

Enclosed is a stock certificate so cal for 11 sh. which was mailed to us!

June 2, 1956  
2601 Tophill Rd.  
Louisville, Ky.

Dear Grete:

The last two months have been extremely busy ones. I have been commuting to Louisville from Wheaton, we found a house in Louisville, and on May 15 we moved. Exactly five days after we moved in Jean came down with an infection of the inner ear (the control of balance) and has been incapacitated ever since. Our children have been in school here, I have been working, and with Jean flat on her back it has left little time for anything else.

The situation in Wheaton is as follows: The telephone company has been negotiating with us through a third party for the better part of two years. Three months ago I talked with the telephone company direct, and since that time have been negotiating regularly with them and their agents. On May 11th I closed a deal with them verbally which they have put into the form of a written contract.

I won't give you a lengthy description of the negotiations with the IBT Co., nor the other avenues we have explored with other possible customers for 212. Suffice it to say that we have looked into all of them over the past 6 months, and there has never been any question but that the IBT Co. was our most logical customer. At various times in the past and from various people we have determined that the land and the house together would be worth just as much as the land alone. The general opinion was that for the size plot a fair price would be around \$25,000. This includes estimates from Gee. Allmart, and Bert along with others.

By dint of prolonged negotiations I was able to get the IBT Co. to agree to pay us a net price of \$30,000 on which we pay no commission to anyone. Also, we retain the right to move the house and we must get it off within 100 days after we give them title and we receive our money.

All the above negotiations were predicated on my having your power of attorney, a copy of which has been sent to the IBT Co., and a verbal contract exists between me and the IBT Company based on the above negotiations. This verbal agreement will be reduced to writing (it already has been since I received word from Bert that he has a copy of the contract and earnest money in the amount of \$3,000.)

This net price is equivalent to about \$32,000 if sold through a broker as a house and lot. It is equivalent to \$33,500 if sold through a broker as a vacant lot. In my opinion there just isn't any other customer to whom it has a similar value.

In so far as moving the house is concerned, arrangements have been made with Muhlfelt to do so. We have asked ED Varley (a real estate broker) to find a lot on which to move the house, and the overall supervision of the situation is in Bert's hands. I will either pay you for your share of the house, or we can split whatever profit is left after all expenses of relocating the house have been met from the sale of the house at the new location. If you want to split the profit, naturally part of the financing will be your responsibility. If you don't want to feel with it, then I will buy your share on the basis of \$2,000 for the house of which one half is yours so that I would owe you \$1,000. Either way is all right with me, as I told you in a previous letter, but just let me know which way appeals to you.

I am asking Bert to write you a letter confirming in general what I have outlined above, and that we have worked out a deal which is second to none, with the IBT Co. Bert has the power of attorney which he can use to formally close the deal when the title has been brought down. Therefore, please write me by return mail, and also Bert (or send him a copy of your letter to me) so that both he and I will understand your wishes regarding the house moving matter. With respect to the IBT Co. purchase, I negotiated with them for both of us, and the deal is made. I am sure Bert will be glad to send you the contract if you want to sign it, but in the interest of simplicity I suggest he use the Power of Attorney which he now has. Either way is OK by me, but just let him know so he can send the contract if you want to see it.

Glad you are making progress in your efforts, more later.

Regards,

*Samuel*

THEY STARTED AT \$18,000.

**Notes:** The contract is made out ~~to~~ between H. L. McDowell and the three of us. McDowell is the head of IBT's Facilities Dept., which includes the Real Estate Division. Because of certain restrictive laws applying to public utilities, it is the policy of the IBT to proceed in this fashion until the escrow is closed, and the deal is completed between McDowell and the three of us including the transfer of money to us and the title to McDowell. McDowell will then transfer title to his employer. You may or may not recall that this is the same way the other deal was handled when we sold the original piece to IBT; in fact, this same gent, McDowell, was also involved at that time.

SJR