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P. R. GRAHAM, CASHIER

FRANKLIN FLOETE, PRESIDENT

C. A. CUTTELL, ASST. CASHIER
R. H. MILLER, ASST. CASHIER

6941

The Citizens National Bank

CAPITAL \$100,000.00

Spencer, Iowa, May 9, 1924.

Capt. J. F. Jaudon,
321 N. W. Fourth Avenue,
Miami, Florida.

My dear Captain:-

I received your letter of April 21st and was very sorry indeed to hear that you have been under the weather, and I am hoping that the warmer days will thaw out the rheumatism and make you feel better.

I saw Judge McDougal not long ago who told me that you were not as well as you had been but he thought you were some better now.

Your suggestion as to the sales plan was interesting and perhaps will be developed along that line, and it is well worth considering.

I am hopeful that the sales contract plan will make a movement of some of the land, as the Chevelier Corporation is badly in need of funds and unless it is financed in some way in a heavy amount it will be necessary to sell off a few large tracts at whatever price can be secured, in order to provide the necessary funds for debts, overhead and further development.

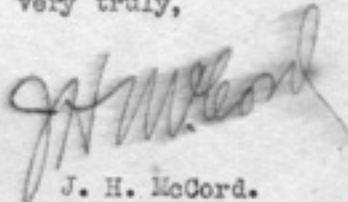
It would certainly be a fine thing if the oil people would make the trip to Miami and be well enough sold on the general proposition to do some financing, either in the way of making a loan or purchasing stock. I am uneasy about the situation of the Chevelier Corporation in this regard, ~~and~~ I certainly very much hope the new bond issue will carry, as it ought to make a lot of difference in the Tamiami Trail which is the door to our proposition.

As to the notes owing by you to Hopkins-Floete and McCord, it will make no particular difference to me personally how they stand, whether in the present status or re-arranged into new notes, ~~but~~ as I wrote you before, I can not speak for Hopkins or the Floetes and Mr. Hopkins is very old and the Floete Estate will perhaps be insisting upon payment of their receivables.

I remember you said something one day about wanting an understanding that we would take our collateral stock in full payment for the notes, if ~~you~~ elected to prefer that, and I believe I told you that that will be satisfactory to me, but that I would take it up with the others. That would be wholly satisfactory to me now, if such would be your wish, and I think I could get all of them to agree to accept the stock in lieu of your notes, if you prefer that arrangement. Of course, we could not make a running agreement of anything like that and I do not suppose you had any thing of that kind in mind. I do not know if there is any hurry about it and I guess the notes can run for a while just as they are, but I believe it would be better for all concerned to have new notes given before long. I am sure I would want renewals made, if I were you, unless you prefer to assign the stock over in payment, which I believe could be done now, if you so wish, although I can not speak definitely for the others without getting their consent.

I was in Sapulpa the other day and saw Judge McDougal and Dr. Groome and Claude. They talked of starting for the south about May 10th. They are all mighty busy and I don't know whether they will get away then or not.

Yours very truly,



J. H. McCord.