

**Lancaster Apartments, Inc.**

**7%**

**REAL ESTATE**

**FIRST MORTGAGE GOLD BONDS**

**Dated February 14, 1924**

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**Due Serially**

**August 1st, 1925, to 1934**  
**Denominations \$500, \$100**

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**INTEREST PAYABLE SEMI-ANNUALLY**

**February 1st and August 1st**

**at the office of**

**WM. P. HARPER & SON**  
**SEATTLE, WASHINGTON**

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**Founded 1892**



**WM. P. HARPER & SON**

**Incorporated**

**MUNICIPAL AND MORTGAGE**  
**BONDS**

**SEATTLE, WASHINGTON**  
**Hoge Building**

**Main 3745**

**Main 1990**

We Offer Subject to Sale

**FIFTY-EIGHT THOUSAND DOLLARS**

**7%**

Denominations \$500.00-\$100.00

**SERIAL GOLD BONDS—COUPON FORM**

Dated February 14, 1924

Secured by

**FIRST MORTGAGE ON REAL ESTATE**

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**LANCASTER  
APARTMENT HOUSE  
PROPERTY**

Northeast Corner Boylston Ave. and East Thomas St.  
SEATTLE, WASHINGTON



FOUNDED 1892  
**WM. P. HARPER & SON**  
(INCORPORATED)  
MUNICIPAL AND MORTGAGE BONDS  
HOGE BUILDING  
SEATTLE

TELEPHONES { MAIN 1980  
                  { MAIN 3746



WE OFFER SUBJECT TO CHANCE OF SALE

**\$58,000.00**

**REAL ESTATE  
FIRST MORTGAGE 7% GOLD BONDS**

Secured by the

**LANCASTER APARTMENT HOUSE**

N. E. Corner Boylston Ave. and East Thomas St.

SEATTLE, WASHINGTON

Dated: February 14th, 1924

**MATURITIES  
AND  
DENOMINATIONS**

Bonds Nos. 1 to 6	of \$500.00 each, due August 1st, 1925.....	\$ 3,000.00
Bonds Nos. 7 to 12	of \$500.00 each, due August 1st, 1926.....	3,000.00
Bonds Nos. 13 to 18	of \$500.00 each, due August 1st, 1927.....	3,000.00
Bonds Nos. 19 to 25	of \$500.00 each, due August 1st, 1928.....	3,500.00
Bonds Nos. 26 to 45	of \$100.00 each, due August 1st, 1929.....	2,000.00
Bonds Nos. 46 to 48	of \$500.00 each, due August 1st, 1929.....	1,500.00
Bonds Nos. 49 to 55	of \$500.00 each, due August 1st, 1930.....	3,500.00
Bonds Nos. 56 to 62	of \$500.00 each, due August 1st, 1931.....	3,500.00
Bonds Nos. 63 to 69	of \$500.00 each, due August 1st, 1932.....	3,500.00
Bonds Nos. 70 to 76	of \$500.00 each, due August 1st, 1933.....	3,500.00
Bonds Nos. 77 to 132	of \$500.00 each, due August 1st, 1934.....	28,000.00
Total.....		<b>\$58,000.00</b>

**PRICE: Par and Accrued Interest**

**INTEREST  
7%**

Interest at 7% per annum, payable semi-annually on February 1st and August 1st, at the office of Wm. P. Harper & Son, Seattle. Bonds are optional at any time at 102 and interest.

**FIRST  
MORTGAGE  
BONDS**

These bonds are the notes of the borrowers, each with its own interest coupons, all of which taken together, total the amount of the mortgage, instead of only one note for the full amount. The holder of each individual bond (or note) is fully protected by the mortgage, as there is absolutely no priority of claim on the security of one bond over another. In order to give our clients the fullest measure of protection, the mortgage runs to Mr. Paul C. Harper, President of Wm. P. Harper & Son, as Trustee for the bond holders. Successors in trust are The National Bank of Commerce of Seattle.

**SECURITY**

These bonds are secured by closed first mortgage upon the land, described as Lots 2, 3, 4, 5 and 6, Block "D," Crawford's Addition to the City of Seattle, being northeast corner of Boylston Avenue and East Thomas Street (84x100), upon which is being constructed a modern apartment house.

## THE BUILDING

The building, three stories and basement, contains thirty-one apartments of two and three rooms, all containing the most modern apartment features. The bath rooms throughout the building all contain floor flush tubs and terraza floors; all other floors except those in the cabinet kitchens are of oak, the kitchen floors being covered with inlaid linoleum. An oil burning steam heating plant, with modern laundry, and other conveniences for the benefit of the tenants are being installed. The exterior of the building is of artistic brick with stone trim.

## VALUATION AND INCOME

The building is costing \$95,000.00 and the ground is appraised at \$8,000, making a total value of \$103,000.00.

The net income of the building will be over \$10,200.00 annually after allowing for vacancies and deducting all operating expenses and taxes. This is over two and one-half times the maximum interest charge.

## INSURANCE

Fire insurance made over to the trustee for the protection of the bondholders will be carried in the amount of \$70,000.00.

## LEGALITY

Title approved and priority of mortgage insured to the amount of \$58,000.00 (the full amount of the bond issue), by Washington Title Insurance Co., and each bond is so certified to by them.

Completion of the building is guaranteed by contractor's surety bond furnished by the owners to the trustee.

The property is owned by the Lancaster Apartments, Inc., a Washington Corporation, the officers being Colin C. Radford, President, and W. H. Harris, Secretary.

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For over thirty years this firm has been selecting municipal and mortgage bonds originating in the cities of the Northwest, amounting to millions of dollars, which have been sold to a constantly growing list of conservative clients.

The firm limits its bonds and mortgages to those considered suitable for its own investment and sells only such to its clients. All statements made, though not guaranteed, are based upon data which the firm has reason to believe reliable and upon which it has acted in itself buying the paper offered. If desired the firm will collect the interest on all mortgages or bonds sold by it, and remit same, without charge for its own services, to any point in this country.

Delivery will be made at any responsible bank, payable with exchange on New York or Seattle.

Telegrams for purchase or reservation may be sent at our expense. Further information upon request.



FOUNDED 1892  
**WM. P. HARPER & SON**  
(INCORPORATED)  
MUNICIPAL AND MORTGAGE BONDS  
HOGE BUILDING  
SEATTLE



TELEPHONES { MAIN 1890  
                  { MAIN 3742