

May 7, 1917.

Mr. S.C. Littlefield.,

Jacksonville, Florida.

Dear Sir:

Referring to yours of the 5th. inst. in which you ask, if I will protect your selling price of one-half interest in the Hopkins Tract on a sale basis and a value of \$400,000.00--that is, if I would give you \$100,000.00 provided you receive \$300,000.00 for me for one-half equity in the property.

I beg to say that I certainly want you to earn a liberal commission for your sale but you must understand that if you made a sale of one-half interest in the property that the party to whom you sold would immediately become my associate in the property and the property would have to show a net earning to him on a basis of \$600,000.00 value or it would not be an attractive proposition to him, and further that if you purchased a 50 % equity, the true cash consideration would be \$50,000.00; deferred payments for balance, hence your commission of \$100,000.00 would exceed the cash consideration 200 percent and as it would be necessary as I have said, for me to show a net earning on the basis of this sale and an investment representing \$600,000.00; it will reduce my profits, as I would unquestionably have to make considerable concessions, hence I believe if you can sell 50% or one-half equity in the proposition for \$300,000.00, that it would be fair to split or share the \$100,000.00 profit equally, you retaining \$50,000.00 and allowing me \$50,000.00.

There is another reason why this would be necessary, and that is for me to surrender 50% of the proposition at this time, it would be necessary for me to purchase from several of my associates their present equity, and I would be forced to pay them at lease two for one for the investment made by them. In other words, I will have to cancel our subscriptions to the amount of \$25,000.00 and it will cost me from \$25,000.00 to \$50,000.00 to do so. Hence, I will not really be making any money on the basis of this proposition, except that I would be having one associate instead

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of half a dozen or more. Mr. Cook, can, however, go into this matter fully with you, and I think, when you have considered this letter, and what he may say to you that you will quite agree with me.

You understand that I have spent a vast sum of money in investigating this property, promoting it, surveying it, getting reports, and in securing hard surfaced Highways, concessions, etc. Hence, my investment is more by a good many thousand dollars than the actual cash I have paid for the property.

I shall certainly cooperate with you to the end of your selling or taking equity, but as I have written you, I have applicants who I am sure will ever subscribe the amount of equity I have to offer immediately, providing you do not do so. Hence, I have requested Mr. Cook to stay with you and close the transaction, receiving from you a sufficient amount of cash, as an evidence of good faith, (same to be escrowed in Bank of Bay Biscayne, Miami), to close such a trade as I have outlined, or will accept.

Very truly,

JFJ/WH