

LAW OFFICES  
**LINDSEY, LARWILL & WOLFE**  
SUITE 404 EQUITABLE BUILDING  
DENVER

MALCOLM LINDSEY  
LANGDON H. LARWILL  
D. K. WOLFE, JR.

August 31, 1951

Dr. Leo Szilard  
1155 E. 57th Street  
Chicago 37, Illinois

Dear Dr. Szilard:

As a joint effort to try and relieve our mutual friend, Dr. Gertrud Weiss, from her contract of August 8, 1951 for the purchase of 725 Ivanhoe Street, Denver, Colorado, we have agreed upon the following:

(a) I will sign a contract today for the purchase of the property at \$13,000.00 utilizing the \$675.00 heretofore deposited by Dr. Weiss as the down payment.

(b) You agree to settle with Dr. Weiss for this \$675.00.

(c) Upon completion of the purchase of the property, I will advance the funds necessary (approximately \$4385.00) to conclude the deal and will take title to the property in my name.

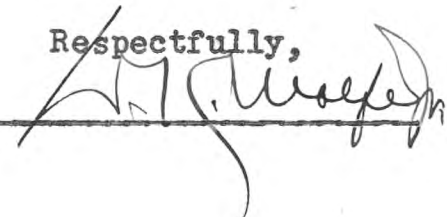
(d) It is agreed that I will make every effort to sell the property and when, as and if sold, the net proceeds will be divided between us in proportion to the respective amounts which we have advanced.

(e) It is understood that I have your authority to accept any offer for the property, except that I will not sell the property at a loss without your consent.

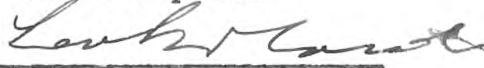
(f) All expenses incurred in connection with the maintenance of the property, including the monthly payments on the existing encumbrance, will be considered as part of the expenses to be deducted in determining the proceeds of the anticipated sale.

(g) It is understood that I have the right to list the property with real estate agents of my own choice and upon such terms as I may elect.

Respectfully,

  
\_\_\_\_\_

Approved and accepted:

  
\_\_\_\_\_

DKW:kg

Denver, Colorado  
August 31, 1951

A. D. Wilson & Co.  
1730 California Street  
Denver, Colorado

Re: 725 Ivanhoe Street

Gentlemen:

If a contract is made between D. K. Wolfe, Jr. and Mr. and Mrs. Ronnau for the purchase of the above property, I am surrendering my rights under the contract which you negotiated on August 8, 1951, and hereby authorize the deposit of \$675.00 made by me thereunder to be transferred to the credit of Mr. Wolfe and used as the down payment under his proposed contract.

Very truly yours,

*Forrest  
Wain*

I hereby sell, assign, transfer and set over unto Dr. Leo Szilard all of my interest in the contract of August 8, 1951 relating to the purchase of 725 Ivanhoe Street, Denver, Colorado, including the deposit of \$675.00 now held by A. D. Wilson & Co., all for \$675.00 in hand paid, receipt of which is hereby acknowledged.

General Hois

Dated at Denver, Colorado, this 31st day of August, 1951.

C O P Y

1730 California Street  
Denver, Colorado

A. D.  
W I L S O N

REALTOR

Date 9/6/51

Dept. Sales

SETTLEMENT SHEET

Purchaser D. K. Wolfe, Jr.

Seller Edward A. Ronnau and Dorothy M. Ronnau

Property No. 725 Ivanhoe

Legal Description Lots 7 & 8, Block E, Porter & Raymond's Montclair

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Purchase Price	\$13,000.00
Unearned Water Rent \$7.91 to 10/1	2.20
Unearned Insurance Monarch OC713511 F & E/C \$10,750.00, 5yrs. Expires 5/9/54, Premium \$91.38	48.89
Total	<u>\$13,051.09</u>

Deposit	\$675.00	
Prin. 1st encumbrance Due to Berman	7,940.00	
Interest on same Aug. 9 to Sept. 6 -5%	29.78	
General and Moffat Tunnel Taxes for Year 1950 - \$187.97 Paid. 1951 (based on 1950 taxes) 8 mo. 6 da.	128.44	
		<u>8,773.22</u>
Net Purchase Price		\$4,277.87

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EXPENSES AND FEES  
Purchaser

Recording Warranty Deed	1.40
	<hr/>
Total	1.40

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Net Purchase Price	\$4,277.87
Plus Expenses	<u>1.40</u>
	4,279.27
Bal. due from Purchaser	4,279.27
Less Credit allowed for abstracting easement	<u>2.00</u>
	\$4,277.27

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MALCOLM LINDSEY  
LANGDON H. LARWILL  
D. K. WOLFE, JR.

September 10, 1951

Dr. Leo Szilard  
1155 E. 57th Street  
Chicago 37, Illinois

Dear Dr. Szilard:

We concluded the purchase of 725 Ivanhoe Street last Thursday afternoon. For your information, I enclose a copy of the Settlement Sheet which you may retain for your files. I believe that it will be simpler, from a bookkeeping standpoint, if we regard the respective interests as \$675.00 to yourself and \$4385.00 for my share, since all of the other items are in fact merely divisions of the current expenses.

The amounts indicated, together with the balance of the encumbrance (\$7940) make a total of \$13,000, the purchase price.

The expenses advanced to date are as follows:

Water rent to 10-1-51	\$2.20	
Advance insurance	48.89	
Recording deed	<u>1.40</u>	\$52.49
Interest on encumbrance to 9-9-51	33.08	
Less credit from Ronnau	<u>29.78</u>	3.30
Principal installment		<u>30.00</u>
	Total	\$85.79

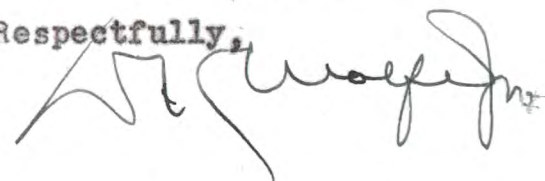
I am holding \$128.44 in reserve for payment of the 1951 taxes; also \$2.00 to cover the abstract entry on the easement when the abstract is next brought to date.

I hope that the foregoing disposition of the "finances" is satisfactory to you but, if you have a better solution, please do not hesitate to let me know.

I understand that the Ronnaus are vacating early this week. A neighbor, Mrs. Kalamaya at 741 Ivanhoe, is holding a key to the property and I can, I hope, arrange to satisfy any prospects through her, until the end of this week. If nothing develops, I feel that we should proceed to list the property without further delay. Mr. Fruitt has not contacted me, and one or two immediate prospects that I had in mind have not developed as yet. In fact, the world has not made a beaten path to my door -- and probably won't.

Please let me know if it is agreeable to you to list the property without further delay.

Respectfully,



DKW:kg  
Encl.

September 28, 1951

Mr. D. K. Wolfe, Jr.  
Lindsey, Larwill and Wolfe  
Suite 404 Equitable Building  
Denver, Colorado

Dear Mr. Wolfe:

I am writing to make sure that you received my telegram sent to you from New York, in which I stated that I was not successful in finding a buyer and that as far as I am concerned you should feel free to list the property if you so desire.

With best wishes,

Sincerely yours,

Leo Szilard

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A. D.  
W I L S O N

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LANGDON H. LARWILL  
D. K. WOLFE, JR.

October 2, 1951

Dr. Leo Szilard  
1155 E. 57th Street  
Chicago 37, Illinois

Dear Dr. Szilard:

I apologize for not acknowledging receipt of your wire of September 17. Your request for deferral of listing presented no difficulty because I had several personal prospects for the property at the time and had hoped to find a buyer without enlisting the aid of a real estate agent.

Unfortunately, all of my prospects have now been exhausted; and last Friday I listed the property with Bennett Horton at \$15,000. Very frankly, this is merely an "asking" price, and I do not anticipate a sale at that figure. However, I am still hopeful that we can find a buyer at around \$14,000 which, after the payment of expenses, should leave us a small margin of profit.

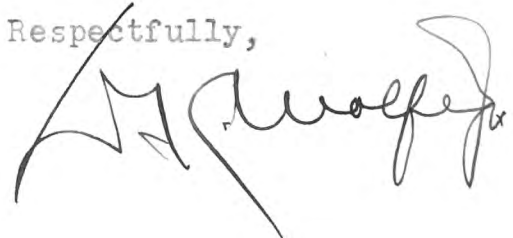
On the outside the house is attractive and saleable. The inside, however, has its draw-backs. The arrangements, particularly a bedroom directly off the living room and the bath between the bedrooms, are old-fashioned and unsatisfactory; and, as you know, a goodly portion of the normal kitchen space is occupied by the stairwell to the basement. These are factors which definitely detract from a sale. People looking for a \$15,000 home are simply looking for something better.

Our only expenses consist of the monthly payment on the mortgage and the upkeep of the lawn, which is running around \$15.00 a month.

I shall be glad to advise you if any developments occur.

Respectfully,

DKW:kg



BENNETT HORTON  
 REALTOR  
 1510 E. Colfax Ave.  
 Main 6109

Denver 6, Colo. Nov. 14, 1951

Statement of Account to D. K. Wolfe, Jr.  
 Property number 725 Ivanhoe Street

Lots 7 and 8 Block E Addition Porter & Raymond's Montclair,  
 an addition to the town of  
 Montclair

	Debit	Credit
Price		\$14,750.00
First Mortgage J. L. Berman & Co. after Nov. 9 payment		
is made as of 11-9-51	7,850.00	
to 11-14-51 - 5 days	5.45	
General Taxes 1950	180.67	
Paid in full	187.97	
Moffat Tunnel 1950	7.30	
		) 1951 pro rata 10 mos.
		) 14 days @ 15.66½ 163.95
Water Rent Due Oct. 1 cr. 1 month - 16 days	3.51	
(Bennett Horton to pay \$3.51 due 10/1)		1.81
Insurance		
Premiums #713511 Monarch Fire Ins. Co. \$10,750 F&EC 5 yr.		
prem. \$120.40. exp. 5/9/54 2 yr. 6 mos. 5 days		
unused pro rata		59.68
Revenue stamps	7.70	
Realtor's fees	737.50	
	8,768.11	14,811.49
Due Seller . . . . .	6,043.38	
	<u>14,811.49</u>	

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DENVER

MALCOLM LINDSEY  
LANGDON H. LARWILL  
D. K. WOLFE, JR.

November 21, 1951

Dr. Leo Szilard  
1155 E. 57th Street  
Chicago 37, Illinois

Dear Dr. Szilard:

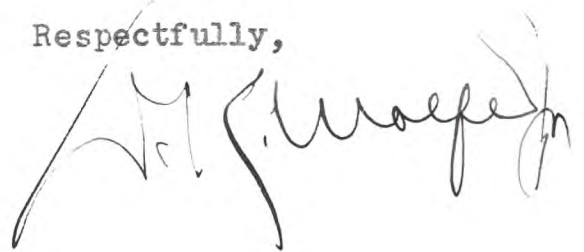
You will be pleased to know that we have sold the property at 725 Ivanhoe Street for \$14,750, and we enclose a transcript of the settlement sheet.

Unfortunately, our Mr. Lindsey passed away suddenly on November 11, and we have been somewhat in a turmoil since his death. However, we hope very shortly to give you a detailed statement of our miscellaneous expenses and send you a check for your share of the net profit, together with \$675.00 which you had invested in the enterprise.

It is too bad that we could not find a purchaser without the intervention of a real estate agent, whose commission cost us \$737.50. On the other hand, we are fortunate in disposing of the property without too great delay since it has been all outgo and no income.

I am sure that you will bear with me until I have had an opportunity to assemble the necessary data to report to you fully.

Respectfully,



DKW:kg  
encl.

LAW OFFICES  
**LINDSEY, LARWILL & WOLFE**  
 SUITE 404 EQUITABLE BUILDING  
 DENVER

MALCOLM LINDSEY  
 LANGDON H. LARWILL  
 D. K. WOLFE, JR.

November 27, 1951

Dr. Leo Szilard  
 1155 E. 57th Street  
 Chicago 37, Illinois

Dear Dr. Szilard:

I spent several hours over the week end assembling the figures in our big real estate deal. Our cash account of receipts and disbursements is as follows:

Cash invested - by Szilard	\$675.00
Cash invested - by Wolfe	<u>4385.00</u>
Total cash invested . . . . .	\$5060.00

Disbursements:		
Paid A. D. Wilson on closing	\$4952.27	
September payment on mortgage	63.08	
Mrs. Collinson for care of lawn	11.50	
Oct. payment on mortgage	62.96	
Nov. " " "	62.83	
Public Service Company	2.58	
Landon Abstract Company	<u>10.00</u>	
	5165.22	
Cash balance due Wolfe	<u>105.22</u>	
	5060.00	\$5060.00

Cash received from sale . . . . .	6043.38
Deduct cash balance due Wolfe	<u>105.22</u>
	5938.16
Deduct cash invested	<u>5060.00</u>
Balance - Net Profit . . . . .	\$878.16

Pursuant to our memorandum of agreement, this profit is to be divided in proportion to the respective cash investments. Accordingly, you would receive  $\frac{675}{5060}$  or 13.34% of \$878.16, or \$117.15. My share would be:  $\frac{4385}{5060}$  or 86.66% of \$878.16, or \$761.01.

Therefore, I am enclosing check to your order to cover the following:

Investment	\$675.00
Profit	<u>117.15</u>
Total	\$792.15

Analyzing our transaction from a profit standpoint discloses the following:

Dr. Leo Szilard

November 27, 1951

Sales price . . . . .	\$14,750.00	
Less encumbrance . . . . .	<u>7,850.00</u>	\$6,900.00
Cost . . . . .	13,000.00	
Less encumbrance . . . . .	<u>7,940.00</u>	<u>5,060.00</u>
Gross Profit . . . . .		1,840.00

Expenses

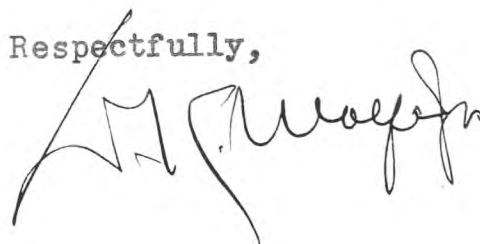
Commission	\$737.50	
Revenue stamps	7.70	
Net interest paid	74.54	
Principal paid	90.00	
Net taxes paid	35.51	
Net water rent paid	3.90	
Recording fees	1.40	
Net abstracting fees	8.00	
Care of lawn	11.50	
Public Service Company	<u>2.58</u>	
	972.63	
Credit:		
Insurance gain	<u>10.79</u>	<u>961.84</u>

Net profit \$873.16

It seems to us that the simple cash base would be better for income tax purposes, and I intend to use it rather than the other. However, we imagine that your accountant will guide you in this connection.

This has been a rather strenuous method of pulling a client out of a hole. Obviously, I have been compelled to give a tremendous amount of time to the handling of the property, for which I must reimburse my law firm out of my share of the profits, which is going to leave me very little for the capital risk involved. I was wondering if you would think it unfair on my part to ask Dr. Weiss to make at least a small contribution to cover a portion of the time which was consumed in the preliminary steps before we decided to buy the property.

Respectfully,



DKW:kg  
enclosure

1155 East 57th Street  
Chicago 37, Illinois  
December 9, 1951

Mr. D. K. Wolfe, Jr.  
Lindsey, Larwill and Wolfe  
Suite 404 Equitable Building  
Denver, Colorado

Dear Mr. Wolfe:

Many thanks for your letter of November 27th in which you report on the sale of the house. In as much as you had to devote more time to this whole transaction than you had anticipated, I propose we renegotiate our agreement to read that upon the close of the transaction you will refund to me my original investment; i.e. \$675.00. Assuming that this will be convenient to you, I am enclosing a check for \$117.15 representing the difference between the amount for which you made out the check to me and my original investment.

It was a great pleasure for me to have made your acquaintance on this occasion and a good opportunity to learn a little bit about the real estate business in Denver.

Please let me know at your convenience whether the above modification to our original contract meets with your approval.

With best wishes,

Sincerely yours,

Leo Szilard

m  
Encl.