

December 27, 1921.

Mrs. Hettie M. Anderson,  
801 Ethel Avenue,  
Owenton, Birmingham, Ala.

Dear Madam:

As you will recall I lent for you \$3504.00 as  
guardian.

This money was lent to Mr. J. B. Grooms upon a mortgage  
held by him of John F. Pike for \$10,500.00 and in addition for Mr.  
Bates I lent \$5000.00 and for my niece, Mrs. Richardson, \$588.00 and  
as collateral security to the whole took the mortgage given by  
John F. Pike. Mr. Pike had paid something over \$5000.00 as a cash  
payment, leaving a balance due of \$10,500.00. This seemingly made  
the loan absolutely safe.

Mr. Pike failed to pay and his mortgage was foreclosed  
and the land bought by Mr. W. F. Johnson for \$7000.00.

In order to obtain the above sum I had to make the  
following arrangements with Mr. Johnson, accept on January 1, 1922  
or about that time the note of Mr. Fred Gray secured by a mortgage  
given as collateral for \$1633.33 and \$366.67 to be paid in cash on  
or about the same time and the balance of \$5000.00 to be secured  
by mortgage on the land and he to have five years within which to  
pay.

Of the sum of \$7000.00 you would be entitled to your  
proportionate part thereof which amounts to \$2697.75, leaving a  
balance due you of \$906.25, together with \$280.32 which is a claim  
you hold against Mr. Grooms and Mr. Pike. I have brought suit against  
Mr. Pike on his note and expect to get a judgement therefor and I  
will also sue Mr. Grooms on his note and get a judgement therefor.  
I fear however that it will be sometime before we can collect this  
balance.

I very much regret that this has turned out so  
unfortunate by when the money was lent the security seemed ample,  
but the slump in value caused by hard times accounts for the present  
situation.

Yours truly,

WRM:gt.

*Nance's loss 183.11*