

October Tenth
1934

Mr. L. U. Colman
First National Bank
San Diego, Calif.

My dear Mr. Colman:

At the request of Mr. Marston I took up the question of the responsibility on the First National Bank note and received the following reply:

"Replying to your letter of October 5th:

"Each co-signer of the note to which you refer is individually liable for the entire amount of the debt."

The signers to the note and the amount each signed for are as follows:

George F. Marston	\$2500
Alice Lee	500
W. T. Gilmore	1000
Mr. L. U. Colman	2000
F. J. Hansen	1000
Lilla M. Burnham	1000
G. A. Davidson	1000
J. W. Saffin, Jr.	1000
Elizabeth D. Burnham	1000
Ed Fletcher	2000

Those who are delinquent are as follows:

F. J. Hansen	\$251.00
G. A. Davidson	172.15

I have tried on an average of twice a month to collect from both of the above and failed so far.

The following letter I received from the First National Bank, under date of October 5th:

"We acknowledge receipt of your letter of October 2nd, enclosing check for \$200.00 to cover the interest on the Lake Hodge note.

"As I indicated to you over the telephone, we are under criticism by the Banking Department for carrying this loan so long, and we are wondering if it would be

possible for the success of the same to be made in any manner, possibly with some other banking institution. While we realize that the loan is perfectly good and sellable at any time, still we feel that we should not be subjected to continued criticism for carrying an obligation of this character a longer period of time than an institution of our type should carry it. We would appreciate an effort on the part of yourself and the other assignors to take up this obligation at an early date.

Sincerely thanking you for your cooperation, we are

Very truly yours,

W. B. Whitcomb,
V. President

I am satisfied the First National Bank will not start any legal proceedings but will continue carrying the loan as long as the interest is paid for a reasonable time anyway.

I have been extremely worried that the city would attempt to transfer the funds from Sutherland to El Capitan. This question has recently been settled favorably. The city would have technically declared the Sutherland-Lake Hedges project abandoned before they could ask the people to vote. I am sure no one wants to do this with the result that it is only a matter of time when the Sutherland funds will be used to purchase the lands and water rights necessary to eventually complete the project. At that time the city should buy from funds now on hand the lands which we own. Our job is to put over the loan issue for the completion of El Capitan pipe line which comes up at the next general election. I am sending you this letter simply as a matter of information.

If the First National Bank should file suit for the money that is owing them it will have to include all in the suit. My suggestion is that we let the matter drift along for three months.

The City of San Diego have an option to buy this property at what it cost us plus 6% interest and taxes. If this sale goes thru everybody will get back their interest money that they paid and we will have rendered a service to the city. Some day this property is going to be one of the most attractive parking properties on the shores of any lake owned by the city and it is never possible building a home between the highway and the lake for nearly two miles along the lake shore.

We purchased this property at a ridiculously low figure, less than cost to us then, and at less than 10¢ on the dollar compared with the sales price of the subdivision property eight years ago.

Yours very truly,

August 22, 1935

Mrs. L. C. Colman
Park Manor Apartments
San Diego, California

My dear Mrs. Colman:

I had a conference with Mr. Marston today. The bank is demanding payment immediately on the \$15,000 note.

Mr. Marston is going to pay his subscription, and is helping me finance mine. The only two who cannot pay are Mr. G. A. Davidson, who owes \$1,000 and delinquent interest, and Mr. Fred Hansen, who also owes \$1,000 and delinquent interest. Mr. Davidson is giving his personal note to the bank payable in 90 days from date. I have his written confirmation. I am arranging to get Mr. Hansen's personal note for his amount. The above notes will be turned over to the First National Bank for collection. Mr. Marston and Mr. Sefton both recommend this plan.

Will you please send to the First National Bank, attention Mr. Alex Highland, before September 1st, your check for the following:

Principal	\$2,000
Interest to Sept. 1, 1935	112
Total	\$2,112

You have no idea how embarrassed I am that this situation has developed which forces the payment of this money.

At Mr. Marston's request today I am again explaining to you that in no sense is this money lost. It is a matter of advance only and it is only a matter of time when it will be sold at a price that will return us our money and interest at least. As I explained before, this property controls a quarter mile or more of Lake Hodges, with a beautiful view point. It lies between the highway and the lake and it is valuable for two purposes. The city must have it for any future development of Lake Hodges Dam even if they raise the water 10 feet, and, if the Super-Hodges Dam should be built the property could easily bring \$30,000 to \$50,000.

Mrs. L. C. Colman

Amelia Lee
Marston

Mrs. L. C. Colman

#2

\$20,000 to \$20,000

The First National Bank is holding this property in trust subject to the order of the owners and only a small trust fee of \$25 a year is being paid. It is a regret that with the depression, neither the city nor the county officials saw fit to finance the purchase of this property, although I had the pledge once informally both from the city and the county.

The understanding is that this obligation is being paid by you subject to all parties in interest except Davidson and Hansen paying at this time.

Will you kindly give your check either to the First National Bank or to Mr. G. H. Matson covering the above amount, \$20,000

Sincerely yours
I will send you a check to the First National Bank

Mr. & Mrs. Matson are jointly owners of the First National Bank at this time \$12,000 on principal and \$725.67 interest to September 1st, making a total of \$12,725.67. When all our payments are completed the only two obligations Davidson and Hansen, will be \$1,000 each, principal, and delinquent interest for approximately two or three years.

L. C. Colman
L. C. Colman
L. C. Colman

October 16, 1935.

Mrs. L. C. Coleman,
Park Manor,
San Diego, California.

My dear Mrs. Coleman:

Enclosed find assignment which was prepared by my attorney, re transfer to Mr. Kelly on the Lake Hodges equity. The Declaration of Trust demands that any assignment must be with the approval of the First National Trust & Savings Bank, so we consulted their trust officer and they insist that your assignment to Mr. Kelly must be accepted by him as per the acceptance on the bottom of the assignment.

You told me you do not want him to have any knowledge of this gift, so I am writing full particulars in the matter.

The assignment should be signed in duplicate and the carbon copy receipted by the bank so you will have proof that they have the assignment.

Miss May, my secretary, is a Notary and if you decide to sign the papers she can take your acknowledgment.

With kindest personal regards, I am

Sincerely yours,

EF M

For Quick and Reliable Title and Escrow Service

Union Title Insurance Co.

SAN DIEGO, CALIFORNIA

Map 3111

Here is the assignment for Mrs. Coleman to sign, prepared by Mr. Lovett and approved by Mr. Jones of the First National Bank.

Mrs. Coleman should sign both copies and have her Mr. Kelly sign also, then get the Bank to sign a receipt for the original to prove that they know about the assignment.

EFM

IN "UNION" THERE IS STRENGTH

October 24, 1935.

Mrs. L. C. Coleman,
Park Manor,
San Diego, California.

My dear Mrs. Coleman:

After talking with you the other day, I took the matter of the Lake Hodges trust up with our attorney and also with the trust officer at the First National Bank. They both say that the only way it can be handled is to will it to Mr. Kelly, your nephew.

You can make a separate will covering this particular property, or, if you already have a will you can add a codicil to your will, thus saving the cost of probating two wills. Either way it should be written in your own handwriting, signed and dated.

I am enclosing a form suggested by our attorney for your guidance, if you wish to use it.

Yours sincerely,

Secretary to Colonel Fletcher

I hereby give, devise and bequeath to David H. Kelly all of my right, title and interest in and to the real estate and the earnings, avails and proceeds thereof described in that certain Declaration of Trust No. 5248 dated the 5th day of July, 1930 wherein the First National Trust & Savings Bank of San Diego is trustee and myself and others are beneficiaries.

In witness whereof I have hereunto set my hand and seal this 24th day of October, 1935

[Faint mirrored text from reverse side]

[Faint mirrored text from reverse side]

[Faint mirrored text from reverse side]
(If you add the above to a will which you already have made, then you should also say: "This is to be considered as a codicil to my will of (date) and shall be the same as if written on the same day as the date of the said will.")

[Faint mirrored text from reverse side]

[Faint mirrored text from reverse side]

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October 24, 1935.

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Park Manor
San Diego, California.

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After talking with you the other day, I took the matter of the Lake Hodges trust up with our attorney and also with the trust officer at the First National Bank, and they both say that the only way it can be handled is for you to add a codicil to your will, if you already have one, or make another separate will bequeathing your proceeds of the trust to Mr. Kelly.

Of course, you probably know, that if you write the will and sign it all in your own handwriting it does not have to be witnessed.

I am enclosing a little form suggested by our attorney for your guidance.

Yours sincerely,

Secretary to Col. Fletcher

Secretary to Col. Fletcher

Secretary to Col. Fletcher

Secretary to Col. Fletcher

Secretary to Col. Fletcher

Secretary to Col. Fletcher

Secretary to Col. Fletcher

Secretary to Col. Fletcher

FOR VALUE RECEIVED I hereby sell, assign and transfer to DAVID H. KELLY, 610 Olive Street, Corona, California, all of my right, title and interest in and to the real estate and the earnings, avails and proceeds thereof described in that certain Declaration of Trust No. 5249 dated the 5th day of July, 1930 wherein the First National Trust & Savings Bank of San Diego is trustee and myself and others are beneficiaries.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this _____ day of October, 1935.

STATE OF CALIFORNIA }
COUNTY OF SAN DIEGO } ss

On this _____ day of October, 1935, before me, the undersigned, a Notary Public in and for the said County of San Diego, State of California, residing therein, duly commissioned and sworn, personally appeared Mrs. L. C. Coleman personally known to me to be the person whose name is subscribed to the within instrument, and she duly acknowledged to me that she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at my office in the County of San Diego, the day and year in this certificate first above written.

Notary Public in and for the County of San Diego, State of California.

My Commission Expires _____

RECEIVED the original of which this is a copy this _____ day of October, 1935.
THE FIRST NATIONAL TRUST & SAVINGS BANK
OF SAN DIEGO

By

David H. Kelly accepts and agrees to the conditions of trust & instrument from _____ and agrees to pay as if he had by all the time conditions & duties of said instrument of trust &

had been one of the original beneficiaries thereof.

Ed Fletcher Papers

1870-1955

MSS.81

Box: 5 Folder: 4

General Correspondence - Coleman, Mrs. L.C.



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