

R.R.3, Orange, California,
Jan. 19, 1932.

Dr. Ed Fletcher,
San Diego, Cal.

Dear Dr. Fletcher:-

Enclosed letter explains itself.

I priced your place at \$4000, to Mr. Piercey. Now I am writing him again while awaiting your reply. Evidently he wants the place. I can help him arrange a right of way but it will cost him around \$200 to \$400 I think.

I suggest you write him your price and terms - sending the letter to me as he has done - and I will go over with it to see him personally and endeavor to get him to accept.

He has promised to give an answer to a Downey proposition by Saturday, so I hope you can answer promptly. I have shown your place to several others but this is the first real prospect to make an offer and I believe we can get him to pay a fair price.

Yours sincerely,

W. T. Chapman

Phone "Orange 504 j."

January Twenty-second
1 9 5 2

Mr. W. T. Chapman
R. R. 3
Orange, California

My dear Mr. Chapman:

Confirming your letter of the 19th and our telephone conversation you may close the deal on the basis of \$3000, \$1800 cash and we will take \$1200 worth of French government bonds making \$3000 in all.

Have Mr. Piercey send down a check for \$250 payable to Ed Fletcher Company and the balance, i.e. \$1550 deposit within a week from date with the First National Bank of Santa Ana for our account also the bonds with the coupons attached and I will send up a grant deed to the property subject to the first half of the taxes being paid and Mr. Piercey paying the second half.

I will also furnish a certificate of title showing the property is clear. The whole transaction to be completed within thirty days from date. You to get your usual 5% commission.

Yours very truly,

EF:ASK

R.D.3, Orange, California,
Jan. 24, 1932.

Ed Fletcher Company,
1020 Ninth St., San Diego, Cal.

Dear Dr. Fletcher:-

Mr. Piercey came over today to close the deal.

He had placed the cash and bonds with the, " Mutual Savings and Loan Company" - in care of Mr.C.D.Williams - with instructions to turn them over to you on receipt of Deed And Certificate. Their address is First and Pacific Streets, Long Beach, California.

So I had him sign enclosed "Agreement" with the understanding that you would sign and forward to said Company as escrow instructions.

I told him you wished the deal to go through Mr. Crookshank but as all the money and bonds were already up, he thought this would be satisfactory to you.

Yours sincerely,

W.T. Chapman.

Phone "504.f."

February 1, 1932.

Mr. W T. Chapman,
U. F. D. 5
Orange, California.

My dear Mr. Chapman:

I telephoned Mr. Williams today. He informs me that Mr. Piercey has deposited the bonds but not the money. Can you not hasten things up. We have instructed them to pay you \$150.00 out of the \$1800.00.

Yours truly,

EF:KLM

Orange, California, R.D.3

Feb. 8, 1932

Dear Mr. Fletcher:

I wrote Mr. Piercey and he was over yesterday. He says his application to withdraw was put in January 12th, and that Mr. Williams - in charge - assured him he could have the cash when needed. His money and bonds both are in the Building and Loan Co.

The certificate of title insurance will probably be ready this week and Mr. Piercey says he will camp on Mr. Williams' trail all this week, so the cash will be available at the same time.

Yours sincerely,

W. T. CHAPMAN

P. S. As soon as the days are a little longer I would like to come down to see some of your properties there. Thank you.

W.T.C.

Original to Williams

March Ninth
1 9 3 2

Mr. W. T. Chapman
R. D. 3
Orange, California

My dear Mr. Chapman:

Answering yours of the seventh enclosed find copy of letter I have written Williams.

The whole thing has been a disappointment to me. The property is worth \$5000.

If we put the deal thru under all the circumstances will you be willing to accept \$100 commission?

An early reply would be appreciated.

Yours very truly,

W.T.C.

R.R. 3, Orange, California,
March 12, 1932.

Mr. Ed Fletcher,
San Diego, Calif.

Dear Mr. Fletcher:-

Would you be willing to pay one hundred in cash and twenty five in certificates, instead of the hundred fifty in cash. This will be satisfactory to me. I want to be fair in all my dealings and am sure that when times pick up I shall be able to bring you enough prospects to cause you no regrets.

I spent yesterday in Long Beach. My fourth trip there on this deal. Mr. Williams assured me that he is doing his best to get the cash released. It seems the B. & L. is under strict supervision of the state commissioner - Friend W. Richardson - and has to go slow. The certificates are good and since both Mr. Williams and Mr. Piercey admit that the \$1800 of Piercey's money is there to be used in redeeming the certificates, and Mr. Piercey again promised that it would be so used, these are certainly safe.

There seems to be a more confident feeling here and I am sure that it will not be long before everything will be moving along more nearly normal. I am sorry this deal has been so delayed.

It might be well to have the B. & L. (Long Beach Mutual Building and Loan Ass'n) give you a statement to the effect that Piercey's money would be held to redeem these certificates as soon as it could be released.

I have delayed this answer till I could check up above facts and be sure they are correctly stated. It is not Piercey but the restrictions placed on the B. & L. that is responsible. And with Mr. Williams' assurance and his help I believe you will soon have the full amount. The French Consul in Los Angeles told Piercey that while France might get out of paying her debt to the U.S., she never would try to default on these bonds to individuals.

Yours sincerely,

W. T. Chapman

Phone 504 J.

March Fourteenth
1 9 3 2

Mr. W. T. Chapman
R. R. 3,
Orange, California

Dear Mr. Chapman:

Answering yours of March 12th I thank you for same.

Please tell me a little more about these French bonds. Is it the bonds of the government of France or the Bank of France?

Have you any idea what the market price is on them at the present time?

May I hear from you by return mail with full particulars about these bonds, the rate of interest they are bearing, maturity and I will then give a final answer.

It is a shame the time and trouble you have been put to and if everything is okay I will pay you the \$100 in cash and \$25 in certificates.

Yours very truly,

W. T. C.

R.D.3, Orange, California,
March 15, 1932.

Mr. Ed Fletcher,
San Diego, Calif.

Dear Mr. Fletcher:-

Would it be more satisfactory to you to accept the French Bonds and some Cash and instead of the B & L. certificates to take back a Trust Deed for the balance, thus keeping affairs in your own control.

I am writing Mr. Piercey in regard to this plan and asking how much cash he could put up, either in a lump sum, or in monthly payments. He has a good position with the Union Pacific Railroad and is sure to keep any pledge he may make along this line.

Yours sincerely

W.T. Chapman.

Phone "504. J."

P.S. Yours of the 14th just arrived. I am writing Piercey to send you full particulars regarding the bonds. They bear four per cent, mature in 1935, and I understood were government bonds. I am convinced that these bonds are all right - but I still favor your taking a Trust Deed from Mr. Piercey instead of the B.&L. certificates - and whatever cash he can put up as above stated. You will thus be absolutely safe. Let Piercey hold the certificates - cashing them and applying the proceeds as he can.

This plan can go through without further delay.

Sincerely,

W.T.C.

March 17, 1932.

Mr. W. T. Chapman,
R. D. #3,
Orange, California.

My dear Mr. Chapman:-

Answering yours of March 15th will say that I have just checked up again on the bonds and find that they have gone down so rapidly that today the entire amount, 12,000 francs, is only worth \$290. We would be getting only about \$1950 for our property. Under these conditions it is impossible for us to sell. The property cost me \$3600.

If I am wrong and the value of the bonds is more, please let me know. The bank informs me that these bonds are worth about 25¢ a hundred or \$36 a bond of 1200 francs, and my understanding is that there are eight of them.

I hope you can sell the property to someone else.

Yours very truly,

EF/RC

March Twenty-fourth
1 9 3 2

Mr. W. T. Chapman
R.D. #3
Orange, California

Dear Mr. Chapman:

Confirming our conversation, I have written
Mr. Piercy and if he accepts the offer I will see that you
get one share of the water stock as your commission.

I have ordered J. R. Fletcher to plow the
land and put it in shape.

Yours very truly,

EF:ASK

R.D.3, Orange, California,

March 28, 1932.

Col. Ed Fletcher,
San Diego, Cal.

Dear Col. Fletcher:-

I spent today in Long Beach and finally located your
letter to Mr. Piercey which had gone to another Piercey. I took it to our
Mr. Piercey and got his signature, and after showing it to Mr. Williams and
leaving Piercey's copy with him, I now forward your copy to you.

Mr. Williams will act as escrow officer and make the transfer as soon as
your papers arrive. I am glad we have it lined up at last. Everything will
be all right now I am sure. Mr. Piercey is a hard man to find. He gets mail
in care of the Union Pacific R.R. corner 1st and Pico Streets, Long Beach.

I understand you have three shares of water stock and that two will go to
Piercey and one to me as commission (though I would prefer \$100 cash).

Mr. Williams understands this also and will say nothing to Piercey about
the one share I am to get. Piercey will expect two shares only. He will pay
taxes and J.R.Fletcher's bill.

The water stock should be sent to me to have the Company issue new shares
as above set forth. In fact it will save time to send all papers to me and let
me attend to it if you wish as they will have to go through an Orange County
Title Company any way. Long Beach is in Los Angeles County as you know.

Or Mr. Williams can mail them over if you wish. I am sorry your letter went
astray causing you and us more delay. But now we can expect quick action.

Yours sincerely,

W.T. Chapman

Phone 504: J.

Ed Fletcher Papers

1870-1955

MSS.81

Box: 4 Folder: 35

General Correspondence - Chapman, W.T.



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