

406-10 Seybold Building

August 17, 1928

Chevelier Corporation,
932 Ingraham Bldg.,
Miami, Fla.

Gentlemen:-

as president of the Chevelier Corporation

There has been submitted to me what purports to be a report of the audit of Chevelier Corporation dated December 31, 1927 signed by Harry Goldstein, Co. which I have been trying to reconcile in my mind but the figures are so much at variance with my knowledge of the affairs of this tract of land which I purchased from A. W. Hopkins in 1916 that it is rather difficult for me to reconcile the figures.

There has also been submitted to me the correspondence by Mrs. Mary McDougal Axelson to J. H. McCord which is rather vague and indefinite.

It would occur to me that the so-called Chevelier Corporation owes more money today than it did when it transferred this property to certain Trustees.

In adjusting my personal affairs with purchasers I have not abrogated any contract made in 1924-25 and 26, but have rather adjusted their purchases to meet a situation which none of us can well reckon.

It would occur to me that no sale of land should be set aside or compromised, we should require buyers to complete their purchases, however, making such concessions as might anticipate conditions in the future.

I do not think we should accept any proposition from Ivar Axelson Co. or the Irons Land Development Co. or any other purchaser from us, on an individual presentation of their individual situation; BECAUSE THEY have made enormous profits from the first payment on sales made by them, and it occurs to me that they should produce actual money to meet payments for taxes, interest and carrying cost on their pro-rate part of the property.

Inasmuch as the so-called audit of Harry Goldstein Co, which is really a rather indefinite and vague statement of financial figures, and the correspondence of the Ivar Axelson Company with J. H. McCord, not with the Corporation, I rather think we should be timid in committing ourselves on any definite policy or proposition until we have some more definite figures from the Ivar Axelson Co or the Irons Land Development Co. and other purchasers referred to in the report or audit of Harry Goldstein Co. dated Dec. 31, 1927 which has just been passed to me now for consideration.; and I would not advise any definite plan by the officers and directors of the Chevelier Corporation or the Trustees who hold in trust certain lands owned by the Chevelier Corporation to protect a certain heritage held by

A. W. Hopkins, and wherein certain funds were being held to produce \$200,000.00 of money to build the Tamiami Trail through Monroe County.

In other words, I think that any contract for any purchase of lands from the Chevelier Corporation to which, by the way, I was never made a party to, - should be made positive and definite to the end that the stockholders of the Chevelier Corporation can and will be better protected in the future than they apparently have been in the past.

I am also just in receipt of a certified copy of the minutes of the Chevelier Corporation, and there are so many entries on the so-called report of the audit of the Chevelier Corporation made by Harry Goldstein Co. dated Dec. 31, 1927 which is not in harmony with the minutes of the Corporation, that it is going to take me considerable time to dissect, analyze and harmonize these reports.

Yours very truly,

JFJ/DA.

President
CHEVELIER CORPORATION,