

1740 18<sup>th</sup> Street, N.W.,  
Washington, D.C.  
June 2, 1924

Dear Dr. Church:

My life insurance policies had a provision that I should have to pay oriental premium rates if I went abroad before two years premiums had been paid. As all are paid up to the time specified, I am now free to go were I will without restriction.

I have had several talks with the people at the Joint Stock and Land Bank offices with the result that they will consider making me a loan for a smaller amount than I at first asked for, and will immediately send someone to look over the property and find out the records. They make no promises, but the loan, if granted, will be on the property as a farm solely. That would probably mean about \$8,000.00 I believe it would be better to take out such a loan if I can get it, as I could then pay off Federal Farm Loan, interest on trust held by Falls Church Bank and about \$1,000.00 of various notes and accounts that may legitimately be considered farm obligations, also I could materially reduce the second trust, depending on how much I may be able to procure from them.

The above arrangement would leave me with two trusts on the property and a balance of a little under \$700.00 in other personal obligations. This would save a good deal in complication of accounts and make it far easier to meet all payments as they fall due.

Hester was in to see me this afternoon. As I had agreed to come down so much on the original rent figure, I think he is somewhat inclined to try to get me down still further, but he finally fell in with a suggestion of mine that will enable me to keep the rate at a figure that will meet expenses on the place as regards interest on trusts and taxes and also make it easier for him in case he gets pressed in his most difficult season: He is to agree to pay \$75.00 per month; for back account amounting to approximately \$300.00 he is to give me a demand note; during the summer months he will pay as much more than the \$75.00 as he can, - this will be credited to account of rents in advance; if, during the winter, he finds it hard to continue to pay the full \$75.00, some of the advance of the preceding summer may be counted in as making up the deficit: if, however, he is able to keep up the full \$75.00 payments or most of them, any balance left to his rental credit by the following summer shall be credited as a curtailment on his demand note. From my experience with him and my knowledge of his affairs I feel quite certain that he can meet such an arrangement. As to rates and arrangements for future years we may wait and see what conditions arise.

I shall be out within a few days and have Hester meet me at your office so we can draw up the contract. A rough estimate of my annual budget given something as follows:

Income	
Rentals of city property	\$3000.00
Quarry guaranteed royalty	1,200.00
Farm rentals	9000.00
Swift payments	144.00
Total	\$5,244.00
Expenditures	
Trusts & interest	\$890.00
Taxes and insur.	150.00
Life insurance	600.00
Living expenses	1,500.00
	\$3,140.00
Balance	2,104.00
Total	\$5,244.00

If city rents are eventually raised and I am earning something on the other side, there would be considerable improvement to this.

Sincerely yours  
Percy B. Tripp

Source: Special Collections  
University of Virginia Library  
"Papers of Merton Elbridge Church, 1866-1959"