

P. M. VOGTMAN

P. O. BOX 615

SOUTH HOUSTON, TEXAS 77587

TEL. 946-3296 — AREA CODE 713

August 17, 1969

Miss Judy J. Curtis,
1755 Maple Lane - Apt. 5,
Elgin, Illinois 60120

Dear Miss Curtis:

Receipt is acknowledged of your letter of the 16. Any of Eagle Bay Lot Nos. 3, 4, 5, 6, 11, 12, 13 and 14 are for sale in their entirety. Since Lot 8 would provide access to the lake for the farm from which the subdivision was detached, I would prefer not to sell it. And for the same reason, I would like to reserve the north 26 feet of Lot 7. You seem to be quite familiar with the geography of the area, but am enclosing a map tracing of the Subdivision which may show details of further interest to you. On the map, you will note that the staked front of all lots is set back several feet from the shore line. The lots, therefore, are really deeper than shown.

On a deferred payment sale, the price of Lots 3, 4, 5, 6 and the offered portion of Lot 7 is equal to \$35. per front foot. Lots 11, 12, 13 and 14 are priced at the equivalent of \$30. per front foot for the reason that they have higher banks and are wooded with natural timber. High banks have an advantage as well as a disadvantage, since a basement under a higher level home is well above the water table. Many people prefer a higher elevation for this reason.

Terms on any offered tracts are equal to \$500. down per each, with balance payable per month in the money equivalent of 5/7 ounces of gold, including interest @ 6½% per annum, sale to be on contract similar to sample enclosed. With gold presently valued on the domestic market at \$35. per ounce, 5/7 ounces of gold would be equal to \$25.00. The gold equivalent of \$500., as it is currently priced, would be 14 - 2/7 ounces.

Since our money is being devalued so rapidly, it is necessary in self-protection to make this provision, as money paid in the future could quite conceivably have about the same value as German marks after World Wars I and II. France

recently devalued the franc and Britain cheapened it's pound some two years ago.

When understood, this arrangement places the transaction on exactly the same level that it would be on as if expressed in dollars and cents during a stable economy, such as we have had in times past. It simply means, for example, that if our Government establishes a new price of \$42. per ounce for gold, the equivalent monthly payment (of 5/7 ounces) would be \$30. Likewise an official valuation of \$49. per ounce would be equal to \$35. for 5/7 ounces, and so on.

This would be entirely fair for both of us - fair to you because cheaper money would be more plentiful and correspondingly easier to get. And fair to me, because it would take more of the cheaper money to buy any commodity on the market. As an illustration, years ago when gold was valued at \$16. per ounce, a loaf of bread or quart of milk could be bought for 10%. Peanut butter was 19% for a quart jar, haircuts were 35% and new automobiles \$500. to \$900., depending on make. Bread, milk, peanut butter, haircuts and automobiles aren't really worth more now than they were then. Our money is worth less, so it just takes more of the cheaper money to buy these things. Our present day deflated money is much easier to get, but since more of it is required for what we buy, everything is still on the same level. Projecting this reasoning, a hamburger sandwich might cost \$2.50 at an early future time, but the price would be proportionately offset by an increase in wages, salaries and other values.

For a cash deal, however, involving two or more lots in one package, the price of Lots 3, 4, 5, 6 and the offered portion of Lot 7 would be \$32.50 per front foot. For cash, Lots 11, 12, 13 and 14 are priced at \$27.50 per front foot. A cash deal, of course, would not involve gold equivalents. It would be expressed in simple dollars & cents, with Warranty Deed and Abstract given upon consummation. Title is entirely clear.

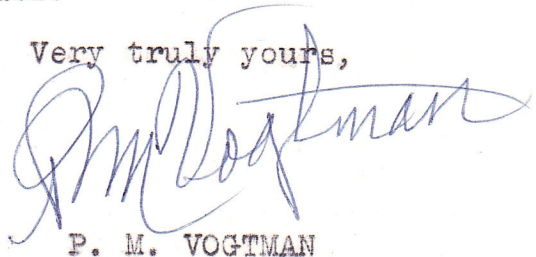
As will be seen on the plat enclosed, all lots adjoin and are served by Northern Pike Road, which is a dedicated public thoroughfare, having a width of 66 feet. In this connection, I may state that the 40-foot frontage of Lot 8, plus the north 26 feet of Lot 7 would add up to the same width (66 feet), for an access to the lake from the farm.

As you perhaps know, Long Lake is spring fed, and since no rivers run into it, the water in the lake is very clear and pure. For the same reason, the summer temperature of the water is usually 10 to 15 degrees cooler than the temperature of other lakes in the region. Fish taken from the lake are especially prized for their eating qualities. The purity and temperature of the water produce fish which are flavorful and firm fleshed. It is well known that fish usually taste like the water from which they are taken.

Should you desire to have a deal handled by and through a third party, it will be agreeable with me to use the services of any Bank or Title Company of your choice. It would only be necessary for an intermediary to manage the exchange and distribution of papers and money after making sure the documents were properly executed.

Thanks for your inquiry. Will be glad to answer any further questions you may wish to ask.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'P. M. VOGTMAN', written in a cursive style.

P. M. VOGTMAN