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THOMAS W. Y. CLARK
ATTORNEY AT LAW
707 CONTINENTAL BUILDING
BALTIMORE

TELEPHONE
CALVERT 4703

August 19, 1930.

Baltimore Monthly Meeting of Friends, Homewood,
3107 N. Charles Street,
Baltimore, Maryland.

Gentlemen:

Miss Ellen A. Nicholson died recently with the following clause in her will:

"To Baltimore Monthly Meeting of Friends, Homewood, a body corporate of the State of Maryland, the sum of Seven Thousand ($7000.) Dollars absolutely. I place no restrictions whatever upon this absolute legacy, but it is my wish that Five Thousand ($5000.) Dollars of said legacy be included in the General Expense Fund of the said Baltimore Monthly Meeting of Friends, Homewood, and that Two Thousand ($2000.) Dollars of said legacy be used by the said Baltimore Monthly Meeting of Friends, Homewood, for some charitable or religious work among children."

The Baltimore Monthly Meeting of Friends, Homewood, is the residuary legatee in her will and it, therefore, takes all the property after distributing the specific legacies.

Much of her property is in the form of mortgage certificates guaranteed as to principal and interest by the Mortgage Guarantee Company of Maryland and having maturity dates of one, two, three and four years distant. The Title Guarantee & Trust Company, which issues these certificates and guarantees the title for all the real estate on which the mortgages are issued, and which mortgages form the underlying security of these certificates, makes a charge for the redemption of the certificates of 1/2% of the face value of the certificates for each year that the certificates have yet to run. If the certificates were, therefore, resold to this company this would materially cut down the amount of the residuary estate and, therefore, cut down the amount which will be paid to Baltimore Monthly Meeting of Friends, Homewood. The object in the Monthly Meeting for which the residuary legacy is given has no funds to its credit with which it could buy all the certificates. These certificates have a yield of 5½% payable semi-annually by check, and I know that investments of trust funds in them are approved by our local Courts.

It is believed that you upon receiving cash from such a legacy would invest the sum in some form of good security, perhaps yielding 5½% and perhaps yielding more or less.