

Miami Beach
Bayshore Co.

THE MIAMI BEACH IMPROVEMENT CO.
OCEAN FRONT PROPERTY

OFFICE TWENTY-THIRD AND COLLINS AVE.

MIAMI BEACH, MIAMI, FLORIDA
May 13th, 1919

Mr. Frank O. VanDeren,
434 North CAPITOL BLVD.,
INDIANAPOLIS, IND.

Corp.

DEAR VAN:

Your letter of the 9th received today. You say you are very busy, and I judge from the letter you wrote that you are, as it is short and to the point.

I will turn Mr. Fisher's check for \$1000 over to the Bank of Bay Biscayne on account of the \$10,000 subscription to the Victory Loan, and will send you a receipt as soon as I get it.

The Miami Beach Bay Shore Company is being advertised. The application for Charter is in the hands of the Secretary of State, as soon as it is advertised the proper length of time, a copy of the add and a certificate from the paper to the effect that it was published has to be mailed to the Secretary of State together with \$250.00, and I think \$3.50 filing fees. I will attend to this as soon as the time comes.

I am sorry you are having bad weather. You should be down here. The weather is just as charming as the day you left, especially at the beach, it is pretty hot in the city, and we are always glad to be back to the beach.

In about a weeks time we will be through clearing the palmettoes, up as far as Mr. Fisher's farm. There is some to clear above that, and we will start them in there next. The mangrove cutting is progressing rapidly.

Brown informs me that they will need about \$9,000 for this weeks pay roll, as they will then have about 100 acres cleared. We have written Mr. Fisher to this effect, also told him that the abstract was here for the purchase of the Thompson & Jackson land, and that a check for \$20,000 must be forthcoming at once, also a check to pay the half of the purchase price of the Model Land Company's land, these papers are executed and awaiting settlement. The mortgage has been sent to Mr. Fisher for his and Mrs. Fisher's signatures.

I am trying to dicker for the balance of the Model Land Company's land; but they seem to be very stiff and independent now, and want \$200.00 cash and \$250.00 on time. I am trying to drive a better deal, but have not very much hopes, especially while Mr. Ingram, the real man behind the gun, is sick in the hospital.

Kindest regards,

Thos J Pancoast

THE MIAMI BEACH IMPROVEMENT CO.

OCEAN FRONT PROPERTY

OFFICE, ~~XIOTONWOCOROSYBONE~~ 23rd & Collins Ave.

MIAMI, FLORIDA Mar. 15, 1919

Mr. Carl G. Fisher,
Miami Beach, Fla.

Dear Mr. Fisher:

Confirming our verbal conversation when Mr. Collins and I called on you a few days ago, the Miami Beach Improvement Company is willing to join with you in the forming of a company, said company to purchase approximately one hundred sixty-five (165) acres of land from Mr. Richardson at Miami Beach at the price of two hundred (\$200.00) dollars per acre; also to put into this company approximately three hundred sixty (360) acres of the Miami Beach Improvement Company's land adjoining the said Richardson land at two hundred (\$200.00) dollars per acre.

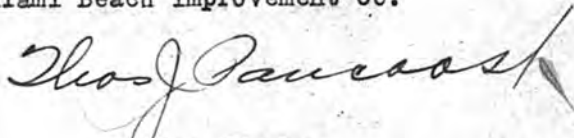
The object of the new company shall be to develop all this land by clearing, bulk heading, and filling by suction dredge from Bay Biscayne.

The Miami Beach Improvement Company agrees to raise for this development one hundred thousand (\$100,000.00) dollars, to be paid approximately ten thousand (\$10,000.00) dollars a month as the work progresses; and Carl G. Fisher to raise the balance necessary to complete the work, each to hold stock in the new company according to the amount invested.

As soon as the Richardson deal is consummated, please have articles of incorporation prepared for our inspection and approval.

Very truly yours,

The Miami Beach Improvement Co.

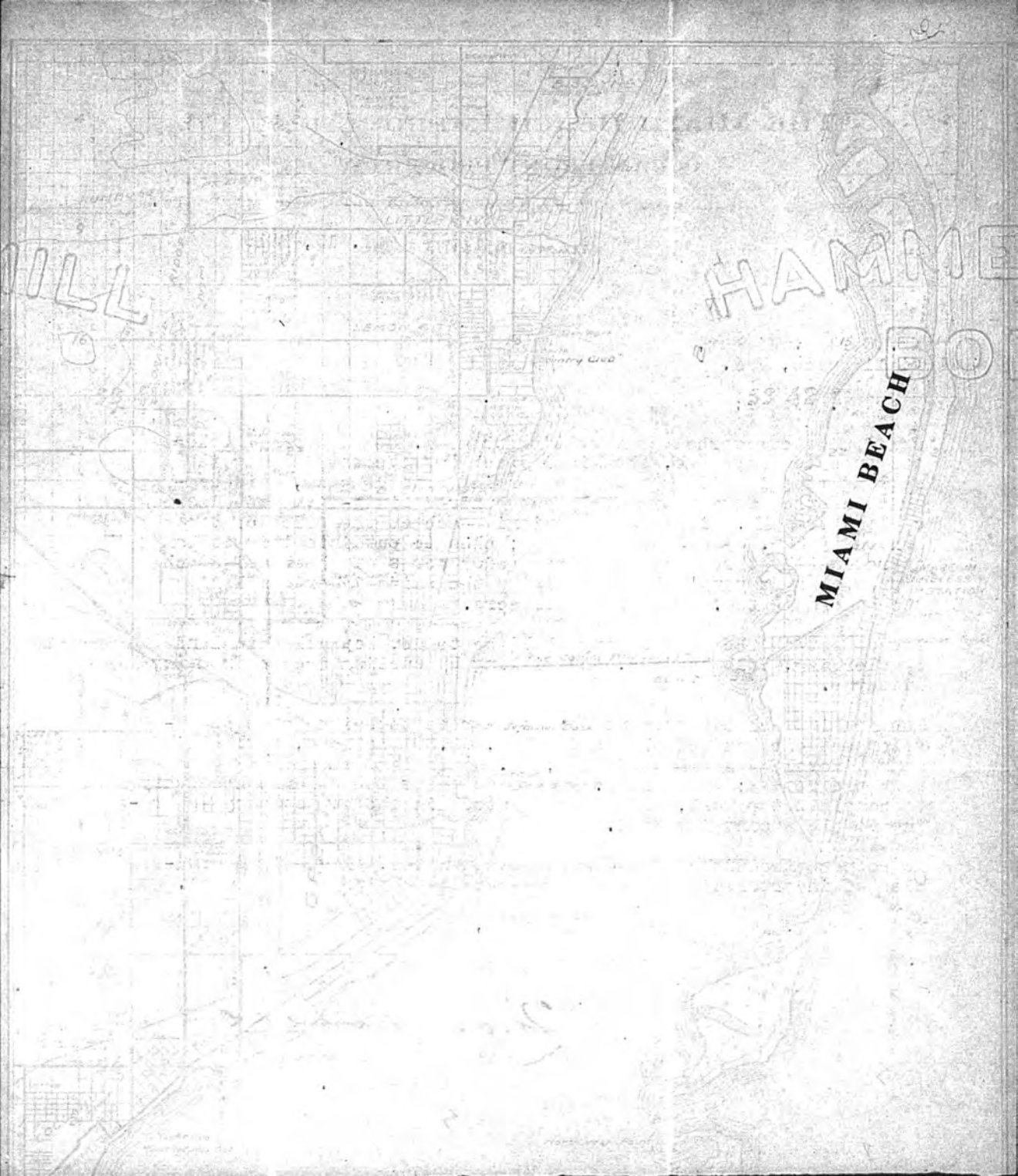


Secy-Treas.

WILL

HAMME

MIAMI BEACH



THE MIAMI BEACH IMPROVEMENT CO.
OCEAN FRONT PROPERTY

OFFICE TWENTY-THIRD AND COLLINS AVE.

MIAMI BEACH, MIAMI, FLORIDA

May 26th, 1919

Mr. Frank O. VanDeren,
434 North Capitol Blvd.,
Indianapolis, Ind.

Dear Van:-

I have your letter of the 22nd, and cannot understand why Osborn did not send the deed to me, or notify me that he had sent it to a bank, as that is what I asked him to do. The deal is a cash transaction, and the 40 acres is to cost \$10,000.00. This is the piece of land that Mr. Fisher is buying outright and intends to sell one-half of it to Major Fisher, who was at the Lincoln last winter. Major Fisher wants to do a little farming up there, as I understand it.

This is not to belong to the Bay Shore Company, but as the Thompson & Jackson land and the 68.2 acres of the Model Land Company's land was bought by Mr. Fisher and Mr. Snowden, I presume they will take all of the Osborn tract that Major Fisher does not want, for it adjoins the two tracts I have just referred to.

For your information would say that I have closed the deal for all of the balance of the Model Land Company's land at the north end of the peninsula between Indian Creek and the Bay for Mr. Fisher, but in this case I ordered the deed made out in the name of the Alton Beach Realty Company. The Osborn deed was asked to be made out in Mr. Fisher's name, according to his own instructions, but if he wants to change it, I presume there will not be any trouble to get that done. I cannot see any objection to making a deed out to Mr. Fisher, but I can see why he might object to making a mortgage, as it would bring Mrs. Fisher into the transaction.

Very truly yours,

Thos. J. Pancoast

July 2nd, 1919.

Major Ernest Fisher,
c/o The Cavalry Club,
127 - Piccadilly,
London, England.

My dear Adopted Uncle :

I have yours written in June : We are gradually getting some lines and locations on the property, and as near as we can estimate now, there will be considerable fill on the lower half of 40-acres and considerable cutting of timber on the western half, which is the lower half. The filling and cutting of timber will probably and approximately be divided as per sketch enclosed, "A" and "B". "A" will have some timber and from 18-inches to two-and-a-half feet of fill. "B" will have palmettos of rather lumpy quality that must be cleared.

This land will be a part of the Company in which I am interested that will take in the entire peninsula, and the company books will show the cost of the land in proportion to clearing, filling, etc. It would be entirely unsatisfactory to the rest of the members of our company, and also to myself, to sell high ground of this land "B" at its cost of \$250, and to retain the low part of the ground marked "A" which will cost probably \$400 to \$450 an acre after it is filled and cleared.

Therefore - the only way to properly divide the property would be in a line east and west, giving you either the north half or the south half of the land, whichever you desire, but expecting you to take your proportion of the timber clearing cost and filling cost. I have never been entirely over this land as it is impossible to get over it now - and all these figures are approximate.

I think we had best let the matter stand until you come down this Winter and until you can look over the situation more carefully and see just what we are up against. The fill will probably not reach this land for over a year.

With best wishes,

Yours sincerely,

CGF:R

LAW OFFICES
SHUTTS, SMITH & BOWEN

FRANK B. SHUTTS
WILLIAM P. SMITH
CRATE D. BOWEN

LOUIS F. SNEDIGAR
GROVER C. MCCLURE

MIAMI, FLORIDA, July 16, 1919.

Mr. Carl G. Fisher,
434 North Capitol Avenue,
Indianapolis, Indiana.

Dear Carl:-

Miami Beach Bay Shore Company

I wish you would write to me and tell me just exactly what your understanding is as to the amount of money and which property and the value of the property, you are going to put into this company in the first instance, and the amount of money and which property and its value that Pancost and his associates are going to put in. I will then be able to organize the company as soon as the Charter is granted, and issue the stock to which each party is entitled. I am hoping to hold this organization meeting about August 14th.

Yours sincerely,

Frank B. Shutt.

FBS:h

July 24th, 1919.

Shatts, Smith and Bowen,
Burdine Building,
Miami, Florida.

Attention - Mr. Frank B. Shatts.

Gentlemen :

Replying to yours of the 16th : The arrangements made with the Miami Beach Improvement Company are as follows :

The Miami Beach Company were to turn in all of that part of their low land which lies on the western side of the peninsula north of the canal, at \$200 per acre, for the Company to be formed between the Miami Beach Company and myself. In addition to this land which they were to turn in at \$200 an acre, they were to advance \$100,000.00 in cash. My part of the deal was to purchase the Richardson Tract of land and advance sufficient moneys to have the fill made and the bulkhead, if a bulkhead was necessary. From a rough estimate of the moneys needed it would seem that the Miami Beach Company would put in one hundred thousand dollars, more or less, in land, and \$100,000.00 in cash - and it would be necessary for me to put in about \$300,000.00 - and stock was to be issued accordingly.

Some adjustment should be made, which would be satisfactory to the Miami Beach Company, to take care of the advance payment which I make : In other words, I am advancing moneys now for this property probably six and eight months in advance of their moneys, at a consequent loss of any interest on this money during this time. I think a 6% basis is usual and proper in such investments.

Yours very truly,

GCF:R

LAW OFFICES
SHUTTS, SMITH & BOWEN

Copy

FRANK B. SHUTTS
WILLIAM P. SMITH
CRATE D. BOWEN

MIAMI, FLORIDA, July 28, 1919.

LOUIS F. SNEDIGAR
GROVER C. MCCLURE

Mr. Carl G. Fisher,
434 North Capitol Avenue,
Indianapolis, Indiana.

Van

Dear Carl:-

Miami Beach Bay Shore Company

Your letter of the 24th instant is received. I have seen Mr. Pancoast and he agrees with your understanding of the arrangement as to division of Stock.

I am hoping to hold the first meeting of the incorporators on August 16th, if possible, although, as the Governor is campaigning a good deal these days, he is not always at his office to sign the Charter when it is ready to be issued. I shall hold it immediately after the Charter is received, and want to have all the minutes and papers ready in advance.

Van

I must have the description of the property which The Miami Beach Improvement Company is to turn into the new company at an early date. I understand Mr. Brown is working that out and will give it to me in a few days. That company must also hold a Stockholders' Meeting on the same day to authorize its deed to the new company. It will also be necessary for me to have the description of the Richardson tract. If you have the deed for that tract, or can let me know where I can find the description, I wish you would get it to me as soon as you can. Then at the first meeting of the Stockholders, we will adopt the By-laws and authorize the issue of stock both to you and the Pancoast crowd and for such cash as has been put into the work up to the date of the meeting. I understand your land and the Collins' land is to go in at \$200 per acre. New stock can thereafter be issued as rapidly as money is advanced to the company.

If the Richardson contract is held in the name of The Alton Beach Realty Company, we shall also have to have a Stockholders' Meeting of that Company authorizing the transfer.

Regarding the interest on advances heretofore made, that can be handled with new stock on the date of the organization, as far as \$1,000 shares can be used. If the amount of interest is less than \$1,000, then we will have to issue a promissory note to both you and the Pancoast crowd for the accrued interest on the amounts, respectively, paid in by you.

I am enclosing a proxy to be signed by you for this meeting and one for Mr. Van Deren, both running to me. Our Mr. Bowen will represent Mr.

Irving A. Collins at the meeting, and we will thus have Mr. Pancoast, Mr. Brown, Mr. Bowen and myself to transact the business. I am sending a copy of this letter to Mr. Irving A. Collins.

As it takes about a week for letters to get back and forth between you and me, I hope you will advise me quickly (wire preferred) where I can get the description of the Richardson contract and as to whether it is now being held by The Alton Beach Realty Company. If so, I will arrange for meetings of all three companies at the same time. There is a good deal of work in connection with this transaction, and time is important.

Yours sincerely,

Frank B. Shutt

2 encls.

FBS:h

BAY SHORE CORP.

From notebook kept by Humpage?

4.
1-1-'22

Miami Beach Bay Shore Co.
Cap. \$2,000,000.00 Organiz. 7-19-21

Land & Development	1,572,230.9
Equipment	36,936.28
Houses	78,617.21
Plans	14,080.00
Havana Am. S.S.	5,000.00
Ky. Rock Notes	35,000.00
Real Estate taken in	13,500.00
Cash, Sink Funds etc.	14,893.16
Notes Rec.	25,742.98
Accounts Rec.	13,742.08
Expenses	92,184.84
Sundry	3,148.04
	2,114,075.68
<u>Liab</u>	
Cap't Stock 2,000,000.00	
Unissued 647,000.00	1,353,000.00
Notes Payable	159,000.00
Accounts Pay.	24,778.16
Notes Discounted	41,675.00
Due C. & F.	45,065.06
Due M. B. Dumps Co.	4,399.10
Uncollected Costs	310,096.92
Sales 1921	16,200.00
Interest Due	17,611.14
Surplus	63,750.30
	2,114,075.68
Shares outstanding	1353
C. & F. owns	736
Total acres 1326	
Sold	30
Water front	13 miles

BAY SHORE CORP.

From notebook kept by Humage?

4
1-1-22

Miami Beach Bay Shore Co.
Cap. \$2,000,000.00 Organized 7-19-21

Land & Development	157223.09
Equipment	36936.28
Houses,	78617.21
Plans,	1408.00
Havana Am. S.S.	5000.00
Ky. Rock Notes	35000.00
Real Estate taken in	13500.00
Cash, Sink Funds, etc.	14893.16
Notes Rec.	257422.98
Accounts Rec.	13742.08
Expenses	92184.84
Sundry	3148.04
	2124075.68
<u>Liab.</u>	
Capit. Stock 2,000,000.00	
Unissued 647,000.00	135110.00
Notes Payable	15000.00
Accounts Pay.	24778.16
Notes Discounted	41675.00
Due C. & F.	45065.06
Due M. B. Dumps Co.	4399.10
Uncollected Costs	31009.69
Sales 1921	116200.00
Interest Due	17611.14
Surplus	63750.30
	2124075.68
Shares outstanding	1353
C. & F. owns	736
Total acres	1326
Sold	30
Water front	13 miles

cap

MIAMI BEACH BAY SHORE COMPANY
MIAMI BEACH, FLORIDA

W

DIRECTORS
CARL G. FISHER
IRVING A. COLLINS
THOS. J. PANCOAST
W. A. KOHLHEPP
C. W. CHASE, JR.

July 9, 1925.

Mr. Carl G. Fisher,
Port Washington,
Long Island, New York.

Dear Mr. Fisher:

Deeds for Mr. Black's three bay front lots in the La Gorce Subdivision have gone forward to him and we have also written him that inasmuch as he has not availed himself of the option given him four months ago on the other bay front property, we have placed these optioned lots on the market.

Very truly yours,

C. W. Chase Jr.
C. W. CHASE JR.,
Sales Manager,

THE CARL G. FISHER PROPERTIES

OWC:AMT

December 30, 1927.

Bayshore Co

Mr. Roy D. Chapin,
Detroit, Michigan.

Dear Roy:

Your letter of the twenty-seventh received. We are going over the matter here tomorrow and trying as fast as we can to get a list of our receivables to see just what we can take care of.

As you know, the Bayshore Company is only fifty-one per cent in my name. It has greater resources and better prospects of sales until such time as I can sell the forty or fifty acres of the City Golf Course which is my share of the same. I wish to retain the frontage on Lincoln Road which in a couple of years ought to reach at least five hundred dollars per front foot. Irving Collins writes me on the twenty-seventh that he has just bought ten shares of the Bayshore stock at \$2,750. per share. We calculate that conservatively this stock is worth about three and a half to one.

We are not far enough along in our season yet to tell just what the season will be, but we do know that the Lincoln is running considerable ahead of last season -- one hundred per cent ahead, General Tyndall just tells me. I think it will be well to send you and Mr. Smith a report on the Lincoln's operations up to January first as compared with last season, also the Boulevard statement. The comparison of the Boulevard, however, is hardly fair on account of the large number of visitors last year who came down and stopped at the Boulevard while they were looking after repairs on their various buildings here. The percentage of visitors at the Boulevard, which we call outside visitors, is considerably ahead of last season.

Neither of our large hotels will open until the seventh of January so it will be at least February before we can make a comparison there. We do know that we have more reservations at both hotels than we had at this same time last year. I will try to get you a comparison also of the Roney Plaza Hotel and the Pancaast up to January first.

Mr. Roy D. Chapin,
December 30, 1927.
Page 2.

We have had a larger rental of homes here this year than ever before and I anticipate quite a heavy sale of home buildings before the season is over; but only a small percentage of these sales will be our own property as we have a relatively small percentage of houses to sell compared with the total on the Beach.

Our collections are picking up. A complete statement of notes and past due paper should be out about January first.

I don't understand the position that Mr. Crier and Mr. Smith or anybody else takes in regard to Montauk not being a success. The actual figures at Montauk show that it is moving ahead three times as fast as we moved here in the early days. The prices we receive for property at Montauk are far better than the prices we received here in the early days. The expense of developing Montauk is much less than the expense here. I myself am satisfied that Montauk in the next few years is going to run away from anything we have ever done here in Miami Beach.

Yours,

CCF:T

THE CARL G. FISHER PROPERTIES

MEMO TO Messrs: Carl G. Fisher ✓

Irving A. Collins

FROM Paul Kunschik

DATE May 31, 1929.

SUBJECT Additional income taxes.

We have had pending in Washington a case against the Miami Beach Bay Shore Company for additional income taxes for the years 1923, 1924 and the fiscal period of eight months ended August 31, 1925, amounting to \$96,636.24. After considerable fighting back and forth we now have a revised report from Washington in which the additional tax is shown to be slightly less than \$18,000.00. From this you will note that we have gained a considerable adjustment. We are at present working on the revised report and from information we have to this date we believe that we will be able to settle this case before the end of the year for probably around \$6,000.00. Comparing this with the previous assessment of \$96,000.00 you will agree that we have gained a very big point in our favor. I am writing you this at this time for your information as I am sure you will be glad to hear it.

PK:MKH

Paul Kunschik
PAUL KUNSCHIK

THE CARL G. FISHER PROPERTIES

MEMO TO Mr. Wm. W. Muir

DATE May 31, 1929.

FROM Paul Kunschik

SUBJECT _____

Mr. Boyer called on me this afternoon and showed me a letter and some papers for execution which you had sent him in connection with the Bass real estate transaction. You will recall that I had requested you to give these to me, as I wanted to see Mr. Boyer personally about them. Fortunately he came in to see me.

I am sorry to say, Mr. Muir, that I do not like your attitude in this and some other matters which I will mention.

Whenever the best interests of this organization require that I call upon you for an opinion or to draw some legal papers, those same best interests require that you cooperate to the fullest extent and report back to me promptly with the completed work or, if necessarily delayed, with a progress report. Twice in this Bass matter I have been much embarrassed by having to apologize to the parties concerned for your failure to cooperate.

A similar situation arose in the Stolts matter. In the presence of Mrs. Stolts you promised me action on her claim against The Alton Beach Realty Company. Repeatedly she called me on the phone and all that I could do was made excuses for you, which was most embarrassing to me. You reported neither progress nor finished work until you had to come to me for my signature. Every time I asked you about it you were very reticent and evasive in your answers.

More than a month ago, I laid before you a matter pertaining to The Carl G. Fisher Company's property at Trenton, Michigan. There is certainly due me a progress report on this by this time.

On March 28, 1929, Messrs. Fisher and Collins called me into Mr. Fisher's private office and advised me that they had chosen me to be a vice-president and a director of all of the Carl G. Fisher Properties and actively in charge of the Miami Beach office. I have had since then expressions of good-will and cooperation from all our hotel managers and from all department heads except from you. If there is any reason why you alone should fail to cooperate, I would certainly be interested in knowing it.

PK:MEH

Paul Kunschik
PAUL KUNSCHIK

COPY TO: CARL G. FISHER ✓
IRVING A. COLLINS

MEMORANDUM

FROM MR. FISHER

DATE June 3, 1939

TO Mr. Paul Kunschik.

SUBJECT

I have your memo of the 31st regarding the tax situation/
This is the most cheerful and satisfactory letter I have
received from you so far. It is great work. Congratulations.

Just have your memo regarding Muir. Certainly if you cannot
get proper cooperation with Muir, there must be some other
man anxious for his job.

CGF:T

Copy to Mr. Collins.

BAY SHORE CORPORATION

Miami Beach, Florida.
February 7, 1930.

Mr. Carl G. Fisher,
Trustee,
Miami Beach, Florida.

Dear Sir:

A special meeting of the stockholders of BAY SHORE CORPORATION, a Florida corporation, has been called and will be held at the principal office of the corporation, No. 846 Lincoln Road, Miami Beach, Florida, on Friday, February 21, 1930, at 11:00 o'clock in the forenoon, to consider and act upon a proposal to authorize a mortgage of all or part of the corporation's properties and franchises to secure an issue of bonds not to exceed the aggregate principal amount of \$750,000.00, and to authorize the issuance and sale of such bonds in whole or in part for the purpose of paying off, converting and/or retiring the corporation's existing bonds in the principal amount of \$325,000.00, which mature April 1, 1930, and for such other purposes as the Board of Directors may direct, and to consider and act upon such other business in connection with the matters aforesaid or otherwise which may come before the meeting.

In case you are unable to attend this meeting in person, please sign the enclosed proxy before one subscribing witness and return to us in the enclosed addressed envelope.

Yours very truly,

BAY SHORE CORPORATION

By:


Wm. W. Muir, Ass't Secy.

WWM-ep
Encls.

P R O X Y

The undersigned, a holder of shares of BAY SHORE CORPORATION, a Florida corporation, hereby constitutes and appoints Carl G. Fisher, Irving A. Collins, Paul Kunschik and Wm. W. Muir, the proxies or any of them the proxy of the undersigned, with full power of substitution to vote upon any and all shares of said corporation standing in the name of the undersigned at the special meeting of stockholders of said corporation to be held at the principal office of the corporation, No. 846 Lincoln Road, Miami Beach, Florida, on Friday, February 21, 1930, at 11:00 o'clock in the forenoon and at any adjournment or adjournments thereof, for and in favor of:

1. Authorizing a mortgage of all or part of the corporation's properties and franchises to secure an issue of bonds not to exceed the aggregate principal amount of \$750,000.00;
2. Authorizing the issuance and sale of such bonds in whole or in part for the purpose of paying off, converting and/or retiring the corporation's existing bonds in the principal amount of \$325,000.00 which mature April 1, 1930, and for such other purposes as the Board of Directors may direct;
3. Considering and acting upon such other business in connection with the matters aforesaid or otherwise which may come before the meeting.

WITNESS the hand and seal of the undersigned, this _____ day of February, 1930.



(SEAL)

In the presence of:

THE CARL G. FISHER PROPERTIES

MEMO TO MR. CARL G. FISHER

DATE February 20, 1930

FROM WM. W. MUIR

SUBJECT Stockholders' Meeting, Feb. 21, 11 AM.
Bay Shore Corporation

A stockholders' meeting of Bay Shore Corporation will be held at your office, tomorrow (Friday) February 21, at 11:00 o'clock in the forenoon, to act upon a proposal to mortgage all the Corporation's properties to secure an issue of bonds not to exceed \$750,000.

We expect the attendance of most of the stockholders. It is therefore important that you be present in person to explain the objects of the meeting.

Please let me know at your earliest convenience what action is expected to be taken, in order that I may prepare the Minutes for the meeting.



WM. W. MUIR.

THE CARL G. FISHER PROPERTIES

MEMO TO Messrs. Fisher, Collins & Tyndall

DATE June 20, 1930

FROM Paul Kunschik

SUBJECT Audit

Bayshore Co

Mr. Olive and his assistant completed their work this afternoon and are leaving this afternoon at 3 o'clock by boat to Jacksonville and then to Indianapolis. They will render you a report in the course of time covering their examination at this place.

In this connection I want to mention only the two principal points covered by the audit:

- 1st - Inter company indebtedness of Carl G. Fisher, et al to Miami Beach Bay Shore Company
- 2nd - Discrepancy of \$70,000.00 in accounting - 1923.

In connection with the first item they have verified the book accounts, subject to correction for the 1923 discrepancy. At the time of leaving this office they had not, however, completed their calculation of the interest. This they will do at their office in Indianapolis before making you a report. In connection with the interest they will suggest to you that an adjustment is in order as between Carl G. Fisher, et al, Miami Beach Bay Shore Company and Miami Beach Improvement Company. You will recall that in the early days of Miami Beach Bay Shore Company there existed an agreement between Carl G. Fisher, The Alton Beach Realty Company and Miami Beach Improvement Company that the Fisher group and the Improvement Company group would contribute in equal amounts towards financing Miami Beach Bay Shore Company. Mr. Fisher's contributions, however, exceeded those of Miami Beach Improvement Company to such an extent that it was agreed that Miami Beach Improvement Company should pay Mr. Fisher 10% interest on the amount of the excess of his contributions over those of the Improvement Company. Interest was computed accordingly to December 31, 1923 and the Improvement Company, therefore, paid to Carl G. Fisher and The Alton Beach Realty Company in cash the sum of \$64,524.46 interest. The point now is that Carl G. Fisher, et al, have received 10% interest to December 31, 1923 on a portion of the account. The present agreement is that this inter company interest should be computed at 7 $\frac{1}{2}$ %. Neither the auditors nor I feel that Mr. Fisher will want 10% that he has already received on part of the account, plus 7 $\frac{1}{2}$ % on the entire account to December 31, 1923. I have suggested, and this of course is subject to approval by you, that the interest be calculated at 7 $\frac{1}{2}$ % throughout; that then a credit be applied for the amount of interest already paid to Mr. Fisher, et al, at the rate of 10% to December 31, 1923, and feel satisfied that this will meet with your approval.

The second point the auditors will submit to you concerns the report covering their examination of the \$70,000.00 discrepancy which they have established to be a discrepancy in fact and they have prepared entries which will be placed on the books whenever you approve the correction of this discrepancy. This amount as I have always maintained was not the only discrepancy. The entire entries pertaining to reconciliation of inter company debts as of December 31, 1922, and made in the year 1923, were subject to audit and now have been audited and that portion of the entries which was found correct will be left intact and the remaining portion will be corrected. The auditors admit that this bookkeeping in 1923 was one of the most

THE CARL G. FISHER PROPERTIES

MEMO TO Messrs. Fisher, Collins & Tyndall

DATE June 20, 1930

FROM Paul Kunschik

SUBJECT Audit

#2 - Continued

confusing things to analyze that they have ever seen and the analysis which they will submit to you in their report will still be very confusing unless you take the time to give it very careful study. I have examined their proposed entries and their proposed exhibits and feel sure that they are right. I do not feel that you will have any hesitancy in accepting their report when it is received.

In conclusion I want to say that the two gentlemen who were here are as fine gentlemen as we have ever had the pleasure of working with and we are certainly glad to have had them here and feel that you can rely safely on their judgment as it will be expressed in their report.

PK:MKH

Paul Kunschik

PAUL KUNSCHIK

June 23, 1930

Mr. Paul Kunschik.

Audit

I am glad to have yours of the 20th. I am particularly glad to know you found these men competent and easy to work with. As you know, a lot of auditors don't know their business in the first place, and it is hard to find out just how good or bad they are until you come in contact with them.

Regarding the adjustment of interest; whatever you think is correct will be satisfactory with me. I know that at one time I had to make a great many sacrifices to get money and frequently paid more than ten per cent through these sacrifices and it must have been for this reason we based the interest at that time at ten per cent. Whatever you decide is proper and fair will suit me.

CGF:T

corp

September 9, 1930.

Mr. Paul Kunschik,
The Carl G. Fisher Properties,
Miami Beach, Florida.

Dear Paul:

Some years ago the Miami Beach Bay Shore Company took over Second Mortgage Bonds to the par value of \$191,500.00, for which they paid \$85. to the Pancoast Hotel Company. Please figure up to the cent what these bonds are worth at this date. *and sell them to Miami Beach Infants Co at their market price*

It is proposed that the Miami Beach Bay Shore Company shall then declare a dividend to twice the equal of the amount arrived at, and Mr. Fisher's company will get a credit for his share according to his holdings in the Miami Beach Bay Shore Company, and the other stockholders will get their share.

It is also proposed that the Alton Beach Realty Company sell to the Miami Beach Bay Shore Company the office building on Lincoln Road at Jefferson, at the book cost less the depreciation deducted up to this time, also a fair value of the lot occupied by the said office building, also an appraisal of the furniture in said building. In other words, the Miami Beach Bay Shore Company would own the office and office fixtures and become landlord of this building, in turn renting to Mr. Fisher, The Alton Beach Realty Company, Peninsula Terminal Company, Improvement Company, and other occupants.

After all these transactions are closed, it will bring Mr. Fisher's debit to the Miami Beach Bay Shore Company, roughly computed, to approximately \$138,000. After you compute these figures, minutes of a meeting can be prepared setting up these last two subjects.

I do not think it would be possible or even wise to compute these figures that would be included in the books prior to the end of the fiscal year, August 31, 1930, with the exception, perhaps, that for inspection purposes we might date back the sale of the Golf Bonds from the Alton Beach Realty Company to the Miami Beach Bay Shore Company, and if this would be possible without too much confusion I would like to see it done.

Yours truly,

Irving A. Collins
Irving A. Collins

Carl G. Fisher
Carl G. Fisher.

THE CARL G. FISHER PROPERTIES

MEMO TO Mr. Carl G. Fisher

DATE November 28, 1930.

FROM Wm. W. Muir

SUBJECT Annual Stockholders and Directors Meetings.

The annual stockholders meetings of the various companies including The Carl G. Fisher Company, Miami Beach Bay Shore Company, The Peninsula Terminal Company, The Flamingo Company, Bay Shore Corporation, The Alton Beach Realty Company and Montauk Beach Development Corporation, will be held at your office on Thursday, December 11, 1930, beginning at 9:00 A. M., and continuing until 12:00 noon.

The annual meetings of the Directors of these companies will be held on Friday, December 12, 1930, beginning at 9:00 A.M. and continuing until 12:00 noon, with the exception of the annual meeting of the Board of Directors of Montauk Beach Development Corporation, which will be held on Thursday, December 11, 1930, at 3:00 P. M.

Attached is a list of the present Directors and Officers of each of these companies. Please look over this list and let me know before the meetings who you want elected as Officers and Directors of the various companies for the ensuing year.



Wm. W. Muir.

Bayshore Coy

November 21, 1932

Irving A. Collins

Dear Irv:

I was up to the boat house the other day and had a talk with Mr. Cummings. He wants to renew the lease for three years, he offered to let us have one free slip at the end of the boat house for landing or tieup dock, without extra charge, if we could give him a renewal.

One of the reasons he particularly wants a renewal is that he is going to be able to spend some extra money on the ways and on the boat slips to keep them up to date, and I think he would like to add a ways which would allow him to pull a 60 foot boat, which he cannot do now. A serious accident was probably averted there the other day, when the cables had rusted almost entirely where they connect to the drum hoists.

If they decide to put in an extra ways and some other improvements it will probably run into several thousands of dollars, and I believe that our position might be improved by granting this extension, allowing them to spend some more of their own money in additional facilities, and at the same time reserving the lease in every particular, just as it is, with the right to sell. I believe the extra ways will add a lot to the value of the ship yard, as well as their earning capacity, and apparently they are acting in good faith and have had their eye on the future more than this season. No other change in the present lease is asked for, except this three year lease.

What do you think about it? Let me hear from you.

Yours,

C. G. FISHER

CGF-HM