

No. 6 Jen T'ien His Li,
Ho=pei,
Tientsin, China
April 13, 1925

Dear Dr. Church:

I received your cable of a few days ago informing me that the bank had decided to foreclose on the second trust. I thank you for sending me the word so promptly, as it may give me a little time to make some adjustments that I otherwise could not make.

I have already written to my attorney, Mr. John W. Rust, asking him to look after my legal interest in the matter.

Of course I cannot find any fault with the bank for taking the action it has, altho I think they might have send me word that they would take such action as a specified future date unless something definite were done on my part. I hope the hastiness of the action is not in any way do to any influence of other parties who might be interested in seeing the place sold under foreclosure in the hopes of getting a bargain investment. Will you kindly make some quiet inquiries along this line?

My refusal of the offer of \$25,000.00 may have had some weight in the decision, but I could hardly be expected to accept that when I already had a much better offer, as you have by this time learned from earlier letters.

Altho I knew it would be impossible, in all probability, for me to take up any part of the principle of the loan this year, I did expect to be able to reduce the interest debt very appreciably. The apartment house property in Washington had been paying so little and I had had to take so much of the income from that source to meet living expenses while we were in America that we were not able to accumulate sufficient to meet the taxes for the two years and the property was tentatively sold for taxes but, of course, redeemable within a certain period of time. My agents wrote me in January that they would have sufficient in February to pay off one year's arrears in taxes and charges. Since that time they must have further accumulated a reserve to meet nearly another half year's tax. The indications are that all arrears of taxes on that property will be cleared off by early summer, and only this years taxes will remain to be taken care of during the late summer and early fall. This could be done even if I were to draw on the income to the extent of a hundred dollars or more per month for other purposes and thereafter I could draw double the amount or more. From this assured income I had planned to make rapid reduction of my debt to the bank and certain other income to be paid to the bank regularly every month, -please le me know. I could make it at least \$60.00 per month until the end of the year and then probably as much as \$100.00

I am now earning here by my teaching just about sufficient to meet all our regular living expenses, so I shall not need to have anything further sent out unless some unexpected contingency should arise, and furthermore, indications are that I shall be able to earn sufficient after the summer vacation to create a reserve for the proverbable rainy day. New students are constantly enrolling in my classes, -largely on the recommendations of students already with me, so my methods are commending themselves.

It has occurred to me that an auction of the place at Falls Church might be a good way of making the sale, if one is made, put a privately arranged auction held on the property after some wide and vigorous advertising and not a forced sale at the county court house.

There is still another possible arrangement I could make: I have had some offers on my Horseshoe Hill property. If a sacrifice is necessary, I might let that go for half what it is worth and pay off the accrued interest and a thousand or two on principle if the bank will give me an extension of one more year on the balance of the loan.

What possibilities there may be of getting a new loan from some other source with an order on a portion of the apartment house income, as above mentioned, to meet the interest and principle I do not know. If you can find anything, let me know.

I think this letter will prove to you that my financial conditions and income from city properties has much increased and Virginia property is now growing in demand and will command an increasing price.

Please do all you can to delay unfavorable action until we can find out if there is not some other possible way out.

Sincerely yours
Percy B. Tripp