

May 9

Loan Agency of the
Reconstruction Finance Corporation
1022 Pacific National Building
Los Angeles, California

Attention Mr. V. C. Scroggs
Manager Los Angeles Agency

My dear Mr. Scroggs:

Thanks for your letter of the 6th. I have sent the papers down to my son, Ed Fletcher, Jr., who will call on you and give you a list of the properties where we are in trouble, particularly on our lack of ability to pay taxes the last three years, where we are about to lose our property just on account of taxes. This land is clear otherwise, is within the boundaries of irrigation districts, most of it.

My son will see you in a few days. He will bring you up maps of the properties. Will you please give him a hearing?

The legislature will be adjourning soon and on my way home I will see you in Los Angeles.

Will be grateful for anything you can do to help us in this matter.

Sincerely yours

EF:RC

August 12, 1935

pl. cl.

Reconstruction Finance Corporation
1017 Pacific National Building
Los Angeles, California

Attention Mr. T. C. Scroggs

My dear Mr. Scroggs:

I am planning on being in Los Angeles next Thursday afternoon, August 15th. Is it agreeable to meet you between 2:00 and 2:30 Thursday afternoon?

We have received a letter from the Mortgage Guarantee Company that is very disturbing and if you can help us in any way it will be gratefully appreciated.

With kind personal regards

Sincerely yours

GROSSMONT PARK COMPANY

By

EF:RC

August 12, 1935

pl. cl.

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GROSSMONT PARK COMPANY

By

EF:RC

August 16, 1935

Reconstruction Finance Corporation
1017 Pacific National Building
Los Angeles, California

Attention Mr. T. C. Scroggs, Manager

My dear Mr. Scroggs:

I appreciate your friendly interest in our affairs as evidenced at our meeting yesterday.

For the benefit of the appraiser and yourself I wish to make the following statement:

My son is new at the business and, without consulting me, put down an arbitrary value of \$50,000 for the property although in 1932 the Mortgage Guarantee Company placed a value on the property of \$74,000. The actual value including the furniture as of 1929, according to the statement of the owners was \$115,000, and in 1929 the actual gross income from rentals was \$14,400, at the peak, when we purchased the property.

Our net equity on that property is as follows: 44 acres of land, including 22 acres in splendid citrus and walnut orchard, a nice home, 4 acres of coast land, an equity at 14th and Central, Los Angeles, and \$3500 in cash. Our net equity represents a reasonable valuation as of 1929 of \$62,500 and an actual cash equity of approximately \$14,000 over and above the \$37,500 mortgage.

If there is any possible way of saving this property from the clutches of the Mortgage Guarantee Company, please help us.

I have faith in the future land values, owing to the property being so close to the center of Glendale.

With kindest personal regards and thanking you if you will kindly take a personal interest in this matter,

Sincerely yours

EF:RC

August 16, 1935

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1017 Pacific National Building
Los Angeles, California

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**LOAN AGENCY
OF THE
RECONSTRUCTION FINANCE CORPORATION**

1017 Pacific National Building
LOS ANGELES
August 20, 1935

Mr. Ed Fletcher
1020 Ninth Avenue
San Diego, California

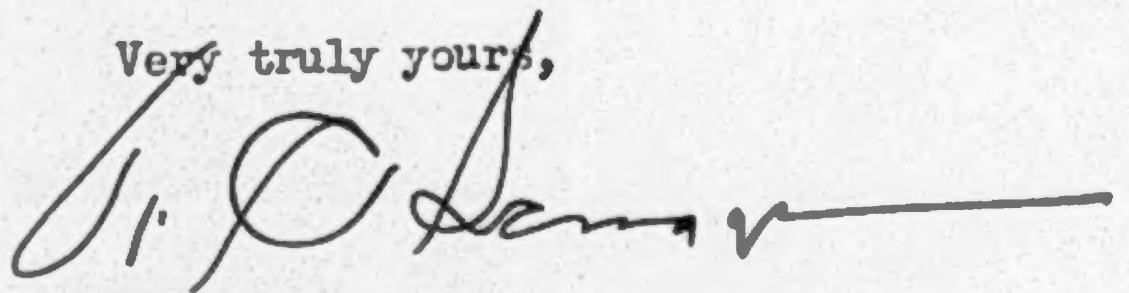
My dear Senator:

Replying to your letter of August 16th, you may be sure we will give every consideration to your application, as you know we are bound by certain very rigid regulations in the handling of mortgage loans as a result of the legislation passed in connection with our Corporation.

Our attitude is that we are anxious to make every loan that complies.

With kind personal regards, I am,

Very truly yours,

A handwritten signature in dark ink, appearing to be "J. P. [unclear]", with a long horizontal flourish extending to the right.

Manager
Los Angeles Agency

Ed Fletcher Papers

1870-1955

MSS.81

Box: 66 Folder: 16

**Business Records - Land Companies - Madrid
Gardens Apartments, Glendale, Calif. - Other financial
records - Reconstruction Finance Corporation**



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