraised the property as follows: the land at \$2,500.00 and the buildings at \$5,000.00, or a total valuation of \$7,500.00. The status of that tax is as follows:

| | |
|--------------------------------|----------|
| General taxes-1932 (Forfeited) | \$285.93 |
| " " " -1930 (Unpaid) | 262.55 |
| " " " -1931 (Estimated) | 232.00 |
| " " " -1932 (Estimated) | 200.00 |

There is also a \$5,000.00 Second Mortgage owned by Adam Lukasz, whose address is 3472 Elston Avenue, Chicago, and a Third Mortgage for \$200.00, the owner of which is unknown.

Since June 1932, Mr and Mrs Klim, have been turning over approximately \$25.00 a month up to and including the month of February 1933. These payments representing roughly the gross income from the building less \$15.00 a month which the equity owner has been retaining in consideration of caring for the property and doing the decorating, barely cover current taxes and makes no provision for clearing up the past delinquency on either taxes or interest. Mr Klim is a day laborer and has been almost continuously out of work for the past years and has little prospect of employment at the present time. They feel that in view of the attitude taken by the present tenant and the inability to secure funds from any other source, that they can no longer carry the property. The owner of the second mortgage has refused to put any more money into the property.

The original signer of the note, John Izewski, formerly lived at 2421 North Monticello Avenue but now resides, we are informed at 3911 Schibert Avenue. We have been informed that Mr Izewski probably has little means, if any, beyond personal effects.

In view of the inability of the present owners to carry this loan further, our Real Estate Division has recommended that a bill to foreclose on the loan be filed at once. It has been estimated that foreclosure would cost \$700.00 and it would take an additional \$400.00 to restore the property to good condition. In the event of foreclosure it will be necessary to provide about \$1,000.00 in order to take care of the taxes now past due and due.

Our investment committee has carefully considered this situation and is of the opinion that it would be advisable to foreclose. If this meets with your approval, will you please sign the enclosed copy of this letter and return it to us. At the same time will you please advise Mrs Warner to sign the second copy enclosed and return it to us.

Yours very truly

Paul C Butcher
Assistant Secretary



The original signer of the note, John Izewski, formerly lived at 2421 North Monticello Avenue but now resides, we are informed at 2011 Schuber Avenue. We have been informed that Mr Izewski probably has little means, if any, beyond personal effects.

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 Paul C Butcher
 Assistant Secretary