

AUSTIN E. TORNEY

Attorney at Law

Lake and Wells Streets

CHICAGO

COPY

July 31, 1934.

Perkins B. Bass & Company
140 S. Dearborn Street
Chicago, Illinois.

Gentlemen:

Attn: Mr. Perkins B. Bass.

Regarding the lease of the Standard Laundry Company, for property at 2327-33 South State Street, after my conversation with you in your office on July 19th, I was out of town for three days, and have been away from my office for various reasons since then.

As I informed Mr. Bass. Mr. Walter W. Hoiles is about to acquire a controlling interest in the Standard Laundry Company.

The last audit of the books made in March, revealed a condition that is almost desperate, with bills payable amounting to \$110,000.00; mortgage with accrued interest and taxes amounting to \$43,500.00, which mortgage was due on March 30, 1934. During the past two years at least, the business has been operating at a loss of more than \$25,000.00 per year.

Mr. Hoiles holds the first mortgage on the laundry property, and is therefore vitally interested. He was a very close friend of Mr. Irwin, and is now very much interested in the welfare of Mrs. Irwin, and has consented to take over the laundry, to make every effort to place the business on a profitable basis.

There is no doubt that the business is insolvent, however, it is proposed to make extension arrangements with various creditors, scale down the interest on preferred stock, waive the accumulation of dividends, for a period of four and one half years, and immediately make a very strenuous effort to save the business.

In view of the conditions as represented by me, and which actually exist in the Standard Laundry Company, Mr. Hoiles does not feel that he is chiseling in requesting that the rental be reduced on the above named property.

As you know, rental for the past few months has been at the rate of \$100.00, and that is the figure at which we would like to keep it, however, Mr. Bass disclosed no disposition to make such a reduction permanently, therefore, I am offering



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a compromise, namely, that the rental be reduced to \$125.00 per month.

If you can prevail upon the lessors to accept the offer above named, you will assist materially in keeping the Standard Laundry Company alive, and a paying tenant.

I have requested my client to pay \$150.00 rental for the month of July, 1934.

Very truly yours,

(Signed) AUSTIN E. TORNEY.

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