

May 10, 1928

Mrs. Agnes Chambers
New Dorp, S.I.

My dear Mrs. Chambers:

As I told you when you called upon me some days ago, I wrote to the contract department of the Hollywood Hills corporation in regard to your lot and your inability to take advantage of their offer to let you pay the balance on it at \$10 a month.

I have had from the Realty Company what seems to me a very fair letter reviewing the whole transaction.

You took your savings, my dear Mrs. Chambers, not to invest, but to speculate in land. The boom began to collapse soon after you put in your money, and the speculative value dropped at once. The company tried to make the contract easier for you, but you were unable to meet the terms. It is very unusual for those who have lost in speculation to get any satisfaction at all out of a company; but in the letter which they have written to me they do make this offer, to give you what they term a "property letter of credit", good for a period of five years from the date of its issuance, on a subsequent purchase of property from this company, provided it is used for an approximate 25% of the purchase price of the property purchased within that period.

Furthermore, a property letter of credit is transferable and may be disposed of to a third party, if the holder so wishes.

The company believes that you will unquestionably be able to dispose of this letter of credit to acquaintances or through brokers to parties interested in purchasing property at Hollywood.

This is the best that they offer. They will not refund your cash, and I do not see that they can be expected to do so; but their letter of credit will enable you to get back something of what you have put in. I should advise you to accept this, and with the letter of credit in hand dispose of it to a broker or a

May 10, 1928

friend for what you could get, either now or sometime within the next five years. Probably the longer you could hold it, the more valuable it would be as it is reasonable to expect, I think, that values in Florida will gradually come back - not to what they were when you went into this speculation, but to something better than they are now.

This is all, my dear Mrs. Chambers, that I can do for you. If you wish to take advantage of this offer, please write to Mr. C. F. Brodbeck, Home Seekers Realty Company, Hollywood, Fla.

Sincerely yours