

June 18, 1932

Dear Mr. Butcher:

Re: Perkins Bass Trust

I have been dickering for the last two weeks concerning the piece of property next to mine which my mother said she would like to purchase for a home. property in the proximity of my home.

In 1929 an offer of \$18,000 for the property was declined. Last December I discussed purchasing the property with Mr. Richard Locke, one of the two executors of the estate of his father, who left the property to his wife and children, but he continued to talk \$20,000 price. The reason for the lower price now is that the Locke estate had some \$200,000 of loans with the Exchange Trust secured by stock collateral and a mortgage of \$40,000 on this property and some land further down the hill. A short time ago the Exchange Trust Company closed and a liquidator was appointed who is winding up its affairs. Hence Mr. Locke is faced with the alternatives of raising \$40,000, which is practically impossible here at present on any real estate mortgage, or selling the land for what he can get for it. title is good and merchantable and if it will not, it is unacceptable. I am inclosing a sketch of the land and adjoining lots. I bought and built a house on lot marked "B" in red pencil. I paid \$12,000 for that land or 21.18 cents a square foot. At the same rate per square foot the price my mother proposes to buy, lot marked "A" in red pencil containing about 94,448 square feet and a small house, would bring \$20,004. At \$13,000, the cost per square foot is 13.76 cents a foot. the legal description of the property and have her send you



June 18, 1932

Mr. Paul C. Butcher  
Continental Illinois Bank & Trust Company  
231 So. LaSalle Street  
Chicago, Illinois

Dear Mr. Butcher: Re: Perkins Bass Trust

I have been dickerin' for the last two weeks concerning the piece of property next to mine which my mother said she would like to purchase for a home.

In 1929 an offer of \$18,000 for the property was declined. Last December I discussed purchasing the property with Mr. Richard Locke, one of the two executors of the estate of his father, who left the property to his wife and children, but he continued to talk \$20,000 price. The reason for the lower price now is that the Locke estate had some \$200,000 of loans with the Exchange Trust secured by stock collateral and a mortgage of \$40,000 on this property and some land further down the hill. A short time ago the Exchange Trust Company closed and a liquidator was appointed who is winding up its affairs. Hence Mr. Locke is faced with the alternatives of retaining \$40,000, which is practically impossible here at present on any real estate mortgage, or selling the land for what he can get for it.

I am inclosing a sketch of the land and adjoining lots. I bought and built a house on lot marked "B" in red pencil. I paid \$12,000 for that land or 21.18 cents a square foot. At the same rate per square foot the price my mother proposes to buy, lot marked "A" in red pencil containing about 34,448 square feet and a small house, would bring \$20,004. At \$13,000, the cost per square foot is 13.76 cents a foot.



a formal authorization of its purchase. I am inclosing a copy of a telegram I am sending my mother as the basis for her letter informally authorizing the purchase and also a copy of the letter Mr. Fletcher wrote me about the property and two maps. In my opinion my mother could hold that property for two or three years and then sell it at a handsome profit in case for any reason she decided not to live on it. The transportation system of greater Boston has developed very favorably to Belmont, and there is a great deal of building here, even now. During the last ten years Belmont increased in population by the federal census figures from 10,749 to 21,748. The property and is going ahead with his plans for public sale in case this deal does not go through. My mother wants the property, however, not to sell, but for a home. For such a purpose the land has peculiar value for her, because it is the only available property in the proximity of my home.

Very yours,

If you approve of her purchase of the property out of trust funds, I suggest that you write me to that effect and send me a draft for \$13,000 on the Harvard Trust Company, Harvard Square, Cambridge, Mass., when I notify you that title has been approved. The Harvard Trust company is a subsidiary of the First National Bank of Boston and supposed to be in excellent shape. Harvard University banks there. I should then have the title approved by Goodwin, Procter and Hoar, attorneys, 84 State Street, Boston, and pay over the money on receipt of a deed from the Locke estate release of mortgage by the liquidator of the Exchange Trust Company. Examination of title is a very simple affair, because the land is registered and if the State of Massachusetts will give a certificate of clear title, the title is good and merchantable and if it will not, it is unacceptable. As soon as the official certificate of ownership was received from the state, I should send it to you.

Please let me know in just what name you would like my mother to take title to the property. My mother has already requested me to secure this property for her, but before sending of money and closing transaction I shall get the legal description of the property and have her send you



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erty for two or three years and then sell it at a handsome  
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PIONEER HOTEL  
FUSION ARIZONA

a formal authorization of its purchase. I am inclosing a copy of a telegram I am sending my mother as the basis for her letter informally authorizing the purchase and also a copy of the letter Mr. Fletcher wrote me about the property and two maps. I regret that bad weather has prevented me from securing you any pictures of the land, the house on it and the view of Boston and surrounding country that the land affords.

The reason I am telegraphing my mother instead of writing her is that the official liquidator has refused to give an option on the property and is going ahead with his plans for public sale in case this deal does not go through in the immediate future.

Very truly yours,





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**PIONEER HOTEL**  
TUCSON, ARIZONA



