

filed
COPY Original/in Santa Margarita case.

June Thirtieth,
1 9 3 0

Mr. Charles S. Hardy, Mgr.,
Santa Margarita Rancho,
San Diego, California.

My dear Mr. Hardy:

I have been informed that offers are being considered for the Santa Margarita Ranch.

I have a client who has authorized me to make a definite offer of \$10,500,000 for the Ranch including the holdings outside the ranch, stock, personal property and crops.

This offer is \$100,000 as option money for ninety days from date, \$1,900,000 within ninety days from expiration of option with a trust deed at that time and deferred payments as follows:

\$1,500,000 within two years thereafter; \$1,500,000 in four years, \$1,500,000 in six years; \$2,000,000 in eight years; \$2,000,000 in ten years with a reasonable release clause, taxes to be pro rated, possession to be given when the two million is paid.

The purchaser to take the property subject to the litigation re the ownership of the Santa Margarita river waters, in other respects the title to be clear excepting easements heretofore granted.

If you will make a reasonable discount for all cash it is possible I can put thru a cash transaction.

I would appreciate a reply within one week from date.

I am sure we can get together on a reasonable release agreement.

Yours very truly,

EF:ASK

Original in file with Santa Margarita Case

RANCHO SANTA MARGARITA

San Diego County

San Diego, California

July 7, 1930

Mr. Ed Fletcher,
1020 Ninth Street,
San Diego, Calif.

My dear Mr. Fletcher:

Your letter of the 30th ultimo addressed to me at the Santa Margarita Rancho, Oceanside, I found waiting me at the Rancho, as I was not at the Ranch last week, hence delayed reply, which I trust you will pardon.

In view of many circumstances well known and not necessary to be recounted, I cannot believe your letter to be bona fide, but I lay that on one side and reply as though it were.

In my opinion, your information that offers are being considered for the ranch has no foundation in fact. I believe that no offers of any kind have been or are now under consideration.

It is my opinion that the owners of the Ranch (who speak for themselves) do not desire to sell the same, but if it can command the price named by you their disposition might well be expected to be otherwise; but even if they desired to sell, they would not (in my opinion) consider any proposal made on behalf of an undisclosed principal.

If (a) you will name your client; and if (b) he is fully able to carry through the purchase of the ranch at the price named by you; and (c) to pay therefore in cash; and if (d) the offer seems the property and without ulterior purpose, I feel certain that the owners of the ranch (who, as stated, speak for themselves) will entertain the proposal, and be quite willing to sell.

The owners, however (so I think) will not give any option and will not string out payments on the purchase price at all, and certainly not to the unreasonable lengths named by you.

If your client (upon his identity being disclosed) should seem to be abundantly responsible and beyond all doubt able to finance the purchase, the owners might be willing to accept half the purchase price in cash and leave the balance for a reasonable time secured by deed of trust, without any release clause.

Yours very truly,
CHAS. S. HARDY

CSH:VG

(copy)

July Eighth,
1930

Mr. Chas. S. Hardy, Mgr.,
Santa Margarita Rancho,
San Diego, California.

My dear Mr. Hardy:

Answering your insulting letter of July seventh, will say, my client made a bona fide offer, a reasonable proposition with a reasonable payment of option money and reasonable payments of principal, considering financial conditions today.

In fact, the terms of sale are better than the average sales made the last year of real estate in San Diego County.

I question your sincerity and desire to sell under any conditions.

I was simply working for the usual commission in the sale of a piece of real estate. I have been working on this prospect for months.

I have never been able to get, at any time, a price from the owners of the Santa Margarita Ranch at which they are willing to sell.

My client made you a legitimate business-like offer. There was absolutely no ulterior purpose thought of.

If the owners or you as their representative will agree to sell the property mentioned in my letter of the thirtieth for \$10,500,000, 25% cash, 25% in two years and the balance in six and you pay me the usual commission for putting the deal over with 6% on the deferred payments and a reasonable release clause, you to retain the ownership of the stock during the two year period until 50% has been paid, any monies taken in for the sale of stock to be applied on payment of principal.

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I believe a plan can be worked out along these lines that will be mutually satisfactory and acceptable to my client.

If you can give me something definite to work on I would appreciate it and can give you a definite answer one way or the other within ten days from date.

Yours very truly,

(signed) Ed Fletcher

EF:ASK

Ed Fletcher Papers

1870-1955

MSS.81

Box: 9 Folder: 38

General Correspondence - Hardy, Charles S.



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