

May 10, 1938.

La Jolla Federal Savings & Loan Ass'n,  
7901 Herschell Avenue  
La Jolla, California.

Attention Mr. George W. Pardy, President

My dear Mr. Pardy:

Confirming our conversation today, will you kindly appraise Lots 4, 5 and East 15 feet of Lot 6, Block 16, Solana Beach, as per map herewith enclosed. We wish a \$11,500.00 loan, \$3500.00 of which will be spent in improvement on the South 40 feet of the property above described and we will get a rental of \$100.00 per month from the Standard Oil Company for the corner and at least \$75.00 per month, probably \$85.00 per month from Mt. Kurtz for the other 40 feet, who wants a 10 year lease. Both tenants are thoroly reliable.

Will you please have your appraiser appraise the property Wednesday. We will pay for any expense of the appraisal.

If this deal is consummated and the rate of interest is satisfactory we will have all the revenue put in a separate fund to take care of the interest, taxes, maintenance and insurance and the balance to apply on principal.

If there is any necessity of any additional security we can give you the property marked x in red. You might have your appraiser report on that also.

Hoping we can get together, I am

Sincerely yours,

EF M

May 11, 1938.

Mr. George W. Pardy, President,  
La Jolla Federal Savings & Loan Ass'n  
La Jolla, California.

My dear Mr. Pardy:

Enclosed find map and letter that are explanatory. If you have any suggestions to make send the letter back.

I take it you have a real estate salesman's license or broker's license and there is 10 percent in it to you if you can find us a customer that is satisfactory as to price, terms and conditions. If the price is whittled down, in any event you can count on a 5 percent commission, the details as to payment to be arranged. Someone may come in and offer us cash. I would much prefer to sell on easy terms and let the money come in over a period of five years with release clauses and should get at least a 15 or 25 percent down payment as an evidence of good faith.

Give me your reaction to this matter, please. I do hope we can do some business together.

If there is any financing to be done on Seaside Camp I will give you an even break. Don't forget the 10 acres on the bluff as well as the 5 acres, as fine stuff as there is on the coast.

With kindest regards, I am

Sincerely yours,

EF M



LA JOLLA  
FEDERAL  
SAVINGS AND LOAN ASSOCIATION

ORGANIZED 1928 . . . . . LOCALLY OWNED AND MANAGED  
CHARTERED AND SUPERVISED BY THE UNITED STATES

RESOURCES OVER \$1,000,000

7901 HERSCHELL AVENUE  
LA JOLLA, CALIFORNIA

May 11, 1938

Col. Ed Fletcher  
1018 - 9th Avenue  
San Diego, California

Dear Col. Fletcher:

I regret that about the best we can do for you is \$5000 to be secured on the Solana Beach garage conditional on at least \$3000 of the loan being used for improvement thereof.

Expenses would be for appraisals and papers \$75, policy of title insurance and recordings, and services of California Tax Agency during life of loan \$5.00.

Terms of the loan would call for \$45 <sup>month</sup> including 6 $\frac{1}{2}$ % interest only need be paid during the first 90 days, with monthly payments to commence in the fourth month.

\* \* \* \* \*

I suggested yesterday that we might lend 33  $\frac{1}{3}$ % on additional security of vacant land, but a Long Distance telephone to Federal Home Loan Bank in Los Angeles this morning discloses this to be in error, and contrary to our Charter and By Laws.

We will be glad to consider lending an additional amount upon any other improved security which you may care to submit for appraisal, but if in the region of Solana Beach, we are limited to not exceeding 50% if the property is other than residential, and not exceeding 60% if residential.

Should you find the loan above offered acceptable, we could close within a very short time.

Yours very truly,

By:

*G. W. Pardy*  
G. W. Pardy  
President

GWP:mb



H. E. RHOADS  
Vice-President  
ROBERT ALEXANDER  
Maj. Gen., U. S. A., Retired

GEORGE W. PARDY  
President  
R. E. DAVIS  
Chairman of Board  
WM. S. VOLLMER  
Secretary

VICTOR C. ALDERSON  
Treasurer  
MARGARET McKITRICK  
Ass't. Secretary



*Re. Sea Side Camp*

May 12, 1938.

Mr. George W. Pardy, President,  
La Jolla Federal Loan & Savings Ass'n,  
La Jolla, California.

My dear Mr. Pardy:

Thanks for your letter of the 11th and your promptness in the matter. More than sorry that your conditions and small amount of loan makes the whole matter impossible.

Regarding the Sea Side Camp loan, 10 houses — they would average around \$900.00 each, five large houses and five small ones. The security would be the houses and 400 feet of ocean frontage to mean high tide, from the easement roadway. The distance to mean high tide would be roughly 125 feet. How much of a loan could you make on ten houses and 400 feet of beach frontage. It would not be necessary to put up any money until the houses are completed.

May I hear from you by return mail.

I hope you can do something on that 900 acre tract. Please keep it in mind.

Yours sincerely,

EF M

**Ed Fletcher Papers**

**1870-1955**

**MSS.81**

**Box: 20 Folder: 44**

**General Correspondence - Pardy, George W.**



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