

**SECURED ON
1374 LOTS**

MAGNOLIA PARK (Earl L. White Corporation) First Closed Mortgage. 6½% Sinking Fund Gold Bonds are secured on approximately 1374 Residence and Business Lots, known as Magnolia Park, in the City of Burbank, Los Angeles County.

The Total Valuation of Unsold Lots and Unpaid Contract Balances is over \$3,317,000, against an issue of only \$1,500,000 Bonds.

Income from this property for 1927 equaled approximately 4 times the Maximum Bond Interest Requirements.

Price 100 and Accrued Interest

Send for Circular

G. BRASHEARS & CO.
 Government, Municipal & Corporation
 SECURITY BLDG. UNION BLDG.
 LOS ANGELES BOND SAN DIEGO
 TRINITY 5091 MAIN 8449

E. F. HUTTON & CO.
 MEMBERS NEW YORK STOCK EXCHANGE
 643 S. SPRING STREET 6408 Hollywood Blvd.
 Head Office, 61 Broadway, New York 545 So. Olive St.
 PASADENA SAN DIEGO SAN FRANCISCO OAKLAND DEL MONTE SAN JOSE

NEW ISSUE

**\$6,000,000
 Marblehead Land Company**

First Mortgage 6% Sinking Fund Gold Bonds

To be dated March 1, 1928

Due March 1, 1948

Coupon bonds in denominations of \$1,000 and \$500, registrable as to principal. Callable on any interest date on 35 days' notice at 101 and interest if called prior to March 1, 1933 and at 105 and interest thereafter. Authorized issue \$8,000,000. To be presently outstanding \$6,000,000. Principal and semi-annual interest payable March 1 and September 1 at Head Office of Merchants National Trust and Savings Bank of Los Angeles, interest also being payable at Anglo & London Paris National Bank, San Francisco.

Merchants National Trust and Savings Bank of Los Angeles, Trustee

In the opinion of counsel exempt from Personal Property Tax in California. Interest payable without deduction for Normal Federal Income Tax, not to exceed 2%.

INVESTMENT FEATURES

As summarized from the letter to us of Mrs. May K. Rindge, President, dated April 7, 1928.

COMPANY: Marblehead Land Company was organized in 1921 to own and operate certain of the extensive real and personal property holdings in California, comprising the estate of the late Frederick Hastings Rindge. Included among these properties is the famous Rancho Malibu of more than 16,870 acres, lying west-erly from Santa Monica, and bordering on the Pacific Ocean for a distance of more than twenty miles.

This property constitutes one of the largest and most valuable undeveloped tracts of beach frontage on the Pacific Coast closely adjacent to a great metropolitan center. The new paved California State Highway now nearing completion, runs through the property for a distance of more than twenty miles.

Other realty holdings include the property known as the Rancho Arnaz, containing some 600 acres lying entirely in the city of Los Angeles, California, fronting on both sides of Robertson Boulevard, south of Pico Boulevard, and adjoining the Hillcrest Country Club on the east. Stockholders of the Marblehead Land Company, all of whom have extensive property interests aside from this company, are Mrs. May K. Rindge, Mrs. Rhoda Rindge Adamson and Mr. Frederick Rindge.

SECURITY AND APPRAISALS: Marblehead Land Company First Mortgage 6% Sinking Fund Gold Bonds will be secured by the following fee prop-erties:

- Parcel 1: Comprising 7965 acres, being a portion of the original Rancho Topango Malibu Seguit, acquired by the late Mr. Frederick Hastings Rindge in 1890 and 1891. Appraised value\$20,650,000.00
- Parcel 2: Consisting of some 600 acres of land, partially subdivided, situate in Los Angeles, California, east of and adjoining Hillcrest Country Club. Appraised value 3,775,400.00
- Parcel 3: This property known as Angeles Mesa Drive Tract, consists of 75 improved lots already subdivided; situate on Angeles Mesa Drive, between Adams Street and Exposition Boulevard, Los Angeles. Appraised value..... 454,750.00

The properties under this issue have been recently valued by a competent appraiser at \$24,880,150. The \$6,000,000 of bonds now to be issued represent less than 25% of such appraised value. This valuation is exclusive of any value for (a) sales contracts having an unpaid balance of over \$172,000, (b) ocean front leases on Rancho Malibu expiring September 30th, 1936, under which the total rental for the full term is in excess of \$660,000, and (c) collateral to be deposited under separate Collateral Agreement having a market value in excess of \$2,600,000.

INCOME: Supplementing income from lease rentals and sales contracts to meet bond interest, taxes and sinking fund, the stockholders of Marblehead Land Company will deposit with the Trustee, under a separate guaranty agreement, marketable securities as listed in her letter having a value of over \$2,600,000 and upon which dividends are now being paid at the rate of over \$237,000 per annum. This Collateral Agreement will provide for the withdrawal of the collateral when Marblehead Land Company has deposited sales contracts amounting to \$4,000,000 upon which 35% has been paid on the principal.

SINKING FUND: The Company will pay to the Trustee for the retirement of bonds of this issue by purchase or call, commencing March 1, 1933, not less than \$100,000 per annum for the first year, the annual amount increasing each year as shown herein. The minimum sinking fund requirement will provide \$3,325,000 applicable to the retirement of bonds prior to final maturity. The sinking fund will be proportionately increased as additional bonds (up to a total of \$8,000,000 as authorized) are issued, which bonds may be issued only under conservative restrictions.

LEGALITY AND TITLES: All legal proceedings incident to the creation and issuance of these bonds will be subject to the approval of Messrs. Gibson, Dunn & Crutcher, Los Angeles, attorneys for the underwriters, and Mr. Marc F. Mitchell, Los Angeles, attorney for the Company. Bondholders Policy of Title Insurance insuring the first lien of this mortgage will be written by the Title Insurance & Trust Company, Los Angeles.

PRICE 100 AND ACCRUED INTEREST

Merchants National Company

**Blyth, Witter & Co.
 M. H. Lewis & Company**

**Banks, Huntley & Co.
 Schwabacher & Co.**

Statements herein contained have been obtained from sources which we deem reliable, but are not to be construed as representations or warranties on our part or as a guaranty by us. The bonds herein described are to be offered in California and when issued and received by us, the actual amount of interest and principal to the holder of a bond, by the Corporation Comptroller of the State of California. The right is reserved to issue a portion of the Trust Indenture in conformity to the requirements of the Comptroller of Corporations. It is anticipated that temporary bonds will be delivered in the first instance.