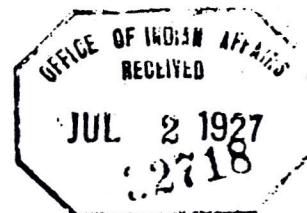


Wm. G. Snyder,  
Attorney-at-law  
Jackson, California



June 18th, 1927

Title Insurance and Guaranty Company,  
250 Montgomery Street,  
San Francisco, California.

Gentlemen:

Your letter of the 16th inst., In Re. partial release of mortgage which this Company holds on certain property referred to in your letter, and requesting us to execute the agreement enclosed with your letter, was duly received. This Company is advised that it is not to the interest of its stock-holders to execute the partial release and agreement, as requested in your letter, so our directors have determined to take no action regarding the matter, unless payment is made in full. If Mr. Alpers will arrange to have the mortgage paid, we will gladly execute full satisfaction of same. We are returning herewith the documents which were enclosed with your letter.

Very truly yours,

Chichizola Estate Company,

By Wm. G. Snyder

Its Attorney