

HYER

HYER, W.E., RE: HYER-CANFIELD PROPERTY, DEL MAR

From the papers of Ed Fletcher, the following letters were removed to the alphabetized correspondence files:

Fletcher to DANZIGER, J.M., 3/3/17

(BELCHER) FIRST NATIONAL BANK to Fletcher, [2 letters] 3/10/16, 3/10/16

Fletcher to FRAZER, W.H., 3/10/16

Del Mar, Calif., March 18th., 1917.

Mr. Ed Fletcher,

San Diego, Calif.,

Dear Mr. Fletcher,

I have at last succeeded in unearthing the figures relative to the Canfield mortgage on the Del Mar cottage which we once owned. I am afraid they will be somewhat disappointing to you, as the amount still due the Canfield people exceeds my expectations or rather the figures I had carried in my mind. The note and mortgage date from about August 28th. 1912, this being the date the amount was deposited to my account. The records will probably tell you the exact date.

The credits on same are of date Feb. 10th. and were as follows:

10% due me as compensation for performing	
abstract etc. on total cost \$16,404.70 - - -	\$ 1640.47
Bal. due me on labor & material account - -	97.74
	<hr/>
	\$ 1738.21

In your letter to me, dated 14th. inst. you say "Mr. Danziger claims that you owe". When I passed title to this particular piece of property, the amounts due on these various mortgages were assumed by the grantee and constituted part of the purchase price therefor.

Yours very truly,

1000 Intg
 500 Intg
 243.52
 1743.52
 875 Int
 1752.27

Int \$16862
 Int 500 note 3253
 Paid 1st note 125
 Int 1087
 Rec 50

Oct. 19, 1920.

Mr. W. E. Hyer,
Del Mar, Calif.

My dear Mr. Hyer:

Answering yours of Oct. 10th, will say that the original cost of the house was \$4,979.45. We paid for the furniture \$424.00 and we paid the South Coast Land Co. for their improvements \$878.30. We have also paid out \$833.44 in interest and insurance, so you can get some idea of what the property stands us---over \$7,000.

I will look over your property the next time I have a chance.

EF/nls

Yours very truly,

December
15
1920

Mr. W. E. Hyer,
Del Mar, Calif.

My dear Mr. Hyer:

Regarding the 40 acre tract which you refer to, will say that we cannot consider your offer.

Mr. Gross purchased the 50 acres south of you at \$50.00 per acre, and it lies, of course, much better than yours for sub-division purposes. The actual cost of the house, to say nothing of interest to us is \$7115.17.

We would not sell you the furniture anyway.

Please make me your best proposition, taking the house as it is without the furnishings, and let me know what you want for the 40 acres as part payment. There is a \$2,000 mortgage on the house and lot.

Yours very truly,

EF:KIM

W. E. HYER

REAL ESTATE
INVESTMENTS

DEL MAR, CALIFORNIA Dec. 17th. 1920.

Mr. Ed Fletcher,
San Diego, Calif.,

Dear Mr. Fletcher:

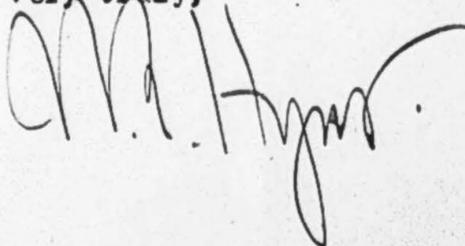
Your letter of 15th. inst. received this A.M. I had written you last evening calling the matter off on account of your apparent negligence.

Mr. Gross' land is not cultivable in any part and I do not agree with you that it lies better for subdivision, being in a canyon.

The fact that your house and furniture cost you \$7100. is no index of its value, and you have neglected to credit the place with rental money earned or its depreciation which is heavy in past nine years during which practically no repairs have been made. The property is no longer a rental proposition as a residence as past three or four years have amply demonstrated and I even now doubt my wisdom in undertaking to remodel or repair it. I do not care especially about the furniture. My final proposition for immediate acceptance, is that I will take the property minus furniture subject to a mortgage of \$2000. and will give you the 40 acre ranch subject to \$1500. mtg. due Nov. /22 at 7%. even trade. You can use the ranch to better advantage than I can, and I think that I can use the house and lot.

If I do not hear from you by return mail I will consider the matter off and proceed with other plans.

Yours very truly,



W. E. HYER

REAL ESTATE
INVESTMENTS

DEL MAR, CALIFORNIA Dec. 21st., 1920.

Mr. Ed Fletcher,
San Diego, Calif.,

Dear Mr. Fletcher:

I have thought over carefully your proposition to rent your corner cottage to me for term of five years, all repairs and alterations to be made by me and charged up against the rental thereof, and it does not appeal to me.

In addition to painting roof side walls and trim of building, I desire to make certain alterations inside which might or might not appeal to you.

It is also necessary that I build a garage, and I should find it necessary to close in the property with a hedge and otherwise improve the grounds. Also would want to remove some of the work done for you by the South Coast Land Co. and alter it generally. Mrs. Hyer and I would plan to move in and live there for the present at any rate in order to be near our work and put much personal work on the property which would not be especially interesting to us if we did not own the property of had no prospect of owning it. My total proposed outlay on the property as above outlined would probably reach \$1000. or more, some of which you might not consider necessary. You paid me, (including what obligations you assumed), \$4750. when the property was new, one year after it was built. This included over \$500. worth of furniture. Adding on what you paid the So. Coast Co. for alleged improvements and deducting the furniture, we have \$5100. which the property has cost you. It is not fair to charge against it interest on the investment as rents received should have taken care of that, but you really should charge against it depreciation, which what you have spent in repairs has not really offset. On the basis of a trade, I offered you \$5000. (without furniture) as against my ranch at \$4500. by assuming \$2000. on your property as against \$1500. on mine. Your property for some time past has not brought you in a net rental of over \$150. per year, not counting repairs or depreciation in building or furniture, which would reduce this to a zero. The ranch has netted over \$125. on a share rental, with no depreciation but with a probable appreciation of value. My alternative proposition would be to rent from you for five year period at \$150. per year, same to be expended by me in repairs, garage etc., I to have the privilege

W. E. HYER

REAL ESTATE
INVESTMENTS

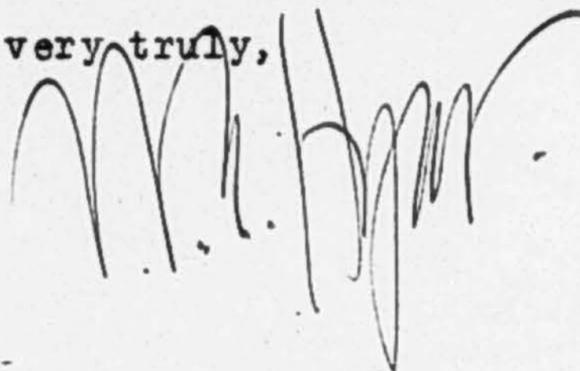
DEL MAR, CALIFORNIA

EF-2

of making other alterations in the house at my own expense, and to have option to purchase property at any time during the five year period at \$5000. plus such amount as I charge you for repairs as offset to rental. This on basis of no furniture.

If furniture is left in house, will credit you \$240. yearly rental, with option to purchase at \$5000. without furniture or \$6000. with furniture, repairs charged you to be added as above stated. Your immediate reply to above is necessary.

Yours very truly,

A handwritten signature in dark ink, appearing to be 'W. E. Hyer', written in a cursive style. The signature is positioned below the typed name 'Yours very truly,'.

Ed Fletcher Papers

1870-1955

MSS.81

Box: 13 Folder: 8

General Correspondence - Hyer, W.E.



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