

Mr. Sam B. Warner

August 20, 1934,

Page No. 2.

It is a very old building which was built without a heating plant and without ordinary plumbing but probably had at the time they made the loan a bathroom installed in a kitchen-pantry with very ordinary plumbing, and a makeshift hot-water plant for the first flat and stove heat for the second flat.

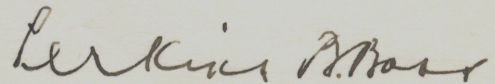
When I talked with Mr. Chrisman on August 13th, I told him that I was not sure in my own mind whether it would be better to accept the bonds and take the loss of \$3,800.00 rather than keep the property, and I requested that he have his Real Estate Department look over the property again and advise you whether they believed that they could sell the property for more money than \$5,780.00 if we kept the property.

After receiving a copy of your letter to Mr. Butcher of August 14th, I called up Mr. Chrisman and told him that I did not think the statement to you that I joined them in recommending that the offer of the HOLC bonds be rejected was a fair one to me and I recalled to him my conversation over the phone. He has now agreed to hold up the reply as to accepting the bonds and go through with having the Real Estate Department make a further report in this matter. It seems desirable to me that the Bank go on record as to what they expect to get out of the property if they keep it. Personally, I do not think much of their real estate management. They have a receiver of the property and will get whatever rents accrue during the period of redemption.

When I hear from the Bank I will write you further. In the meantime I will try to go out and take another look at this property.

With very kind regards, I am

Yours very truly,



PERKINS B. BASS.

PBB/RI  
Encl





August 30, 1934

Mr. Sam B. Warner

Page No. 2.

It is a very old building which was built without a heating plant and without ordinary plumbing but probably had at the time they made the loan a bathroom installed in a kitchen-pantry with very ordinary plumbing, and a makeshift hot-water plant for the first and stove heat for the second floor.

When I talked with Mr. Christian on August 13th, I told him that I was not sure in my own mind whether it would be better to accept the bonds and take the loss of \$3,800.00 rather than keep the property, and I requested that he have his Real Estate Department look over the property again and advise you whether they believed that they could sell the property for more money than \$2,750.00 if we kept the property.

After receiving a copy of your letter to Mr. Butcher of August 13th, I called up Mr. Christian and told him that I did not think the state-ment to you that I joined them in recommending that the offer of the HOIC bonds be rejected was a fair one to me and I recalled to him my conversation over the phone. He has now agreed to hold up the reply as to accepting the bonds and go through with having the Real Estate Department make a further report in this matter. It seems desirable to me that the Bank go on record as to what they expect to get out of the property if they keep it. Personally, I do not think much of their real estate management. They have a receiver of the property and will get whatever rents accrue during the period of redemption.

When I hear from the Bank I will write you further. In the meantime I will try to go out and take another look at this property.

With very kind regards, I am

Yours very truly,

*Phillips S. Bass*

PHILLIPS S. BASS

FBB/RI  
Enc1



**PERKINS B. BASS & COMPANY**

**REAL ESTATE**

140 So. Dearborn Street

**CHICAGO**

August 20, 1934.

Telephone  
Central 2821

Mr. Sam B. Warner,  
Law School of Harvard University,  
Cambridge, Massachusetts.

Dear Sam:

Re: Perkins Bass Trust No. 283,  
Izewski-Klim mortgage,  
2253 North La Vergne Avenue.

This morning I received a copy of your letter of the 16th instant addressed to Paul C. Butcher in which you inform him of the receipt of his letter of the 14th instant stating that he and Mr. Bass recommend the offer of Home Owners Loan Corporation bonds for the above property be rejected and you concur in our judgment.

The above is hardly a fair statement so far as I am concerned. On August 13th, Mr. Chrisman of the Continental Bank called me on the telephone in regard to this loan and stated that the mortgage had been foreclosed and a Master's deed issued in May 1934, HOLC had appraised the property at \$8,000.00 and will loan \$6,450.00.

Amount of mortgage	\$ 7,000.00	
Past due interest	1,000.00	
Taxes, costs, etc.	925.00	
Attorneys' fees	350.00	
Other costs	350.00	
	<hr/>	
Total amount due on mortgage	\$ 9,625.00	
Amount of bonds to be received by the Trust		\$ 5,780.00
Rents collected and on hand		<hr/> 112.00
Total		\$ 5,892.00
from which must be deducted the cash which has been expended on foreclosure and taxes, being the last three items mentioned, totalling		<hr/> 1,625.00
making a net from HOLC for the Trust of		\$ 4,267.00

You probably have in your files a copy of Mr. Butcher's letter to me dated March 31, 1933, but for fear you have not I am enclosing a copy of his letter to me of that date. You may also recall that at the time you and I went over with Mr. Butcher a number of loans in the Trust I informed him that, in my opinion, this loan should never have been made.





PERKINS B. BASS & COMPANY

140 So Dearborn Street  
CHICAGO

Telephone  
Central 3831

August 25, 1934

Mr. Sam B. Warner,  
Law School of Harvard University,  
Cambridge, Massachusetts.

Dear Sam:

Re: Perkins Real Trust No. 283,  
2222 North La Verne Avenue.

This morning I received a copy of your letter of the 18th instant addressed to Paul C. Butcher in which you inform him of the receipt of his letter of the 14th instant stating that he and Mr. Bass recommend the offer of Home Owners Loan Corporation bonds for the above property be rejected and you concur in our judgment.

The above is hardly a fair statement so far as I am concerned. On August 13th, Mr. Chairman of the Continental Bank called me on the telephone in regard to this loan and stated that the mortgage had been foreclosed and a Master's deed issued in May 1934. HOHC had appraised the property at \$8,000.00 and will loan \$6,480.00.

Other costs	350.00	Amount of mortgage	7,000.00
Attorneys' fees	350.00	Less due interest	1,000.00
Taxes, costs, etc.	928.00		
Total amount due on mortgage	\$ 2,628.00		
Rents collected and on hand	112.00	Amount of bonds to be received by the Trust	\$ 8,750.00
Total	\$ 8,892.00		
from which must be deducted the cash which has been expended on foreclosure and taxes, being the last three items mentioned, totaling	1,828.00		
making a net from HOHC for the Trust of	\$ 4,297.00		

You probably have in your files a copy of Mr. Butcher's letter to me dated March 21, 1933, but for fear you have not I am enclosing a copy of his letter to me of that date. You may also recall that at the time you and I went over with Mr. Butcher a number of loans in the Trust I informed him that, in my opinion, this loan should never have been made.