

No. 6 Jen T'ien Hsi Li,
Ho-pei,
Tientsin, China
Mar. 16, 1925

Dear Dr. Church:

Your registered letter under date of February 14th in regard to an offer on my place has been received.

I wonder if there was not a mistake in the typing of the letter, as the sum named for the farm is the quite absurd price of \$18,000.

Shortly after my return to the States six years ago I had an offer of something like \$15,000.00; then a few years later, but before the route of the Lee Highway had been definitely decided, I had an offer of \$30,000.00 for the whole place. Recently I have had a tentative offer for the place at the rate of \$300.00 per acre.

You may recall that a year or more ago, when I was endeavoring to consolidate my indebtedness under one loan on the property, you gave me a letter to the party with whom I was taking the matter up, and in that letter you stated that, in your opinion, the property, aside from the quarry, was worth \$30,000.00, but on the quarry you were not prepared to set a valuation. This expression of yours was made before the actual construction of that section of the Lee Highway had started, and now that the road is finished and in use, the real value of the property must be considerably enhanced.

As the price for the farm merely, \$18,000.00 is probably all a man could pay and expect to make a paying proposition of it, but it is about as reasonable to expect to get low rate farm acreage on F Street as to get it in near-by suburbs at present.

I believe the best thing to do is to make a lease of the property. If the offer of \$18,000 .00 may be taken as the farm value of the place, then the rental value should be about 10% on that, or \$1,800.00 per annum - \$150.00 per month gross. But, in order not to tie up the property to interfere with the actual good offer for sale, I should be willing to take a rental considerably below that, with the proviso that the tenant is to vacate on a reasonable length of notice.

Hester was supposed to pay \$75.00 per month, but I had in consideration the character of his business, which actually was a source of benefit to the place, as all manure was to go back on the land, and the pasturing of his cattle would constantly enrich the soil.

A rental of \$75.00 per month would just about take care of the taxes, interest and amortization payments on the two trusts and fire insurance, - but there would be nothing left over a net profit. We might say that \$75.00 should be the very minimum, but we will not take that, if it is at all possible to get a bit more. I'll leave the matter to your discretion.

I shall write you again within a few days, as time is too limited today for me to write more at present.

Yours truly
Percy B. Tripp