

Olcott's
LAND VALUES
BLUE BOOK
of CHICAGO

1929

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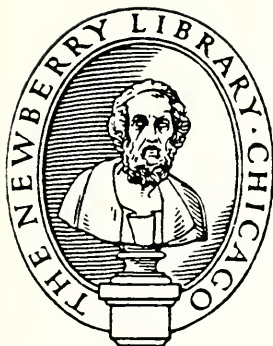
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1929

Nineteenth Issue

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EXPLANATORY

The figures on the maps in this publication are the general or approximate values per front foot for inside lots in each block, not affected by corner influences. The unit price is for lots 125 feet in depth. Exceptions however are made for the Central Business District (pages 71, 72, 81 and 82), where the unit is for 100 feet in depth. Also in a few localities where the prevailing depth is greater than 125 feet. In such cases the greater depth is reflected in the price. See depth tables.

In this issue will be found revised rules for determining the enhance-ment due to corner influences. The rules are based on the new zoning ordinance which provides for the occupancy allowed on corner lots over inside lots, as well as the cubic contents of improvements on each. These regulations largely govern the value of a corner, outside of its natural advantages of light and air. Manu-facturing property is quoted on a square foot basis. Unsubdivided property is valued at acre prices.

NEW FEATURES

In conformity with our rule to endeavor each year to improve our publi-cation over the preceding year, we have had prepared with this edition an entirely new set of maps. These new maps show the alleys in each block of the entire city and suburbs covered. This is an important feature as it enables one at a glance to see which way the lots front in a block. It also shows the difference of the depth of the lots if any, between one side of the street and the other.

In this issue will also be found, four new map pages, covering the city of Hammond, Indiana. The growing importance of this prosperous neighboring city and the fact that it is within the metropolitan area surrounding Chicago, makes it a valuable addition to the Blue book. It was made possible by the co-operation of the Hammond Real Estate Board. The unit values given are derived from sources which we consider reliable. All of the figures were not obtainable this year but will be found in our next and succeeding editions.

In connection with the Blue book we would call attention to our new revised edition of the zoning ordinances of the city and suburbs. This publi-cation forms a very important part to all interested in real estate values, as it gives complete information of the zoning provisions under which each lot in the city comes. Besides the zoning laws governing the city, the zoning book shows all the paved streets of the city, what material was used and the year in which the pavement was laid. All this is important as it enables a prospec-tive buyer or seller to calculate in advance the probability of a special assessment in the near future. The Zoning book will be issued at the same time as the Blue book.

MEMORANDA

ANNUAL REVIEW

Since our last review of the real estate market, there seems to be little to report that is new. What changes have taken place are generally those which show up on the wrong side of the ledger. Transfers show a decrease of about 20 per cent in number. Building operations fell off about one-third, over a like period the previous year.

While this is true as a whole, there has been no corresponding recession in prices, in either improved or vacant property. There were of course exceptions to the rule of declining operations in building. Enterprises involving the expenditure of large sums of money, continued in some districts on a high level. The falling off was principally in the residential districts, devoted to one and two family dwellings. The high peak was reached in mammoth projects like the Marshall Field & Co., Merchandise Mart, the new opera house and the Daily News Building on the West Side. Besides these there was the usual number of large hotel and office building operations which would seem to more than meet any possible demand for same. However the same thought has often been expressed in the past but Chicago kept on growing and eventually the space was all taken up. Let us hope that this will prove true of the future. There was a slowing down in manufacturing improvements and in small apartment house and bungalow enterprises.

Perhaps the most disturbing element in the market the past year, was the tax situation. The order of the State Tax Commission for a revaluation of all the real estate properties in Cook county, owing to the gross inequalities revealed by a survey of the 1927 quadrennial assessment, tended to retard investments in this class of property. The revelations of the astounding profligate expenditures of public funds in almost every department of the city and county government, besides the Sanitary District and Board of Education, made buyers cautious and sellers anxious to unload. The story of inefficiency, alleged corruption and fraud, brought to light from day to day, read like a page of ancient Roman history and the rottenness of the French court in the reigns of Louis XIV and XV in France.

Another factor in unsettling the market, was the frequent and constant changes made in the zoning ordinances. Since its first publication in 1925, no fewer than 500 alterations have been made. Since our 1927 edition of the Zoning book was put on the market, some 200 changes have been made. Many of these were warranted and justifiable perhaps, but in many cases political influence was used to have modifications that tended more to private benefit than public good. While a majority of the changes may have been small, in the aggregate they amounted to a good deal and had a disturbing influence on the market. More and more it is becoming realized that zoning is very important element in values. Most subdividers provide for this in deed restrictions in new territory. Even in old territory zoned for one use, deed restrictions sometimes place it in a different category. Quite often a change in the ordinance is secured in the hopes that it will increase values. This desire is without a good basis for a more favorable zoning only increases prices when there is a demand for it. Otherwise a change means nothing so far as values go.

It is difficult to predict what the aggregate land values of the city are, this year, in view of the fact that while there were a few districts that showed some improvement, the majority of the districts recorded no advances but just about held their own. Our last estimate was a total land value of \$3,538,750,000 in 1928. There has been no facts which would warrant an increase over those figures.

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TABLES OF THE VALUATION OF LOTS OF DIFFERENT DEPTHS

NOTE.—The valuations given in this book are generally speaking for 125 feet in depth. Exception is made in the Central Downtown and adjoining districts, on pages 71, 72, 81 and 82, where the valuations are for lots 100 feet deep. In some districts where the lots were originally subdivided unusually deep, the unit is for the prevailing depth. The rule, however, applies in the great majority of cases and particularly so in the case of short and irregular lots on diagonal streets and triangular corners.

Depth in Feet	Residence District	Apartment District	Commercial District	Mfg. District	*Cent. Bus. District	†Triangles Base on St. Depth Lot
	% 125 Ft.	% 125 Ft.	% 125 Ft.	% 125 Ft.	% 100 Ft.	%
10	23.00	23.00	23.00	6.00	31.62	50.00
20	37.50	37.50	37.50	16.00	44.72	55.50
25	44.00	44.00	44.00	26.00	50.00	56.75
30	49.50	49.50	49.50	36.00	54.77	58.00
40	58.75	58.75	58.75	46.00	63.24	59.00
50	66.50	66.50	66.50	56.00	70.71	60.00
60	73.00	73.00	73.00	65.00	77.46	61.00
70	78.50	78.50	78.50	73.00	83.66	62.00
80	83.50	83.50	83.50	80.00	89.44	63.00
90	87.75	87.75	87.75	86.00	94.86	64.00
100	91.75	91.75	91.75	91.00	100.00	65.00
110	95.25	95.25	95.25	95.00	104.88	66.00
120	98.50	98.50	98.50	98.00	109.54	67.00
125	100.00	100.00	100.00	100.00	111.80	67.50
130	101.50	105.50	103.00	101.00	114.01	68.00
140	103.50	110.75	107.00	103.75	118.32	69.00
150	105.25	115.75	111.00	106.25	122.47	70.00
160	106.75	120.50	114.00	108.50	126.49	70.75
170	108.00	125.00	117.00	110.50	130.38	71.50
180	109.00	129.25	120.00	112.25	134.16	72.25
190	110.00	133.25	122.00	114.00	137.84	73.00
200	111.00	137.00	124.00	115.50	141.42	73.50
225	113.50	140.50	127.00	118.25		75.50
250	116.00	143.75	130.50	120.75		77.50
275	118.50	147.00	134.25	123.00		78.25
300	121.00	150.00	137.50	125.00		79.00

*Board of Assessors of Cook county. †Zangerle's rules. Cleveland.

SCHEDULE FOR COMPUTING THE VALUE OF BUILDINGS

	Per Cubic Foot.
Office Buildings, fireproof, first class.....	72 to 96 cents
Office Buildings, fireproof, second class.....	48 to 72 cents
Mercantile Buildings, fireproof, first class, steel construction.....	40 to 50 cents
Manufacturing and Storage, fireproof, first class, concrete.....	25 to 35 cents
Apartment Buildings, fireproof, first class.....	60 to 96 cents
Apartment Buildings, not fireproof, first class.....	30 to 40 cents
Manufacturing or Warehouse, mill construction, of 5,000 sq. ft. floor space.....	18 to 24 cents
Factory Buildings, ordinary construction, according to floor space.....	14 to 29 cents
Residences, first class.....	48 to 72 cents
Residences, ordinary.....	19 to 30 cents
Residences, two or three-story frame, stone foundation.....	16 to 28 cents
Stores or Brick-Front Buildings, ordinary.....	14 to 29 cents
Flat Buildings, ordinary brick.....	20 to 30 cents
Flat Buildings, two or three-story frame.....	13 to 19 cents
Cottages, brick or stone foundation.....	13 to 23 cents
Cottages, one-story frame, on posts.....	12 to 14 cents

OLCOTT'S REVISED SYSTEM OF CORNER VALUATIONS

Based on Chicago's Zoning Ordinance. See Olcott's Revised Edition.
RESIDENCE DISTRICTS

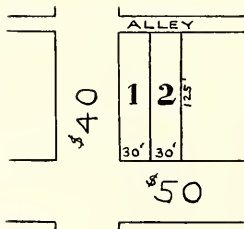
Volume 1 District

One Family, Churches, Schools, Etc.

Value \$50 per foot and under. (Blue Book valuations.)

Rule. Add 10 per cent of the side street unit foot value to the frontage unit foot value. 60x125, maximum 8,000 square feet (zoning ordinance) comprises a corner. If divided into 25-foot lots, 50x125 comes under the corner influence.

Excess depth calculated as a side street lot, applying depth percentage rules (see tables) to the side street unit foot value. If not given, the side street unit foot value may be estimated at 80 per cent of the frontage unit foot value. Considered separately, 75 per cent of the corner enhancement attaches to the immediate corner lot; 25 per cent to the second lot.

ILLUSTRATION**Whole Corner**

		Per foot
60x125 at \$50 per foot (base value).....	\$3,000.00	
60x125 at 4 per foot (10% of \$40), corner premium.....	240.00	
Total	\$3,240.00	\$54.00

In Detail**Lot 1**

30x125 at \$50 per foot (base value).....	\$1,500.00	
30x125 corner premium (¾ of \$240).....	180.00	
Total	\$1,680.00	\$56.00

Lot 2

30x125 at \$50 per foot (base value).....	\$1,500.00	
30x125 corner premium (¼ of \$240).....	60.00	
Total	\$1,560.00	\$52.00

Volume 1

One Family, Churches, Schools, Etc.

Value \$50 to \$100 per foot. (Blue Book valuations.)

Rule. Add 20 per cent of the side street unit foot value to the frontage unit foot value. 50 or 60 feet comprises a corner as the case may be. In detail, lots 1 and 2 considered separately, same as above.

Volumes 2 and 3

One Family, Churches, Schools, Etc.

Value \$100 to \$200 per foot. (Blue Book valuations.)

Rule. Add 25 per cent as above. In detail and all other respects, calculate as above.

APARTMENT HOUSE DISTRICT CORNERS

Volume 1

Value \$100 to \$250 per foot. (Blue Book valuations.)

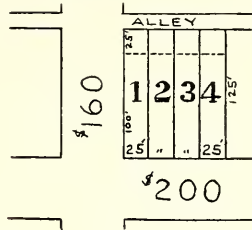
Rule. Unit for inside lots 125 feet in depth. 50x100 comes under corner influence. Multiply unit by width. Result base value. Multiply 70% or side street unit by 50 feet. Gives premium for corner influence. Add the two. Result whole corner value.

If divided into two holdings, 75% of the corner influence attaches to immediate corner lot (25 feet); 25% to adjoining lot.

If less than 125 feet in depth, calculate 65% of premium for 25 feet, 85% for 50 feet, 95% for 75 feet and 100% for 100 feet in depth.

If no side street unit is given, estimate as 80% of frontage unit.

ILLUSTRATION



Whole Corner

	Per foot
50x100 at \$183.50; (91.75% of \$200, base value)	\$ 9,175.00
50x100 at \$112.00; (70% of \$160, cor. premium).....	5,600.00
25x 50 at \$106.40; (66.50% of \$160, bal. on side street).....	2,660.00
Total	\$17,435.00

Lot 1

25x100 at \$183.50 (91.75% of \$200, base value).....	\$ 4,587.50
25x100 (75% of \$5,600, cor. premium)	4,200.00
25x 25 at \$70.40 (44% of \$160, balance)	1,760.00
Total	\$10,547.50

Lot 2

25x100 at \$183.50 (91.75% of \$200, base value).....	\$ 4,587.50
25x100 (25% of \$5,000, cor. premium).....	1,400.00
25x 25 at \$36 foot (66.5-44% of \$160, balance)	900.00
Total	\$ 6,887.50

Value of corner lots less than 125 feet in depth

50x25 at \$88 (base, 44% of \$200) plus \$3640 (65% of \$5600)...	8,040.00	\$160.80
50x50 at \$133 (base, 66.5% of \$200) plus \$4760 (85% of \$5600)...	11,410.00	228.20
50x75 at \$142 (base, 71% of \$200) plus \$5320 (95% of \$5600)...	12,426.00	248.40
50x100 at \$183.50 (base, 91.75% of \$200) plus \$5600 (100% of \$5600)	14,775.00	295.50

Note. Calculate corners from highest standpoint as above.

Volume 2

Value \$250 per foot and up (Blue Book valuations).

Rule. Add 60 per cent of side street unit.

Volume 3, 4 and 5

Rule. Add 50 per cent of side street unit.

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CENTRAL BUSINESS DISTRICT CORNERS

Board of Assessors' Computation

Volume 5

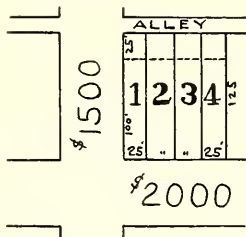
Value \$2,000 per foot and up. 100x100 comprises a corner.

Rule. Compute lot as inside lot on high valued street using depth factor, Compute lot on low valued street using corner factor. Sum equals valuation.

Central Business District Depth and Corner Tables

No. of Feet	Depth Factor %	Corner Factor %	No. of Feet	Depth Factor %	Corner Factor %	No. of Feet	Depth Factor %
10	31.62	20.99	75	86.60	58.37	140	118.32
20	44.72	33.08	80	89.44	58.92	150	122.47
25	50.00	37.77	90	94.86	59.68	160	126.49
30	54.77	41.75	100	100.00	60.00	170	130.38
40	63.24	48.03	110	104.88		175	132.28
50	70.71	52.48	120	109.54		180	134.16
60	77.46	55.57	125	111.80		190	137.84
70	83.66	57.63	130	114.01		200	141.42

ILLUSTRATION



Per foot

Whole Corner

100x125 at \$2,236 (111.80% of \$20,000, base value).....	\$223,600.00	
100x100 at 900 (60.00% of \$1,500, corner influence)..	90,000.00	
Total.....	\$313,600.00	\$3,136.00

In Detail

Lot 1

25x125 at \$ 2,236 (111.80% of \$2,000, base value).....	\$ 55,900.00	
100x 25 at 566.55 (37.77% of \$1,500 corner influence)..	56,655.00	
Total.....	\$112,555.00	4,502.20

Lot 2

25x125 at \$ 2,236 (111.80% of \$2,000, base value).....	\$ 55,900.00	
100x 25 at 220.65 (14.71% of \$1,500, i. e., 52.48-37.77% CI)	22,065.00	
Total.....	\$ 77,965.00	3,118.60

Lot 3

25x125 at \$ 2,236 (111.80% of \$2,000, base value).....	\$ 55,900.00	
100x 25 at 88.35 (5.89% of \$1,500, i. e., 58.37-52.48% CI)	8,835.00	
Total.....	\$ 64,735.00	2,589.40

Lot 4

25x125 at \$ 2,236 (111.80% of \$2,000, base value).....	\$ 55,900.00	
100x 25 at 24.45 (1.63% of \$1,500, i. e., 60.00-58.37% CI)	2,445.00	
Total.....	\$ 58,345.00	2,333.80

Corners over 160 feet in depth

Add rear portion of corner as illustrated above, 25x100 at \$1,500 per foot from side street unit.

COMMERCIAL DISTRICT CORNERS**Volume 1**

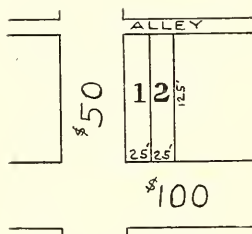
Value \$100 to \$500 per foot. (Blue Book valuations.)

Rule. Add the unit foot value of the frontage street to the unit foot value of the side street. 50x125 comprises a corner. The side street unit, however, should not be less than 30 per cent nor more than 60 per cent of the frontage unit. This applies only to retail business streets. Transfer and boulevard corners are exceptions.

If divided into two holdings, 75 per cent of the total premium for the two lots attaches to the first lot and 25 per cent to the second.

If less than 125 feet in depth, calculate 65% of the corner premium for 25 feet, 85% for 50 feet, 95% for 75 feet and 100% for 100 feet.

The corner influence extends to 50x100 on ordinary corner and 100x100 on transfer and prominent corners. In computing corners on a retail business street, that part of the side street zoned for commercial purposes, should have a higher value than the balance of the block, if zoned for residential purposes. In such cases it should be not less than 30% nor more than 60% of the high value street.

ILLUSTRATION**Whole Corner**

50x125 at \$100 per foot (base value).....	\$5,000.00	Per foot
50x125 at 50 per foot (side street unit).....	2,500.00	
	<u>Total</u>	
	\$7,500.00	\$150.00

In Detail**Lot 1**

25x125 at \$100 per foot (base value).....	\$2,500.00	
25x125 (75% of \$2,500, total premium).....	1,875.00	
	<u>Total</u>	
	\$4,375.00	\$175.00

Lot 2

25x125 at \$100 per foot (base value).....	\$2,500.00	
25x125 (25% of \$2,500, total premium).....	625.00	
	<u>Total</u>	
	\$3,125.00	\$125.00

Volume 2

Value \$500 to \$1,000 per foot. (Blue Book valuations.)

Rule. Same as for volume 1 district except 50x100 comprises a corner. Any excess in depth over 100 feet is calculated as a side street lot.

Volumes 3 and 4

Value \$1,000 to \$2,000 per foot. (Blue Book valuations.)

Rule. Same as for a volume 2 district. 80x100 comprises a corner. In detail, Lot 1 commands 65 per cent of the total corner enhancement; Lot 2, 25 per cent; and the balance of 30 feet, 10 per cent.

MEMORANDA

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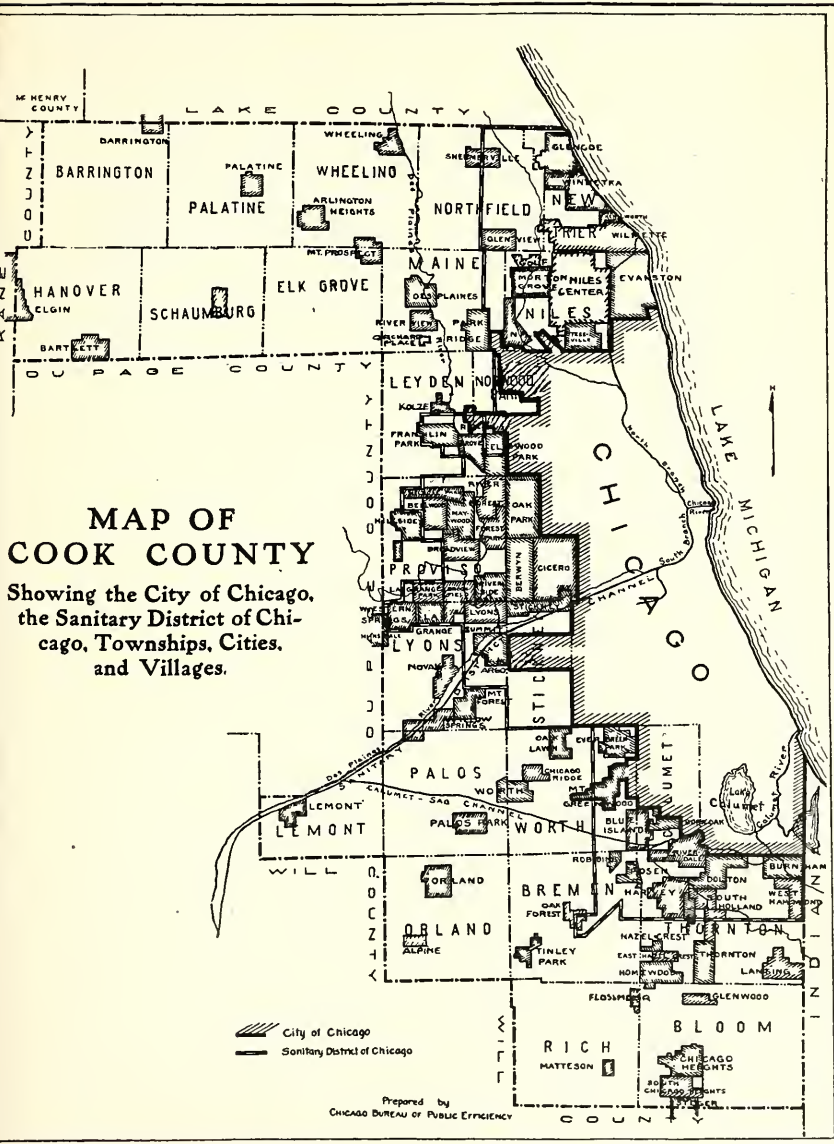
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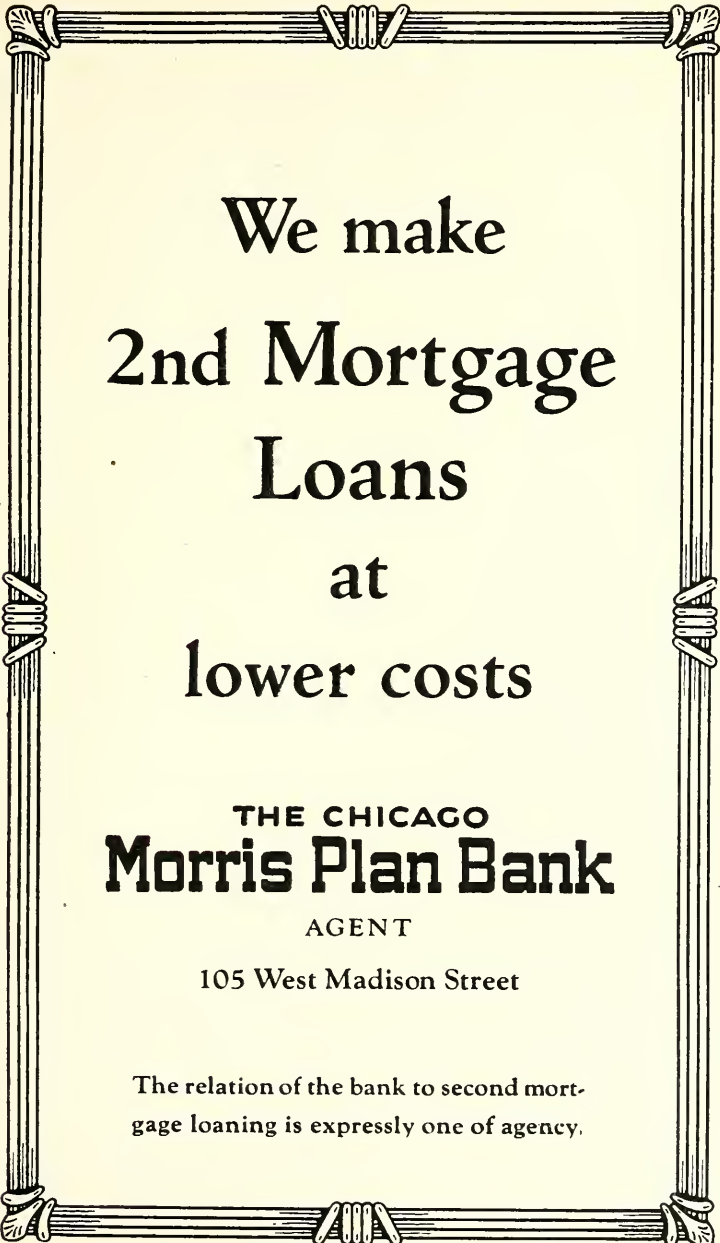
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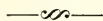
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Stockton St.....	1E
Summit St.....	1D
Sunset Rd.....	1G
Swinton St.....	1E
Tower Rd.....	1D
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Westmoor Dr.....	1D
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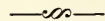
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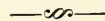
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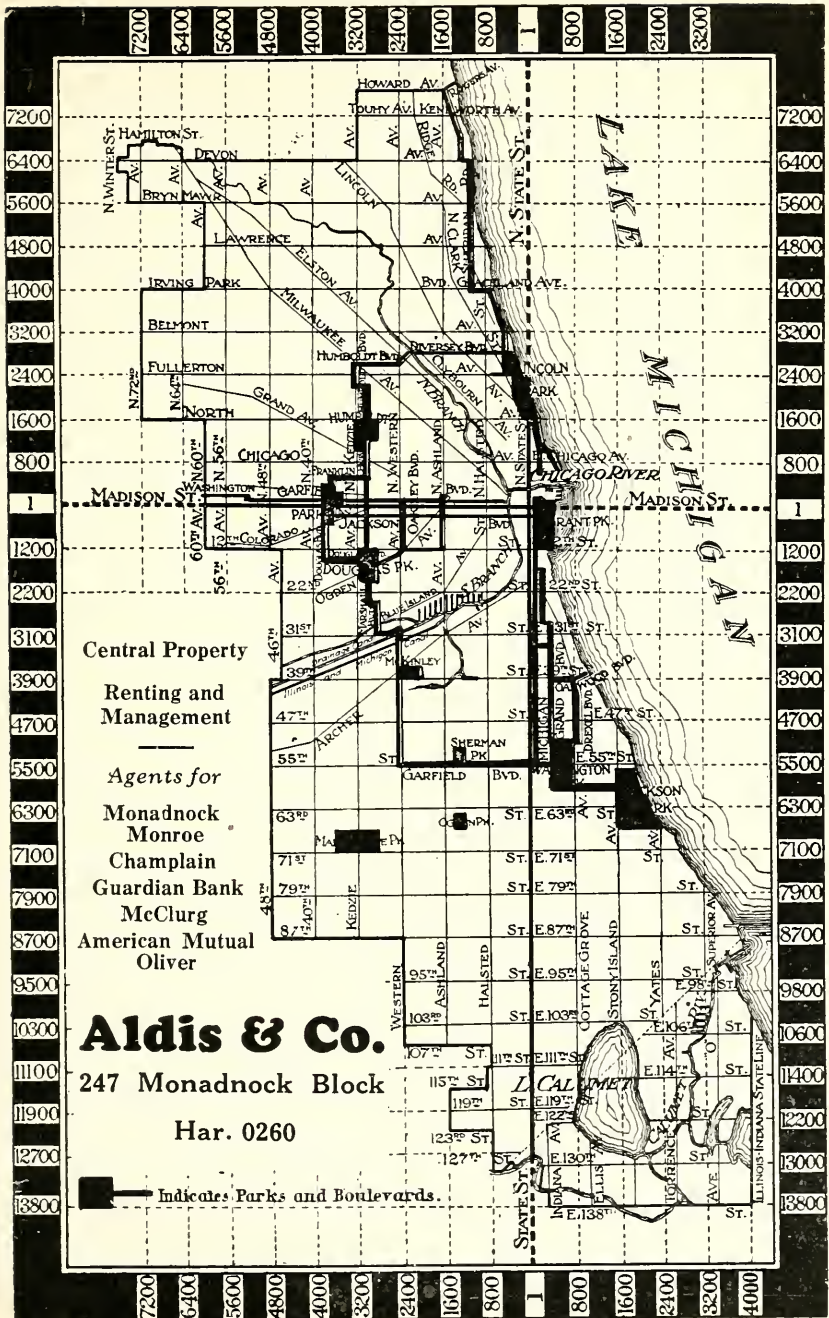
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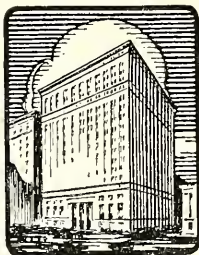
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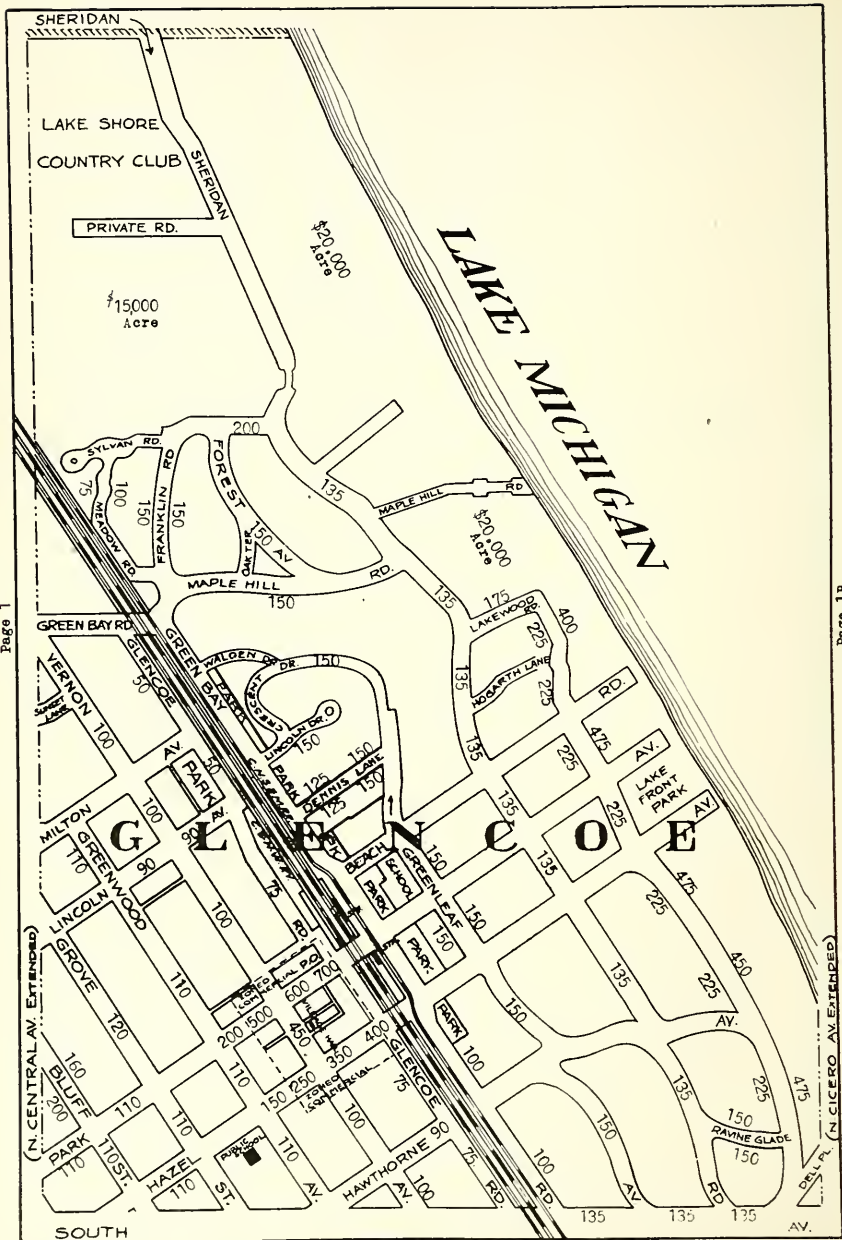
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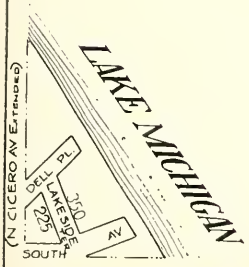
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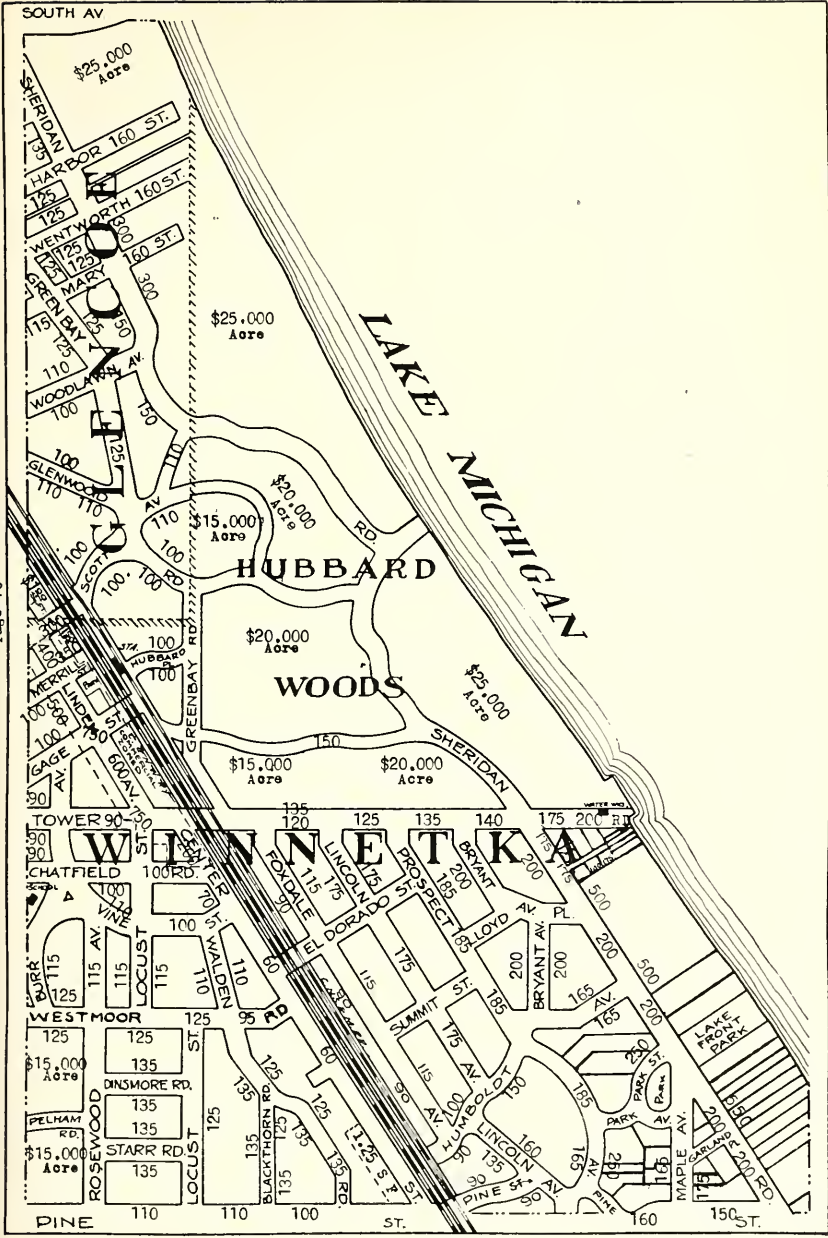
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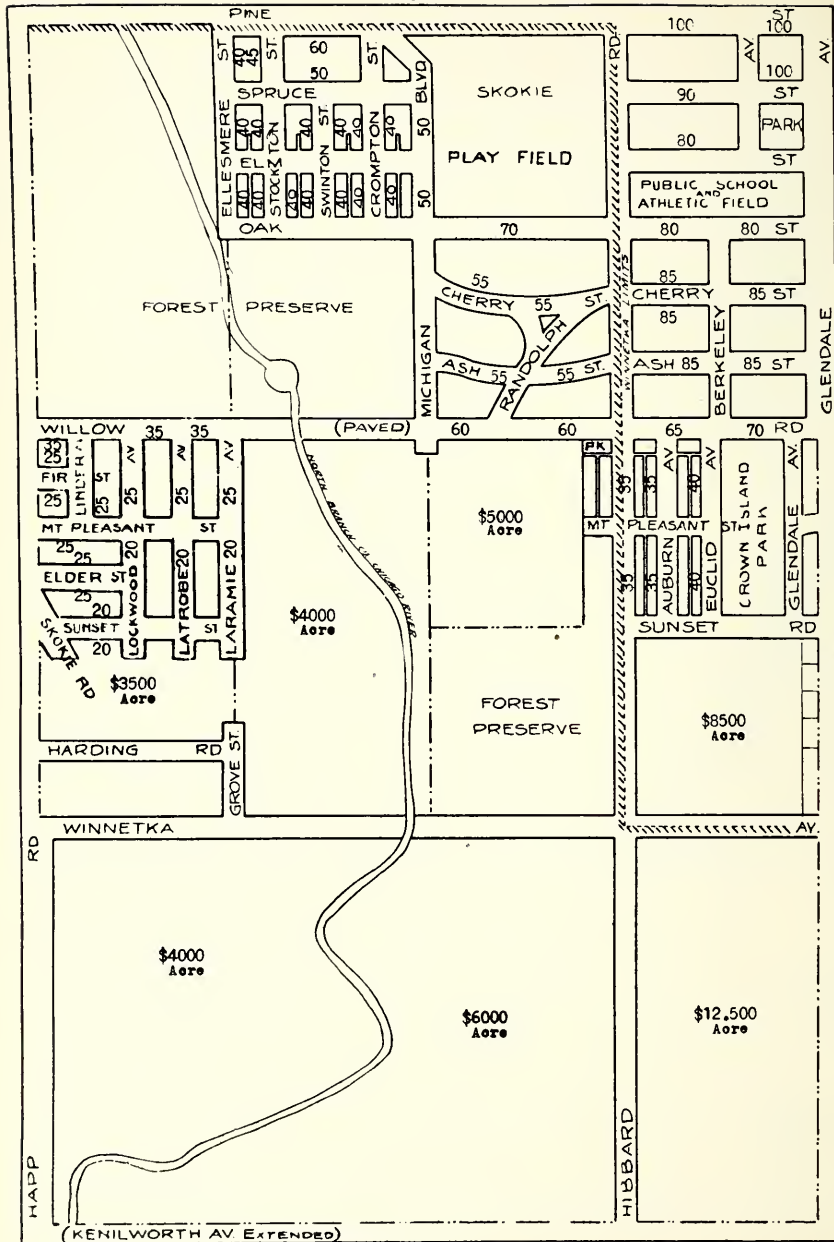
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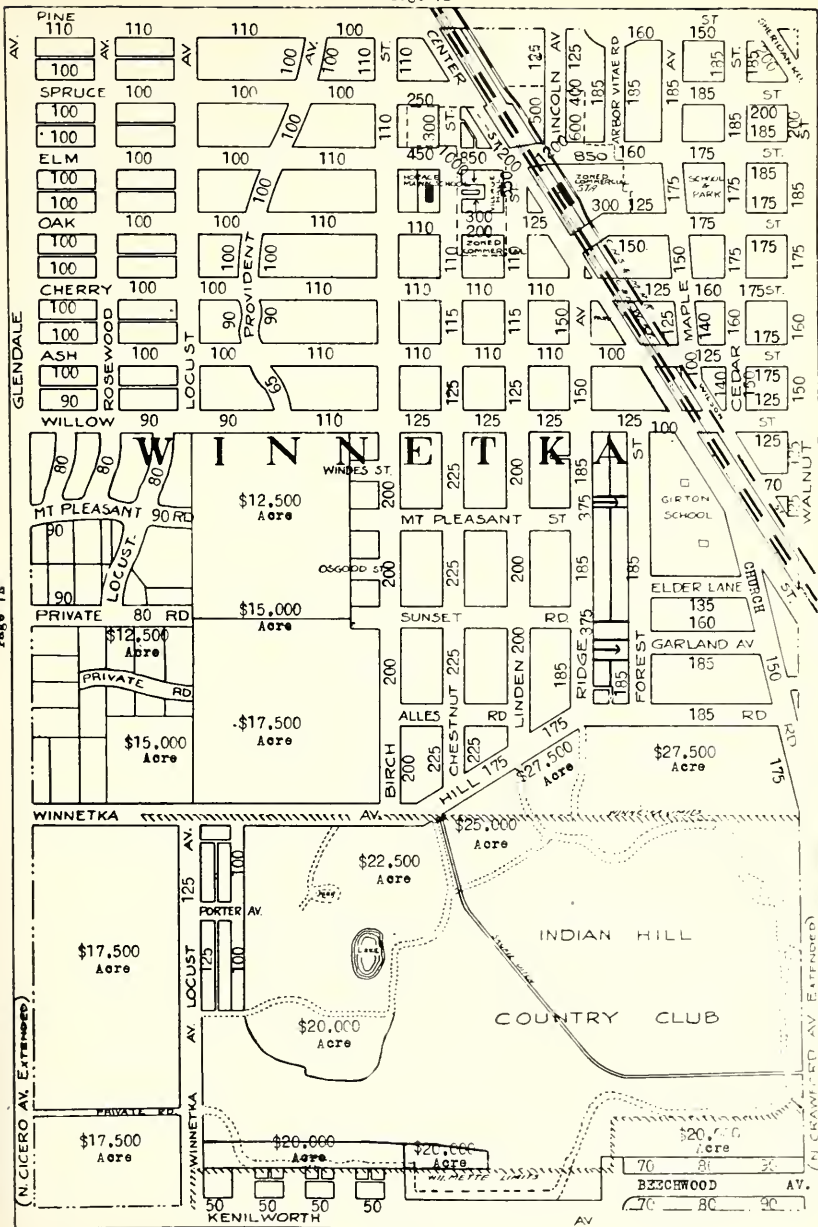


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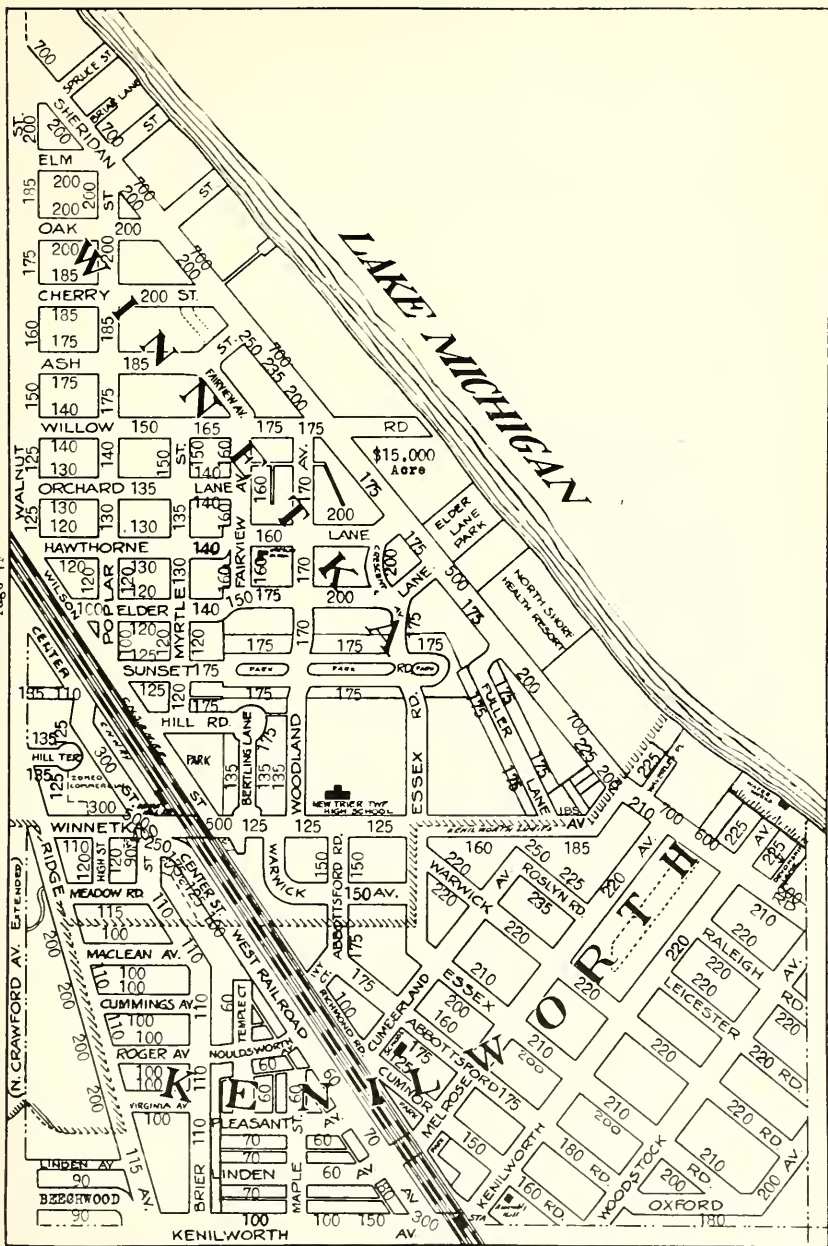
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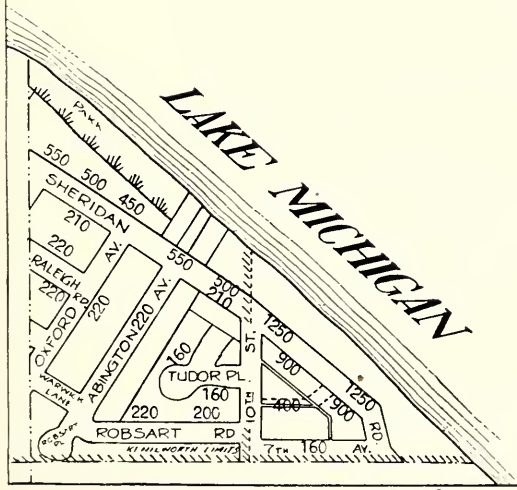
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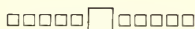


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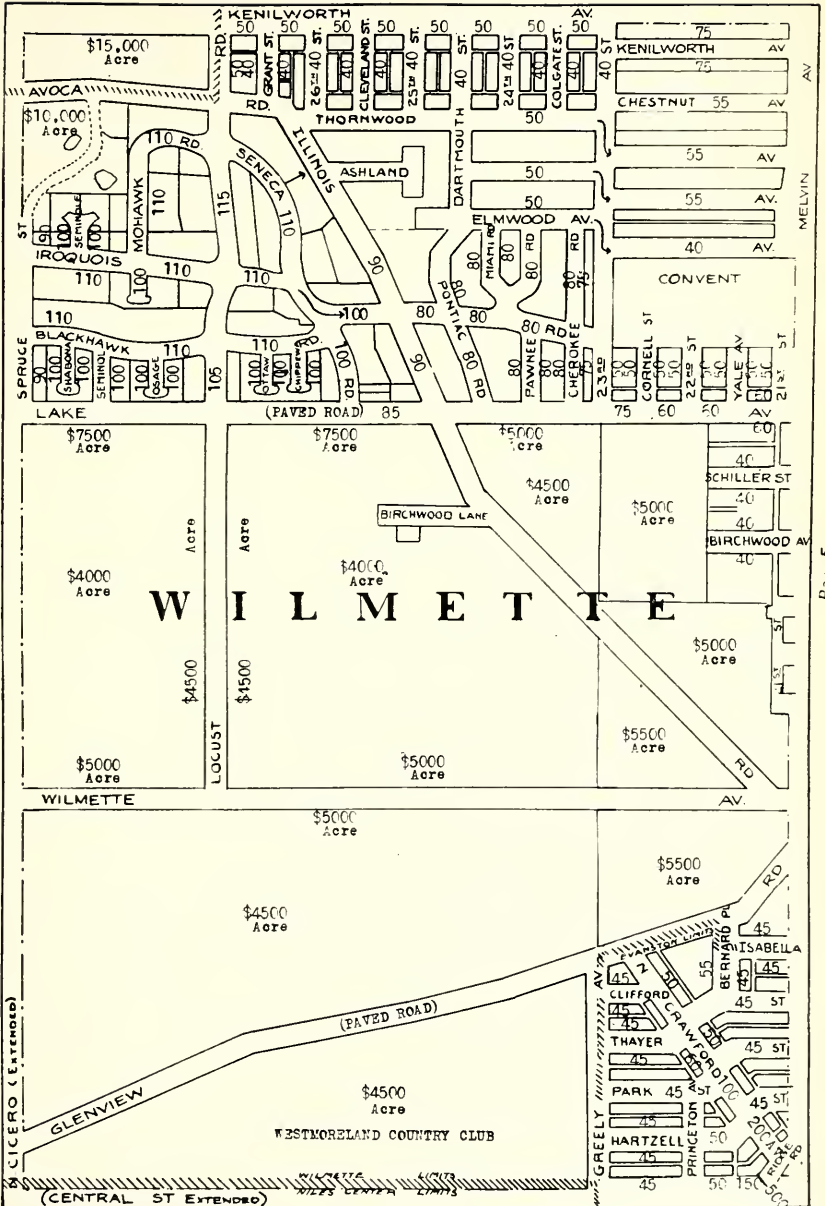
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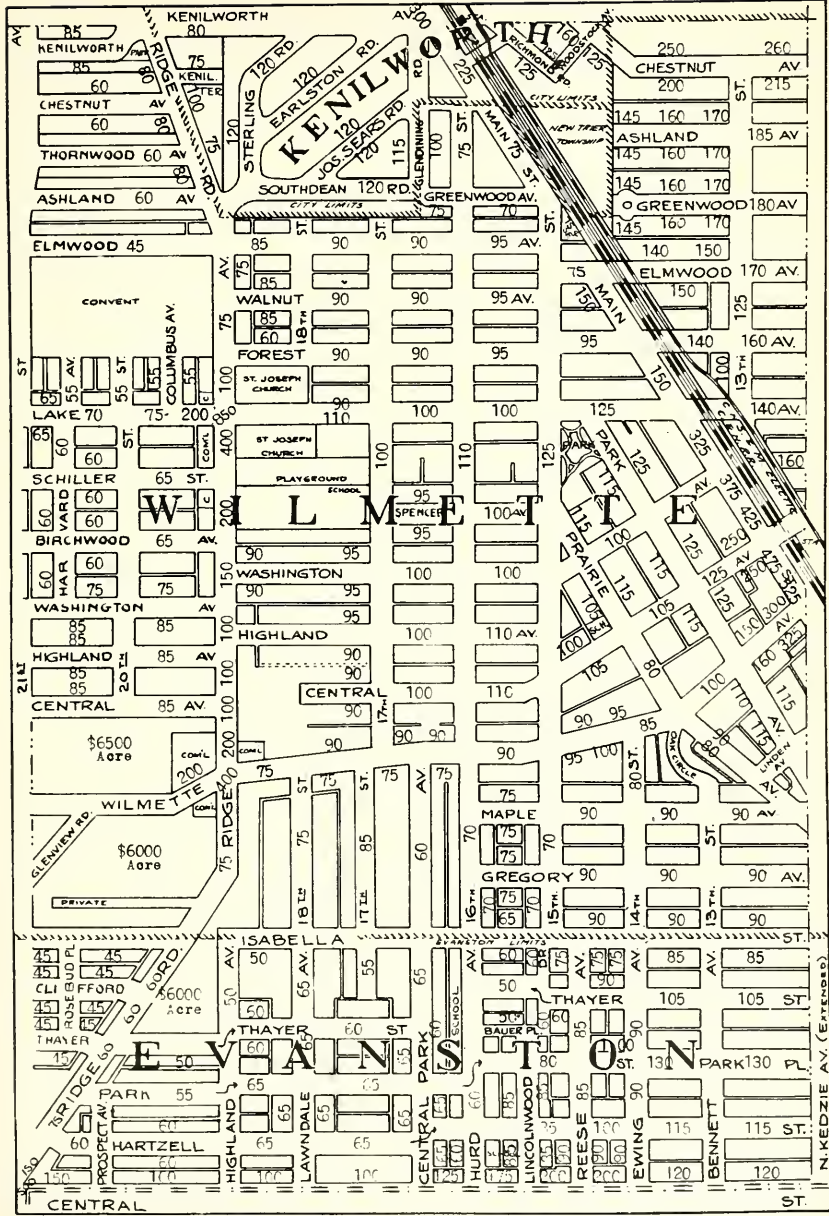
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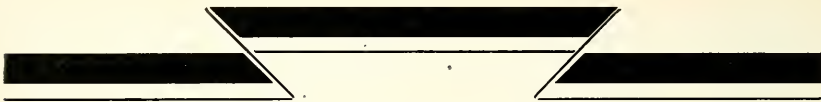
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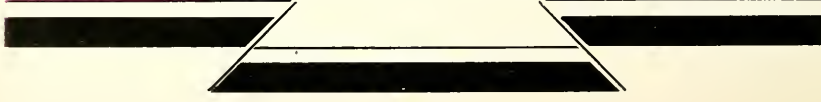
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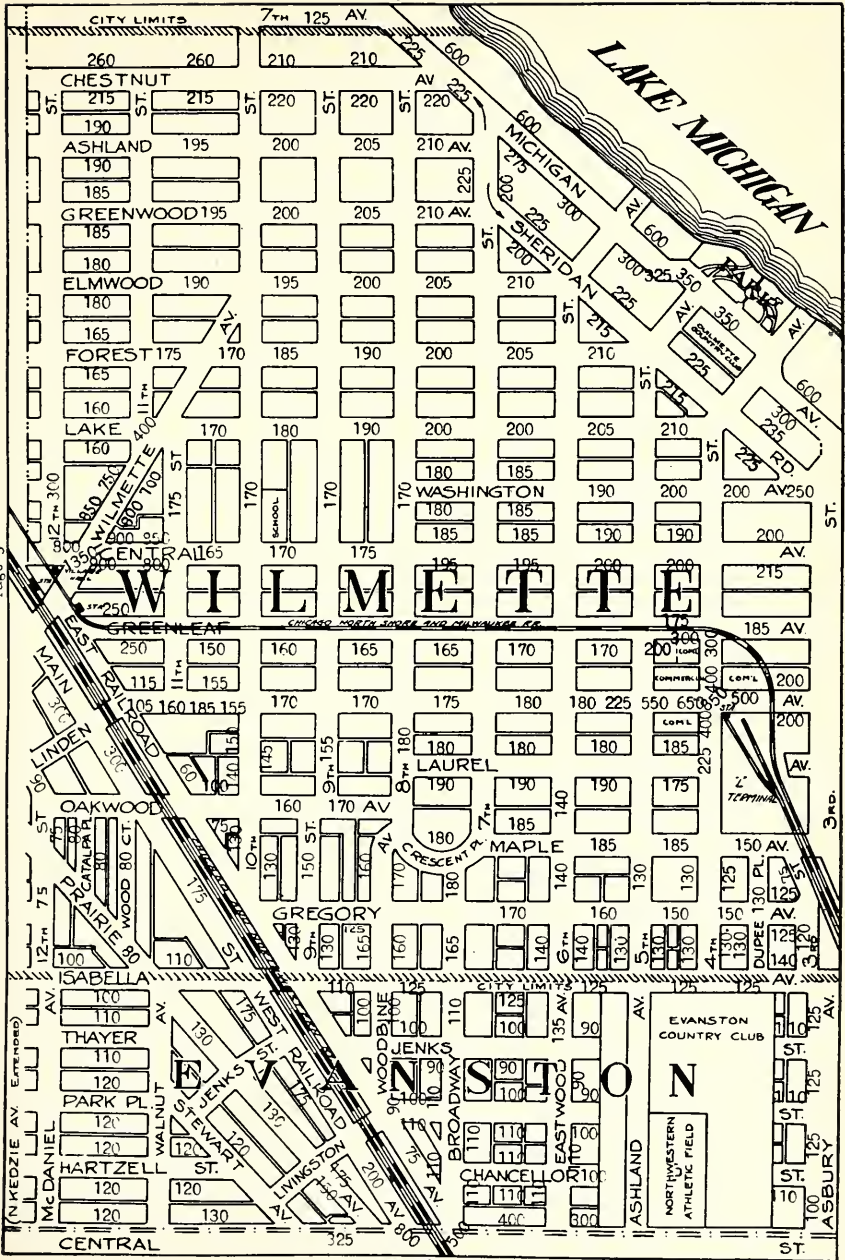
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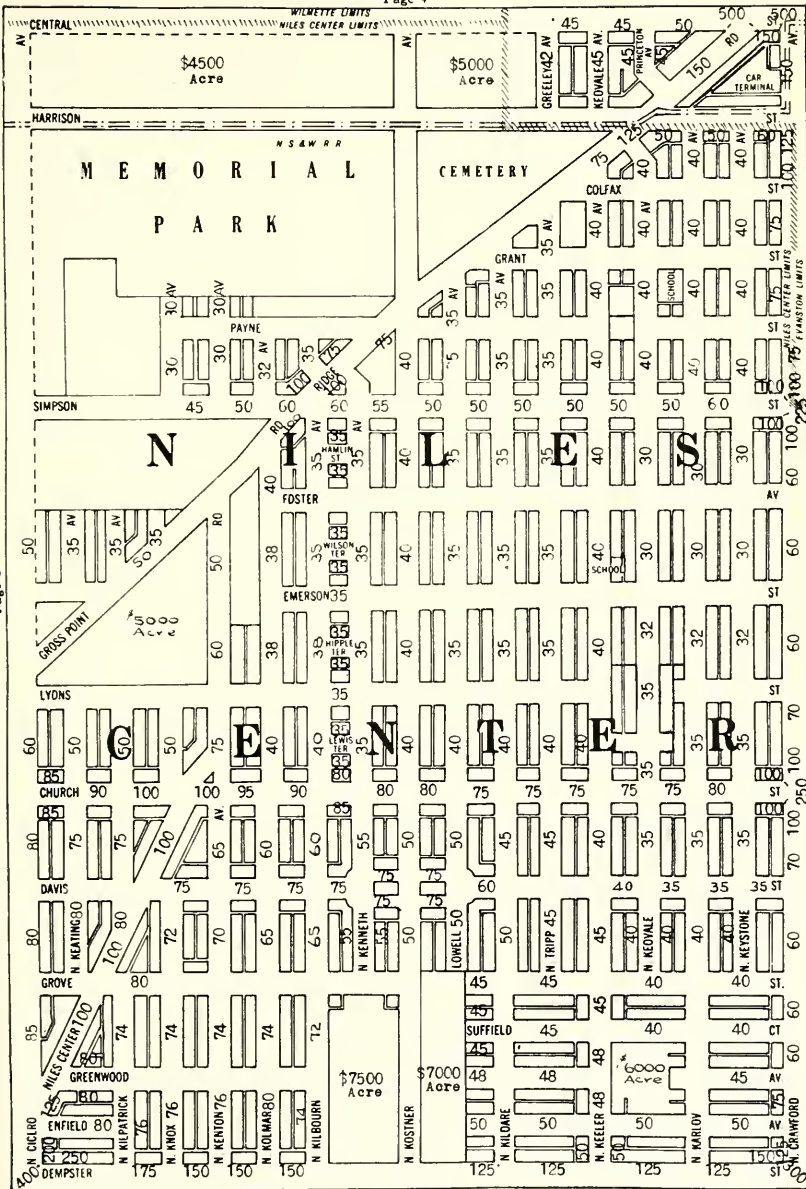
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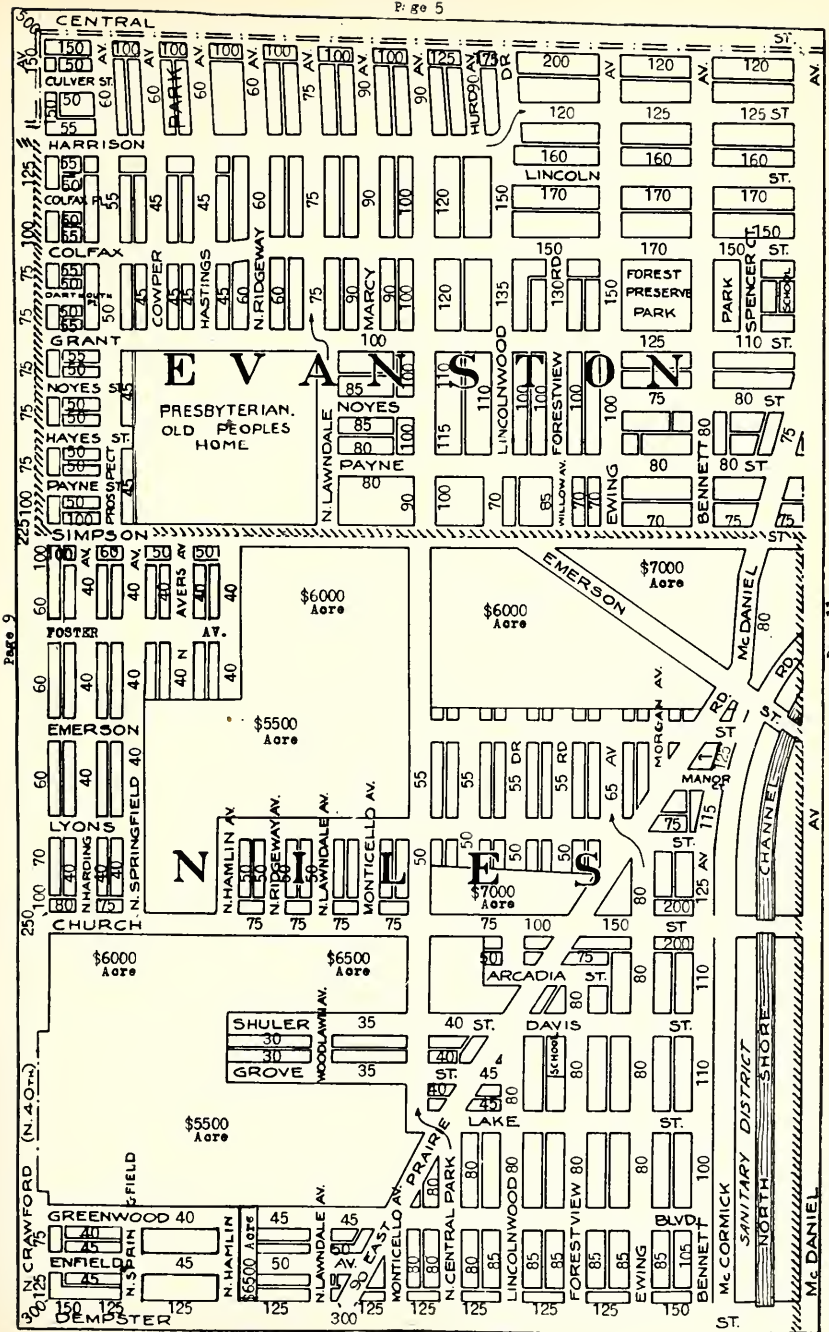
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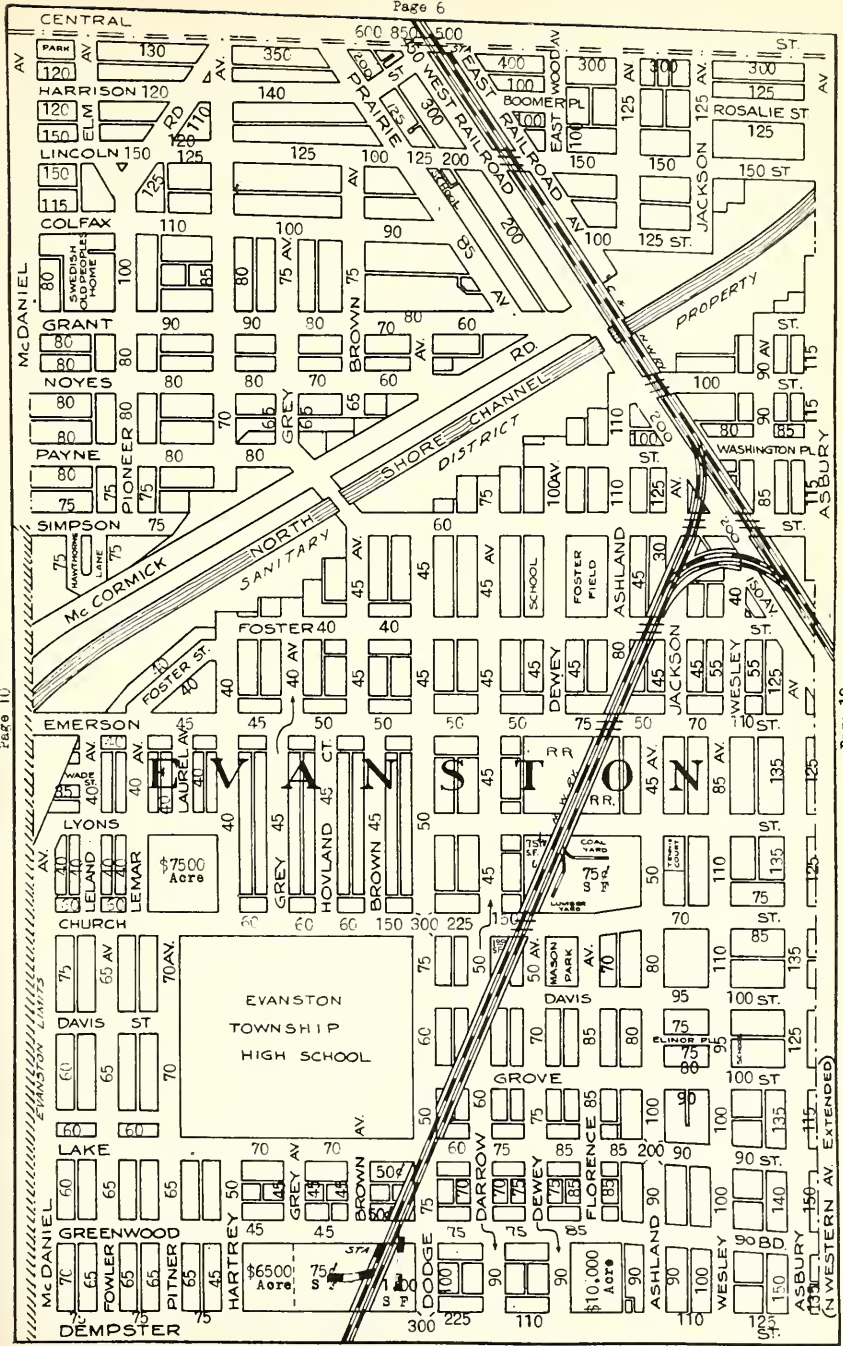
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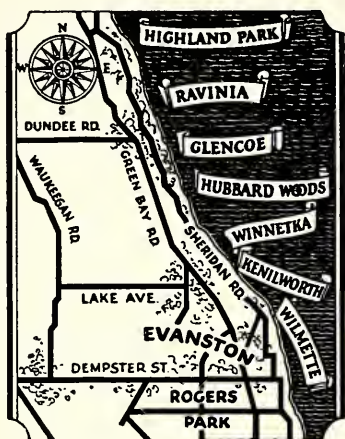
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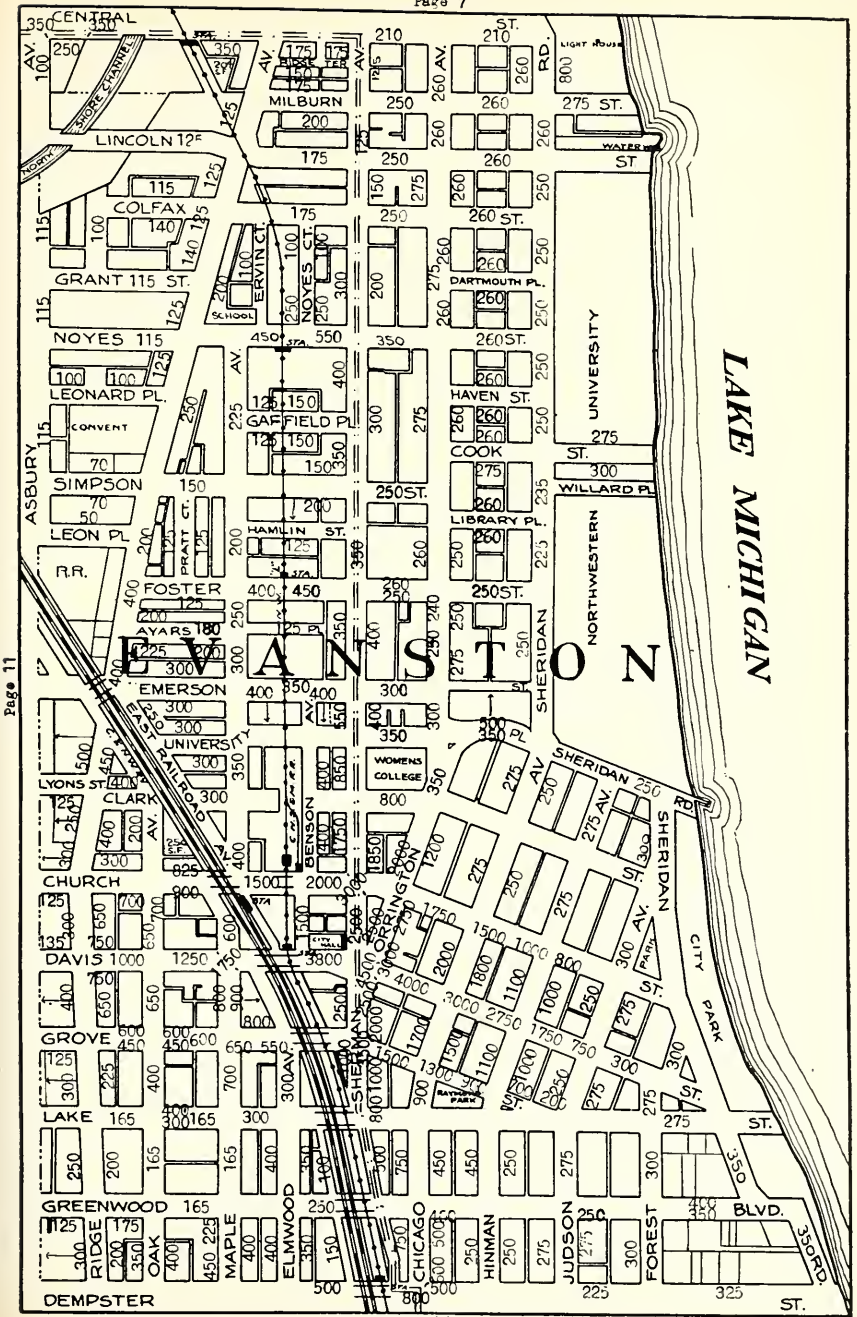
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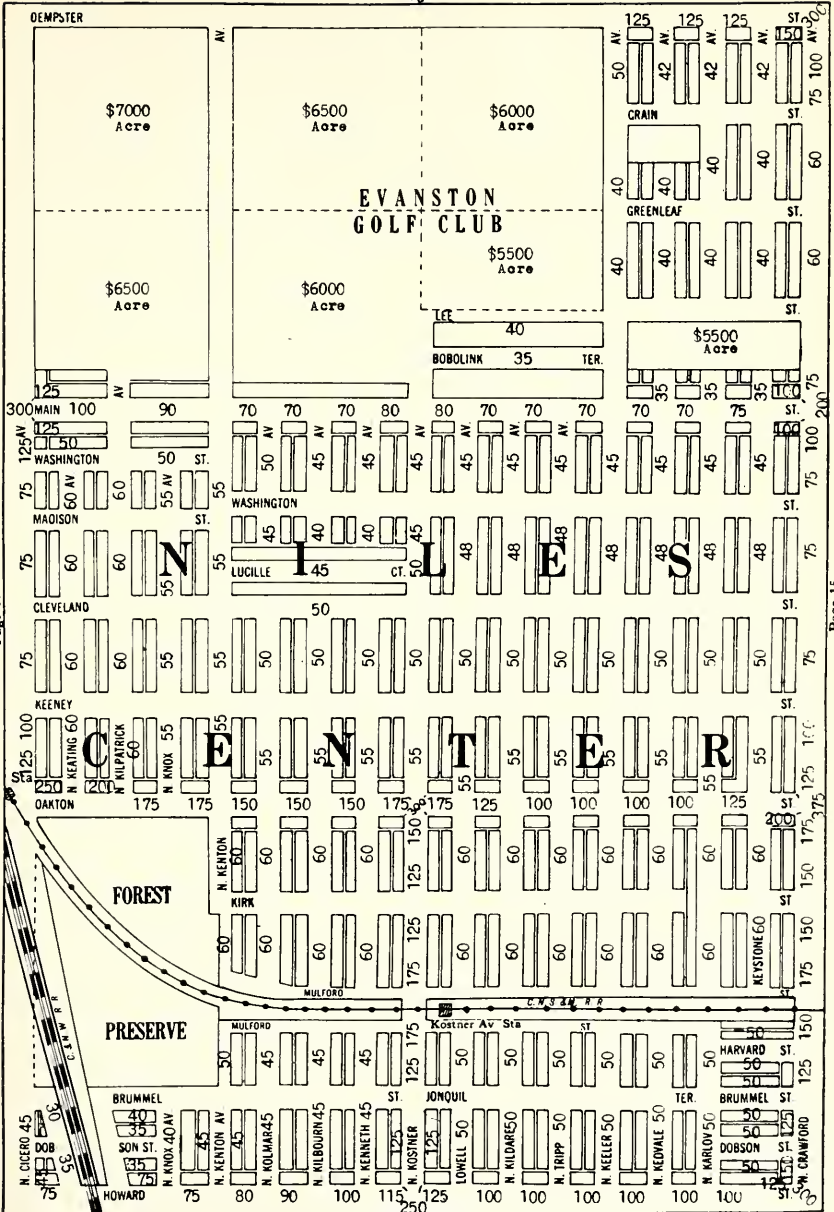
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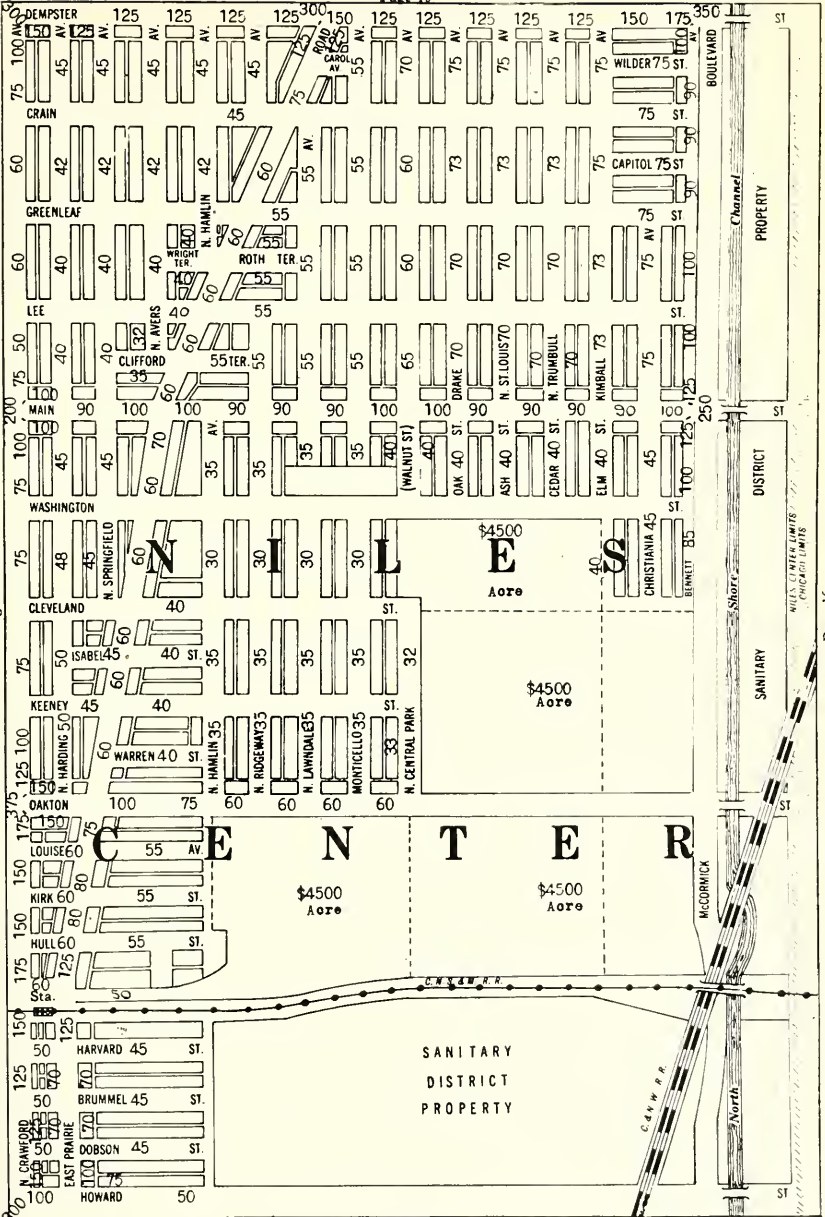
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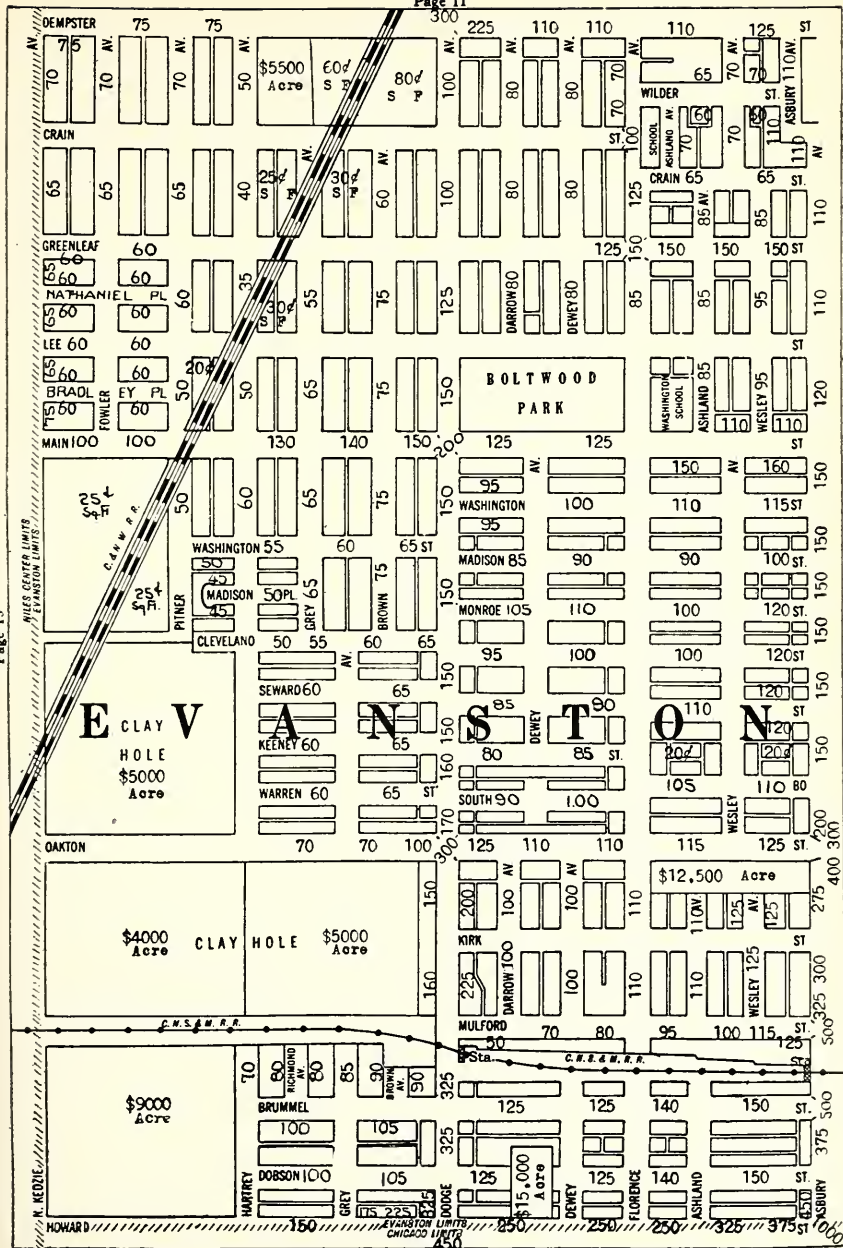
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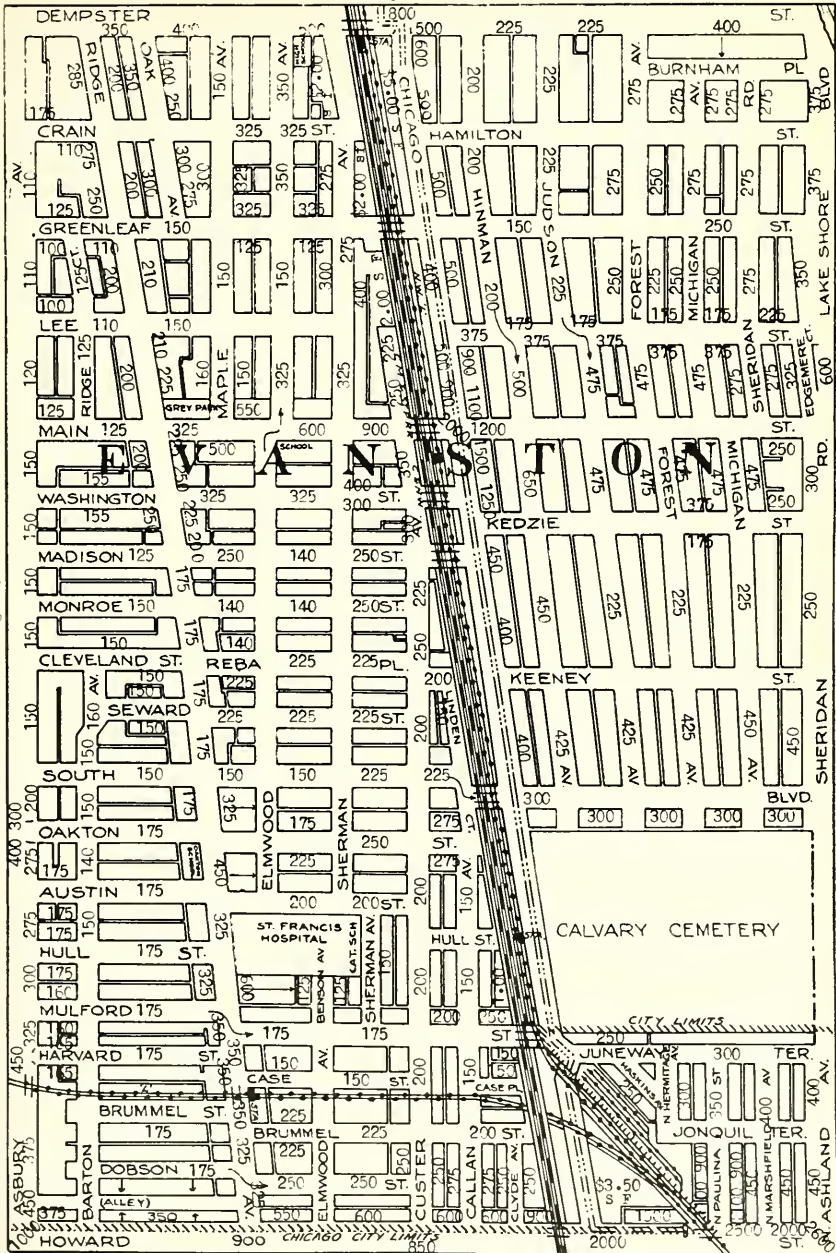
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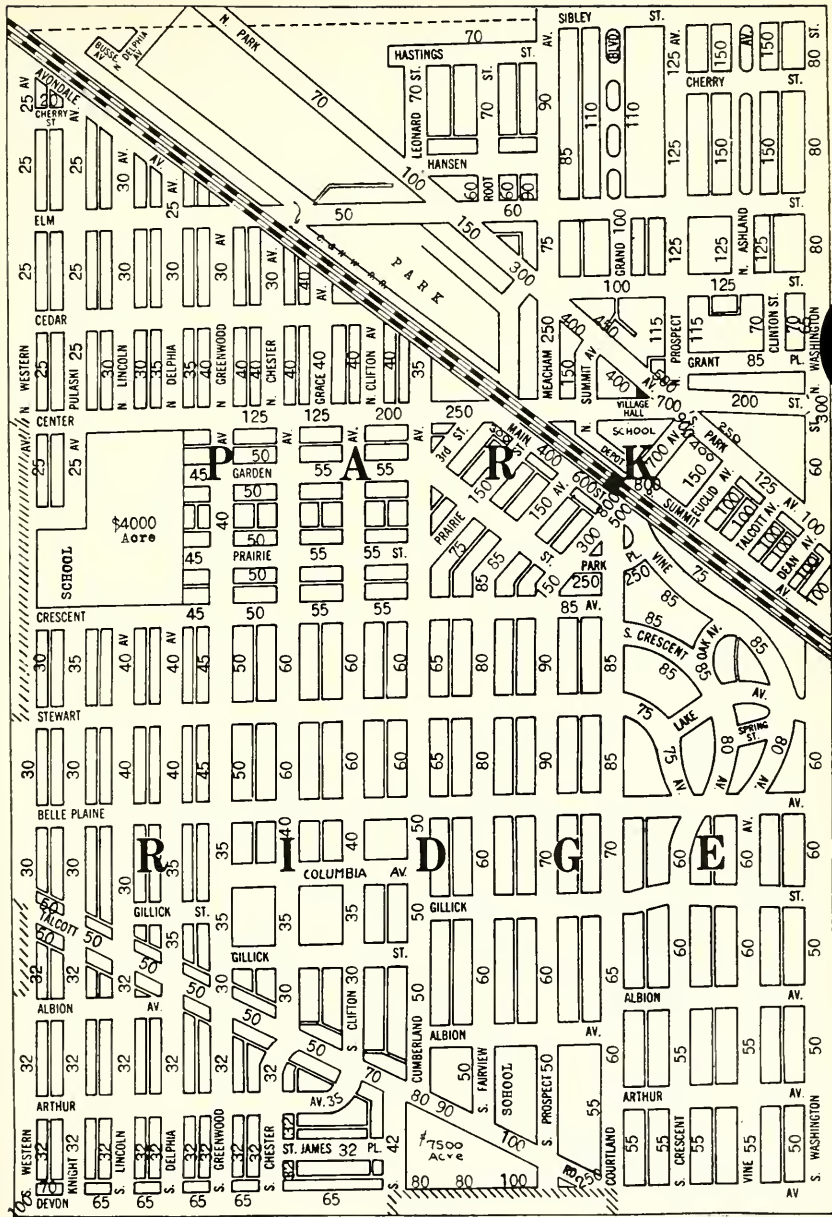
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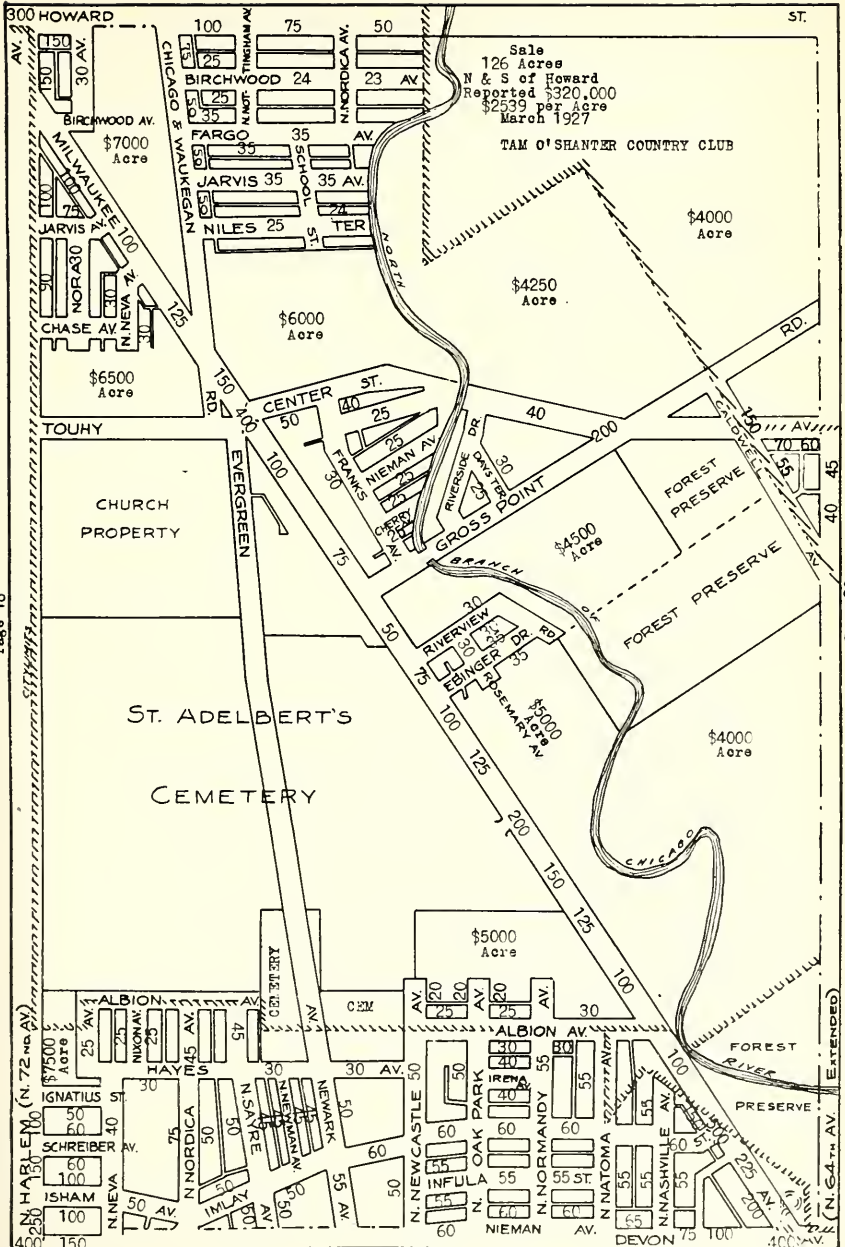
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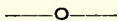


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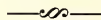
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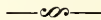
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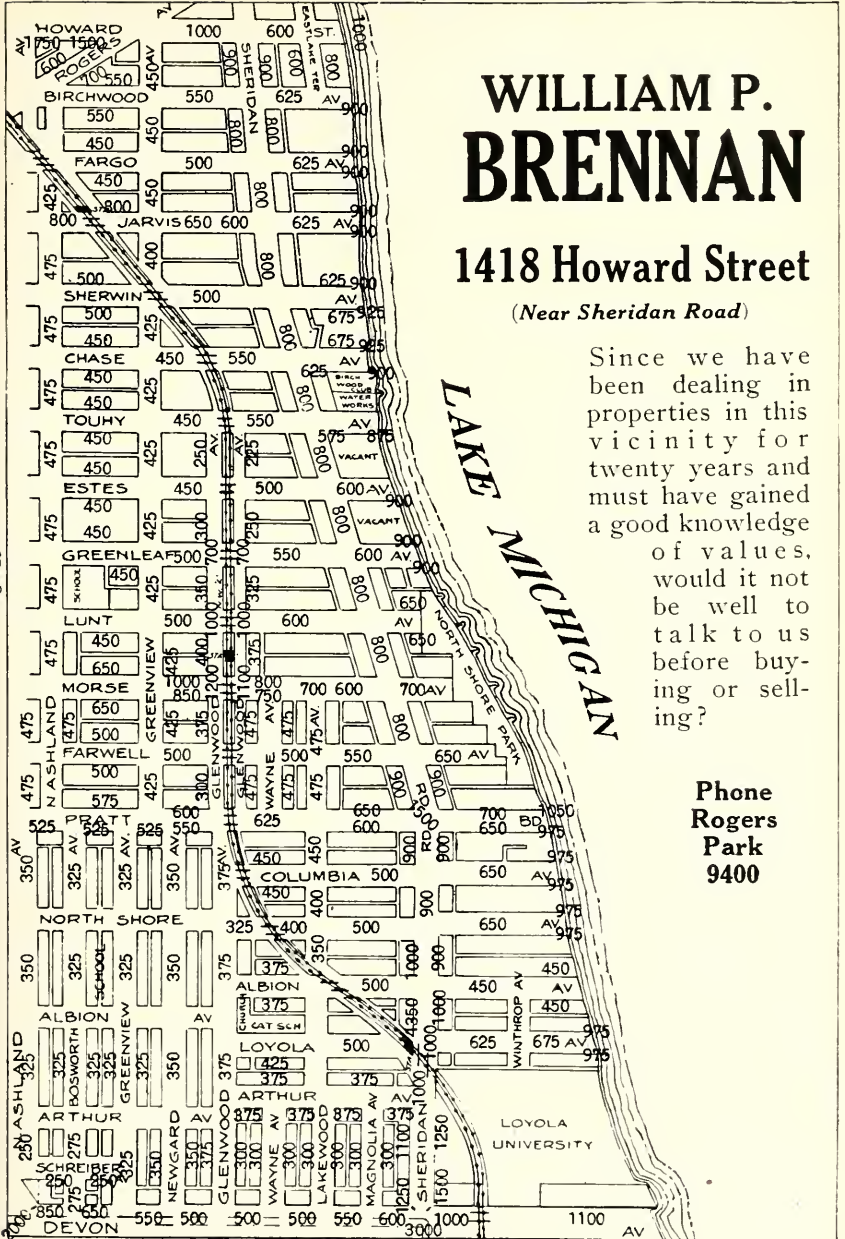
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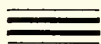
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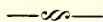
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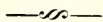
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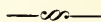
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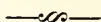
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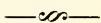
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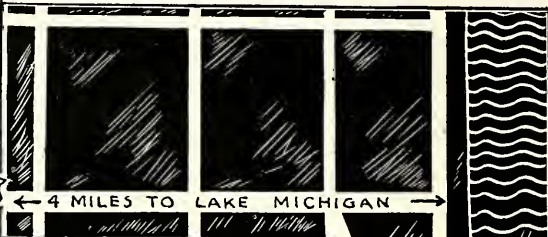
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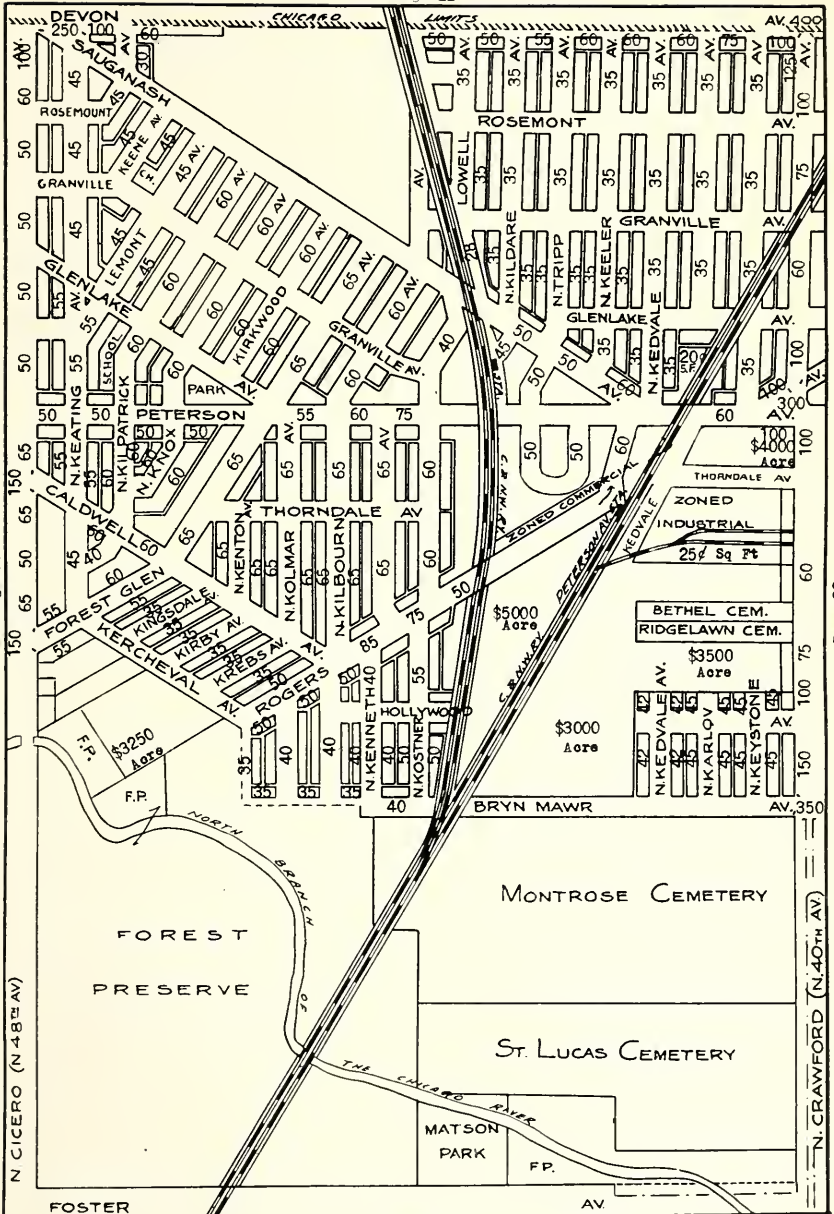
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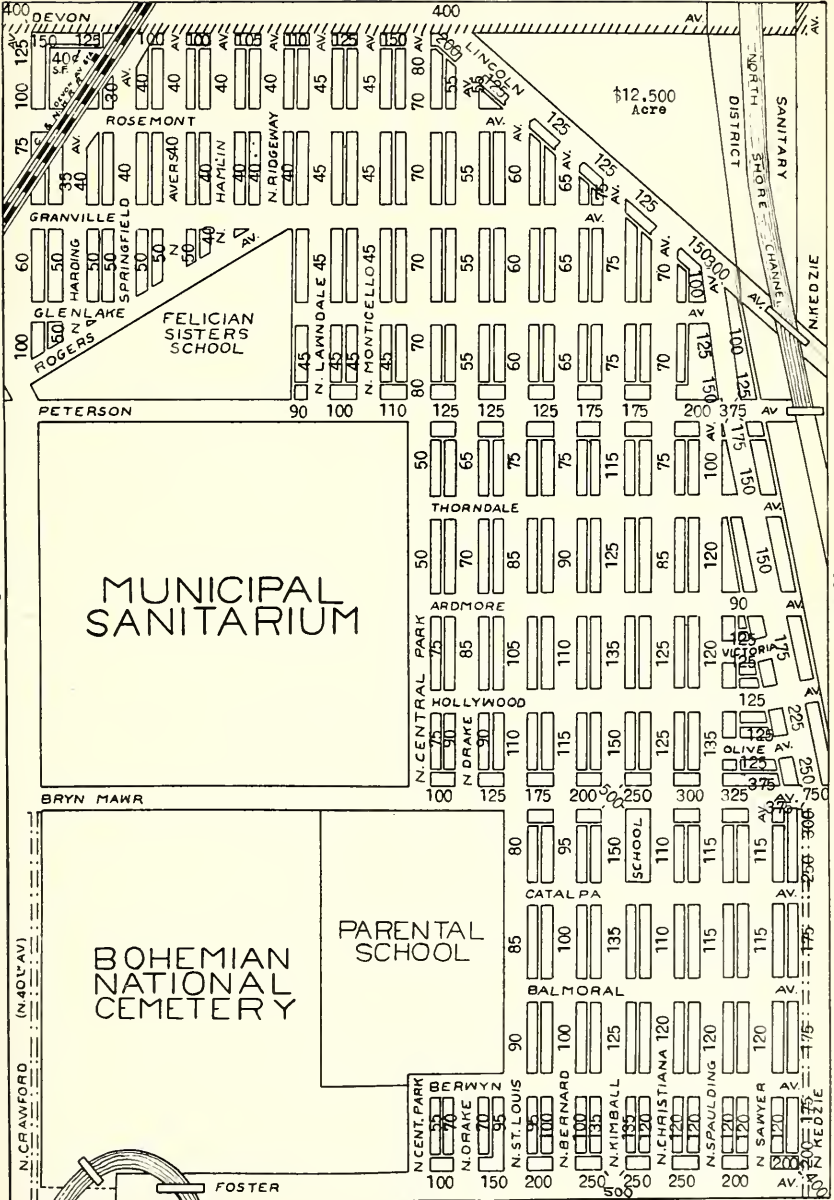
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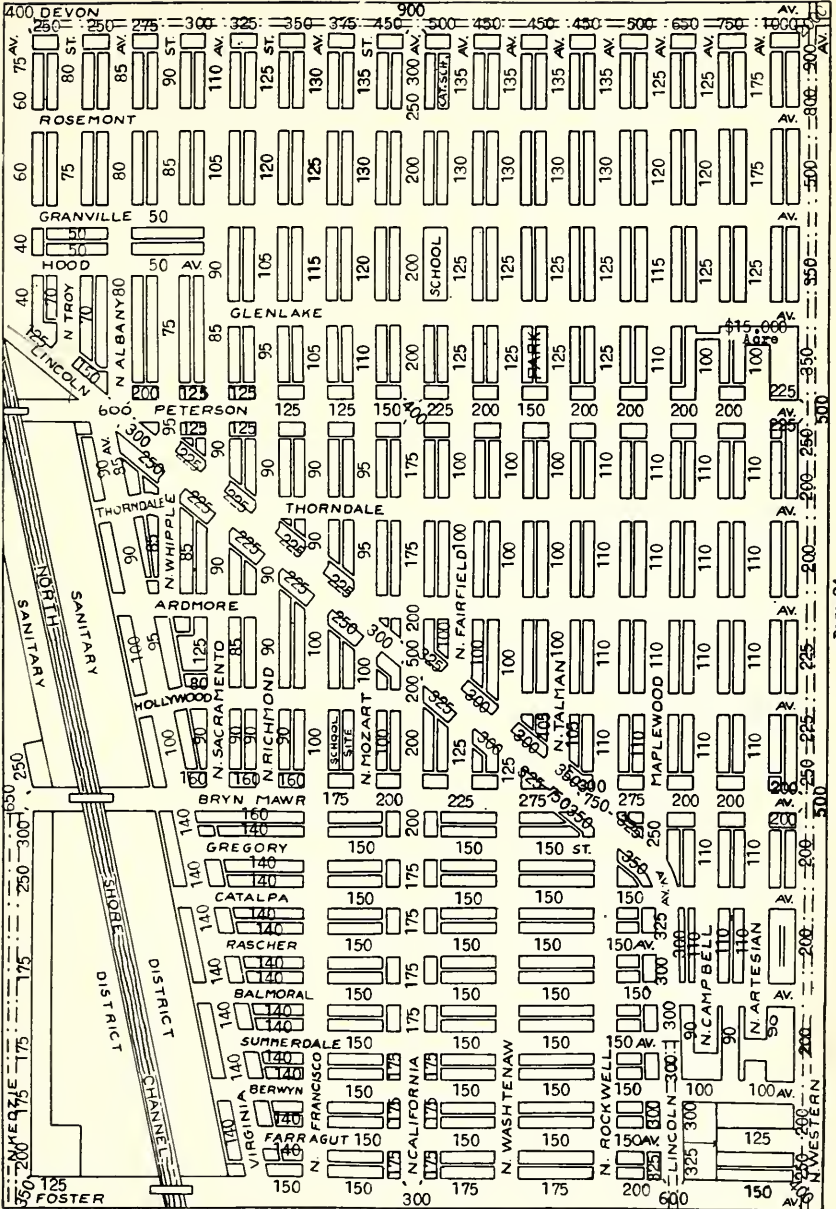
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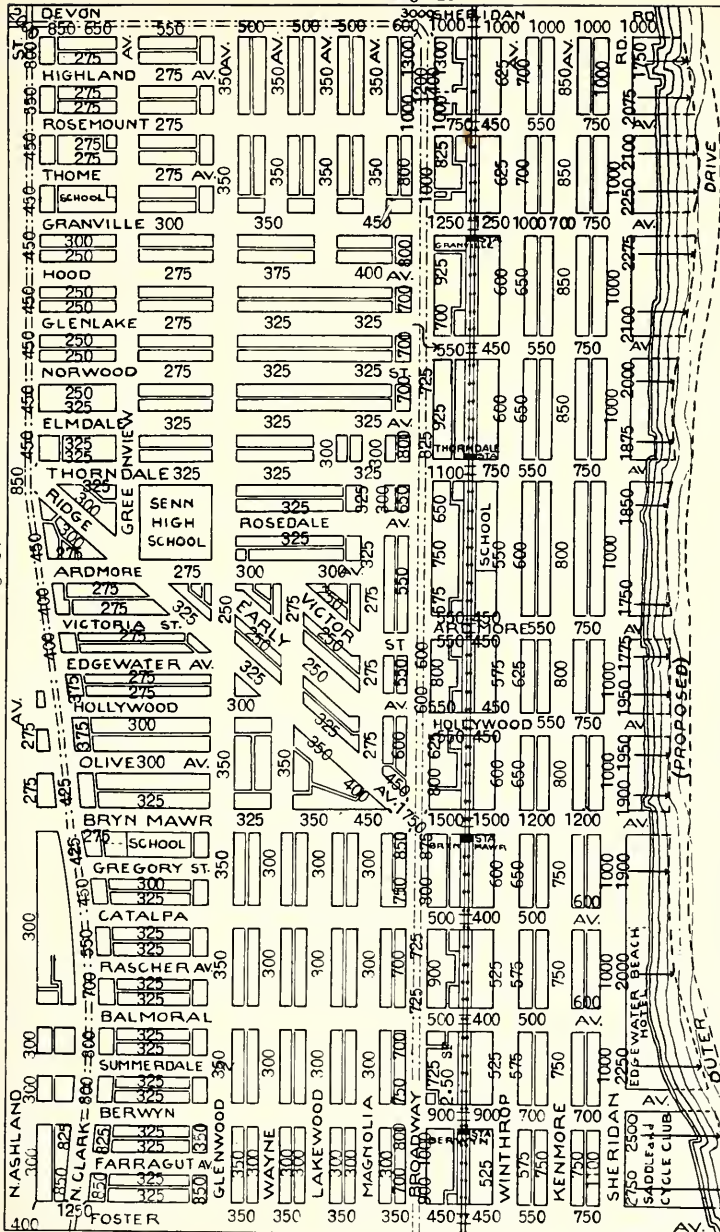
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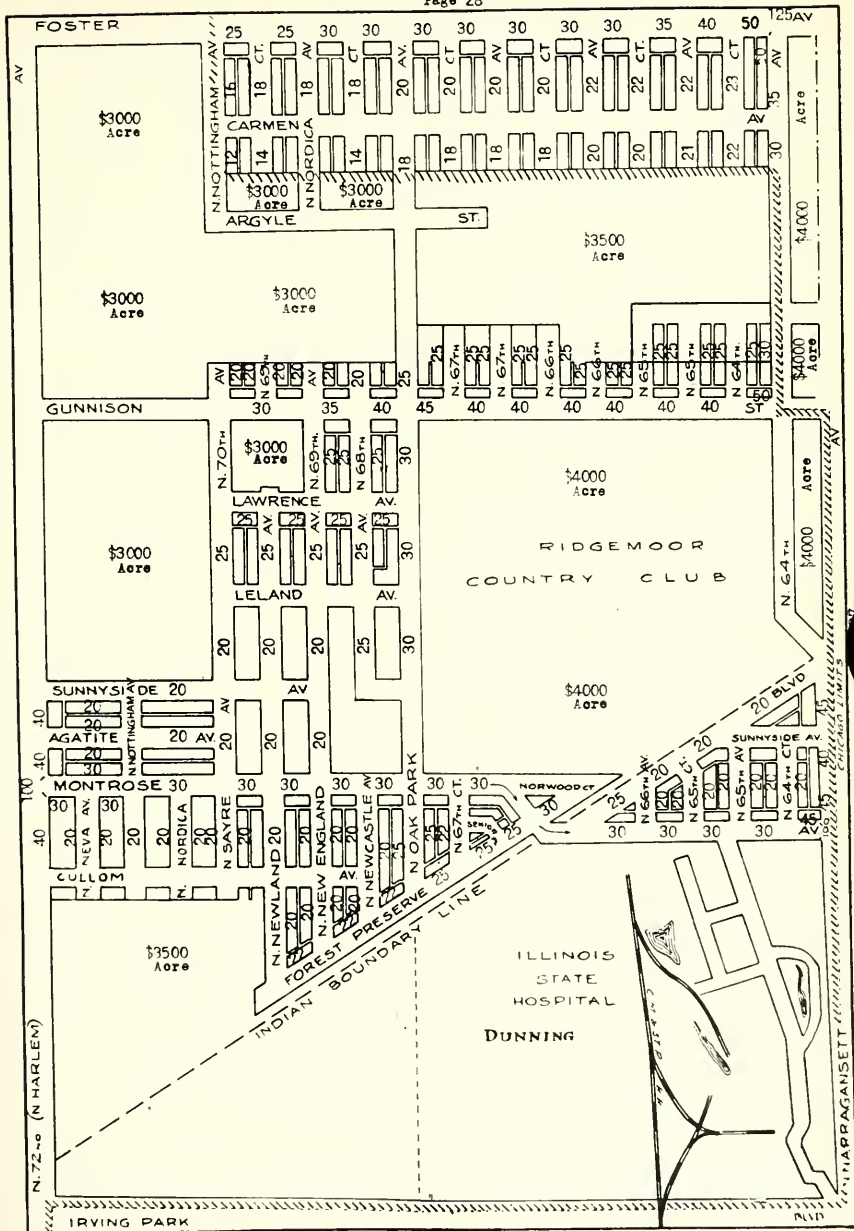


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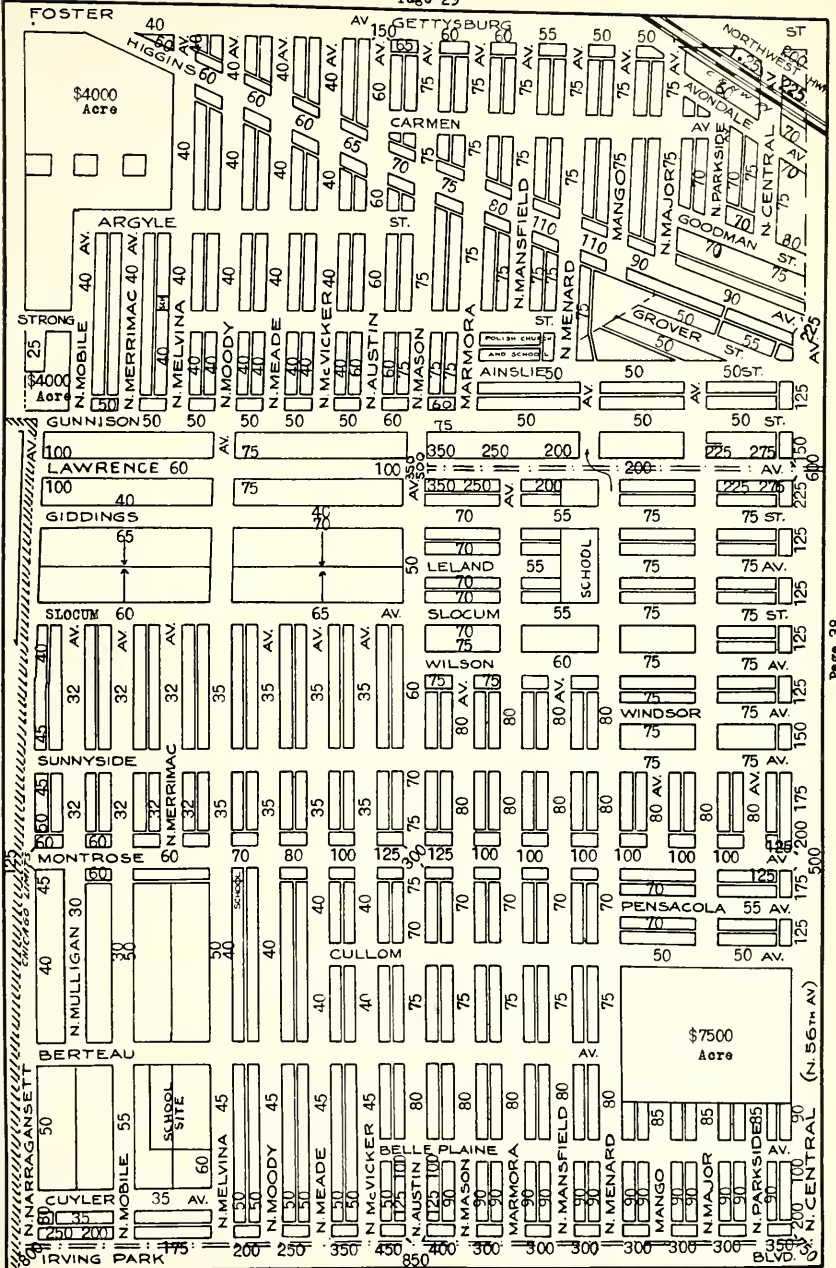
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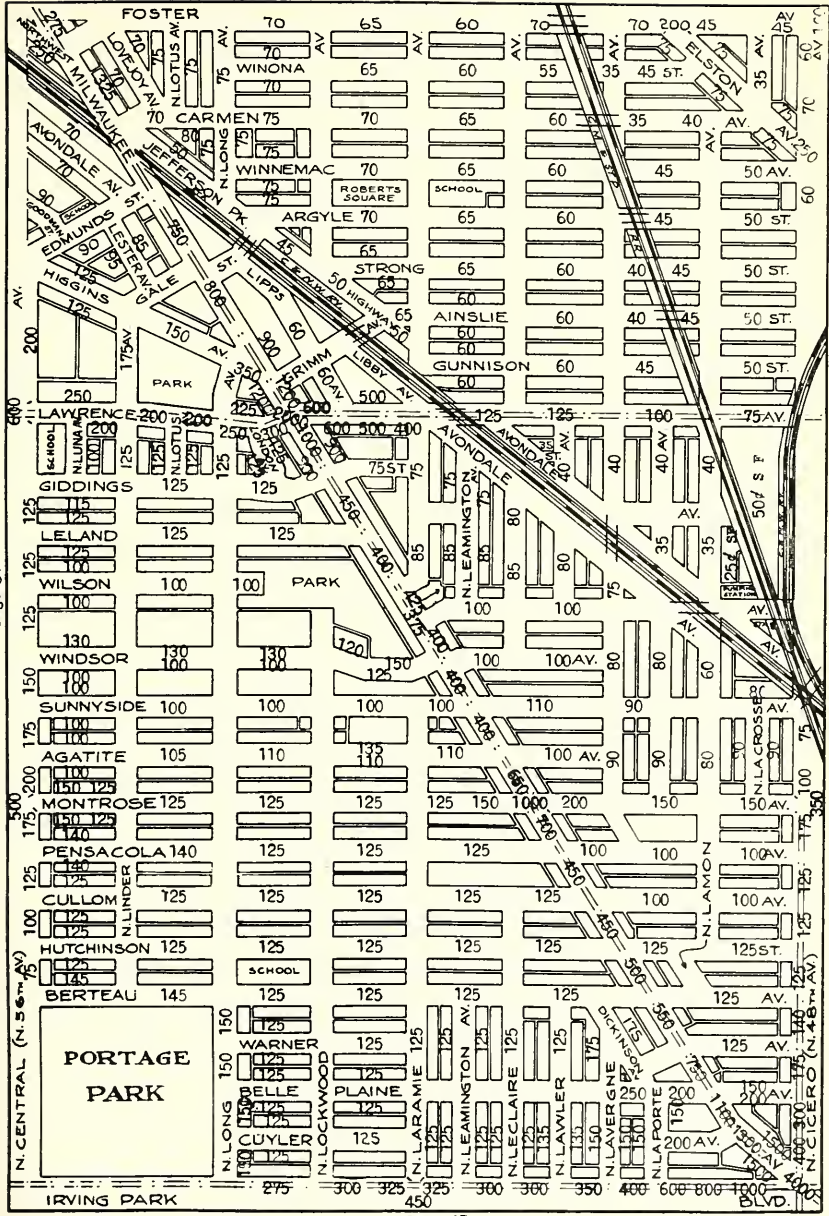
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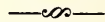
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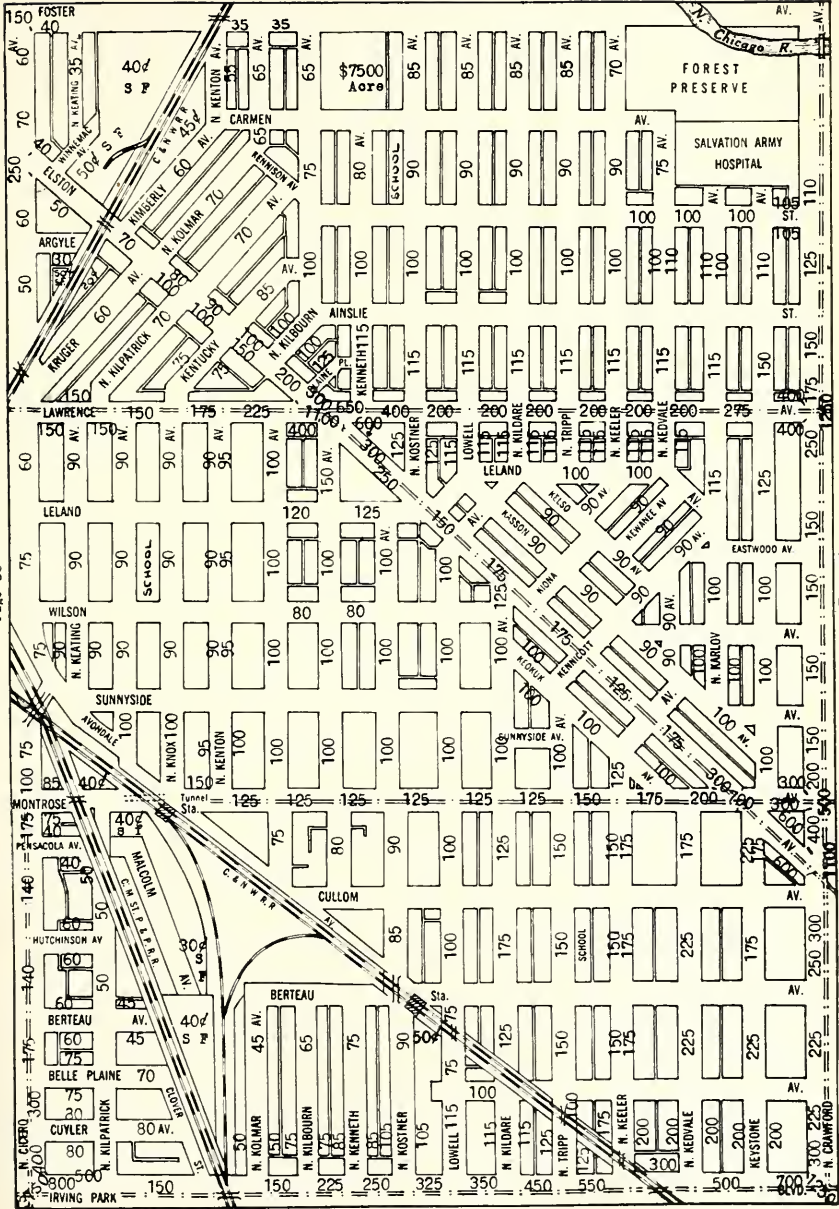


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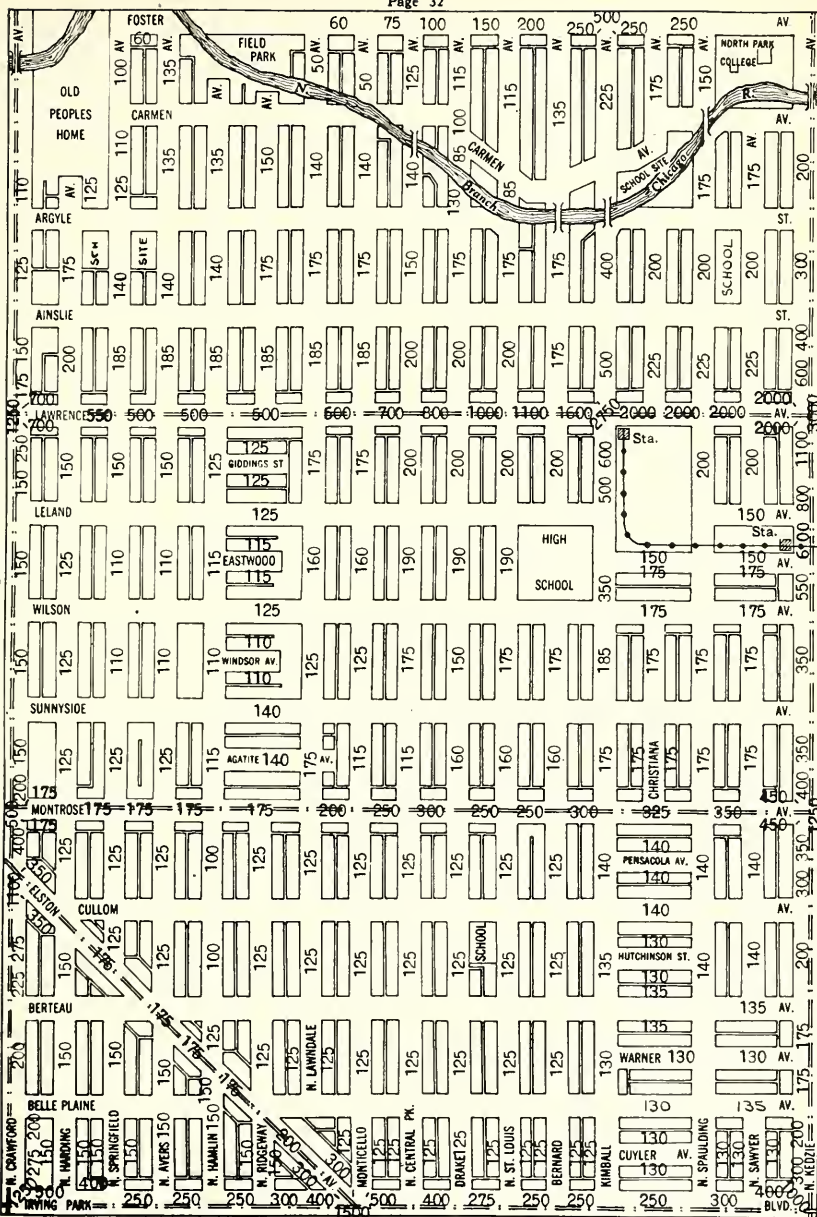


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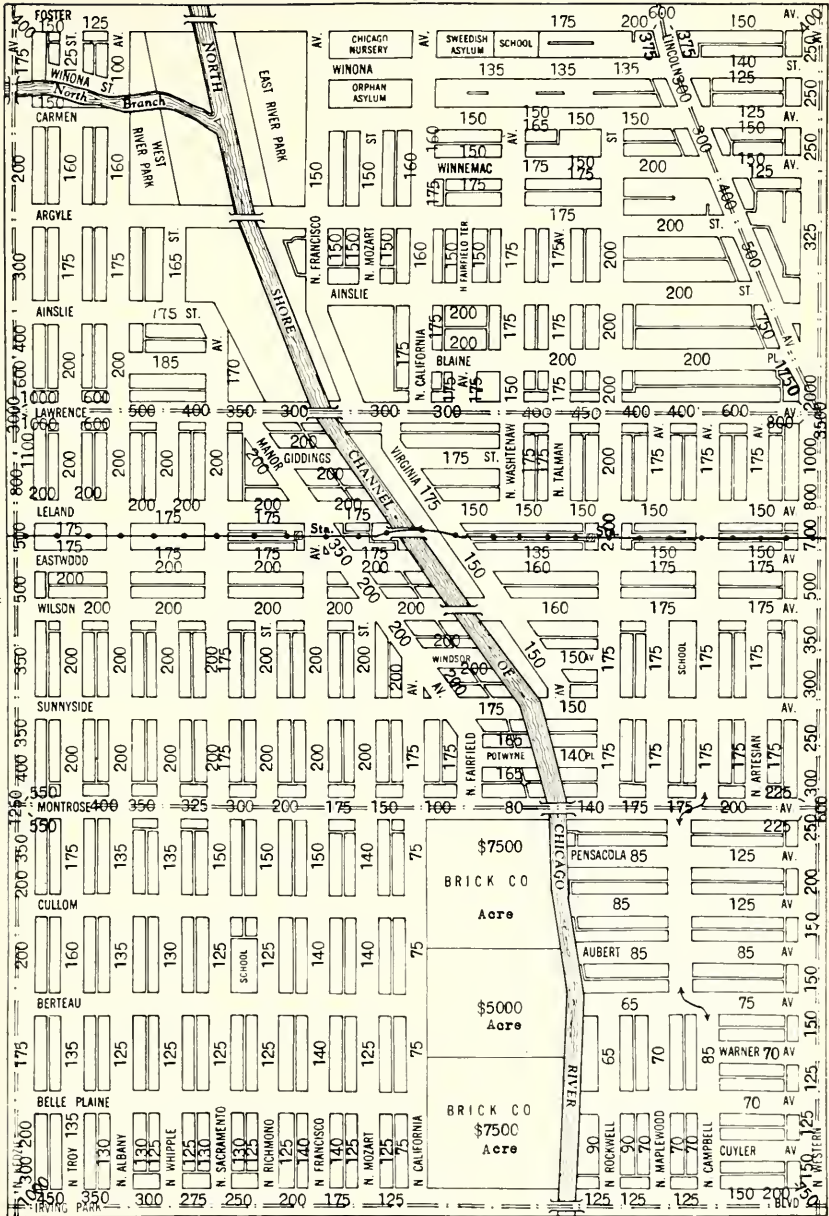
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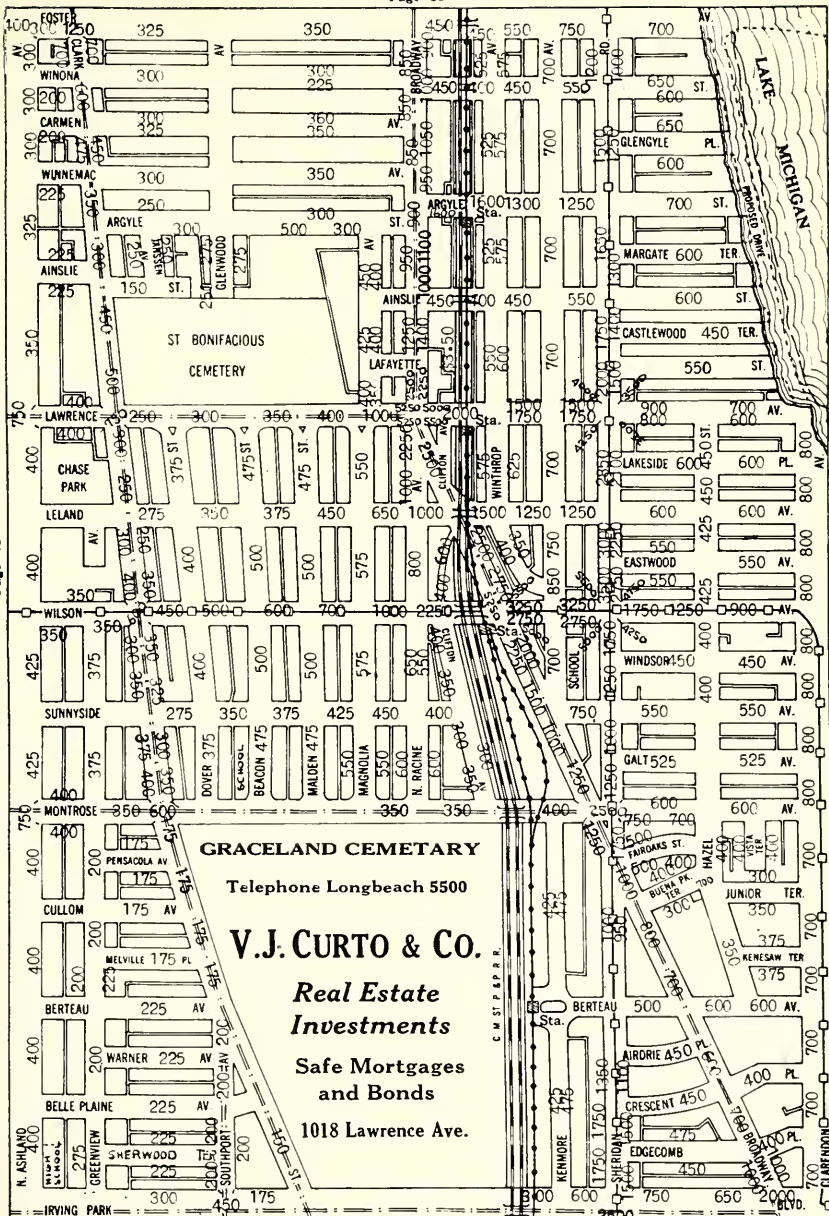
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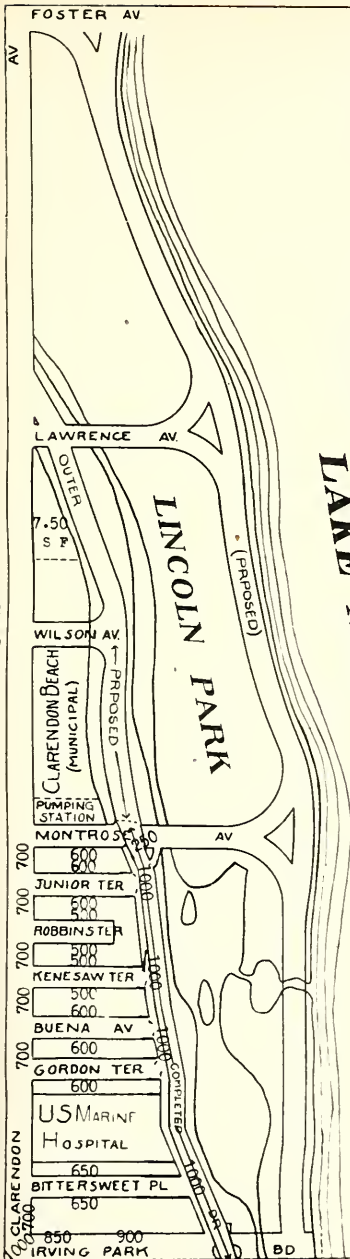
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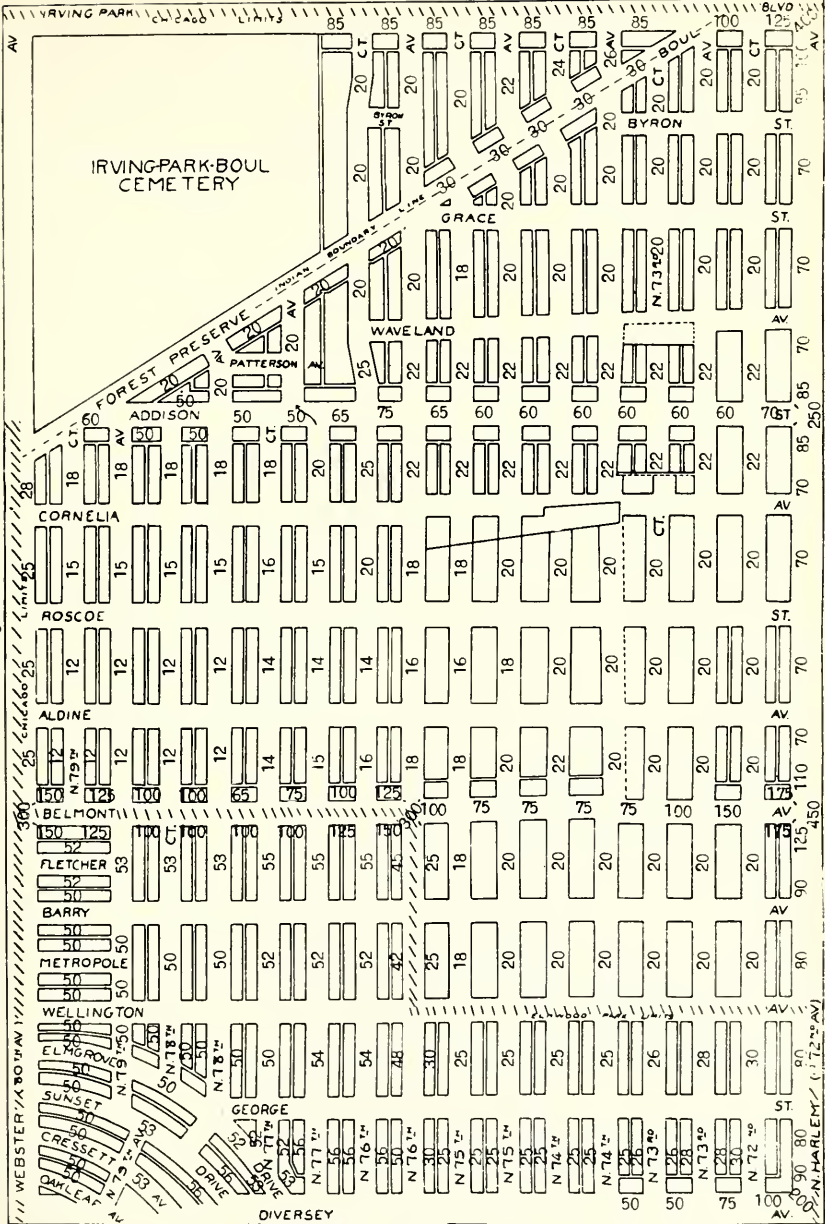
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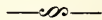
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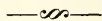
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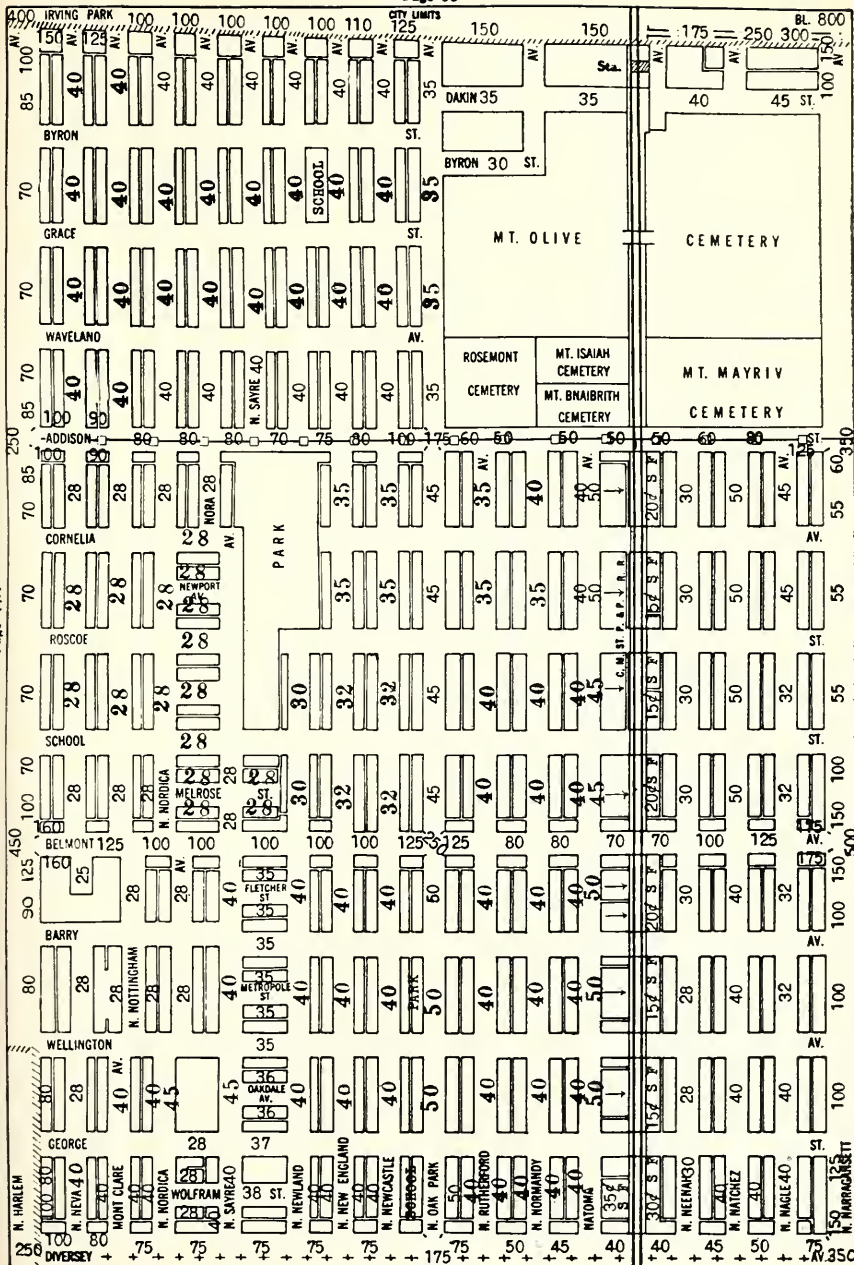


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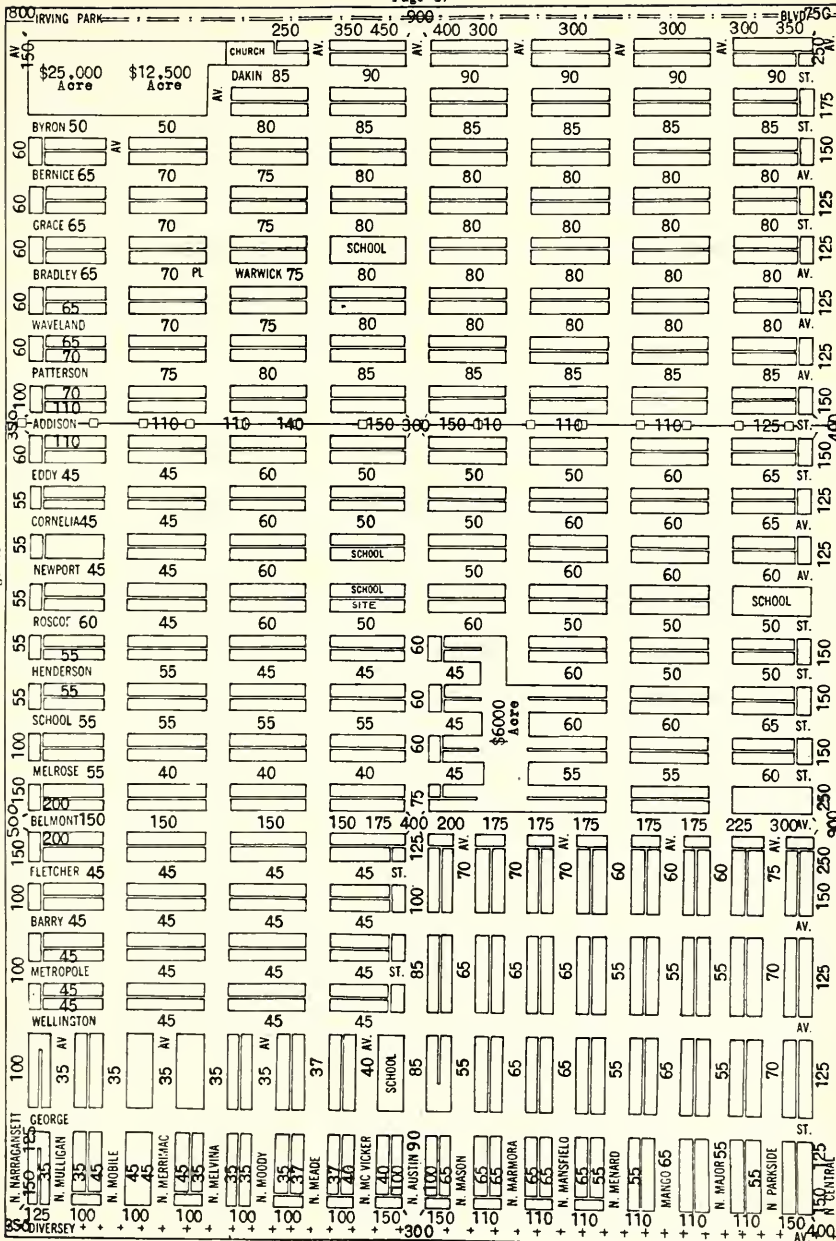
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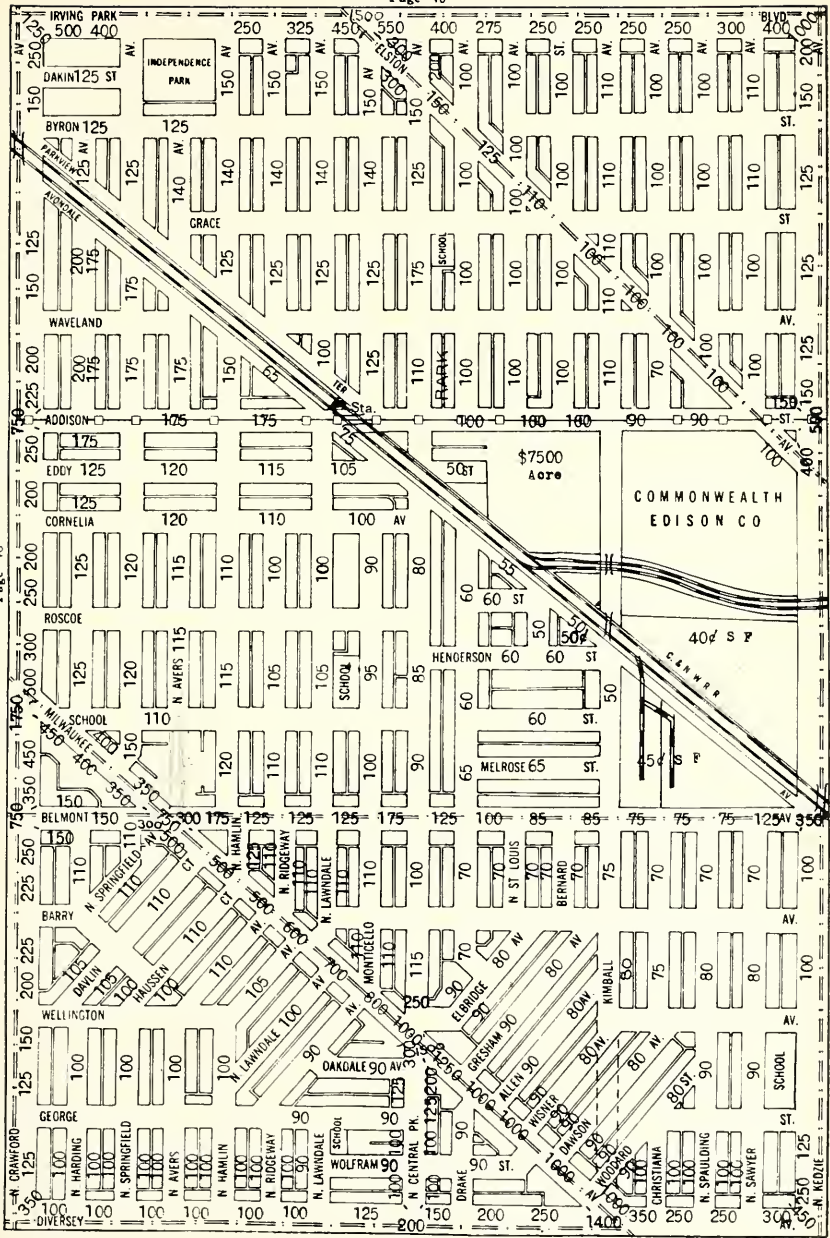


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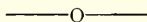
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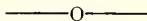
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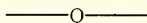
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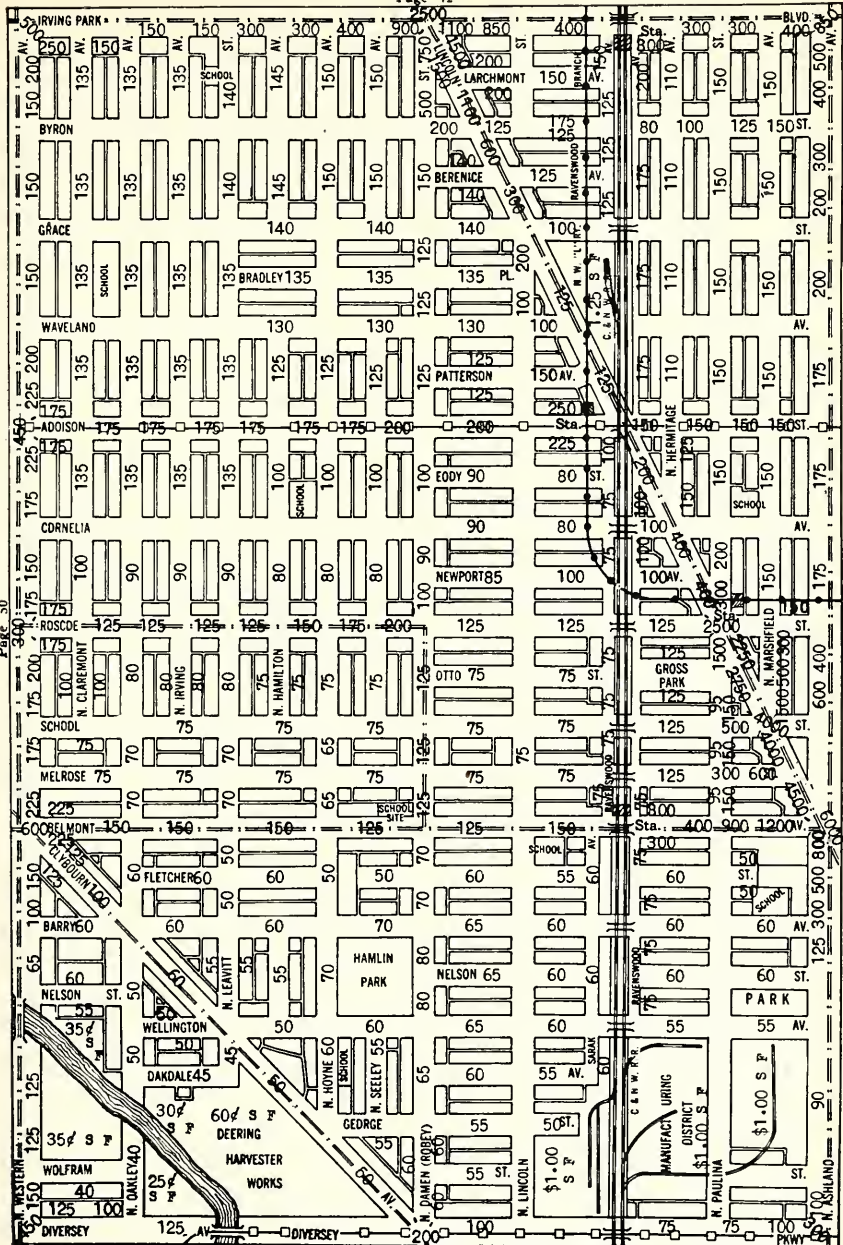
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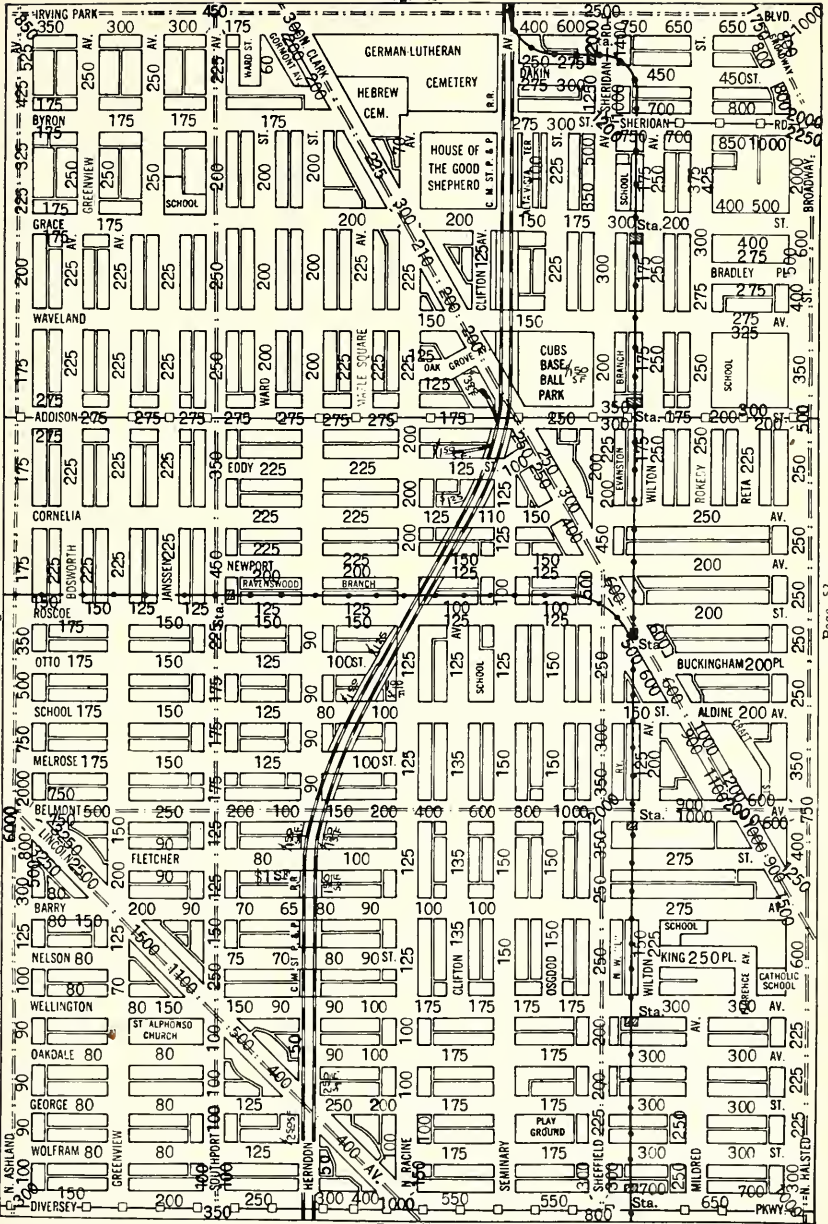
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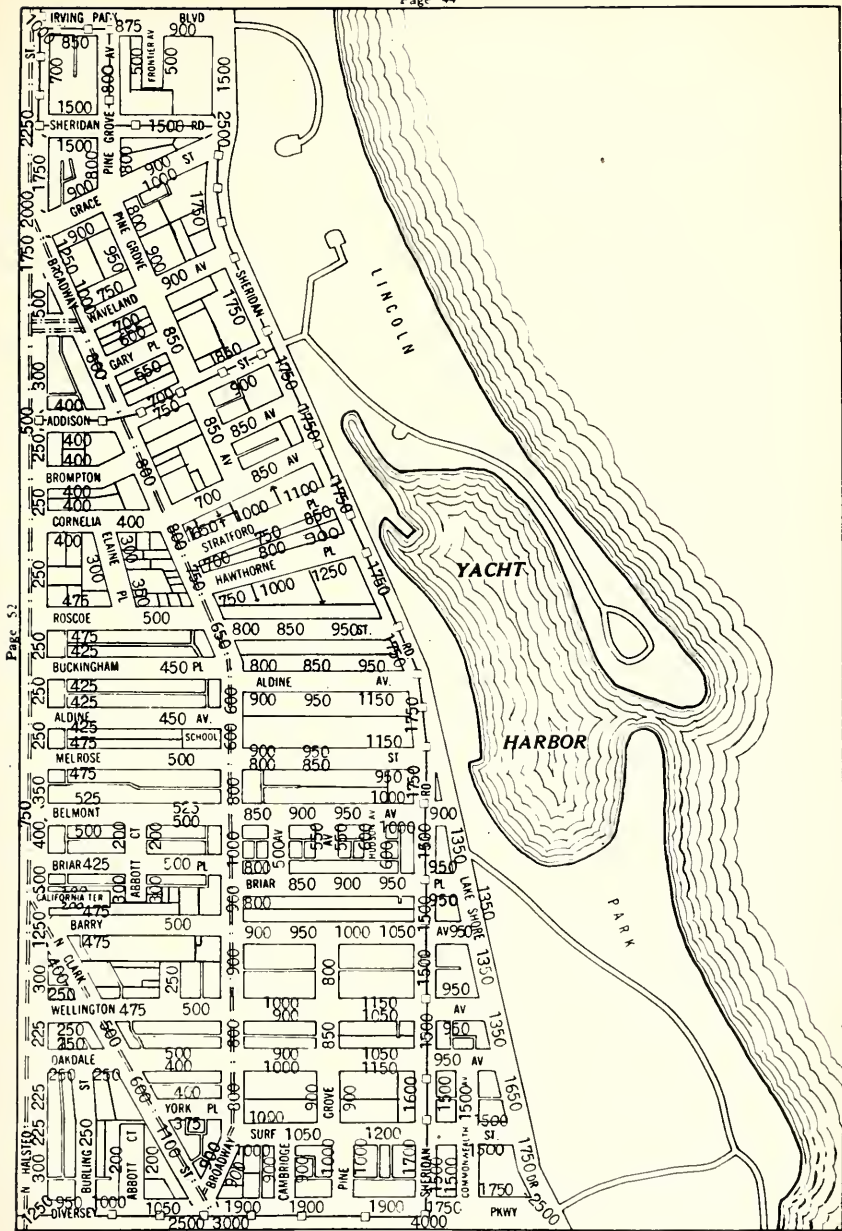
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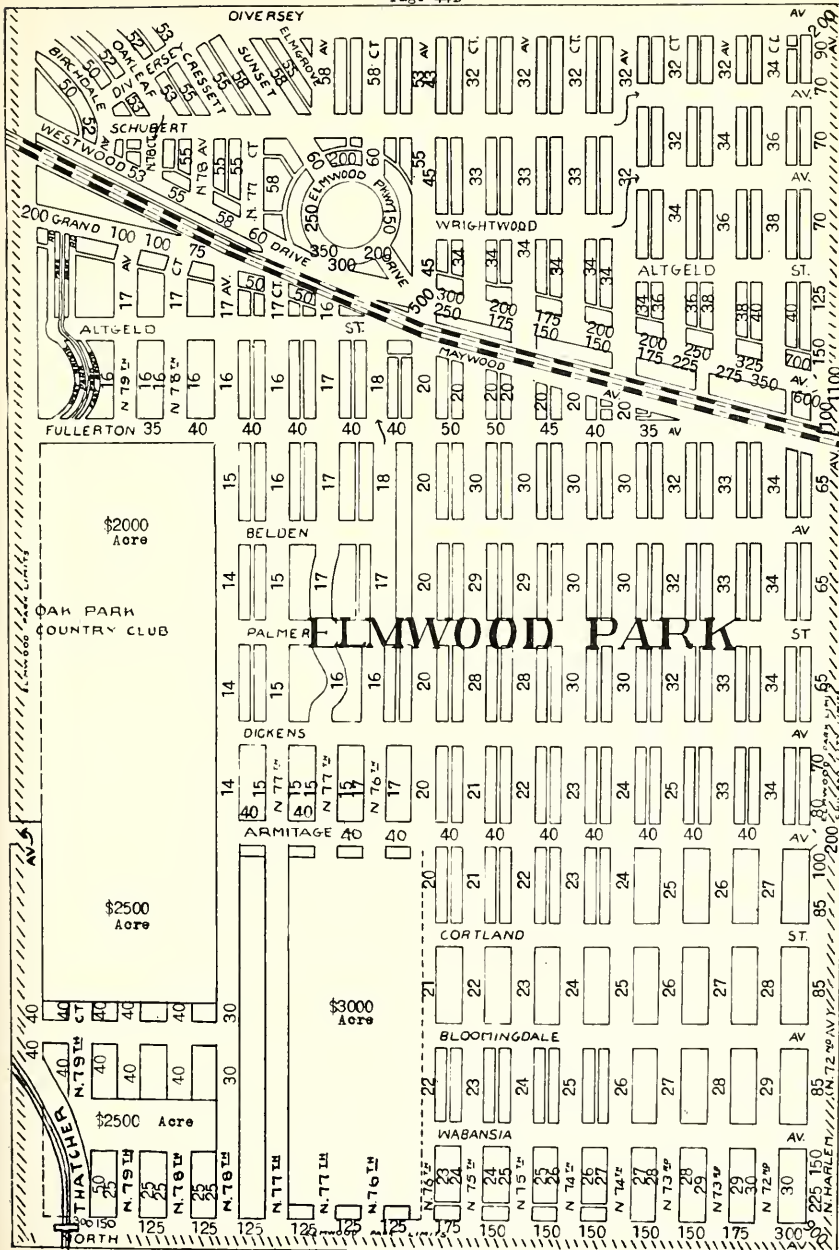
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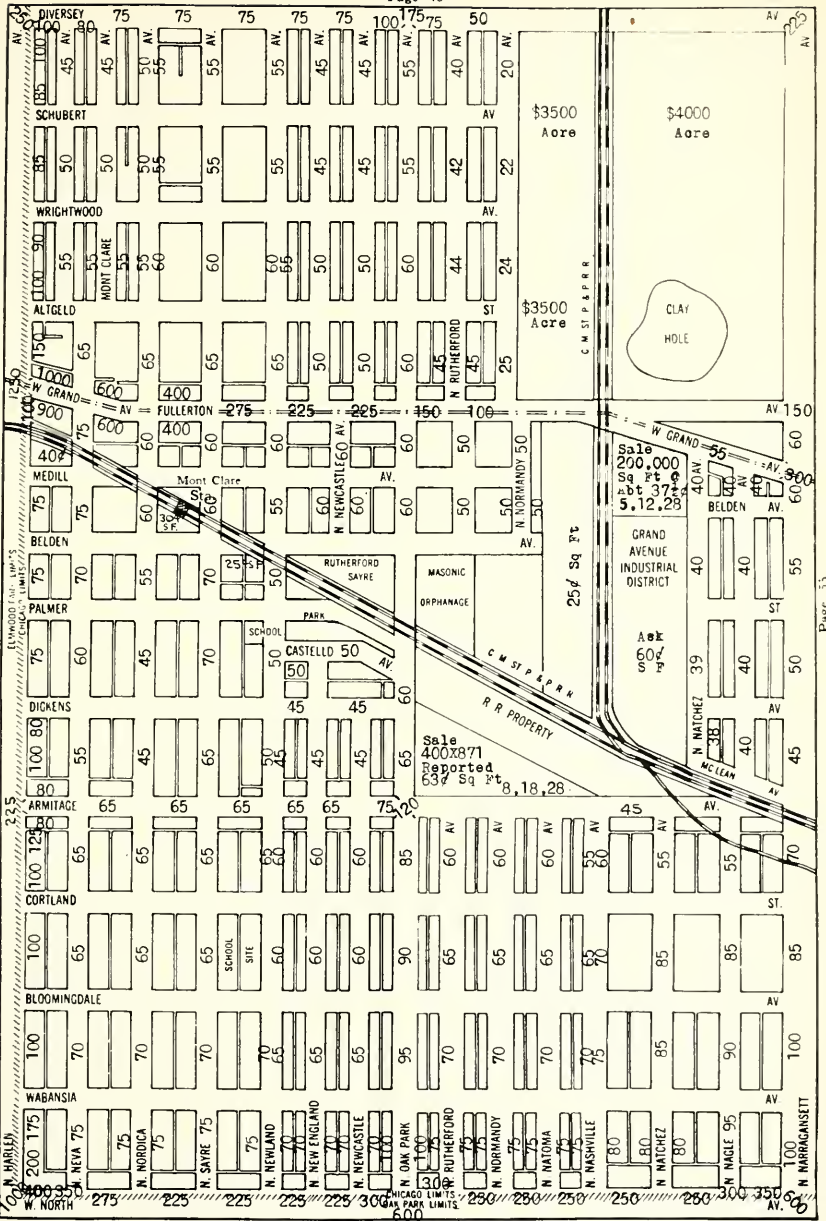
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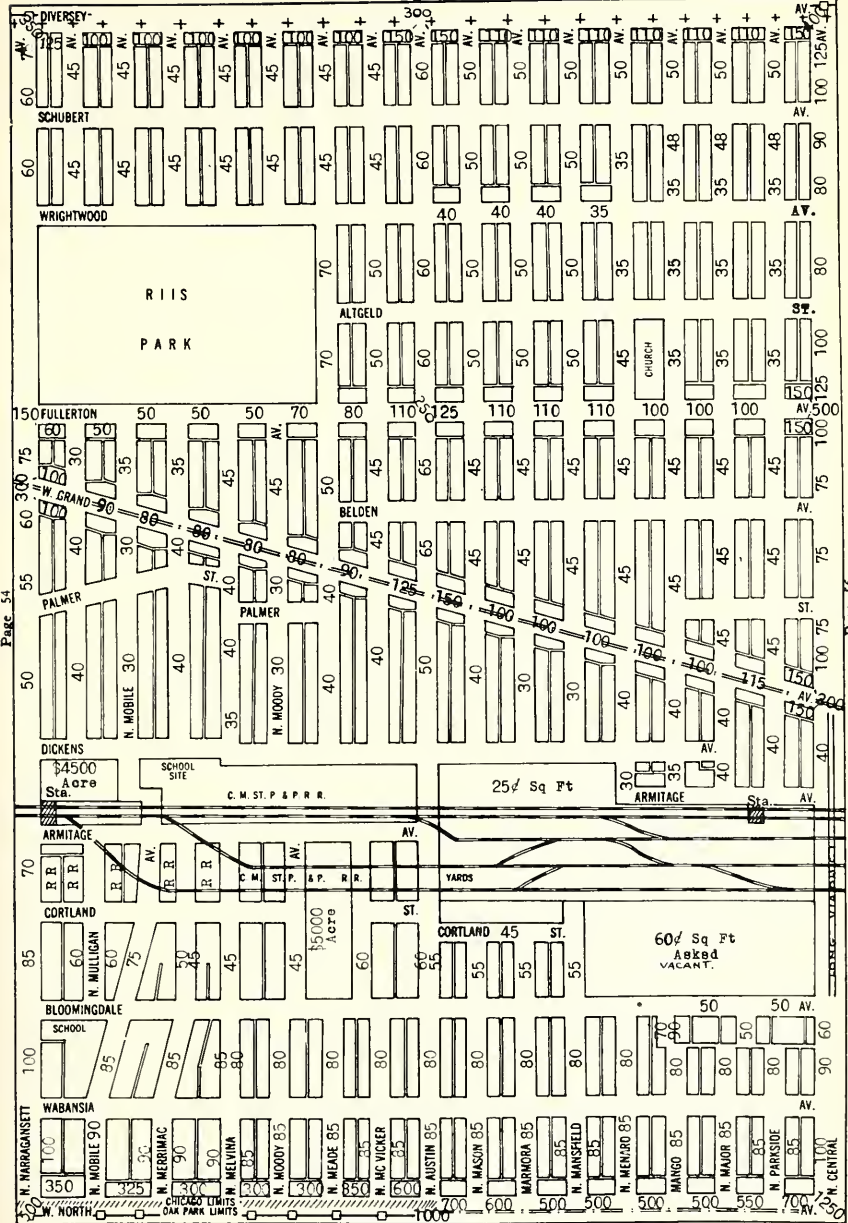
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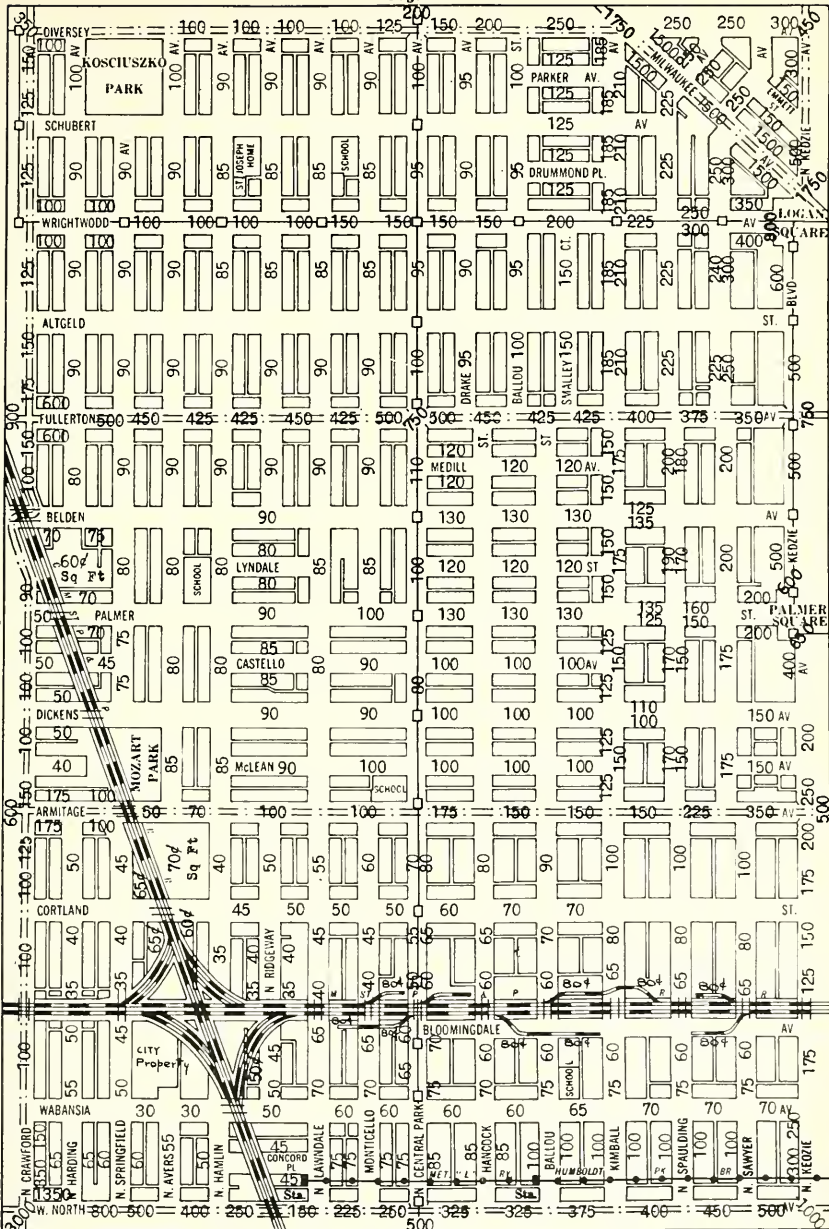
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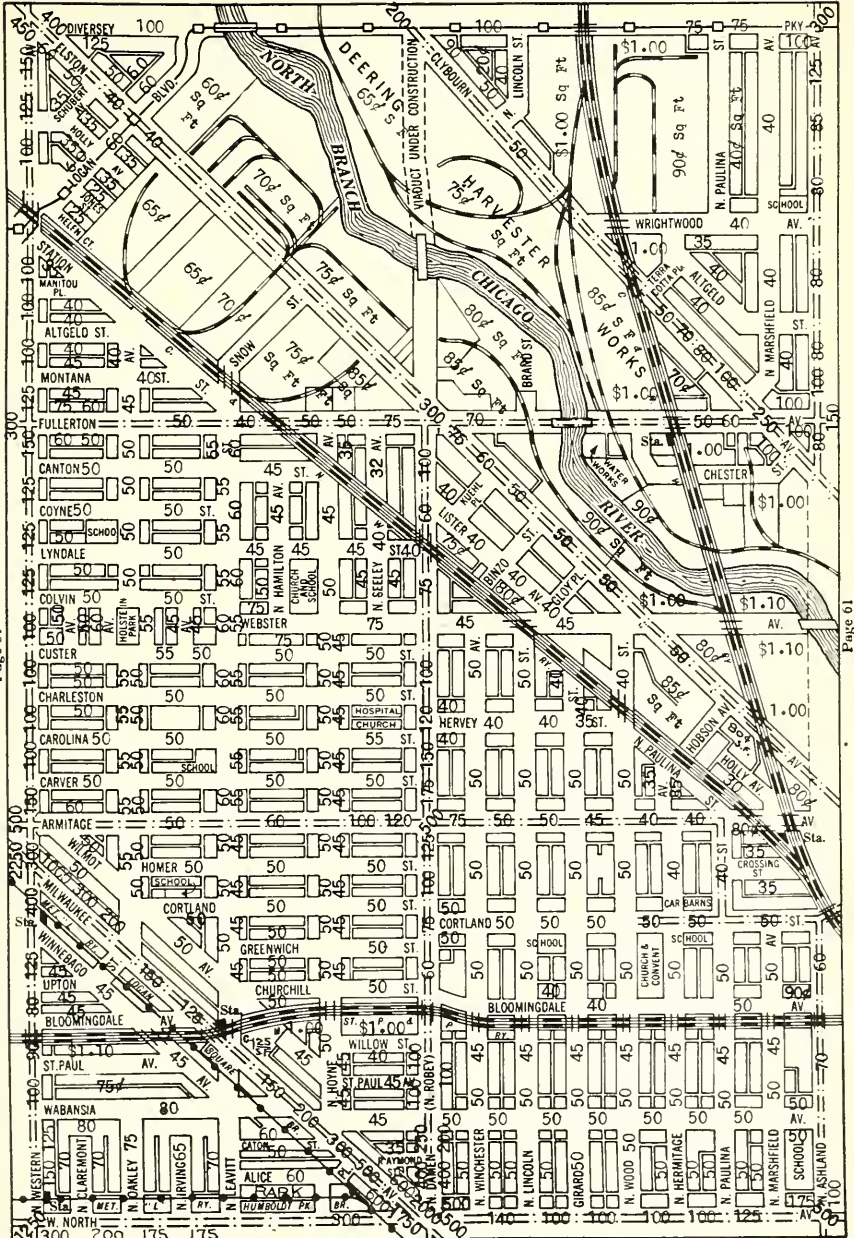
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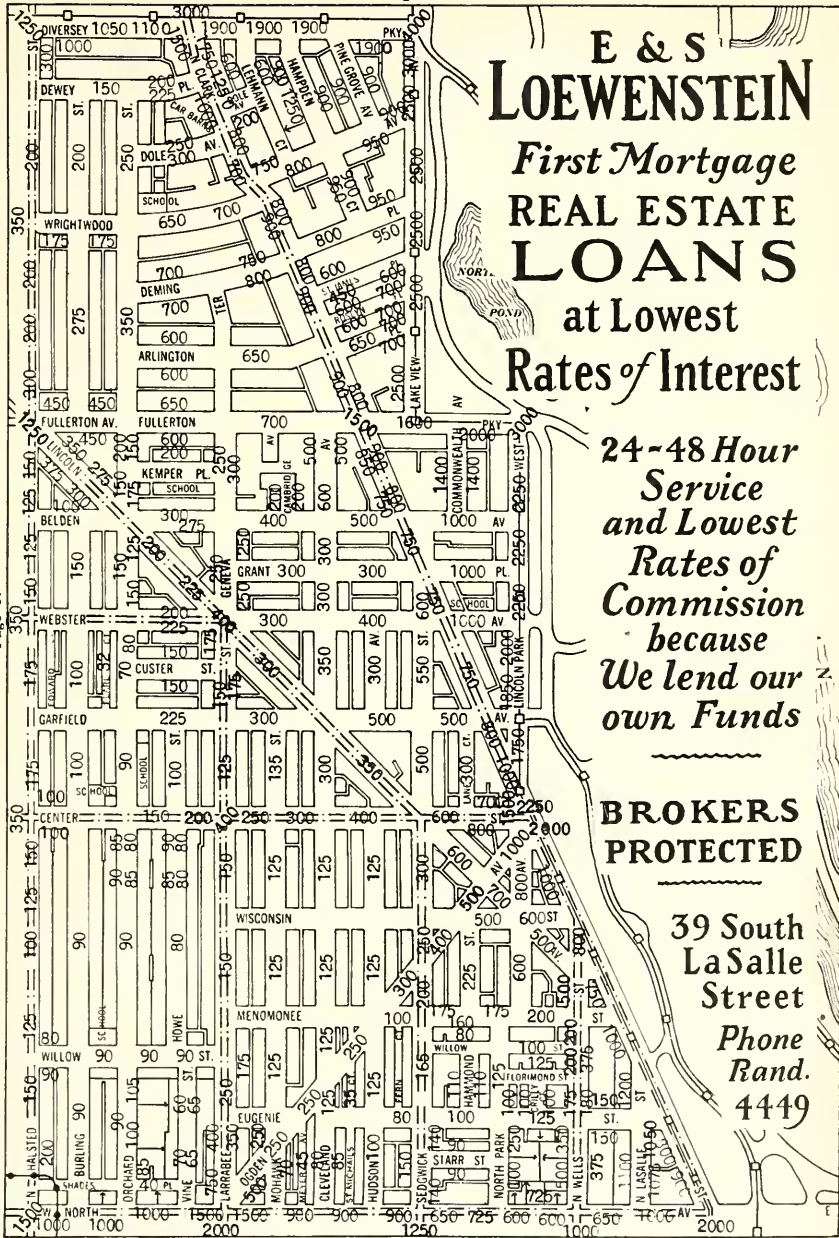
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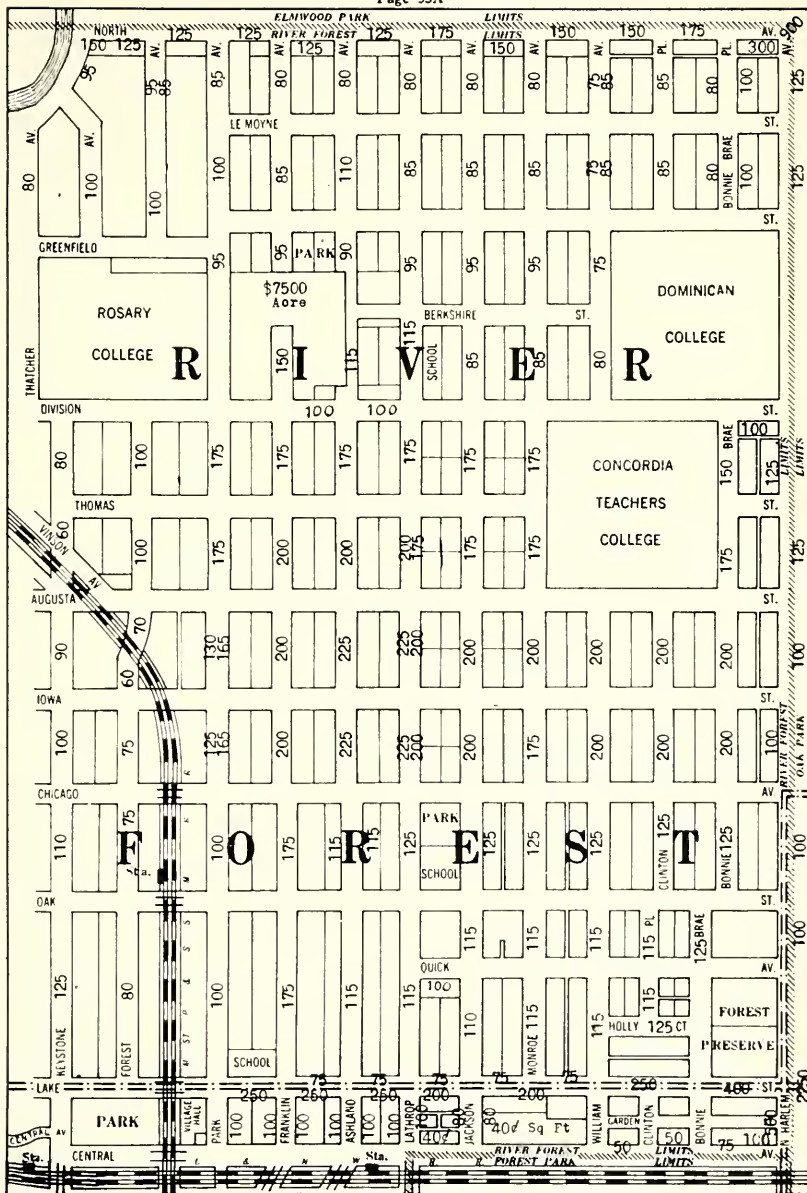
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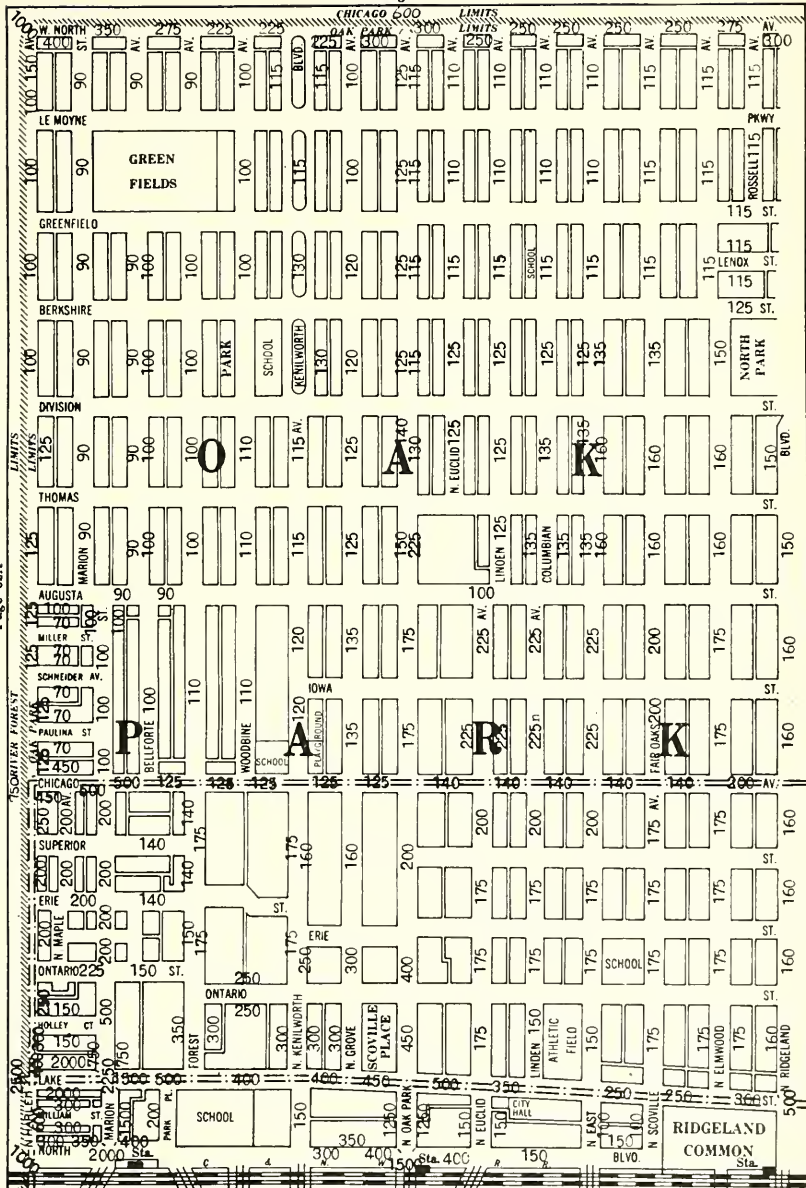
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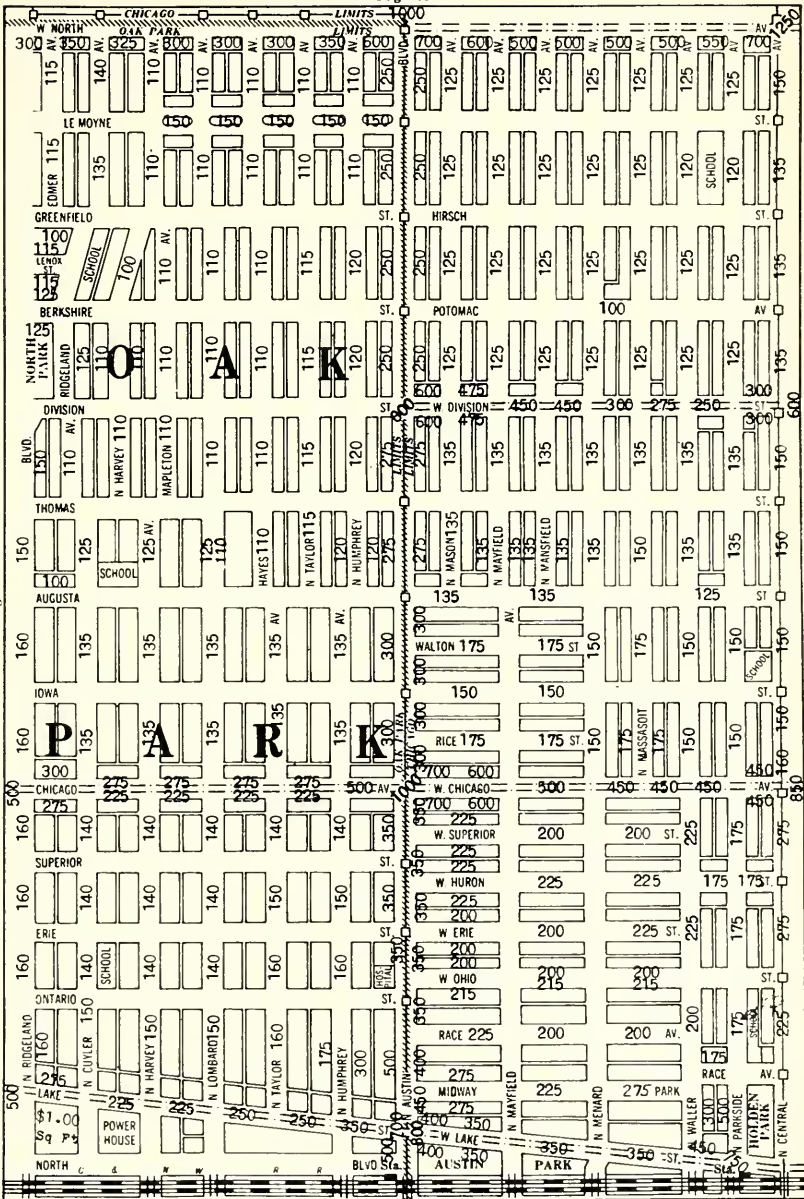


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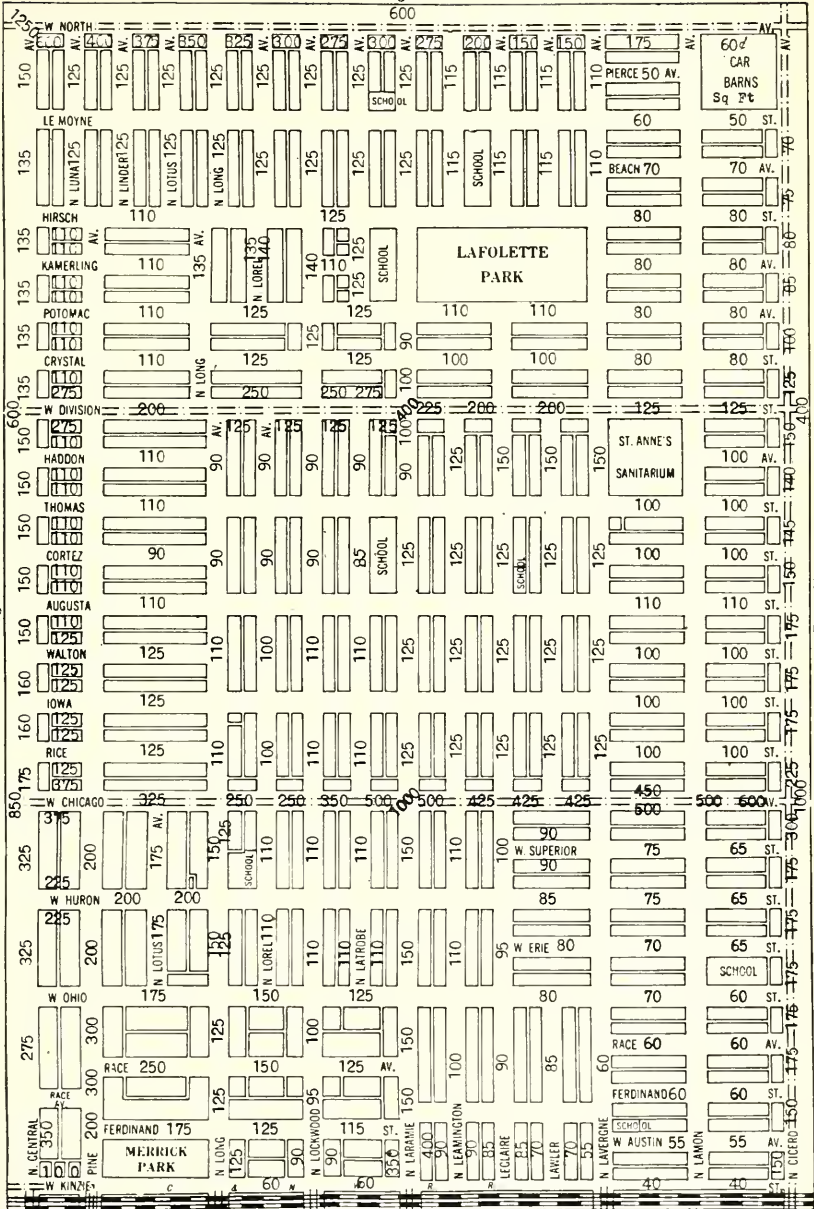
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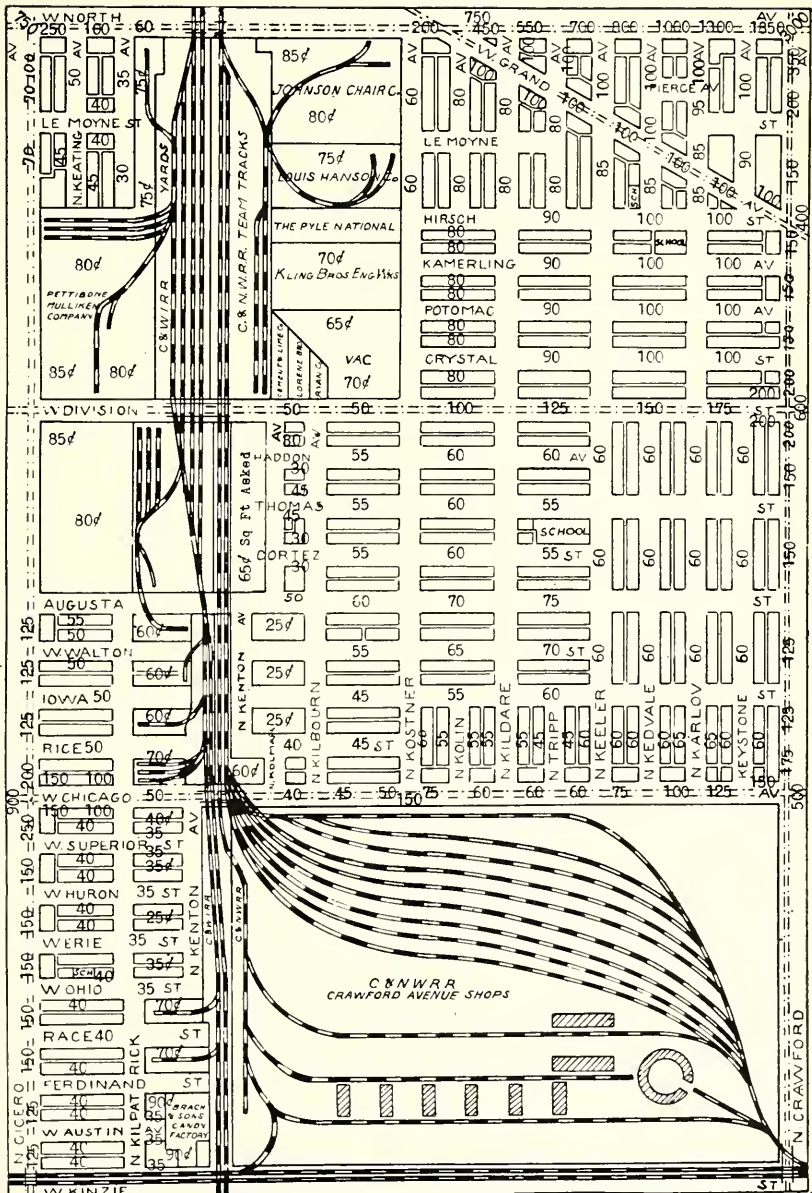


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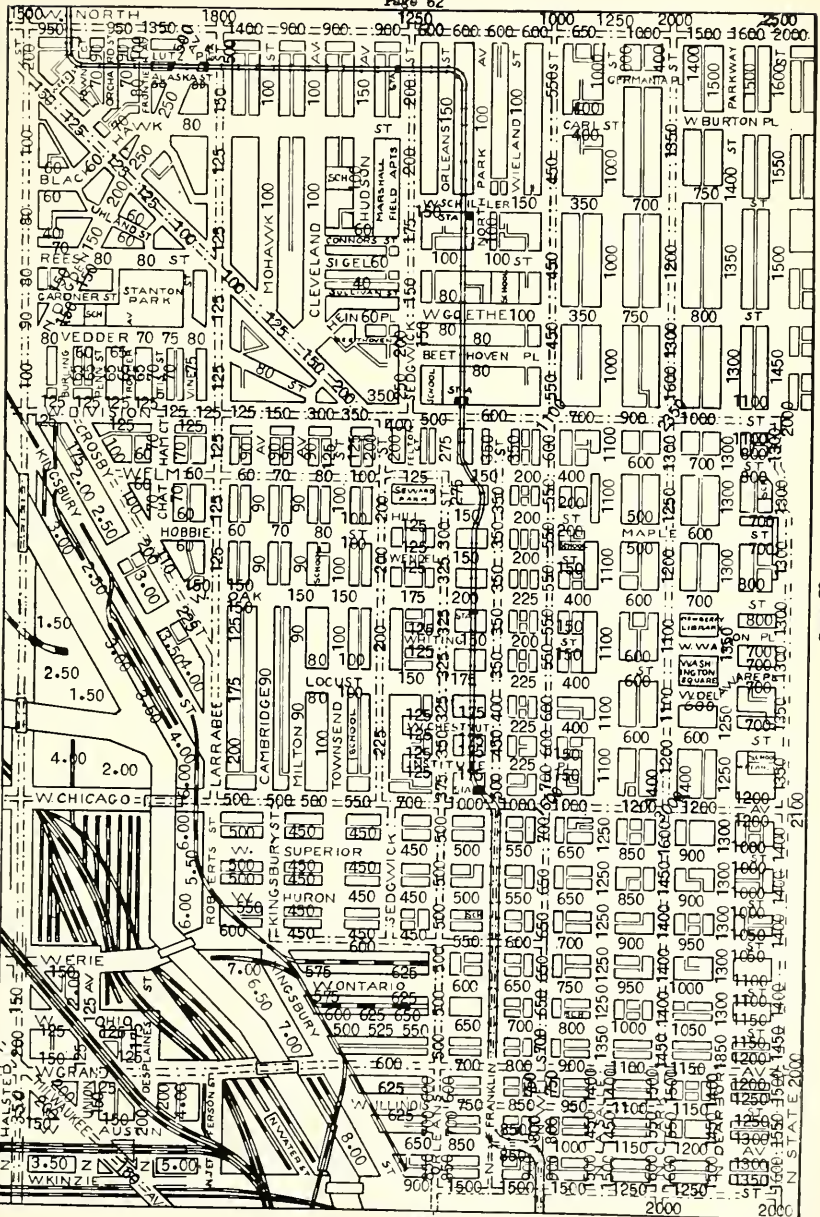
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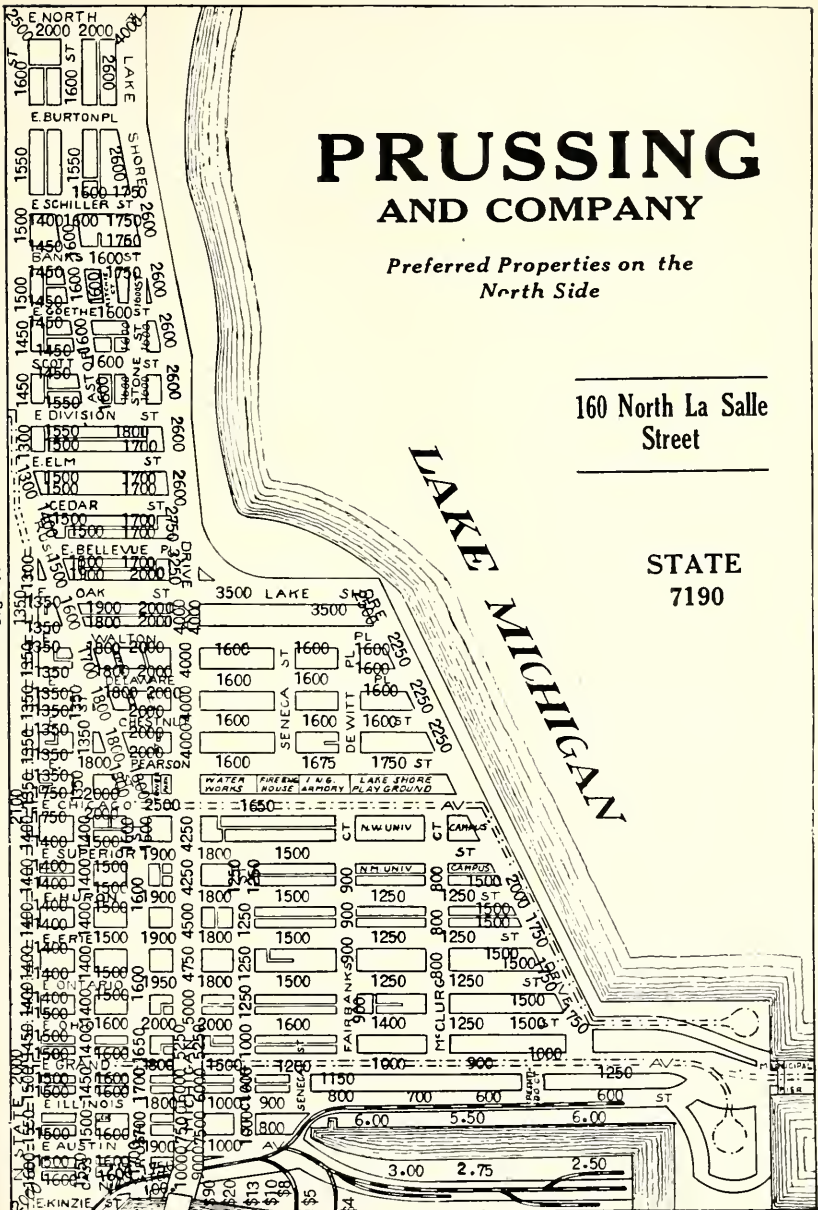
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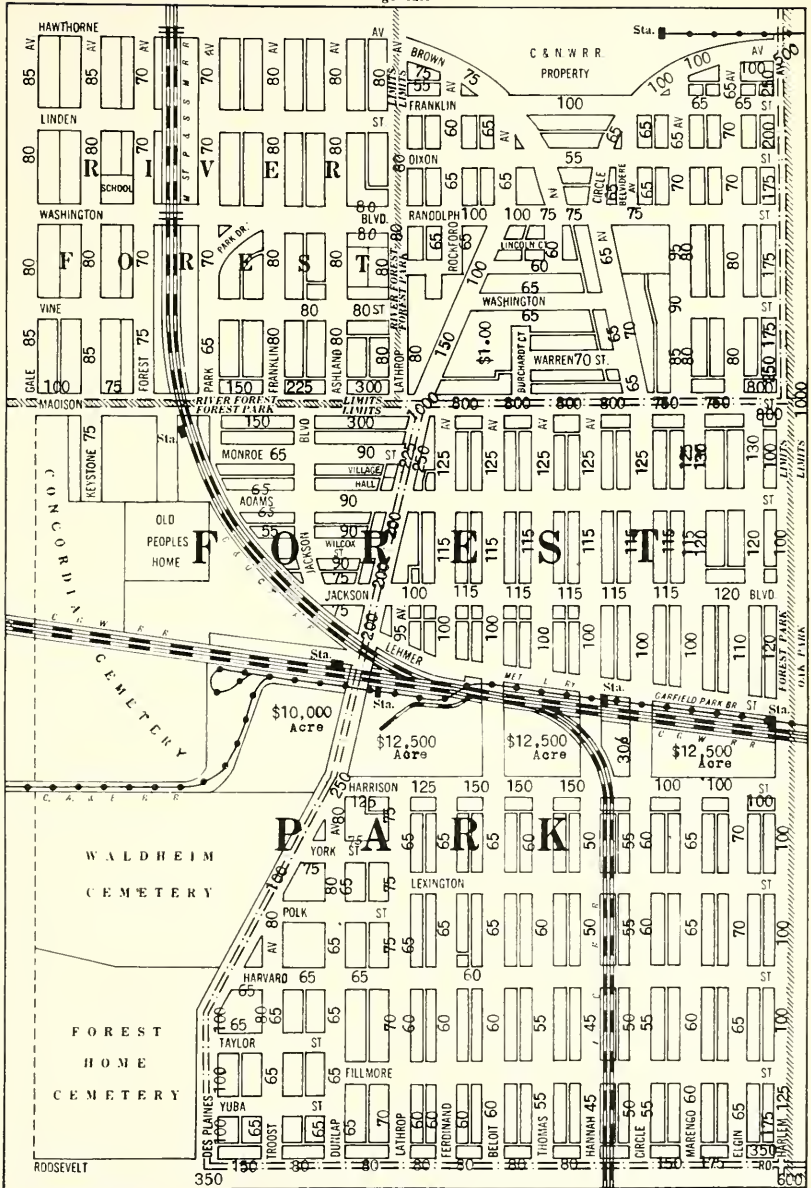
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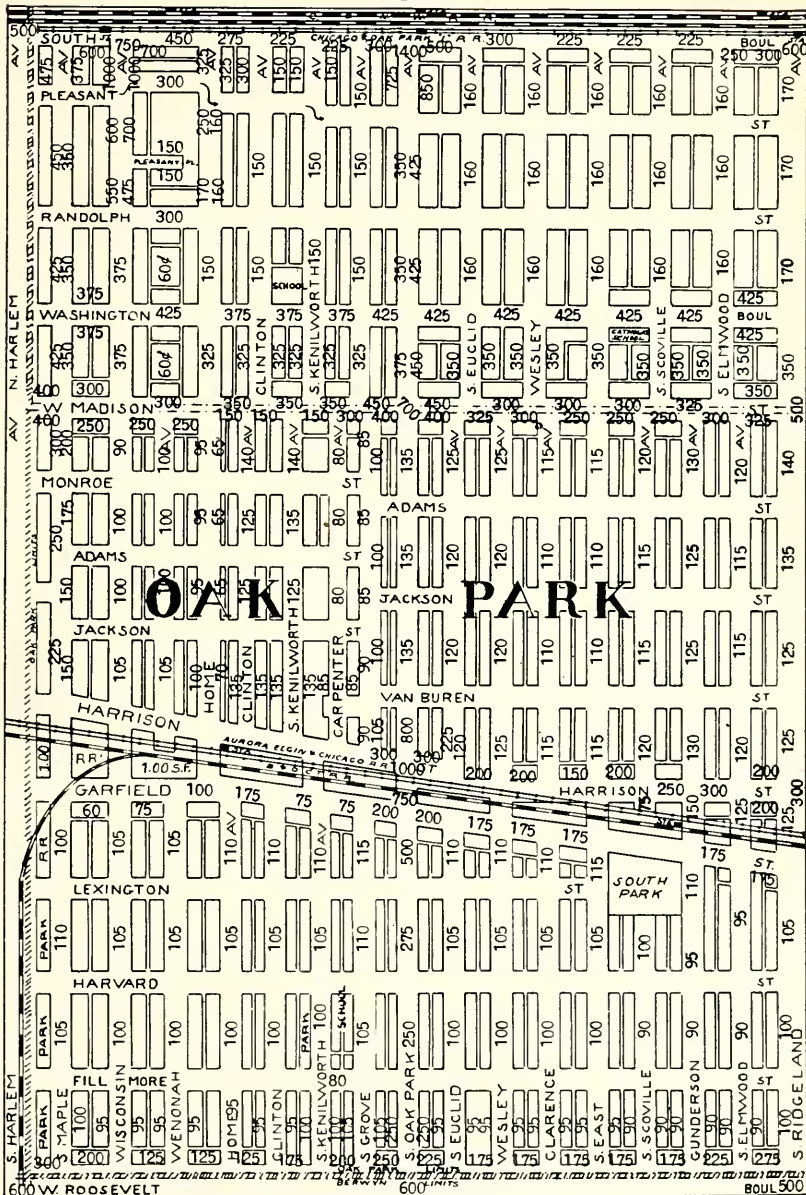
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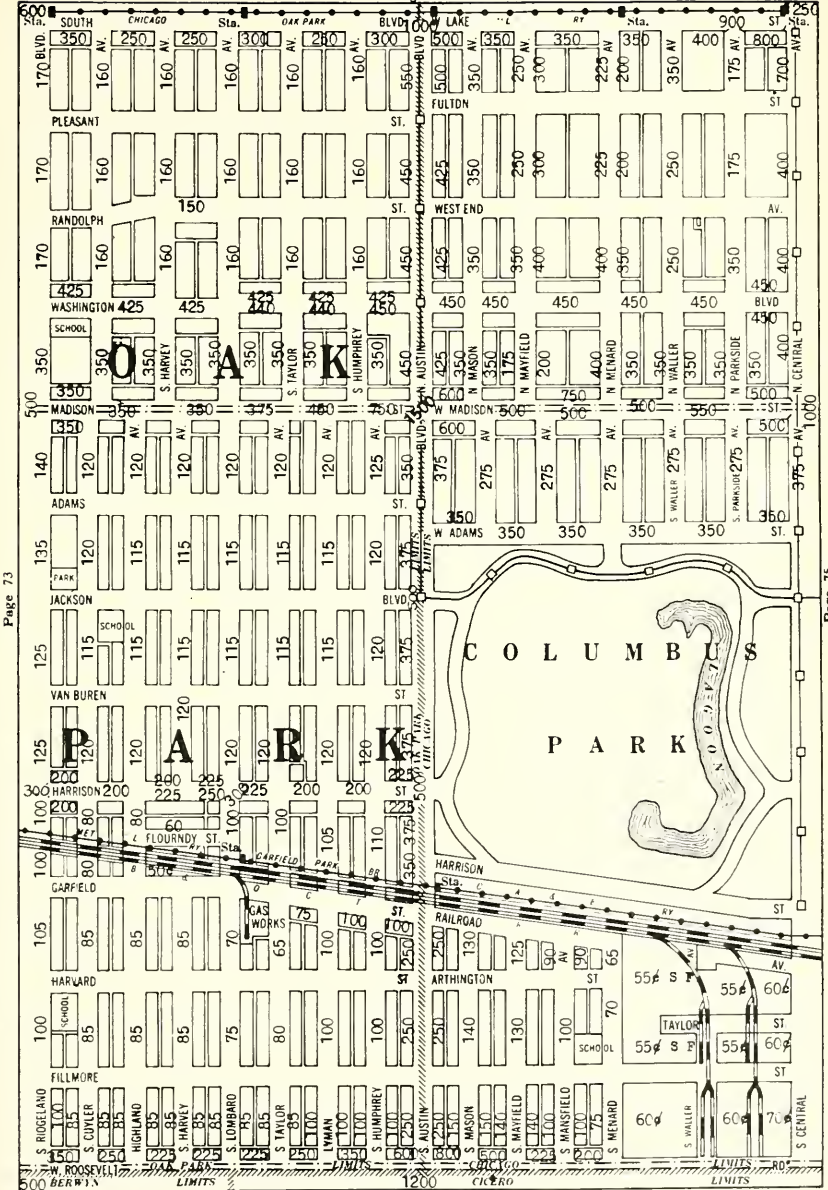
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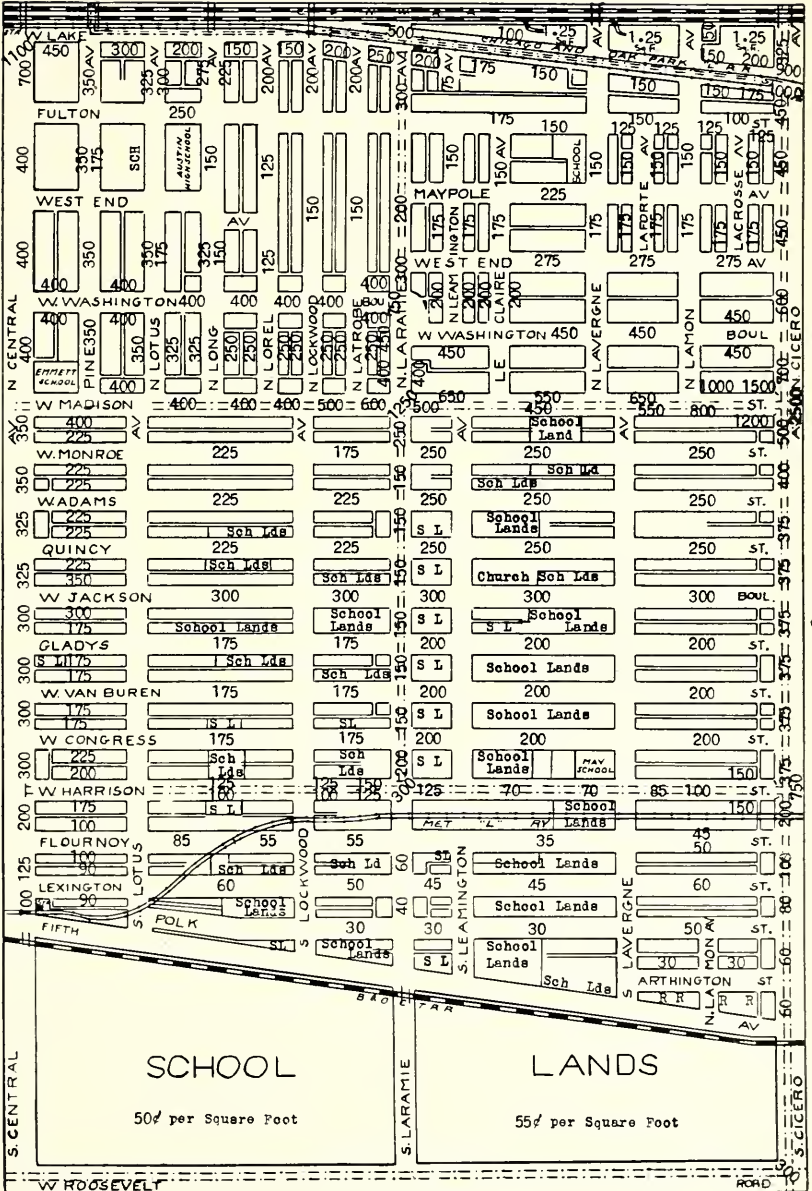


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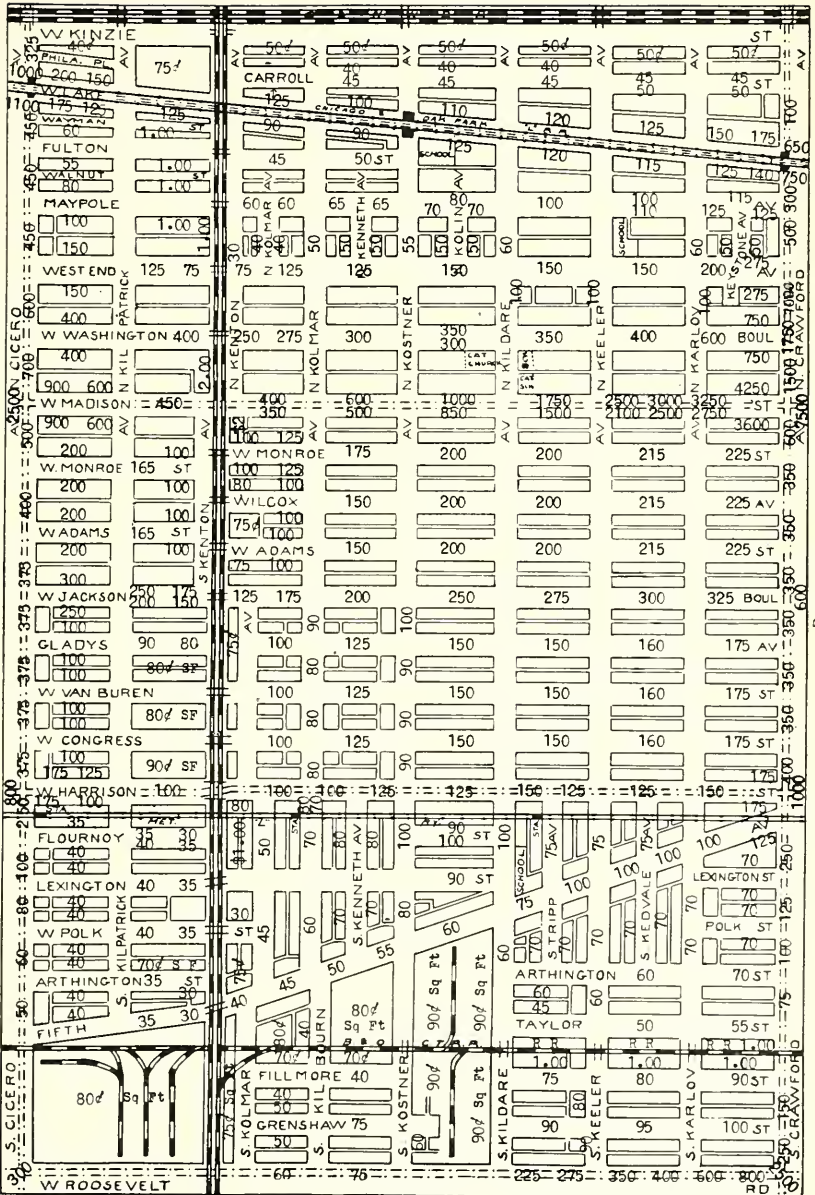
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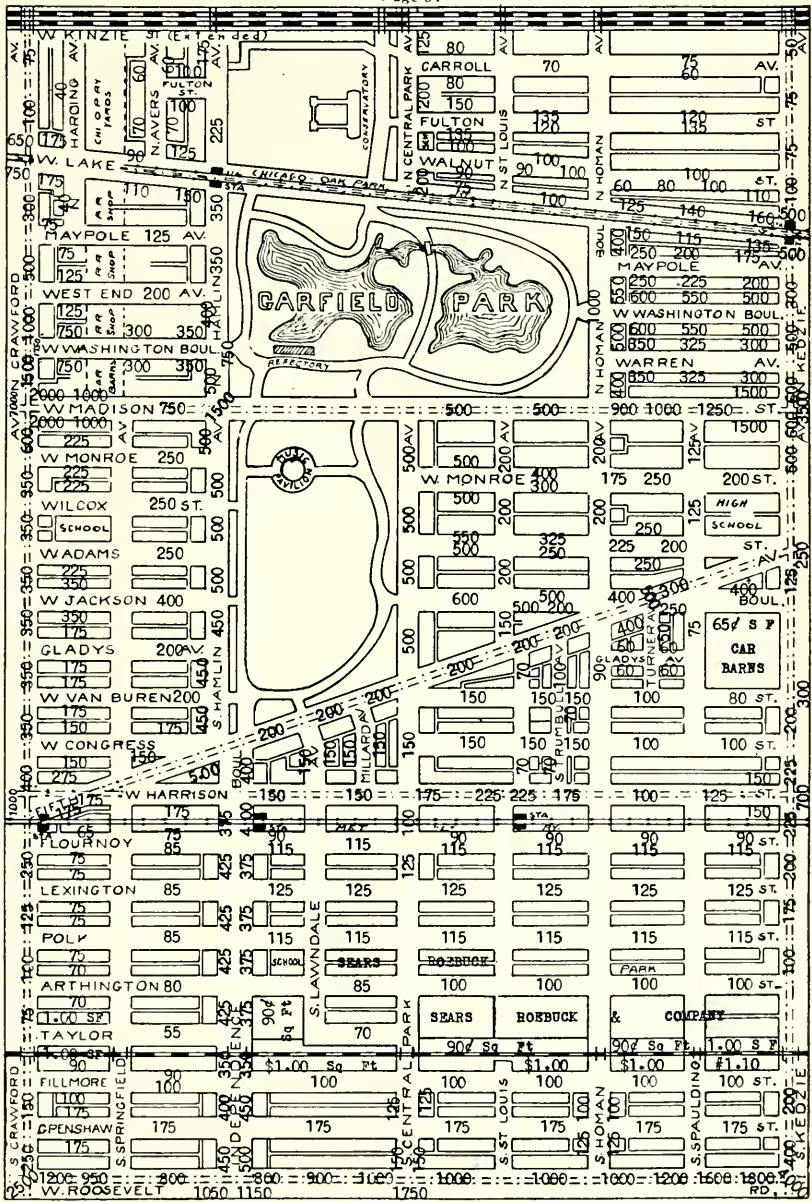
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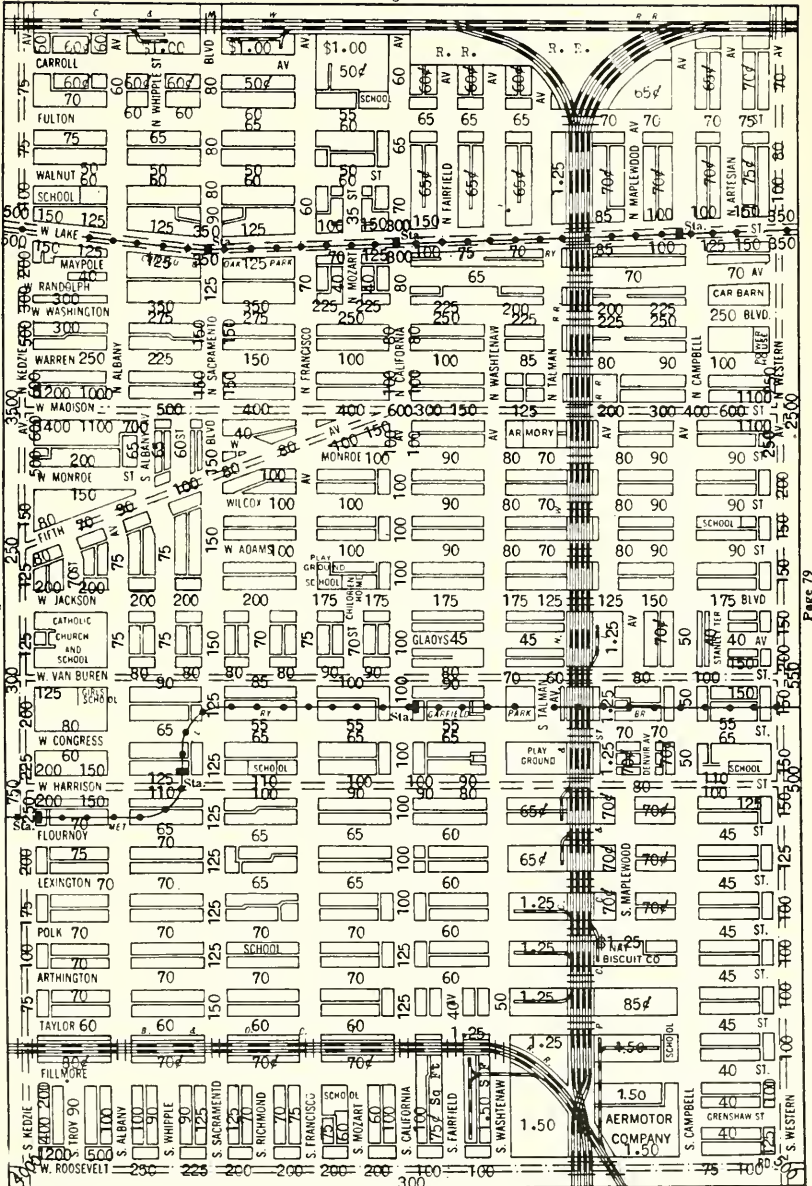
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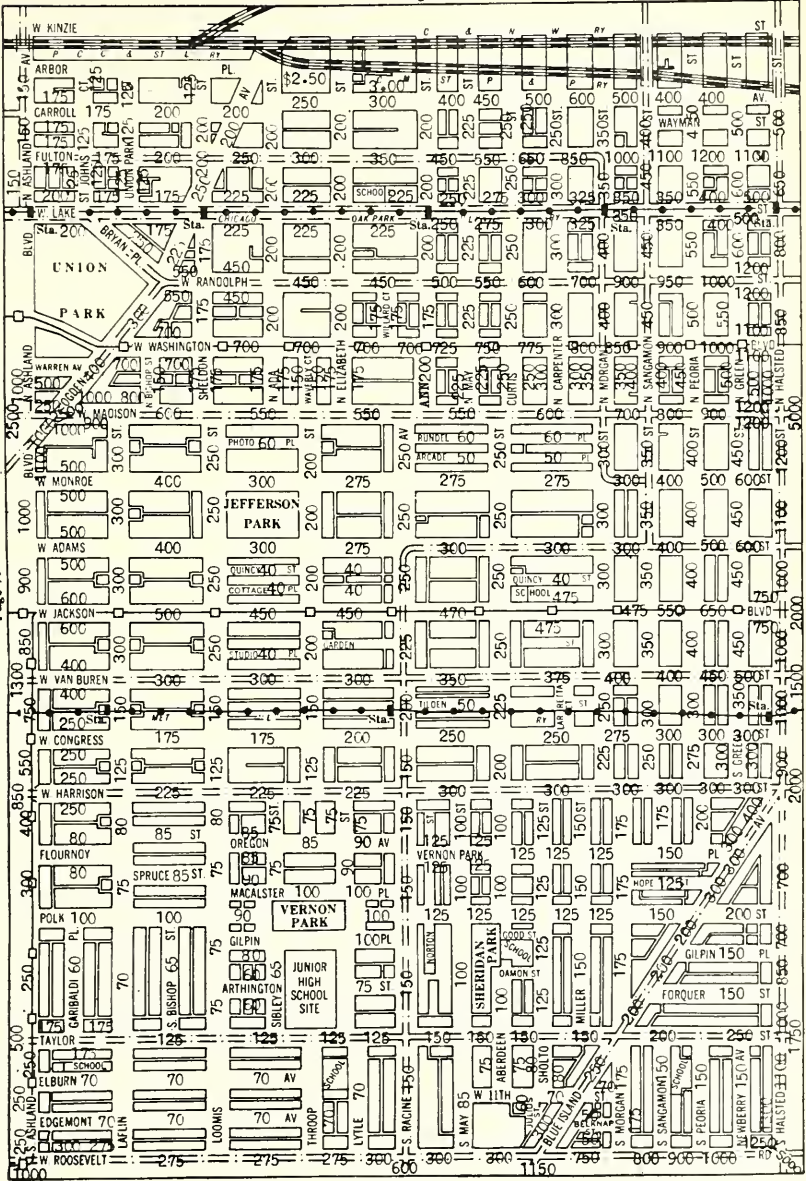


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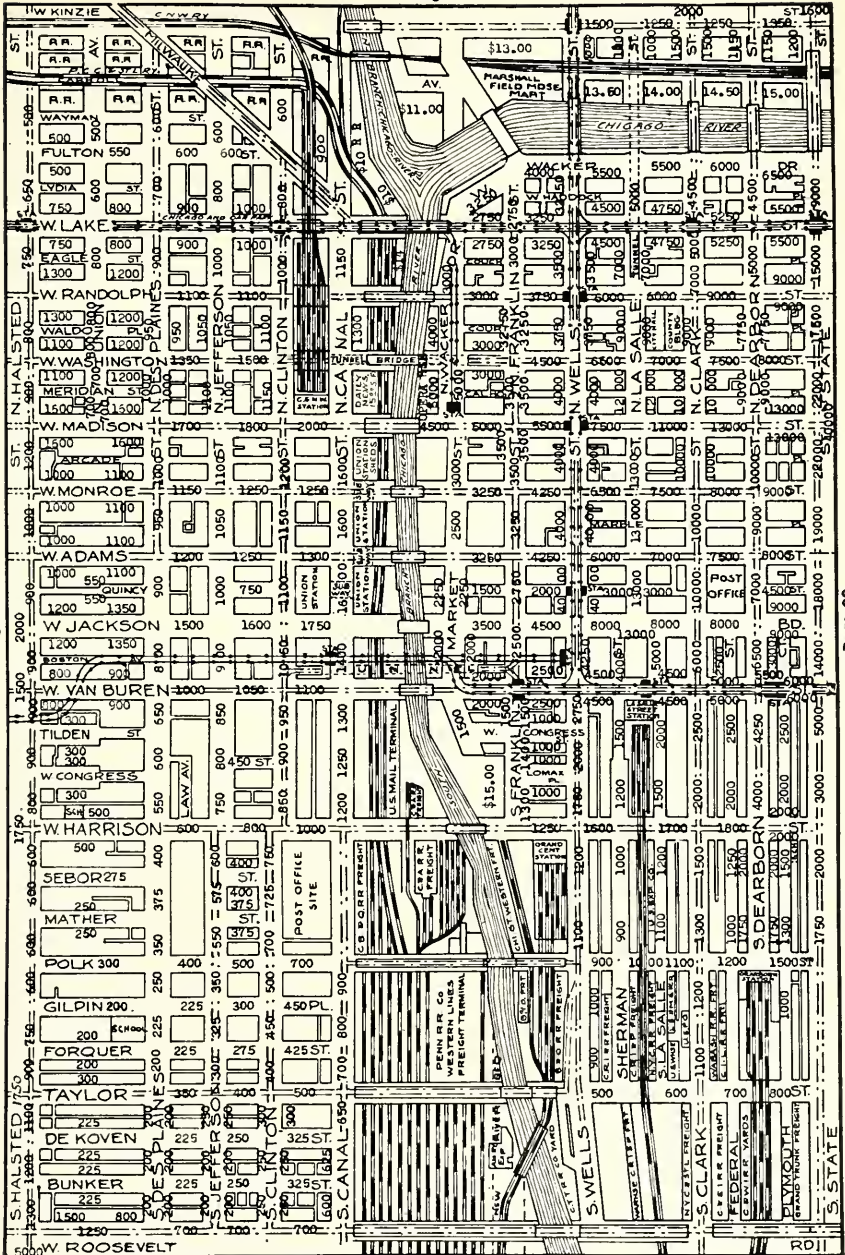
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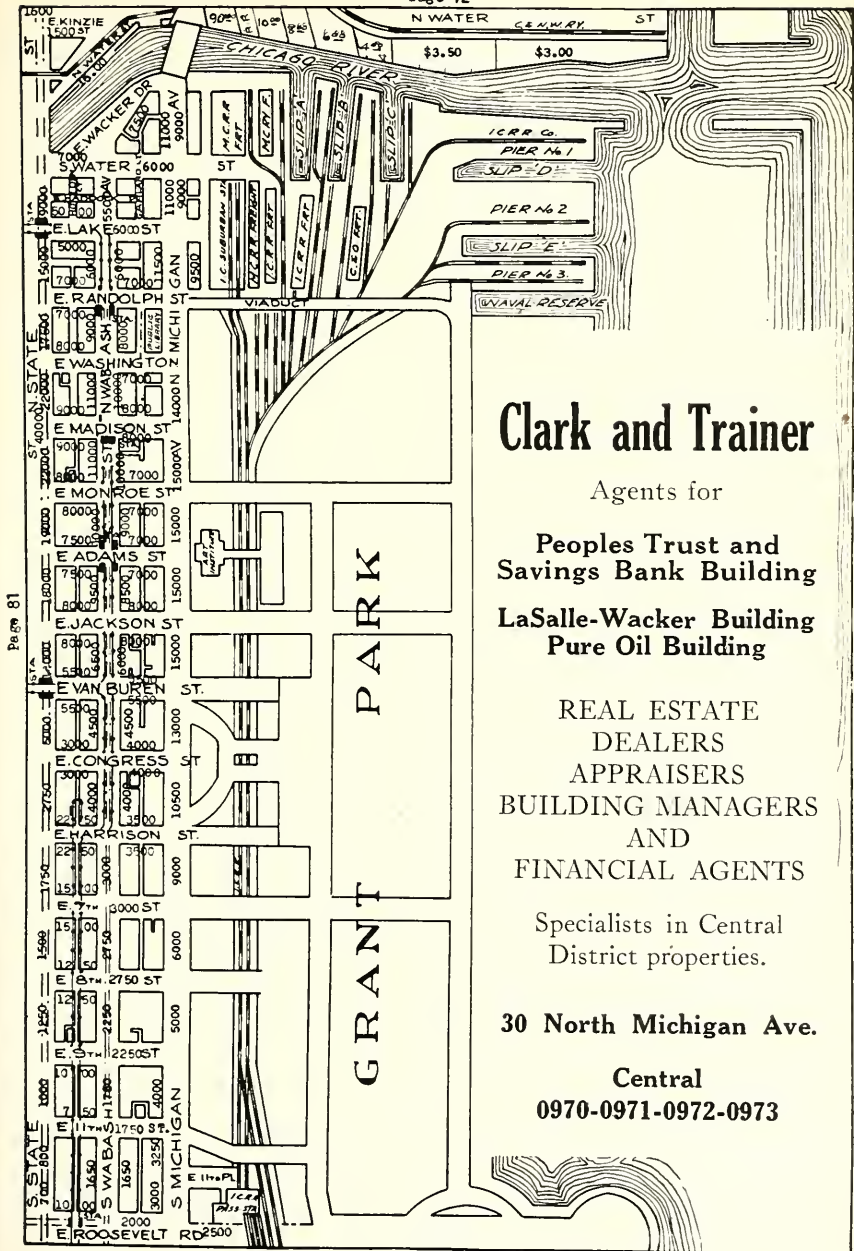
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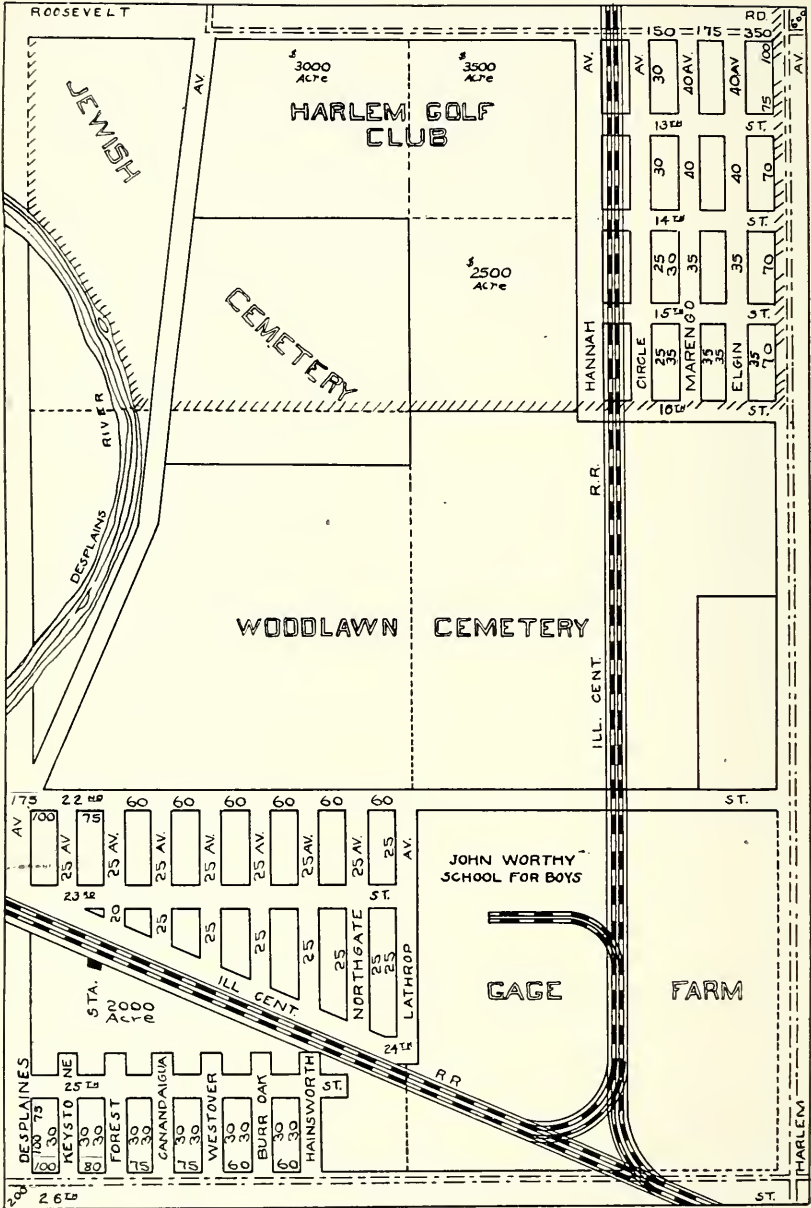
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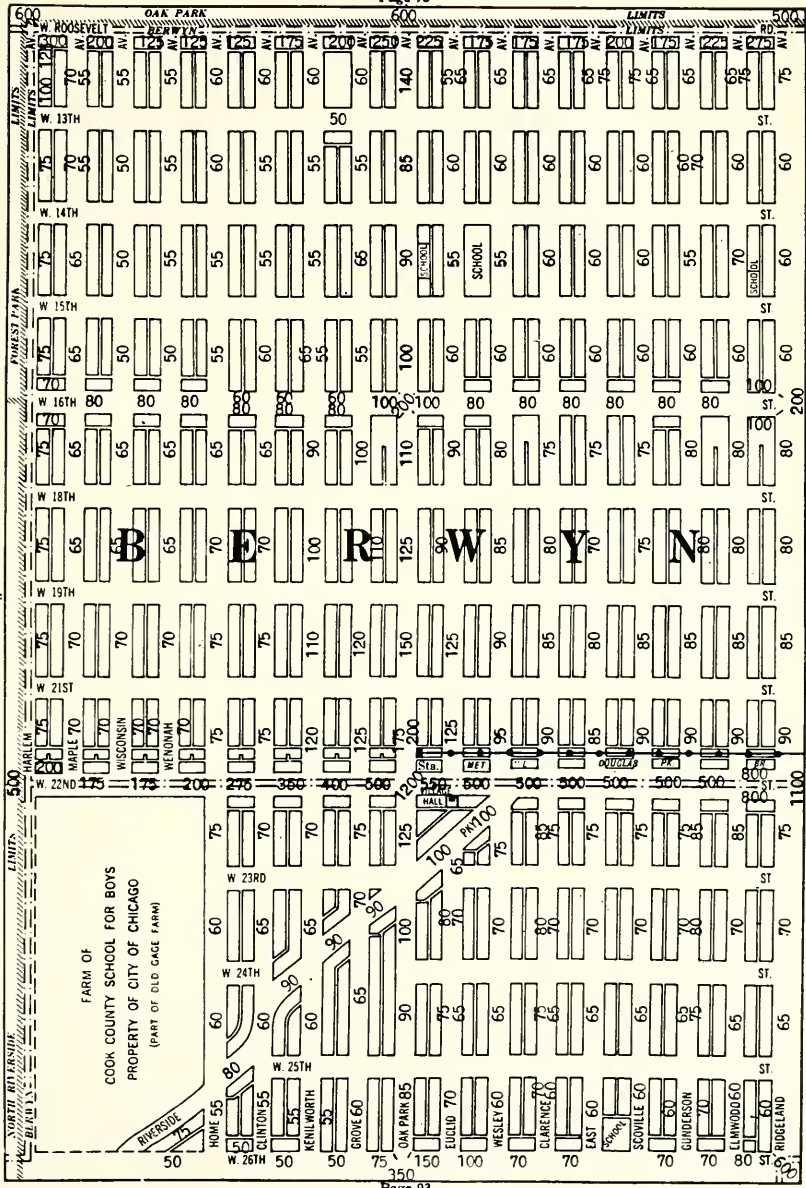
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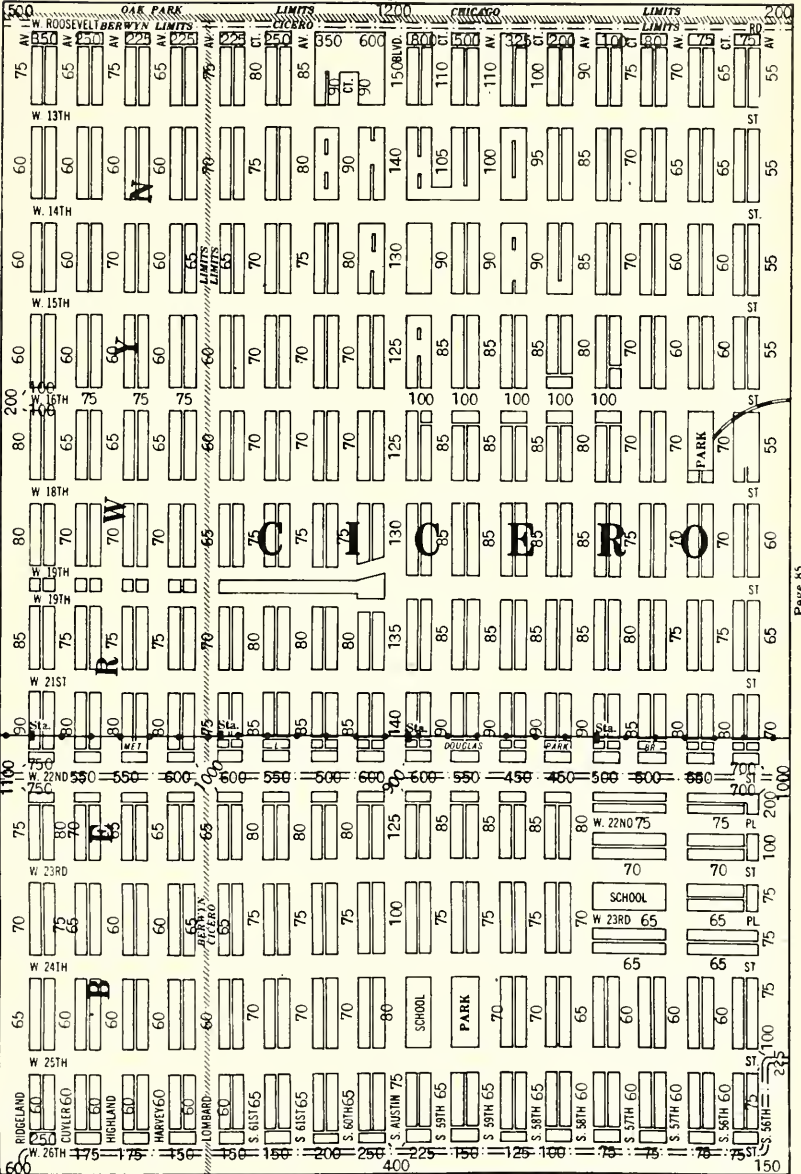
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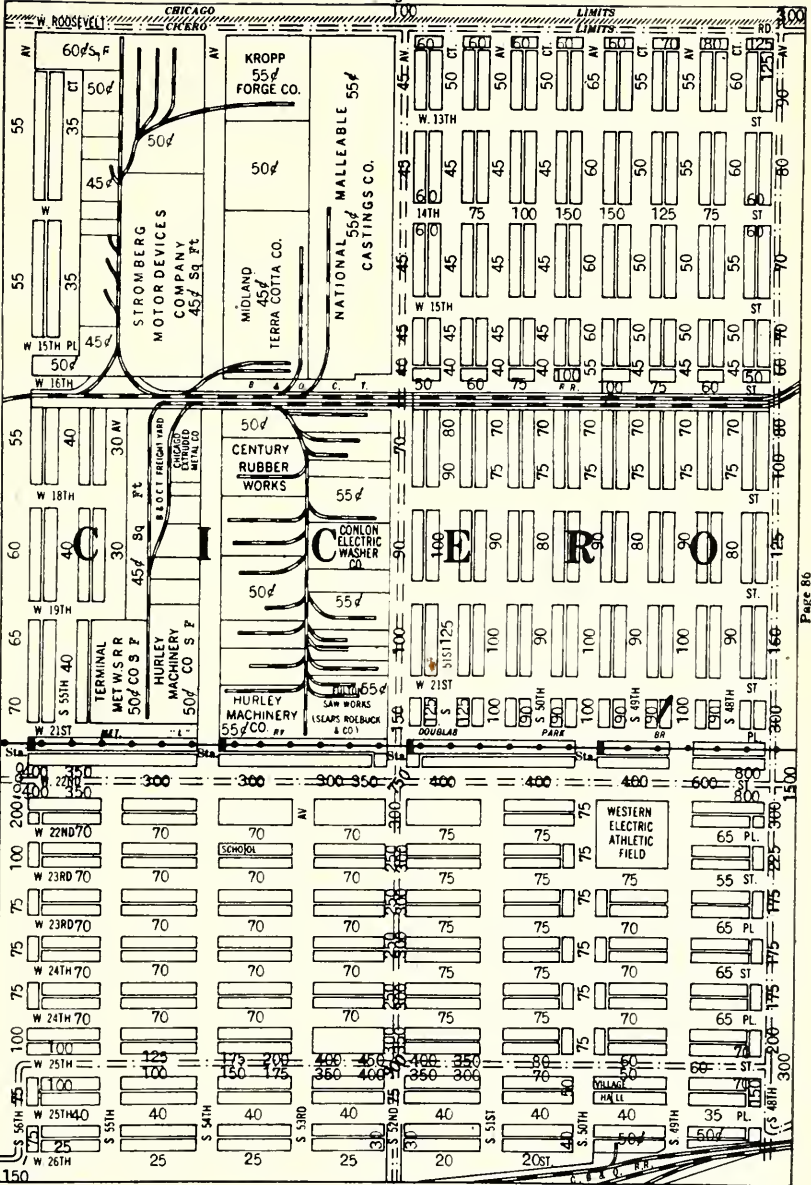


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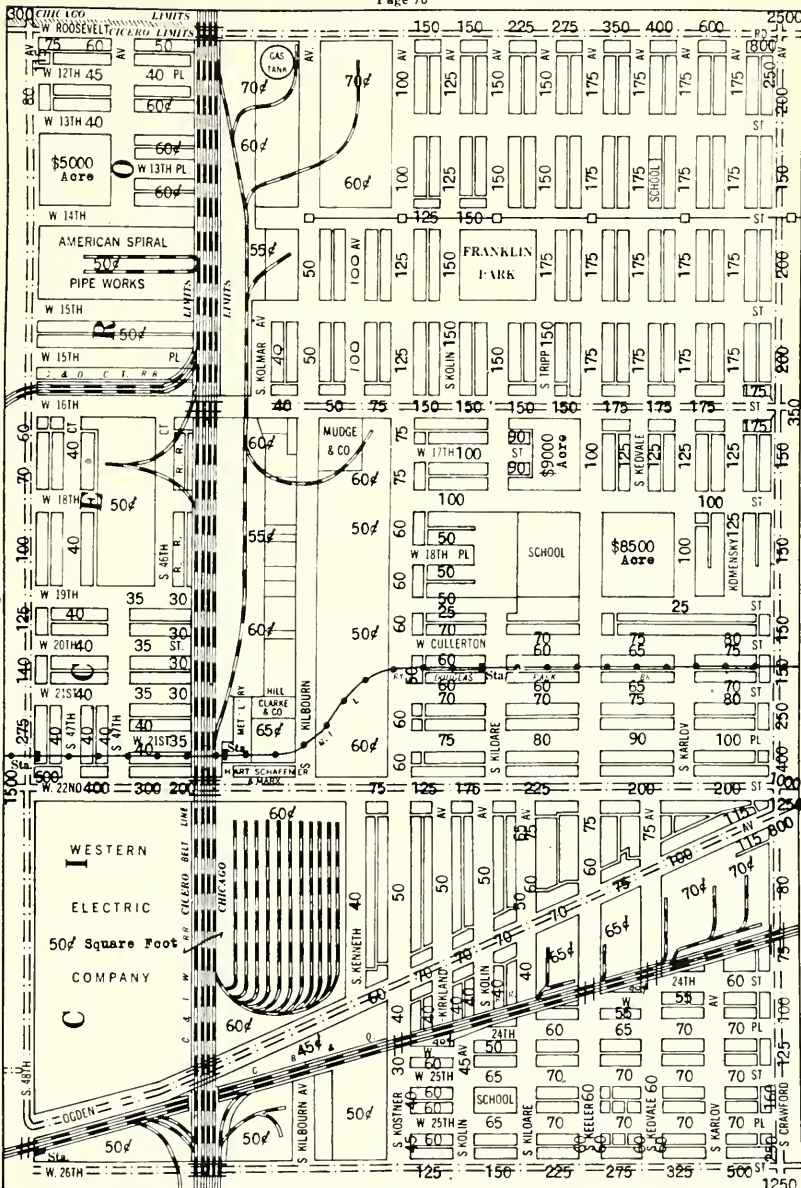
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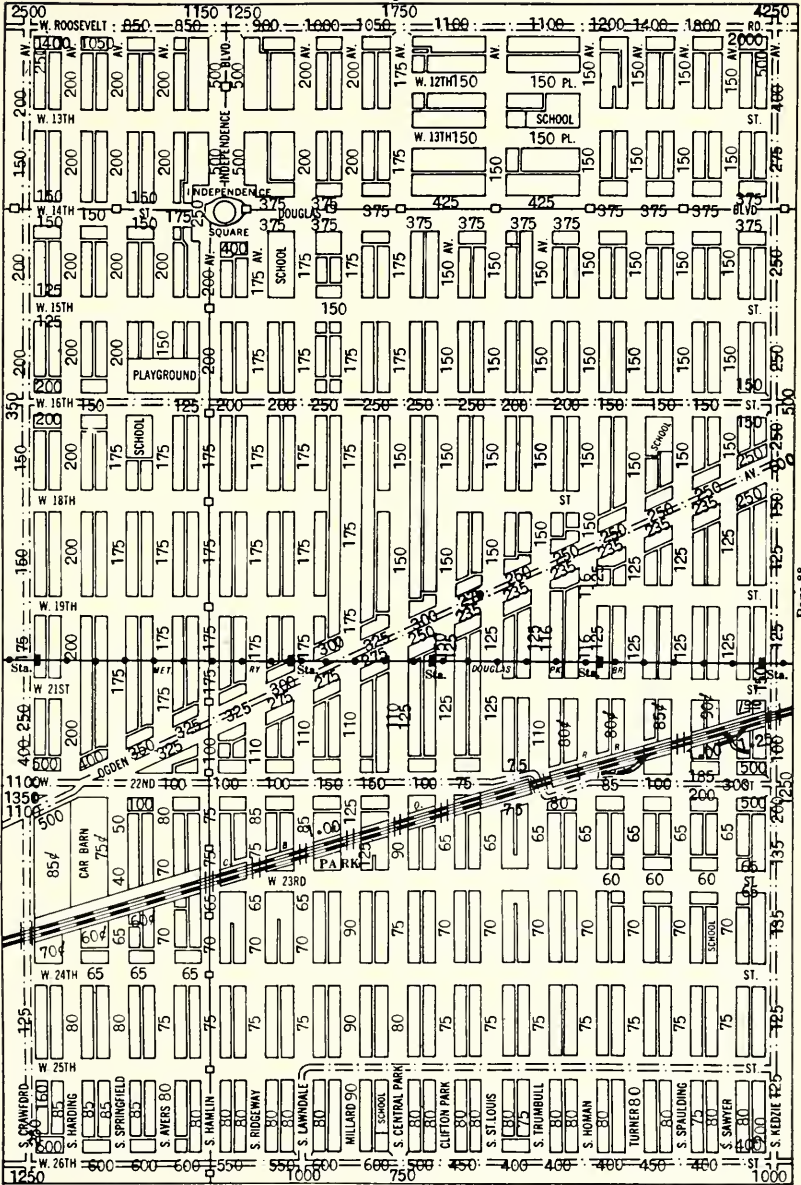
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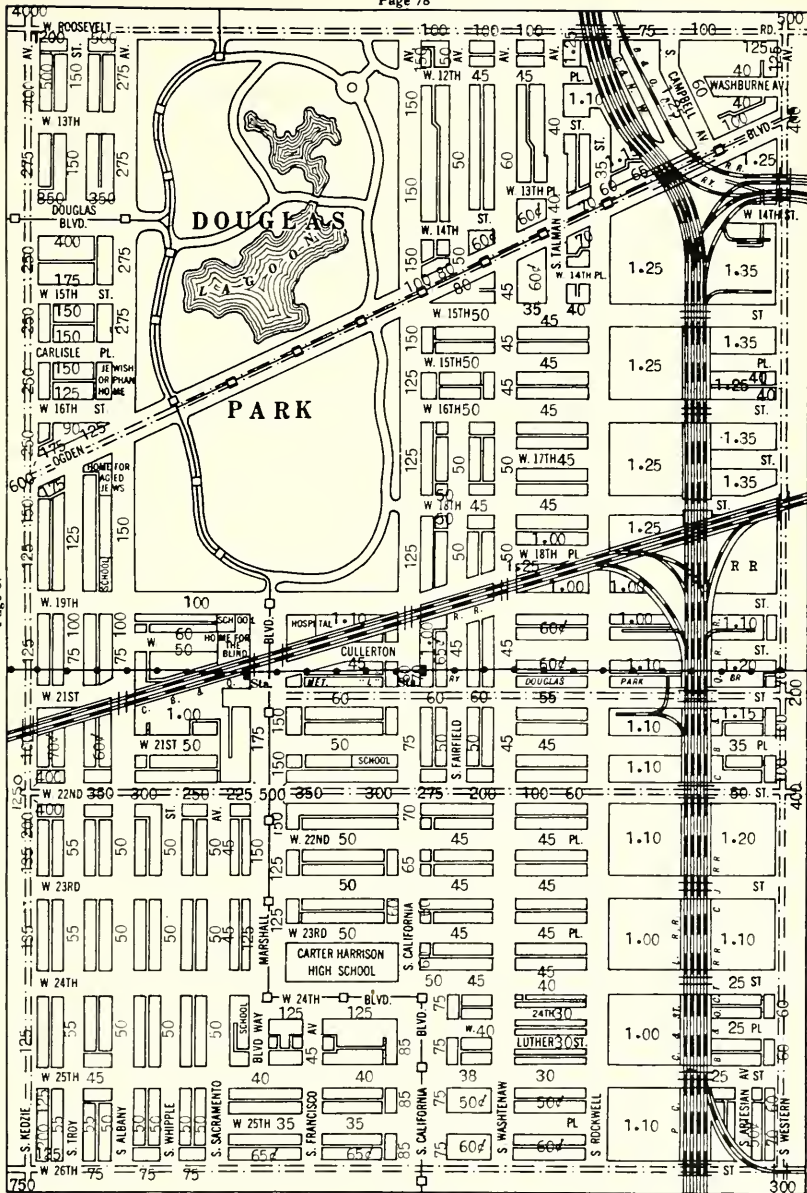
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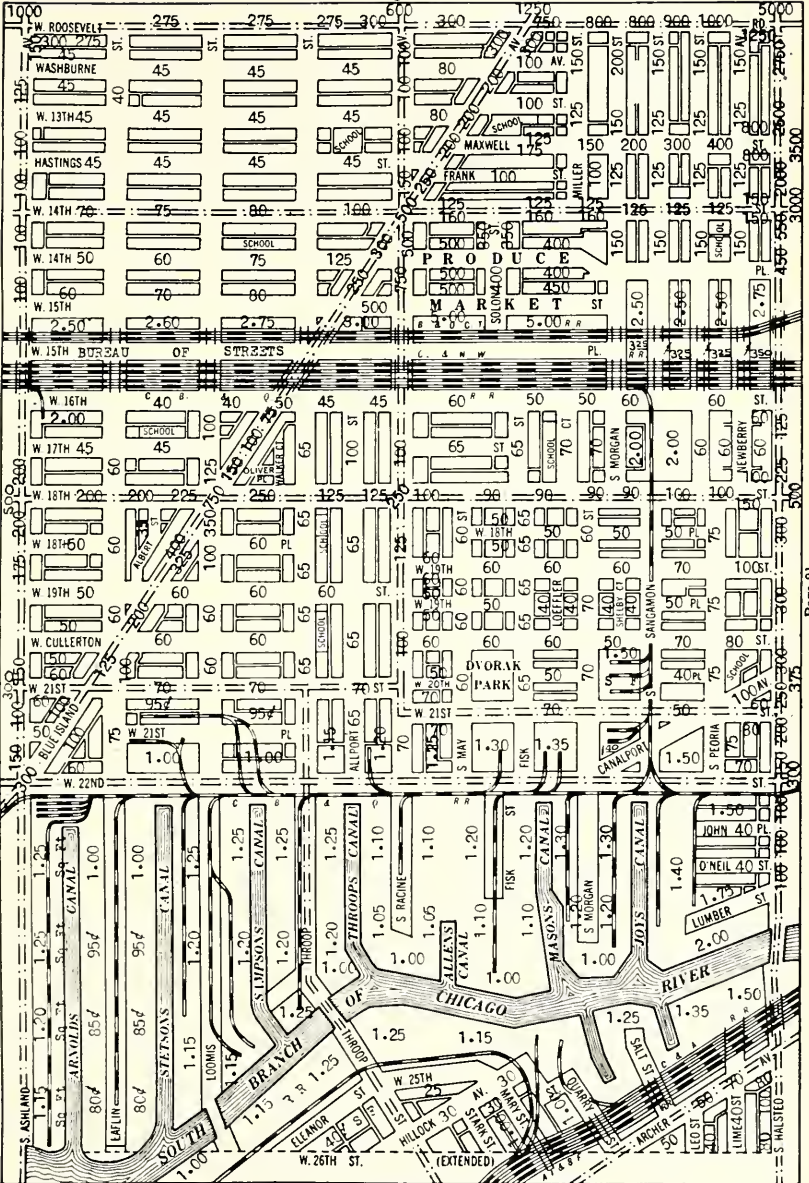
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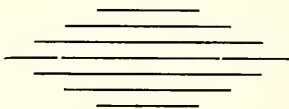


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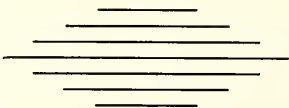
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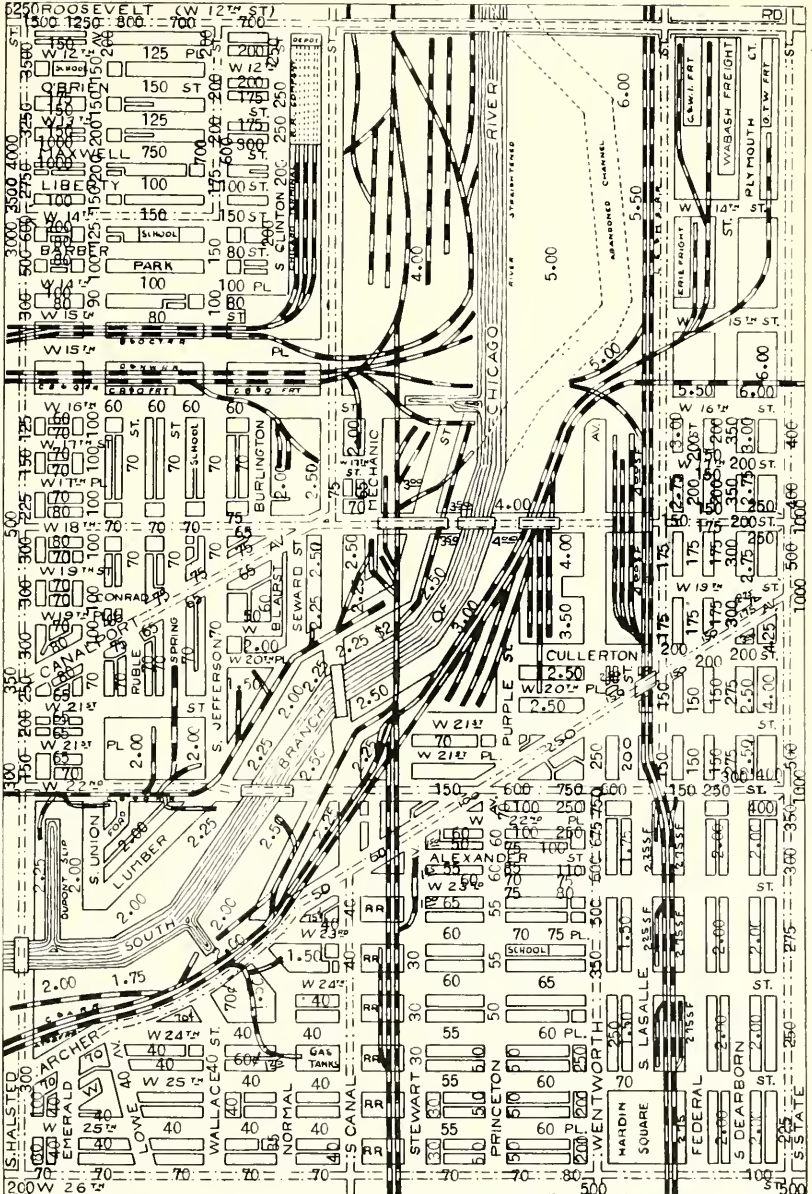
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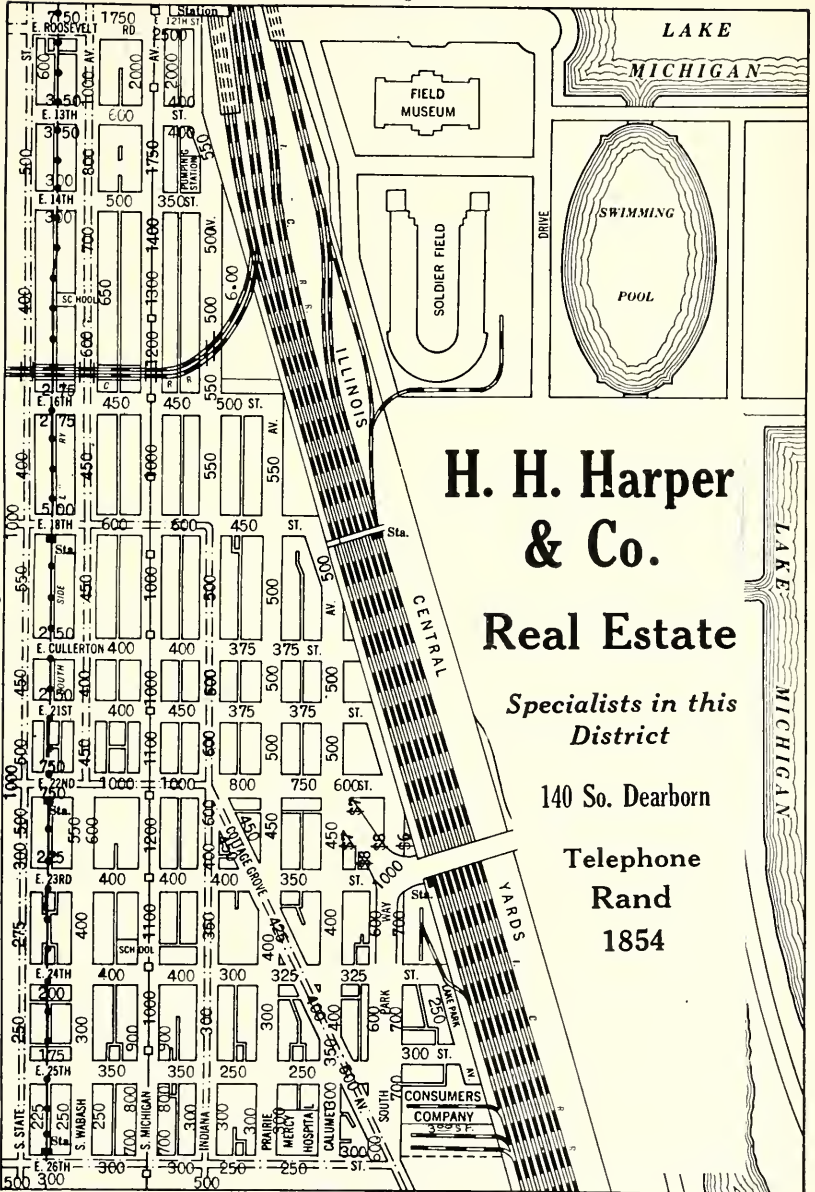
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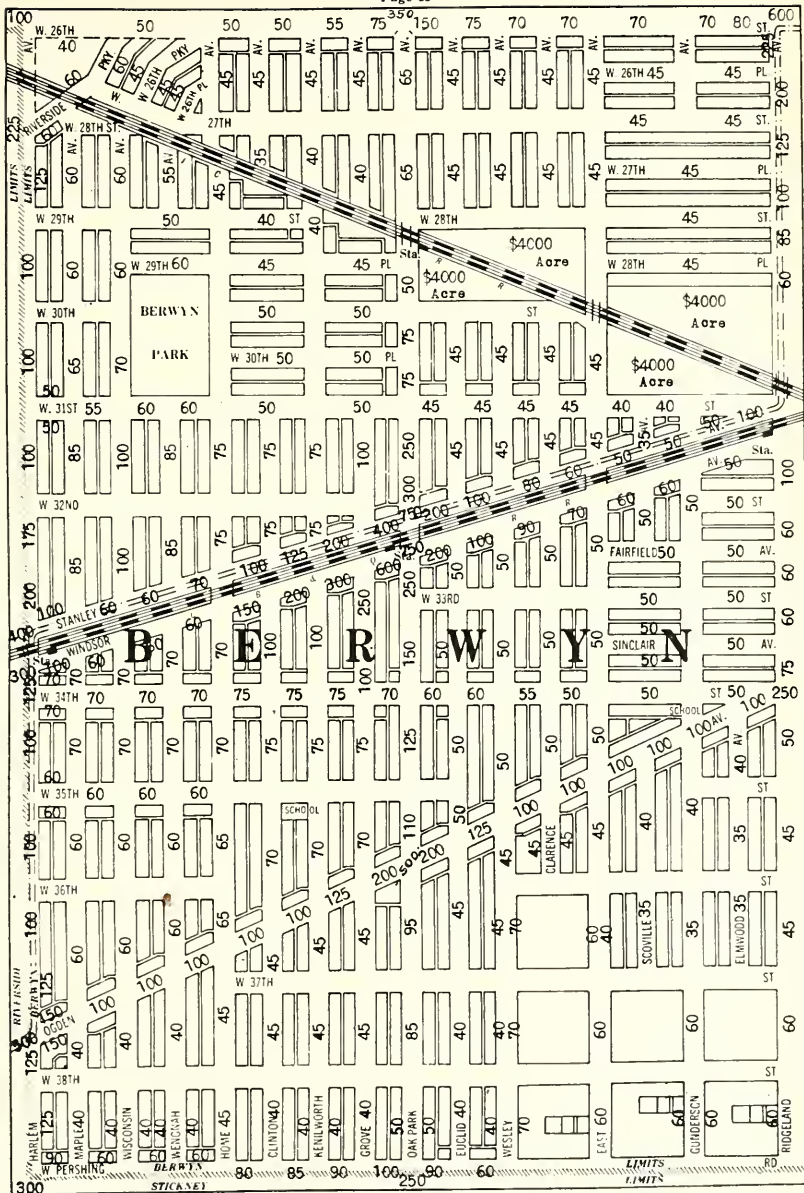
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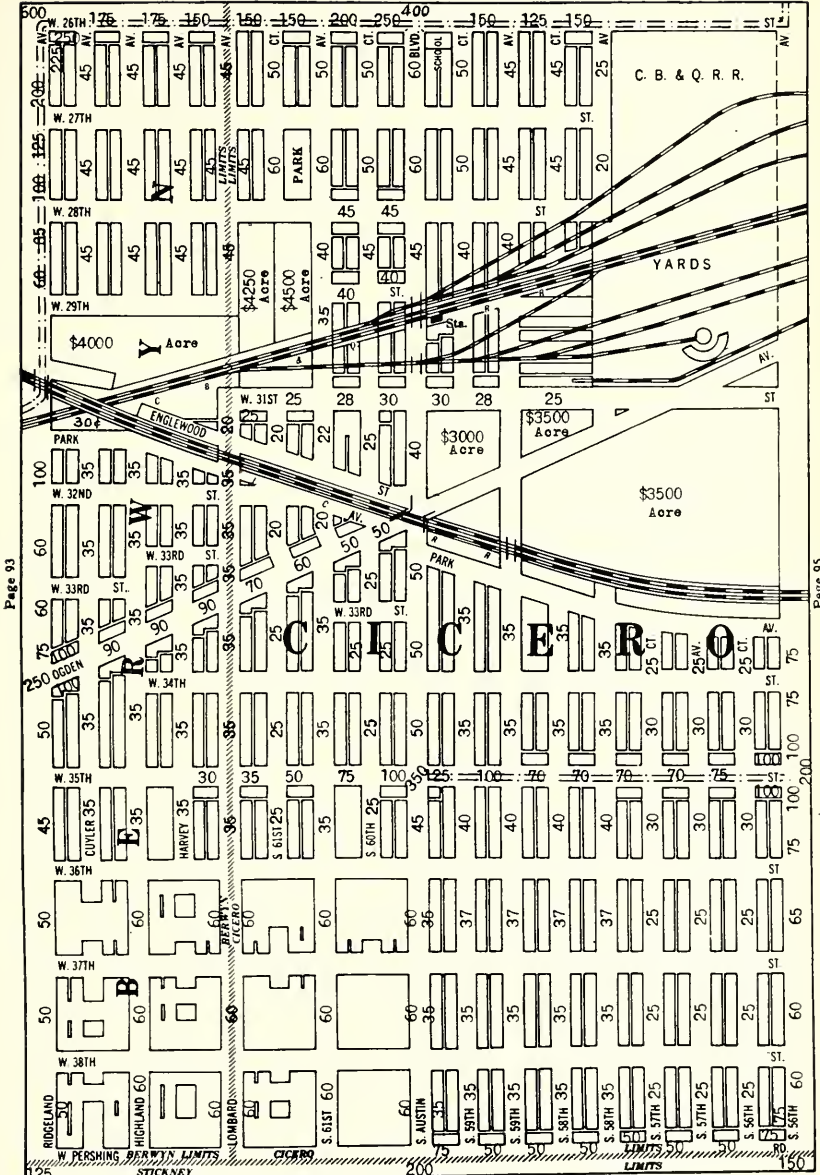
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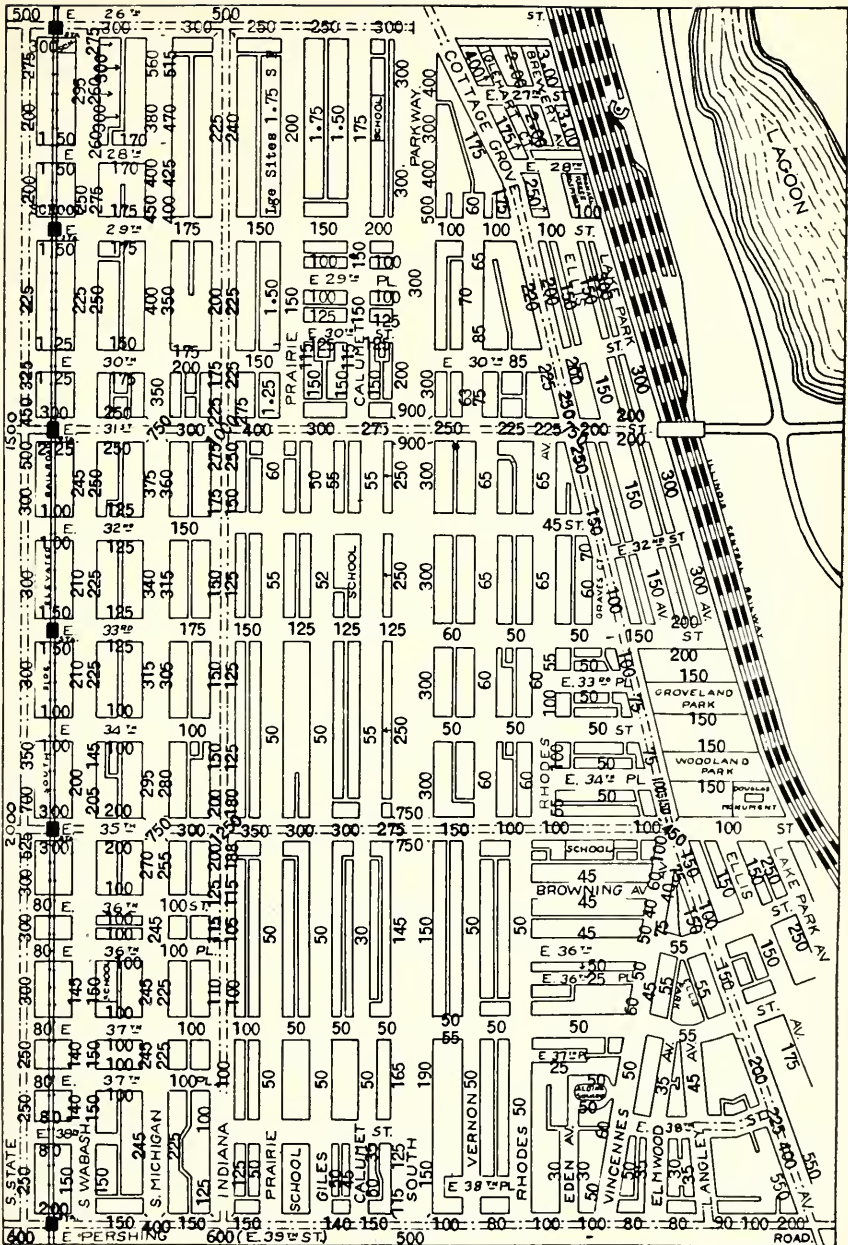
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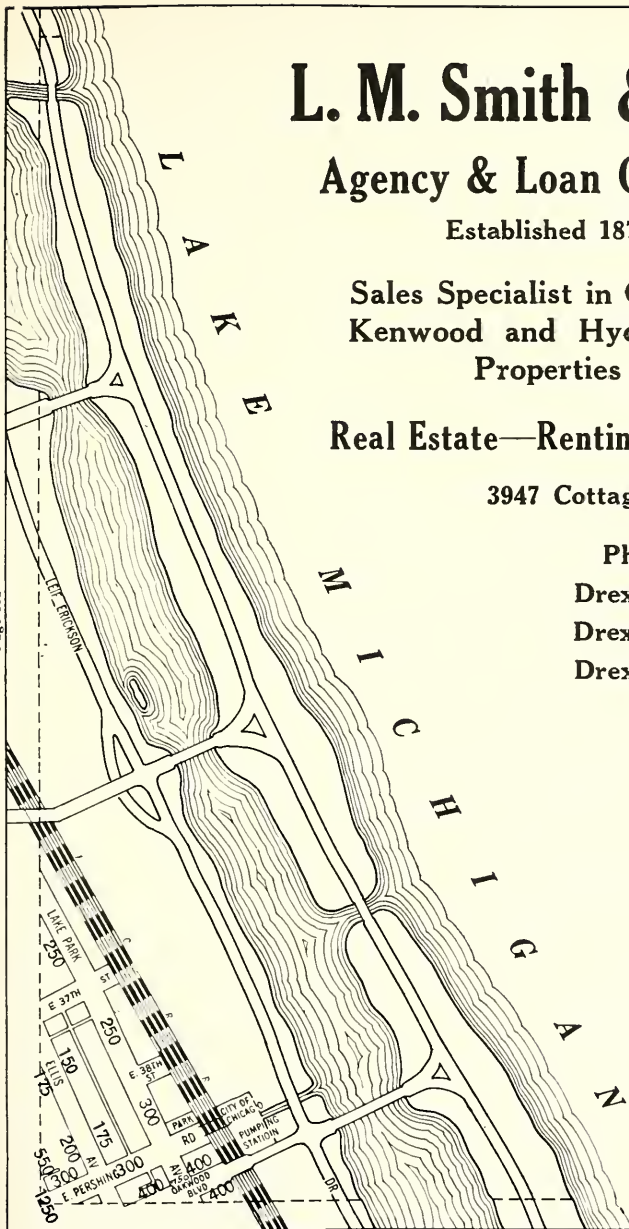
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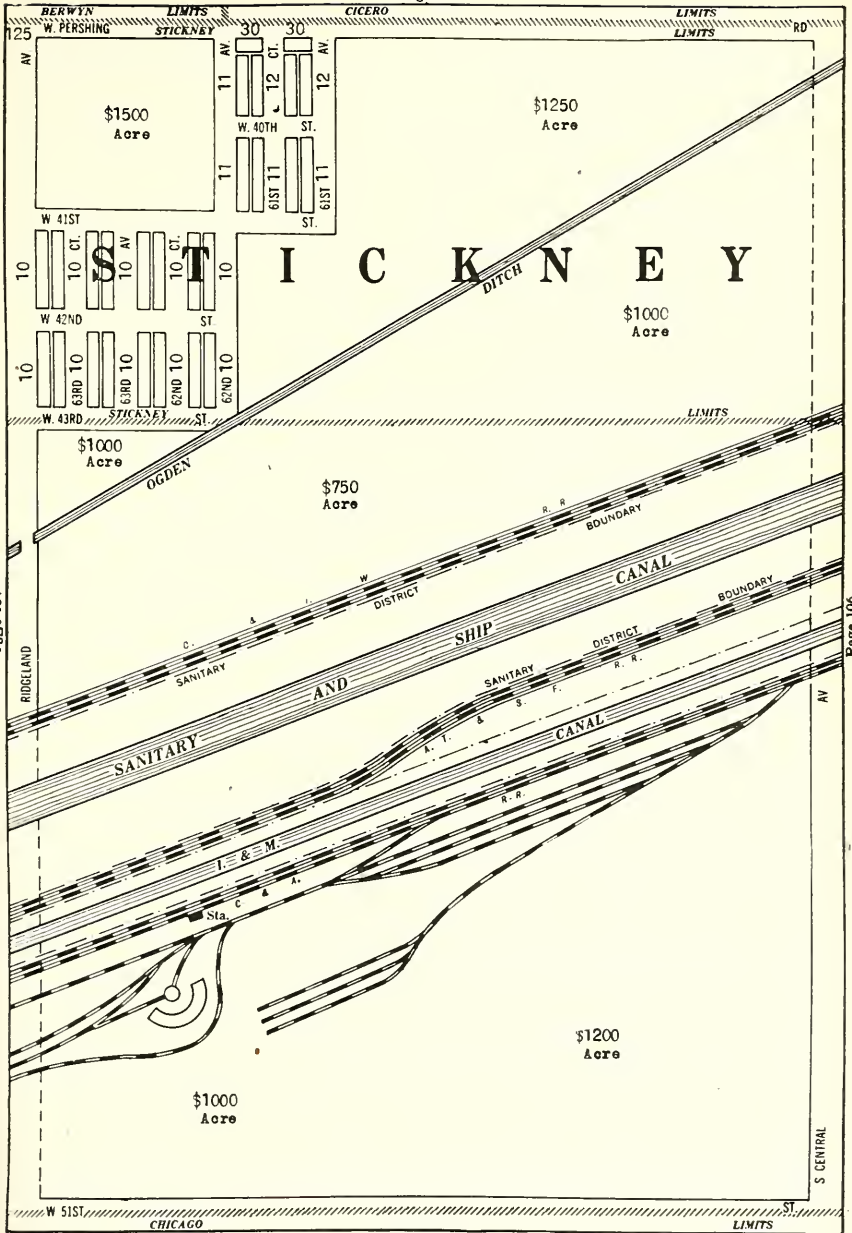
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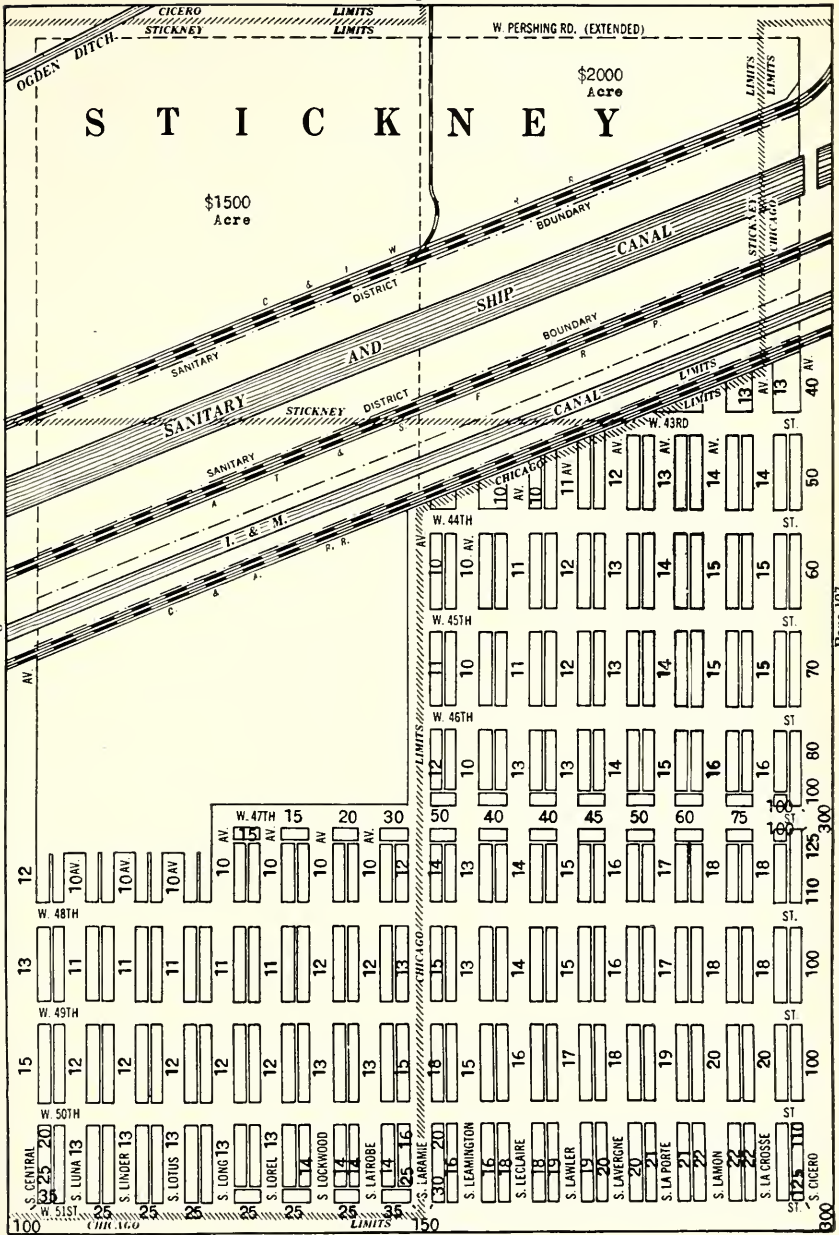


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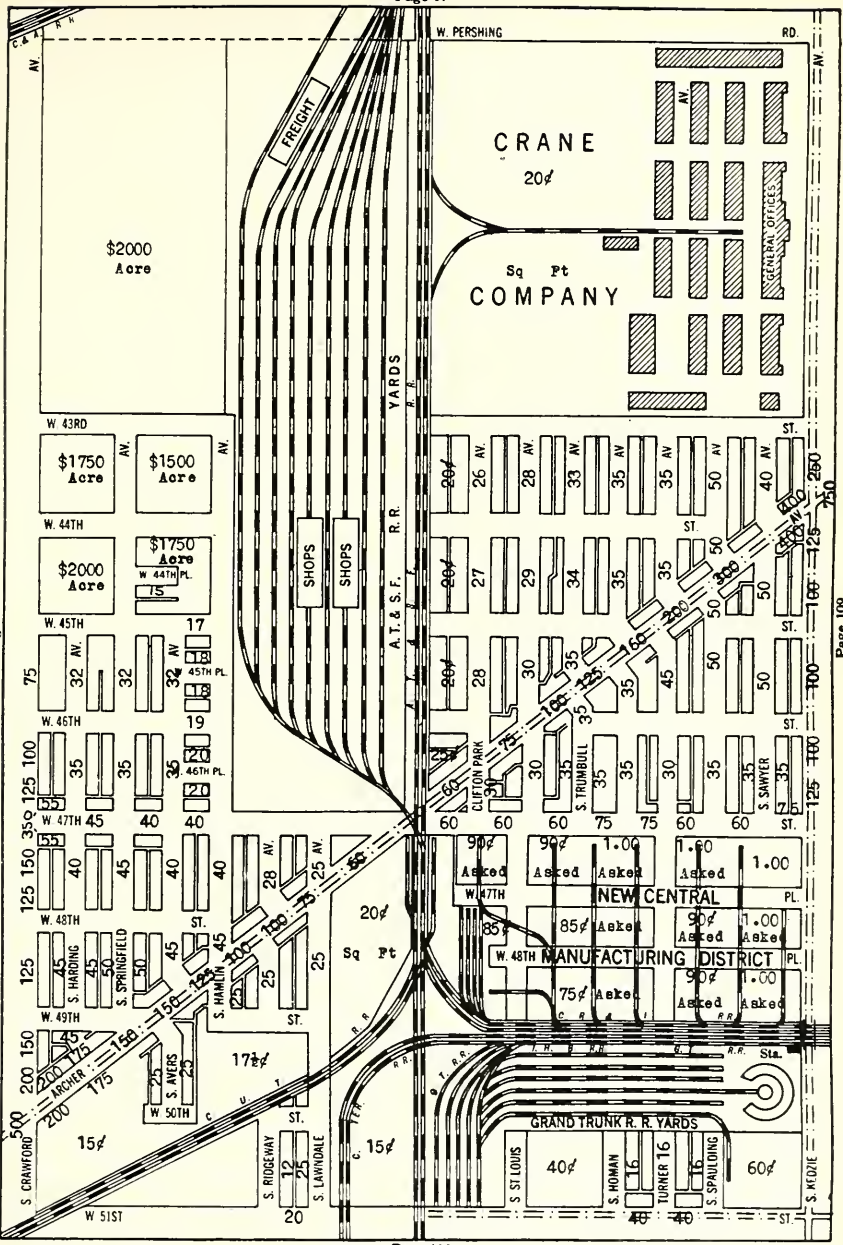
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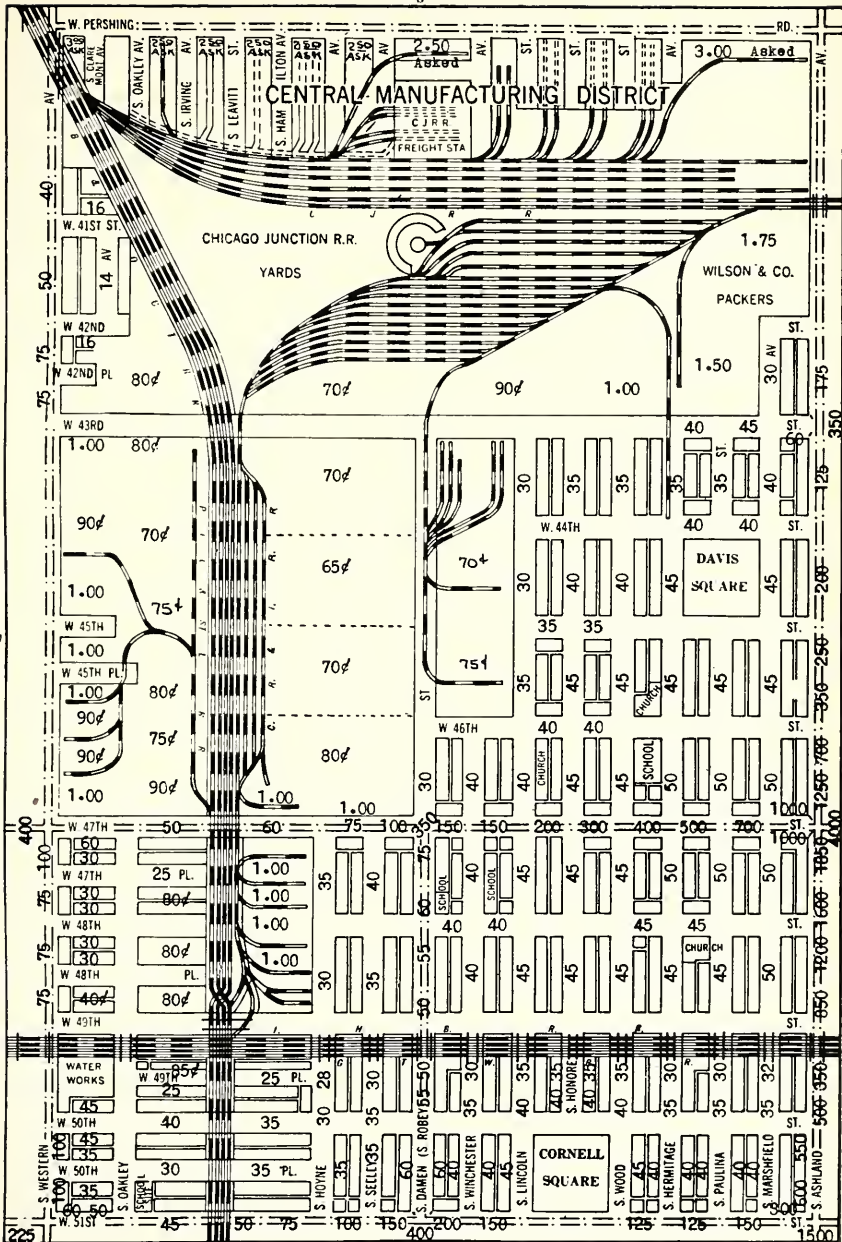
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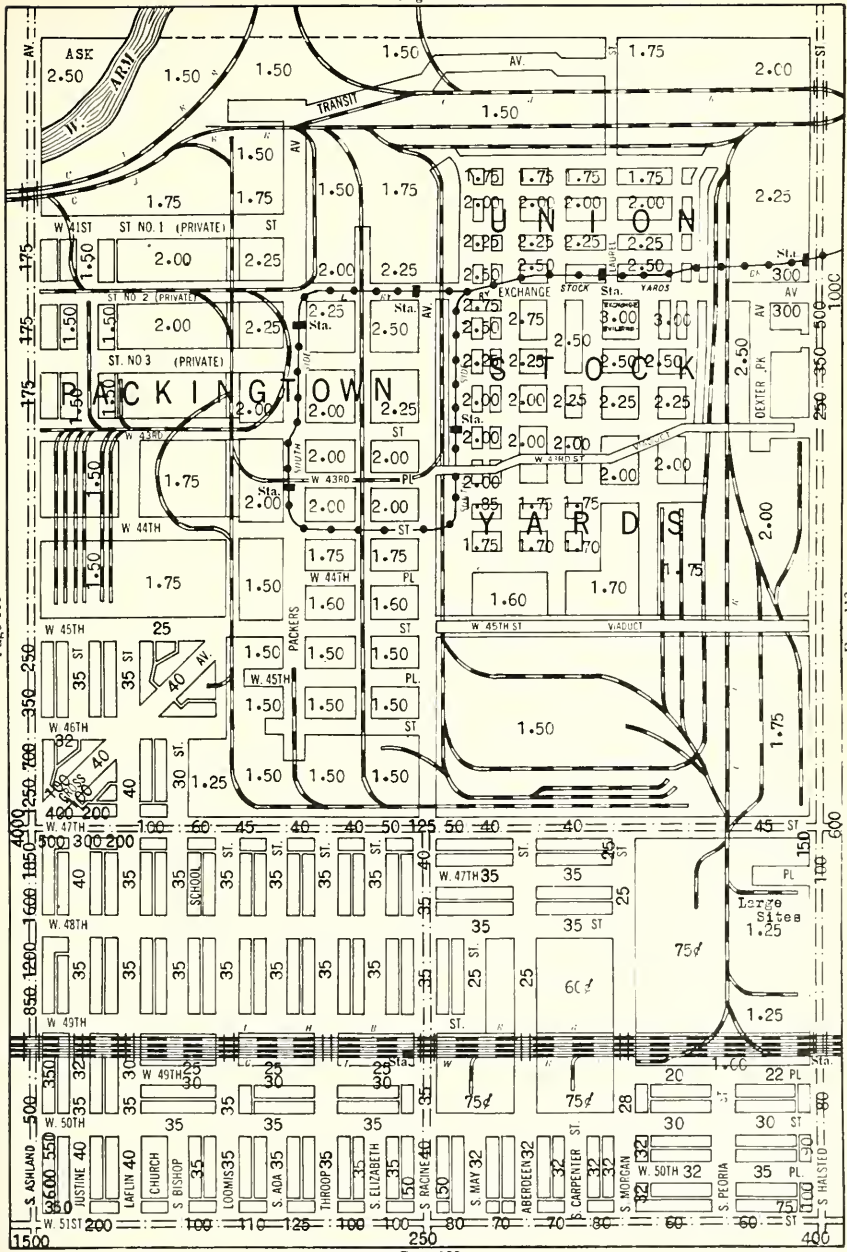
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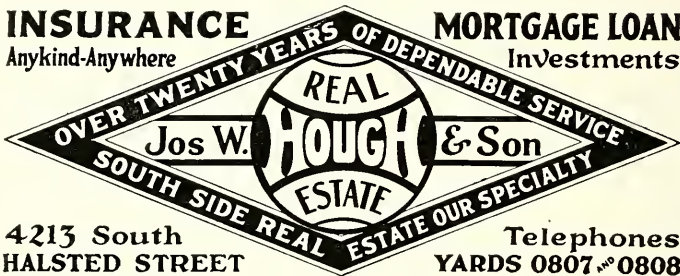


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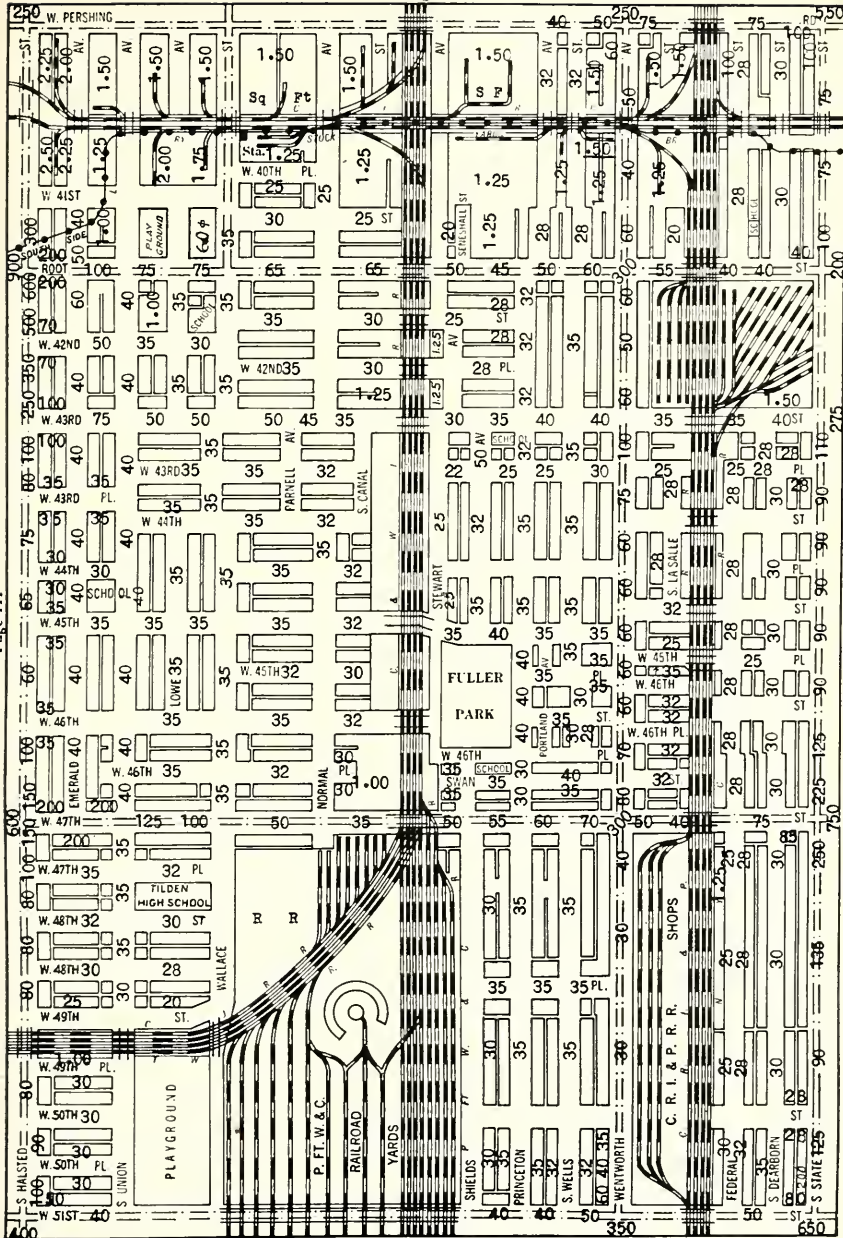
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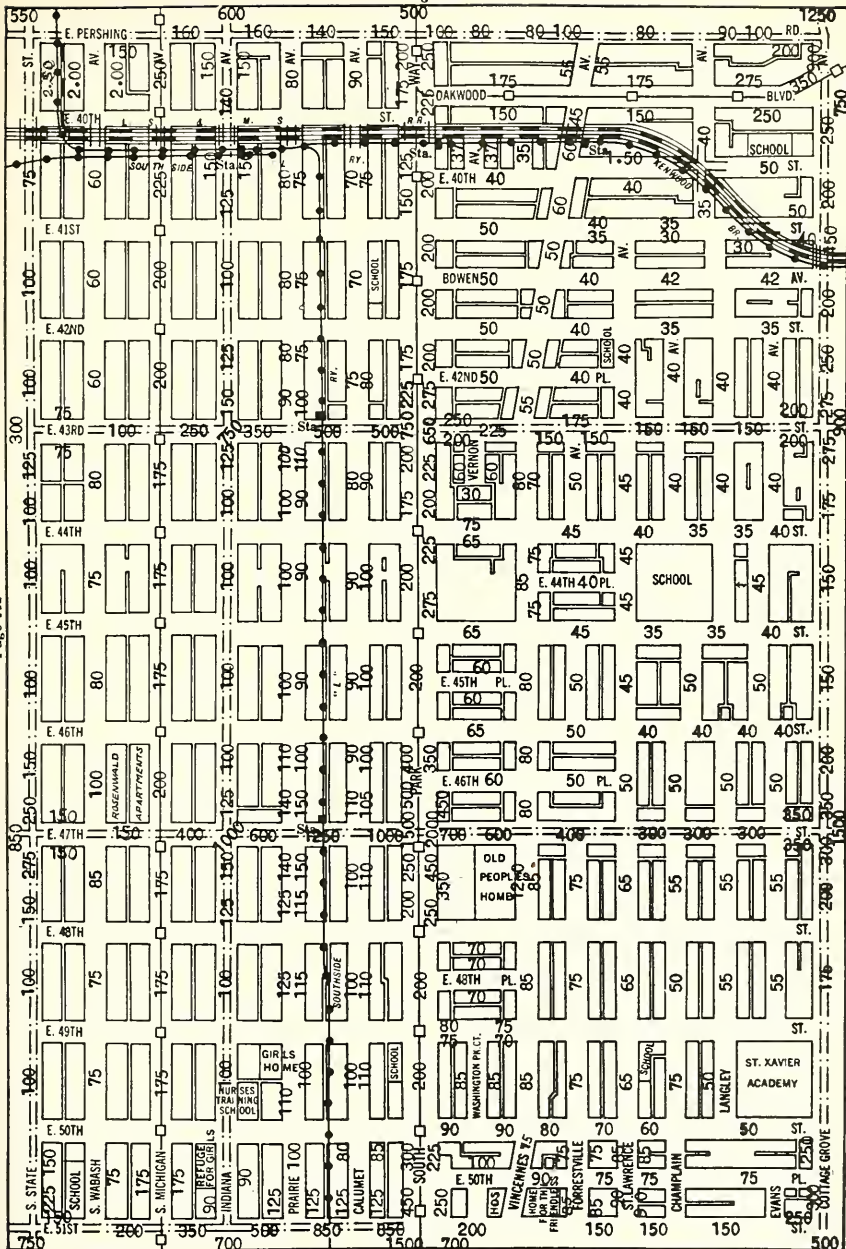
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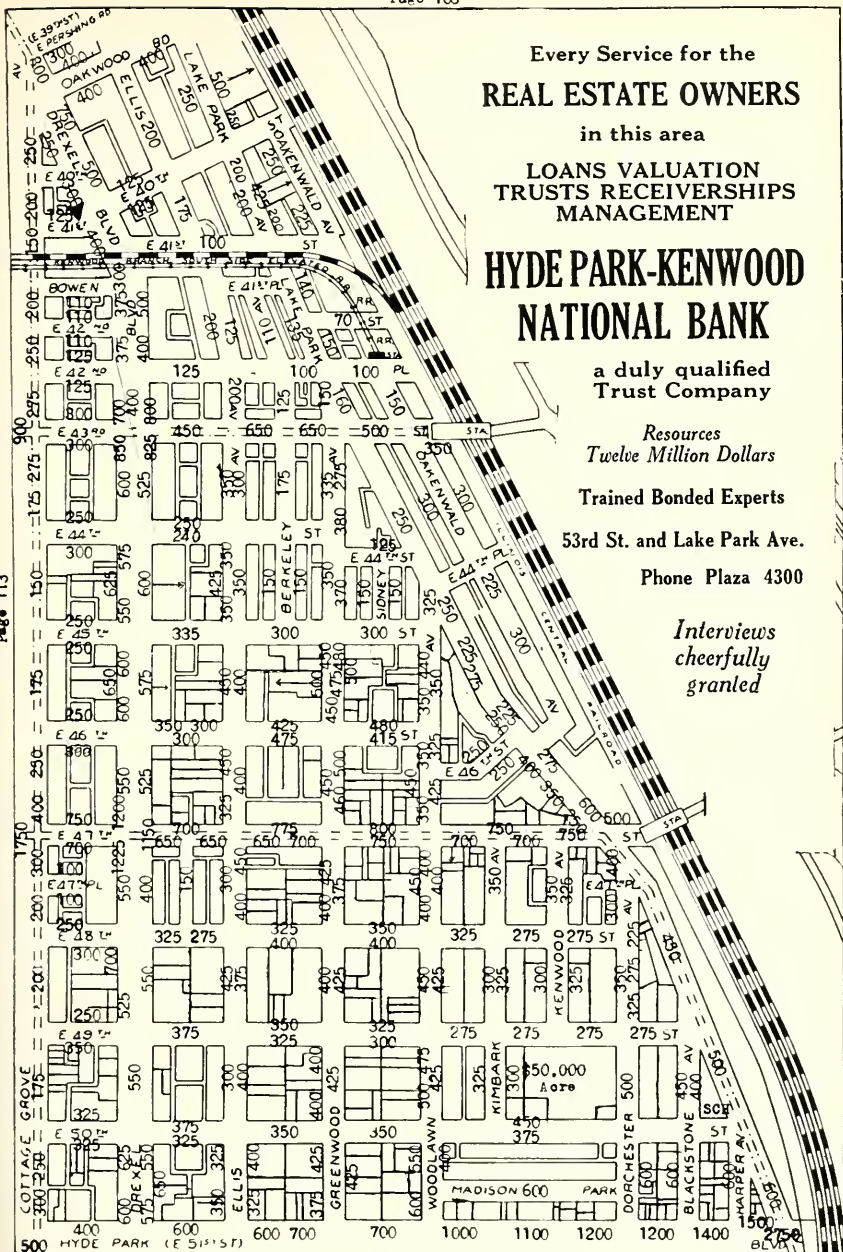
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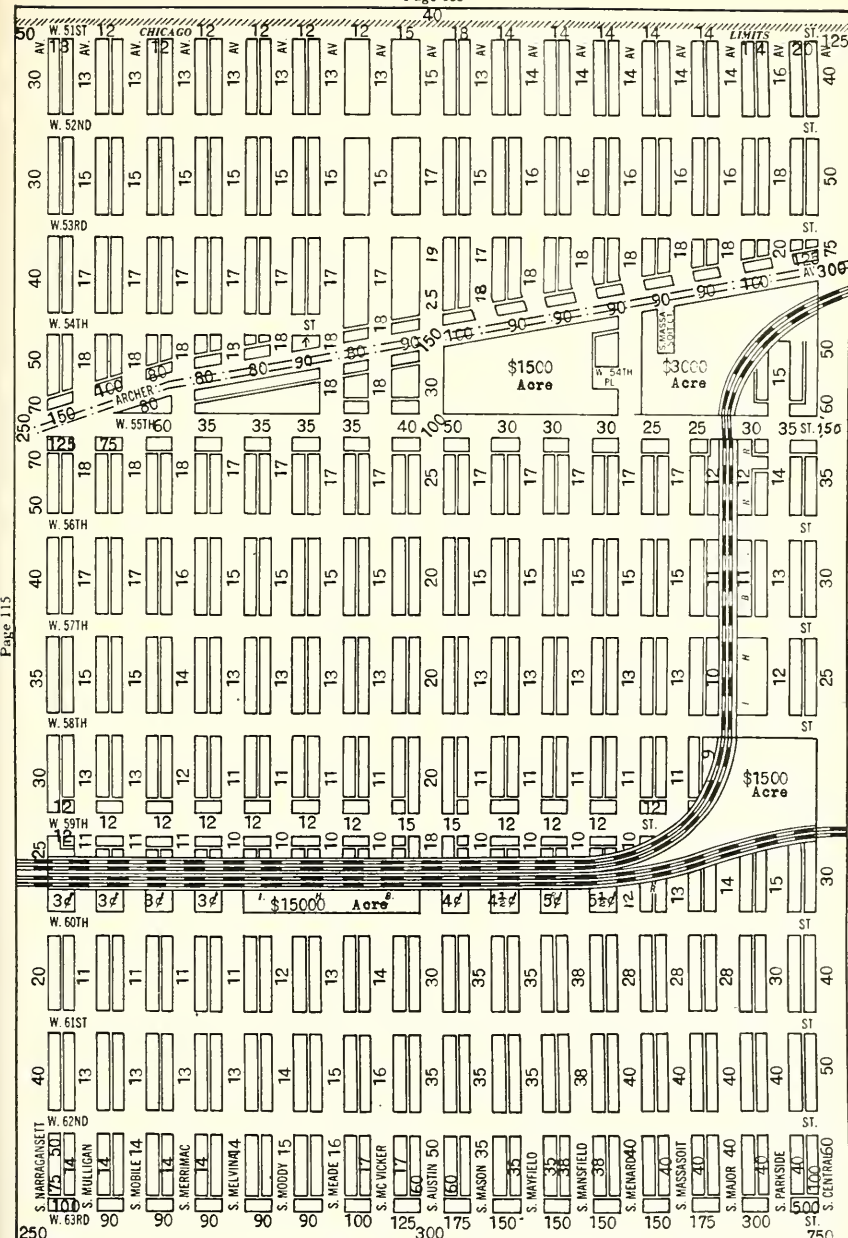
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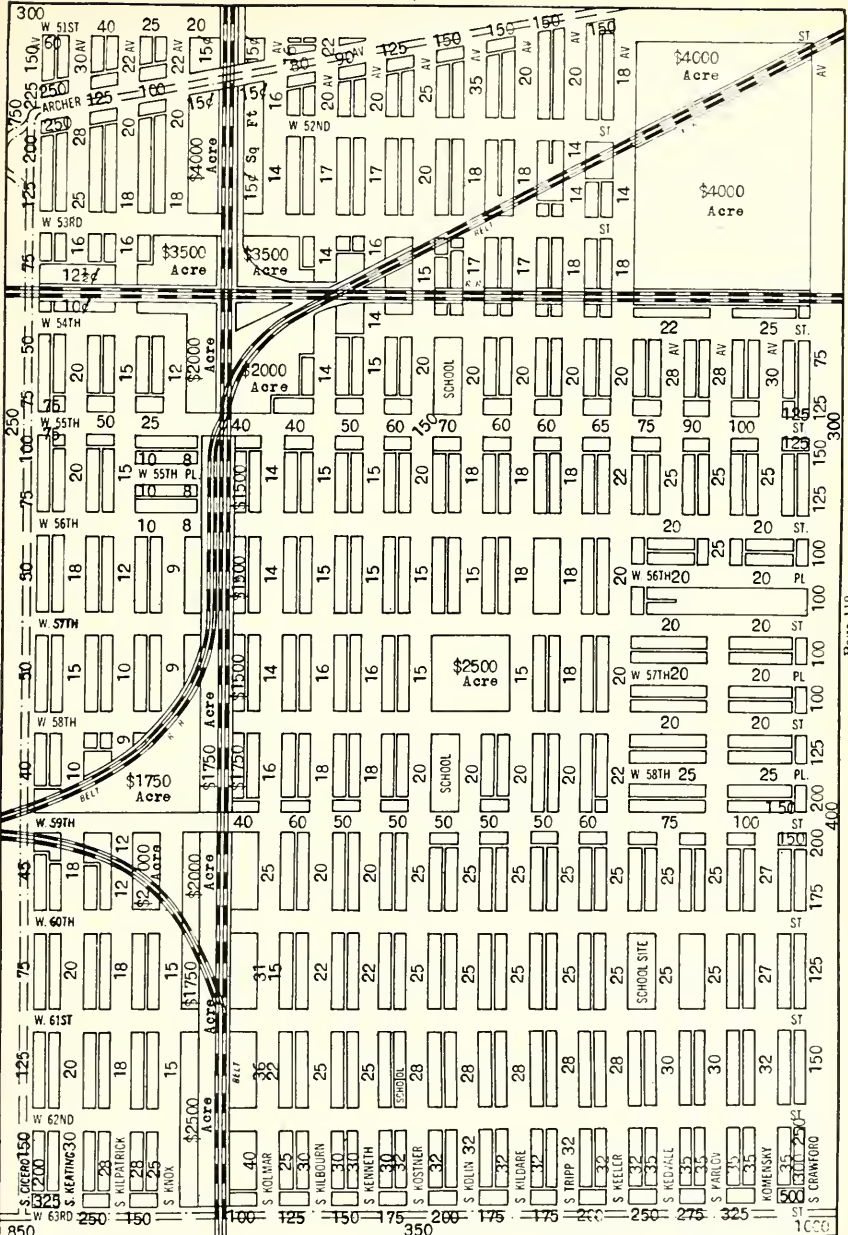
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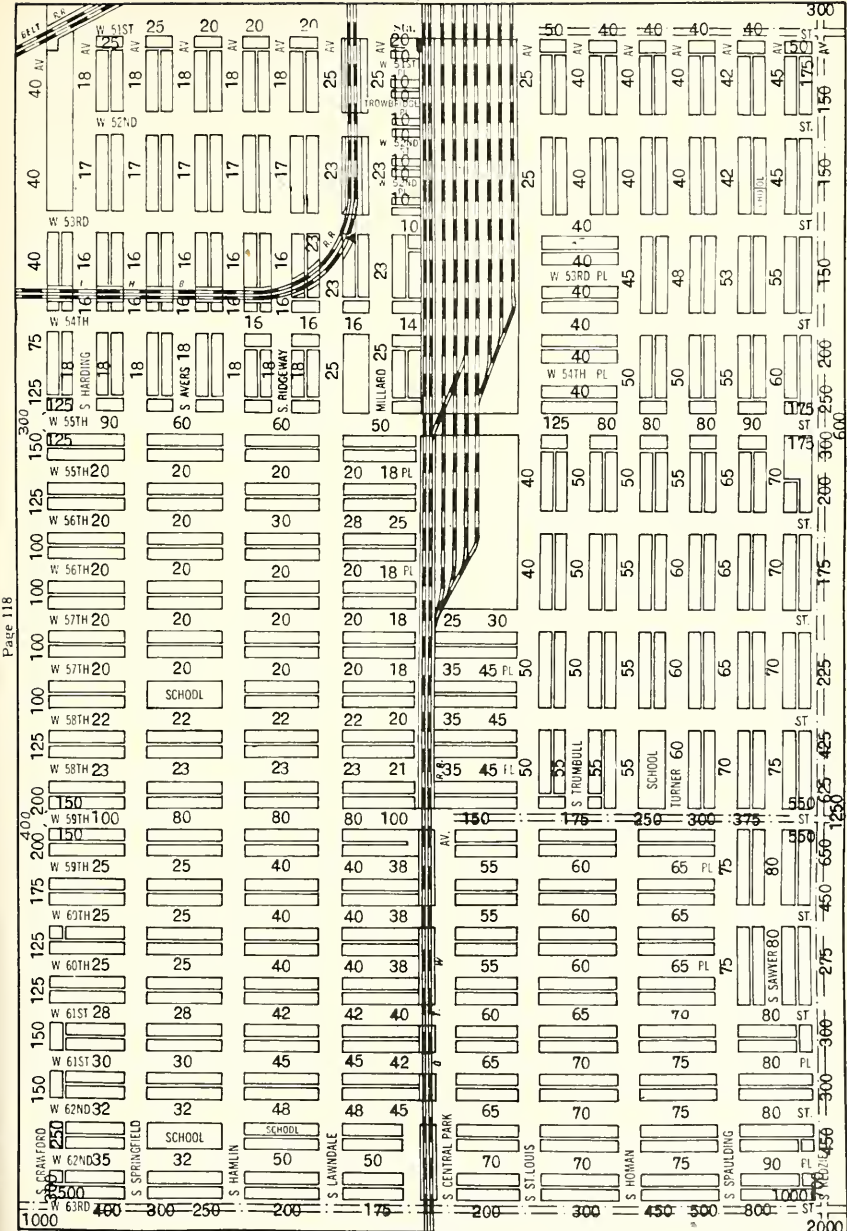
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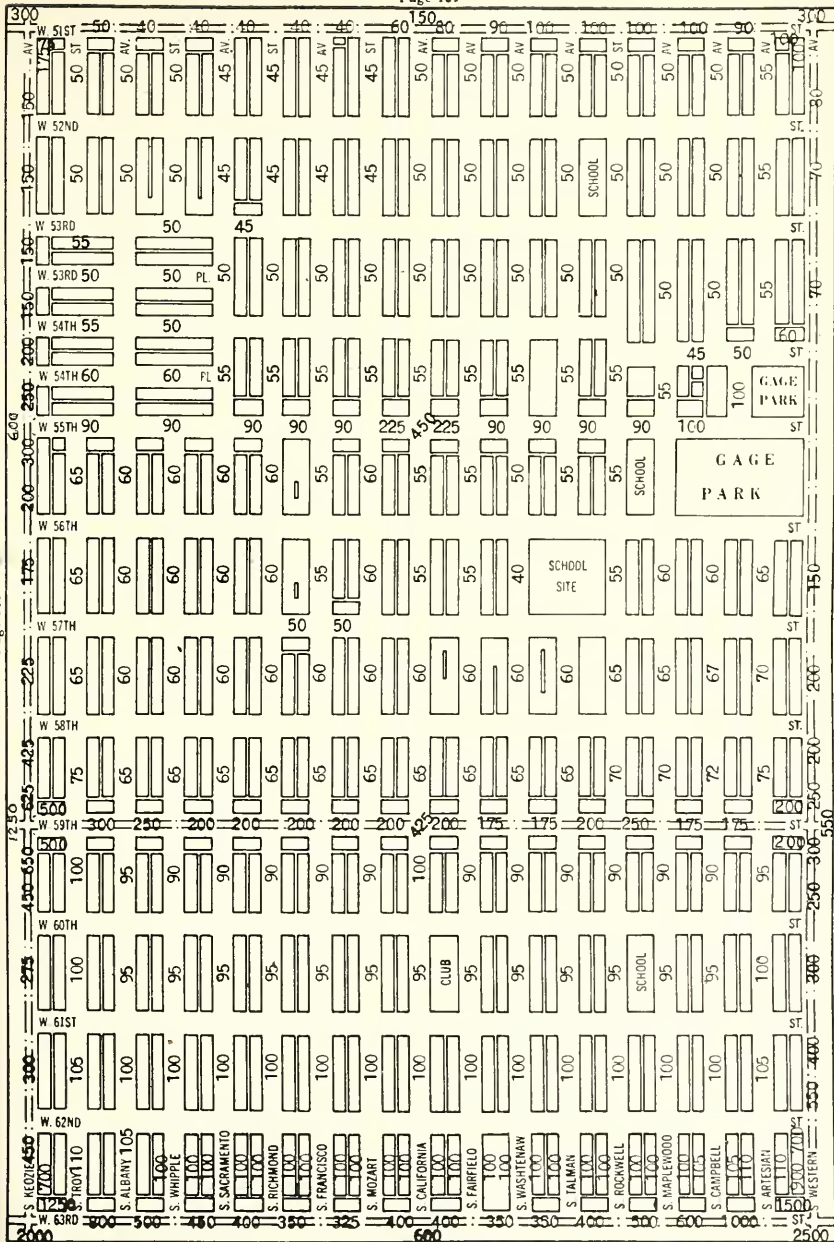
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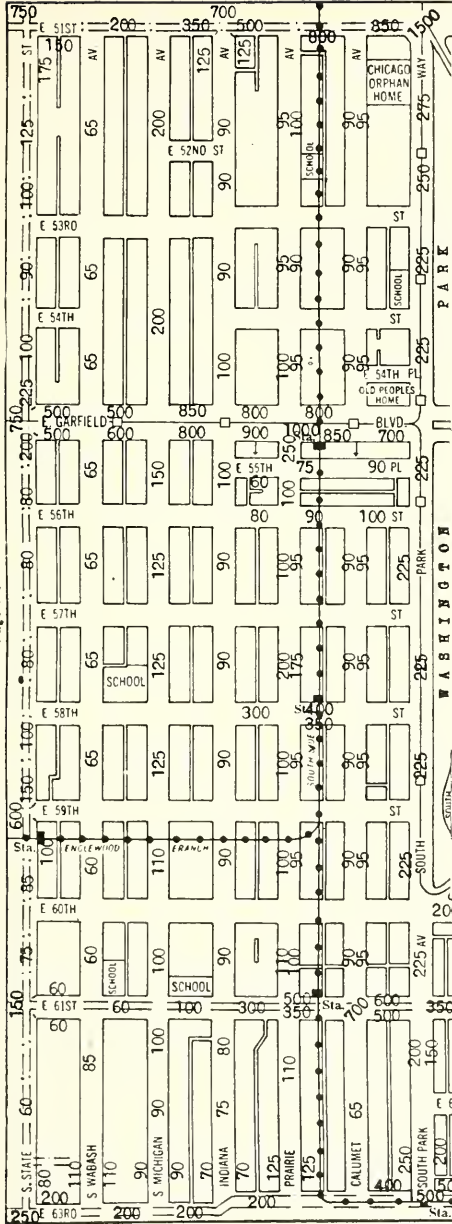
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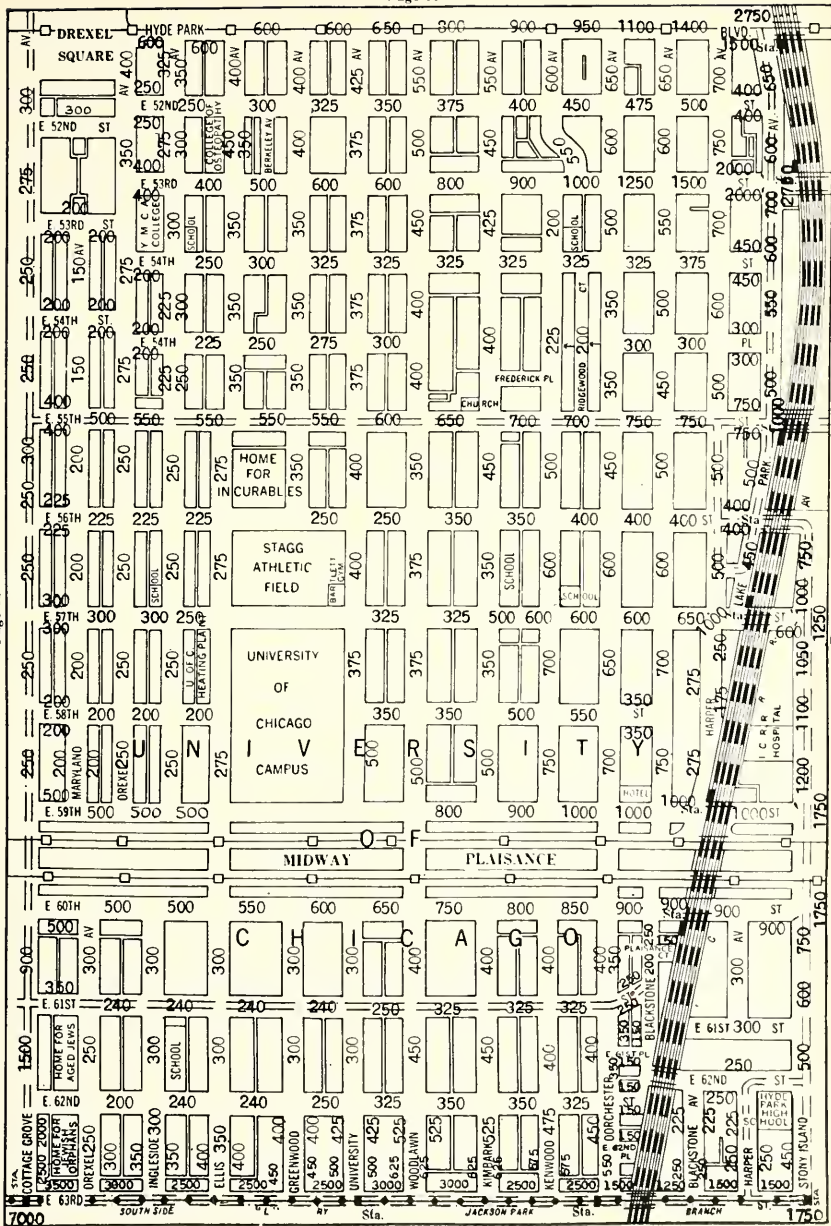
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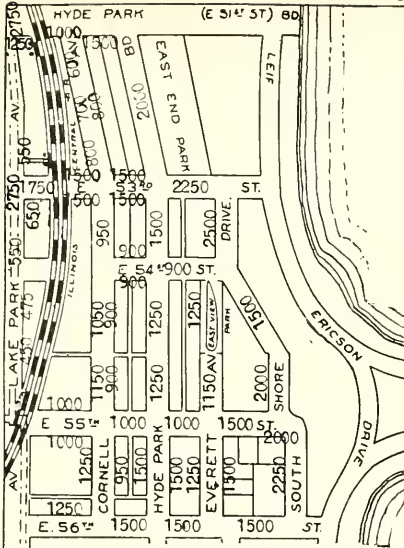
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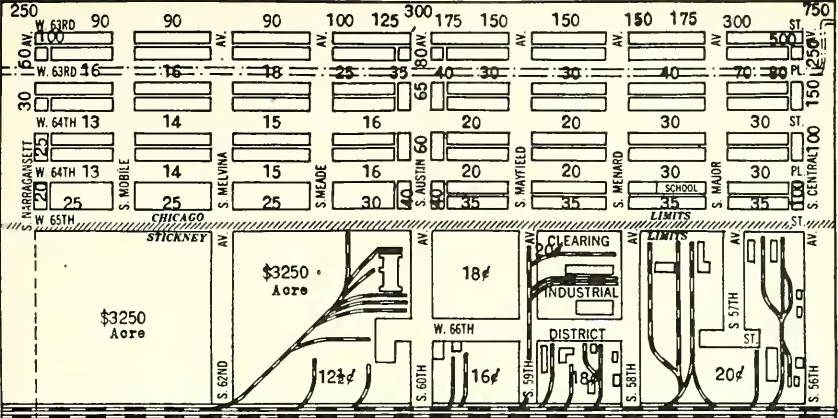
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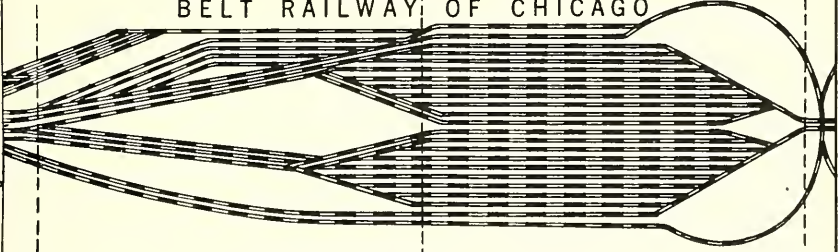
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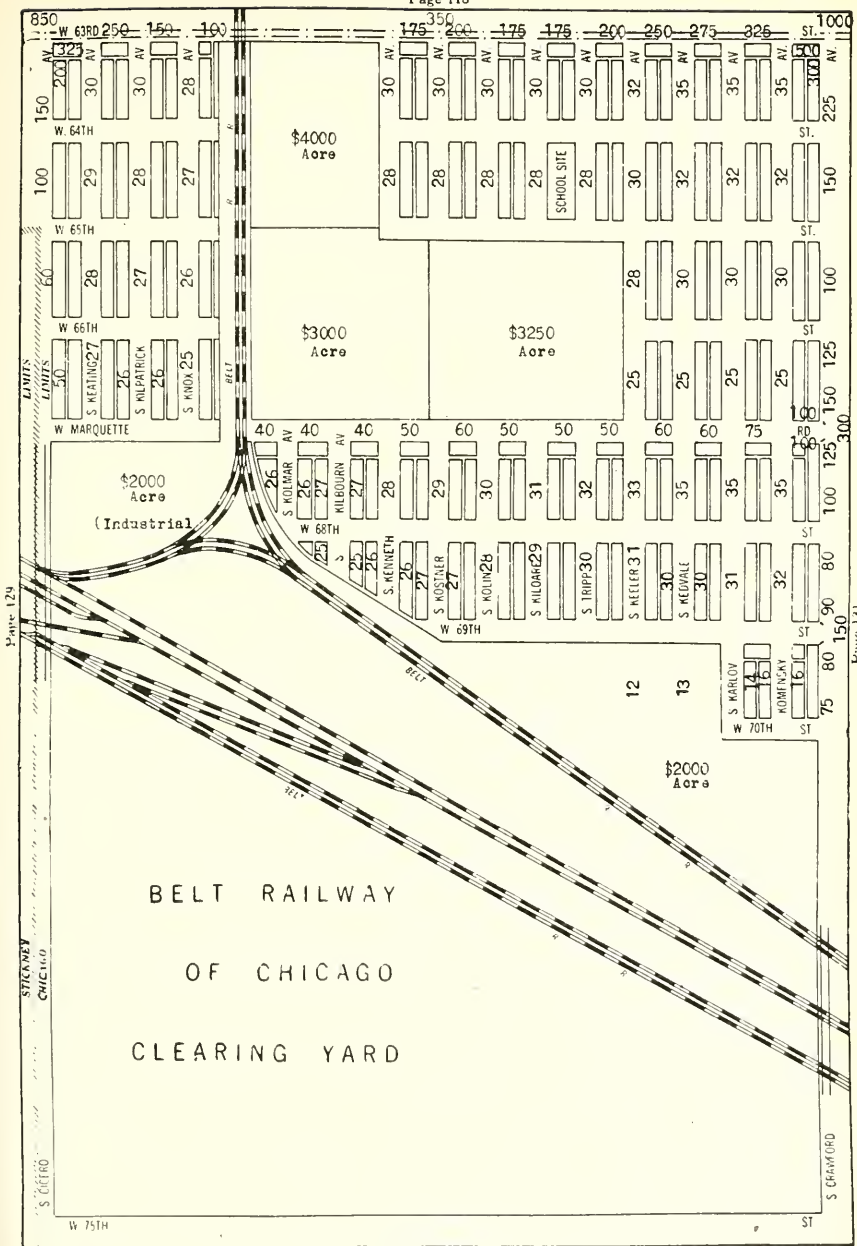
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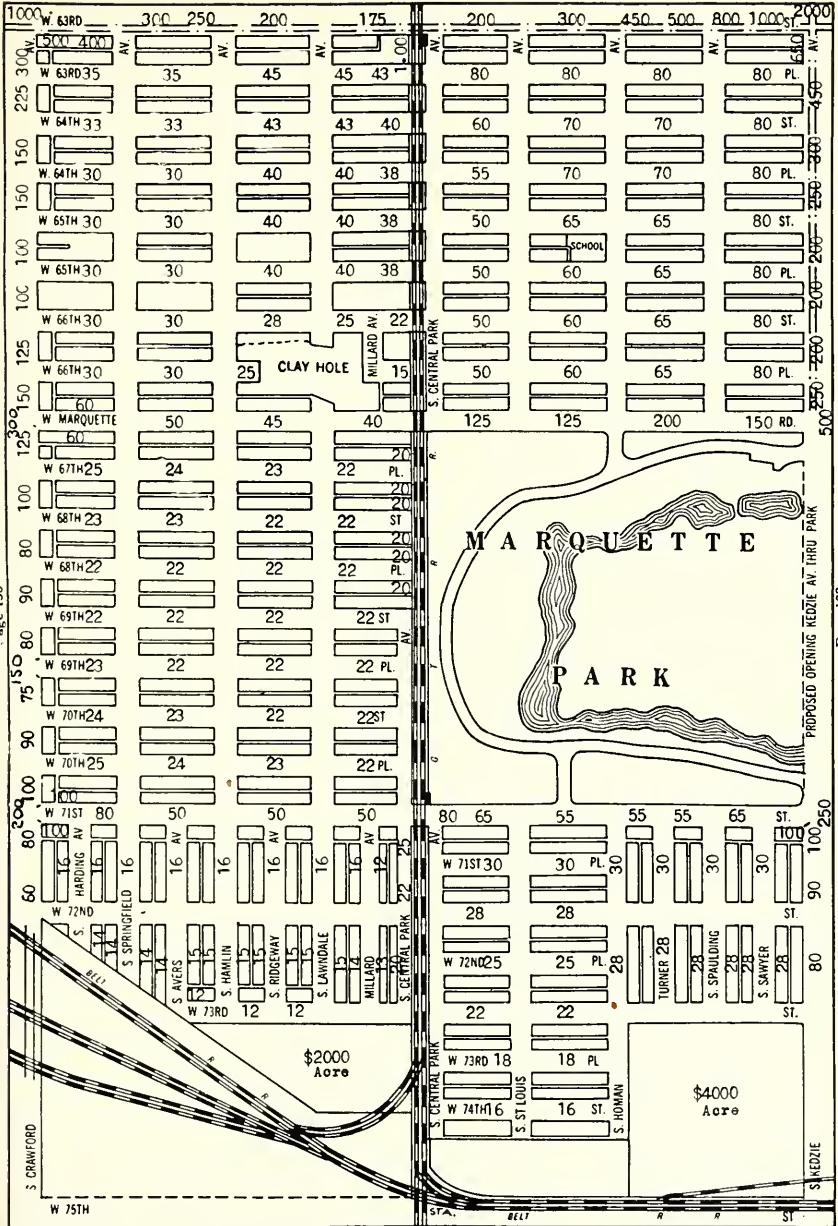
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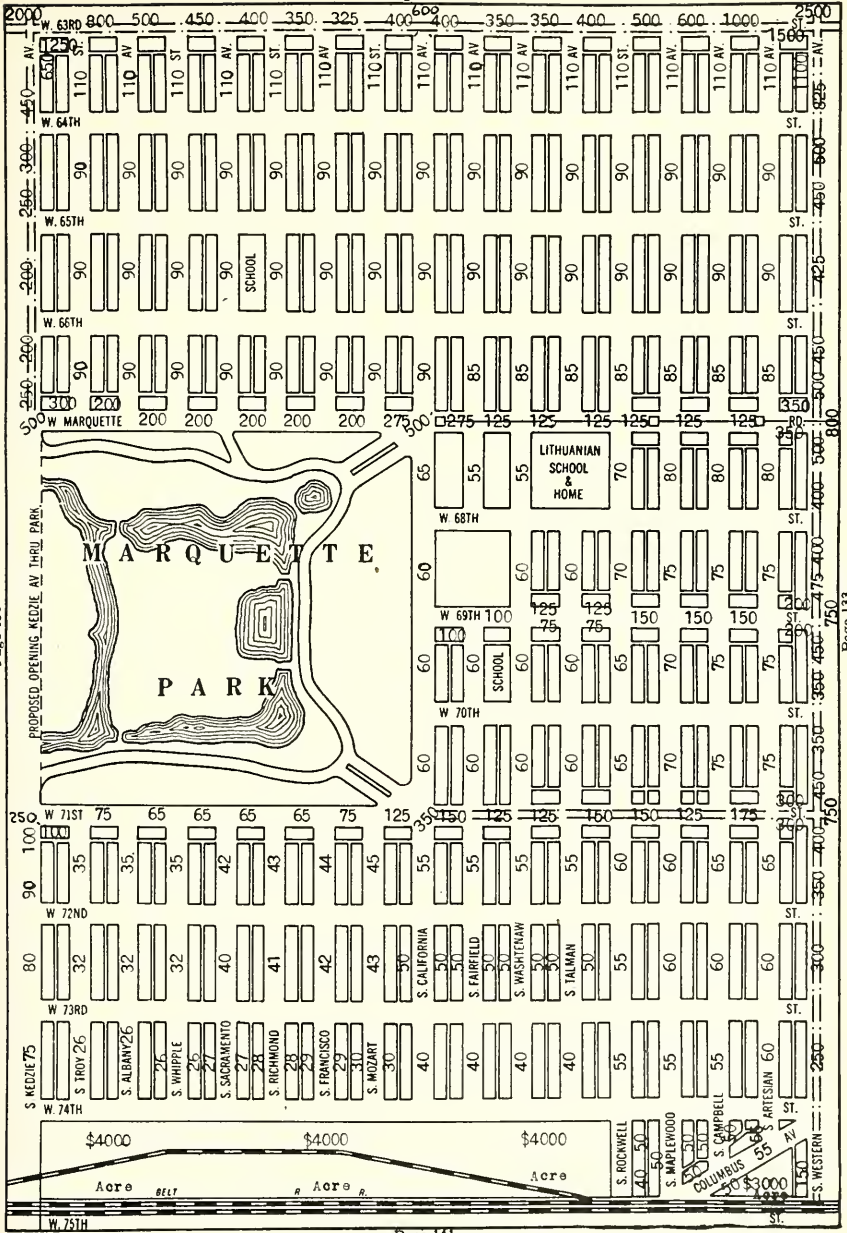
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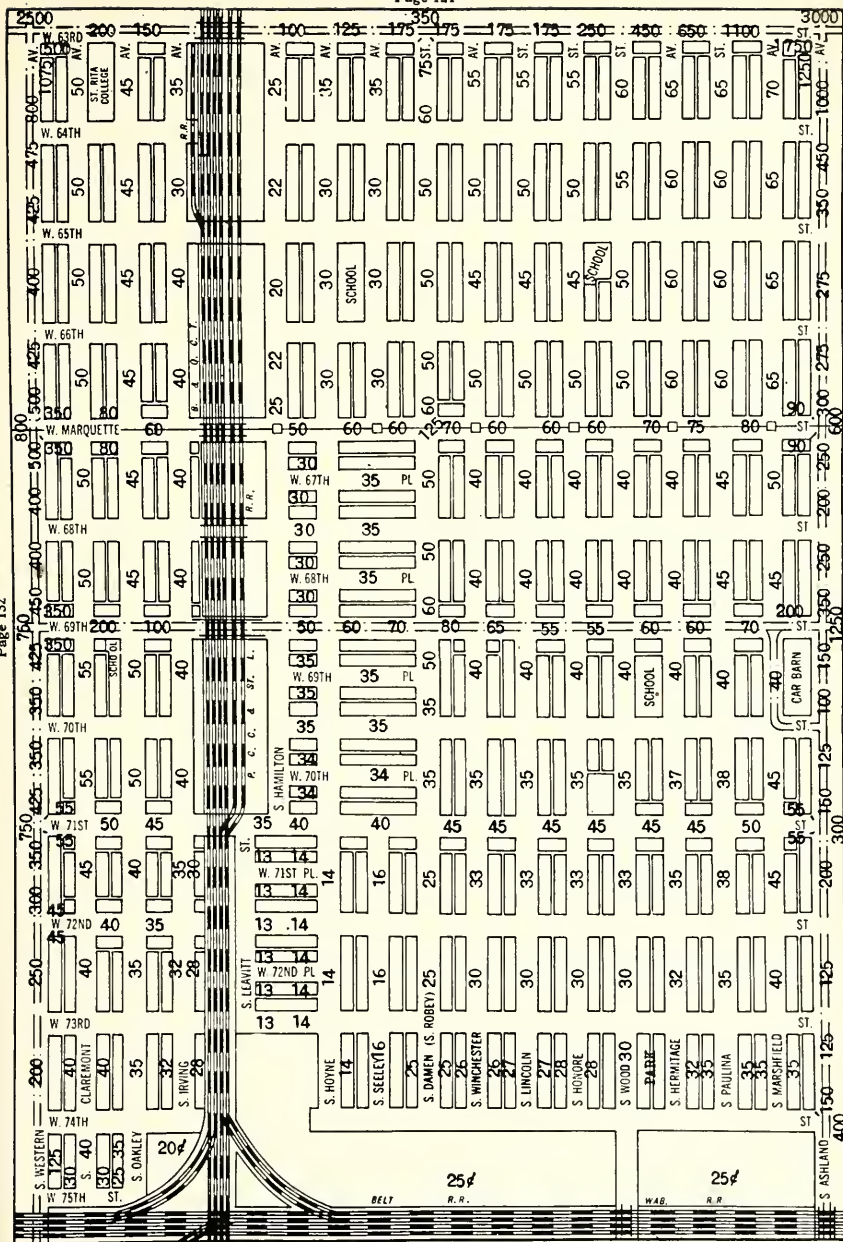
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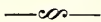
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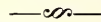
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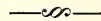
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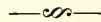
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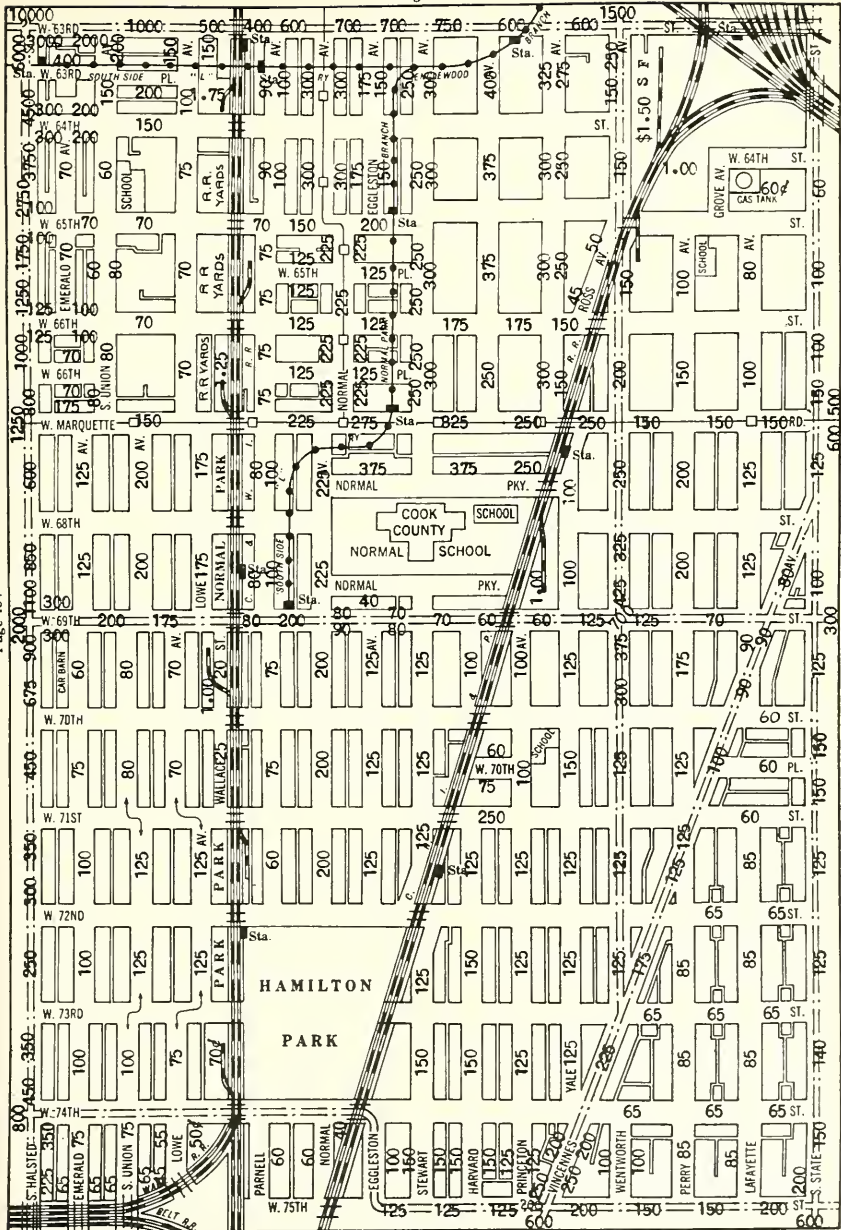


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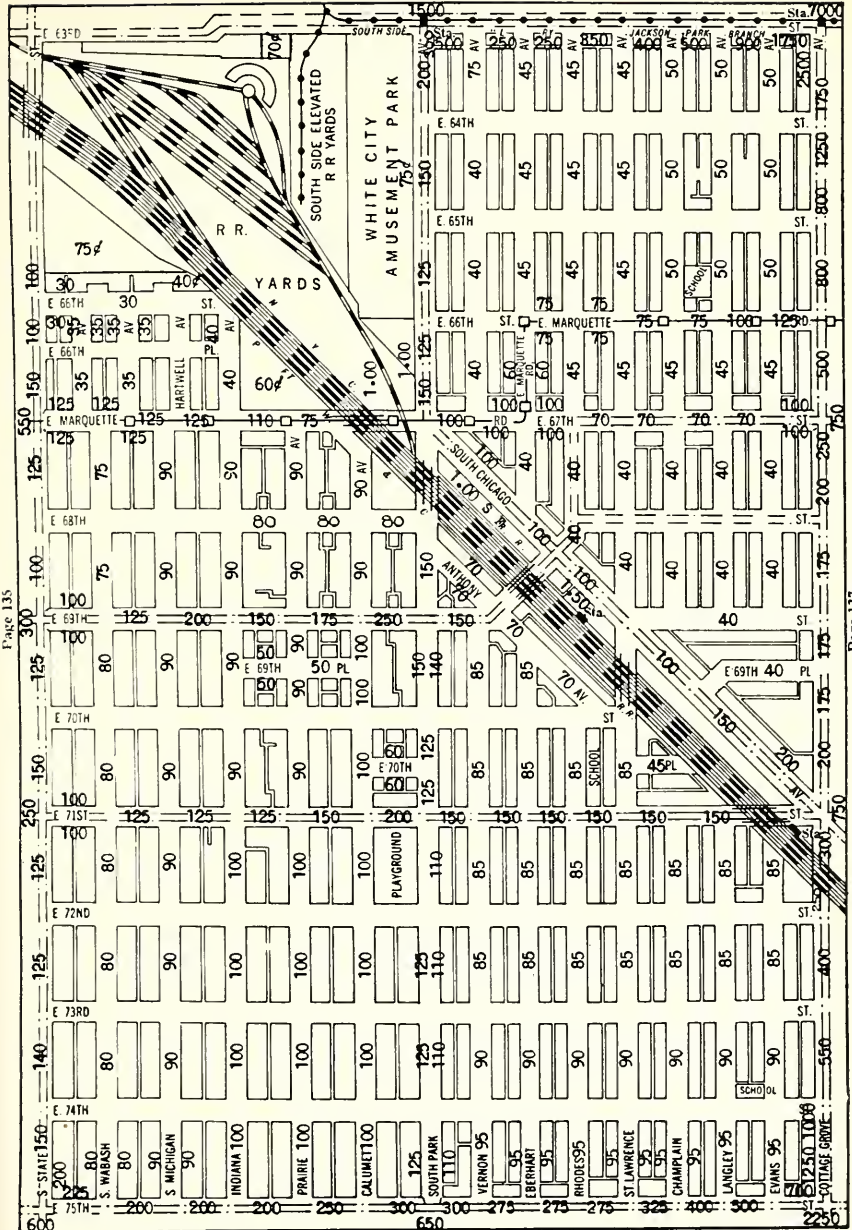


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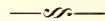
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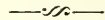
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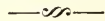
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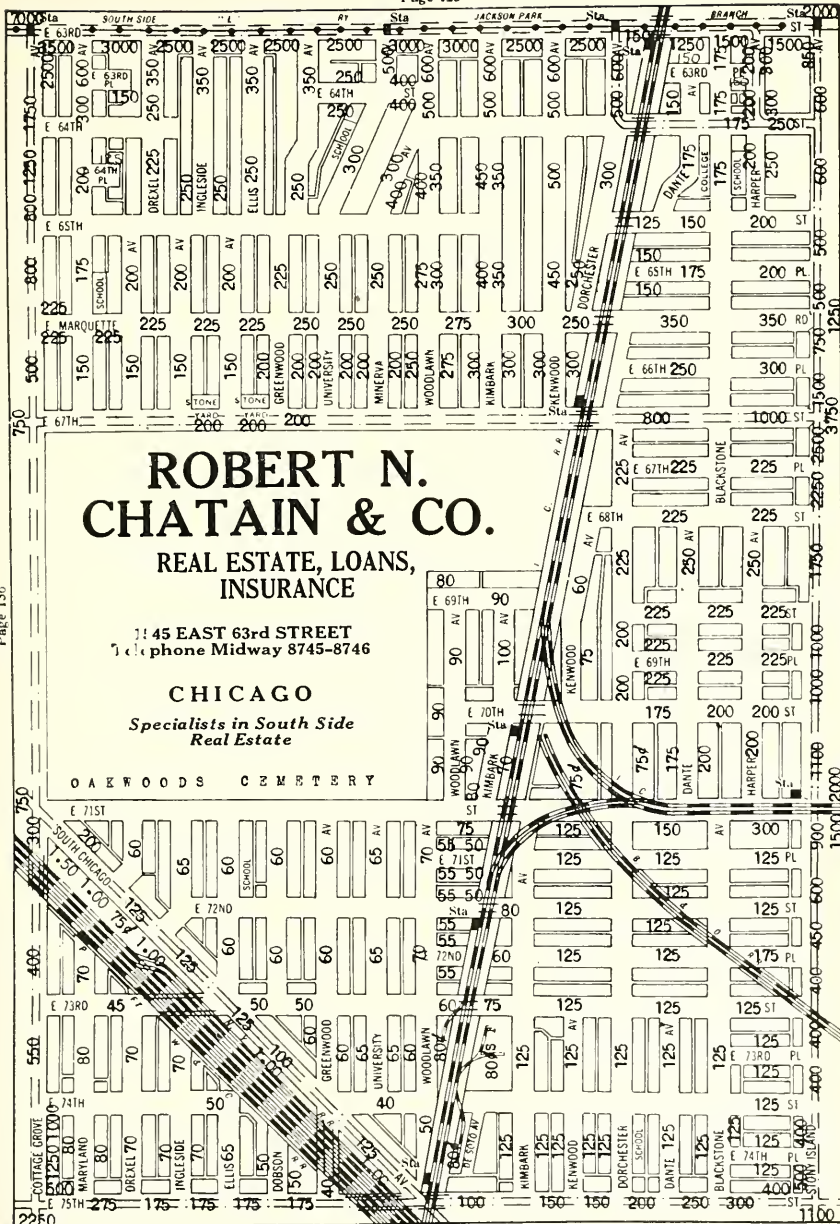


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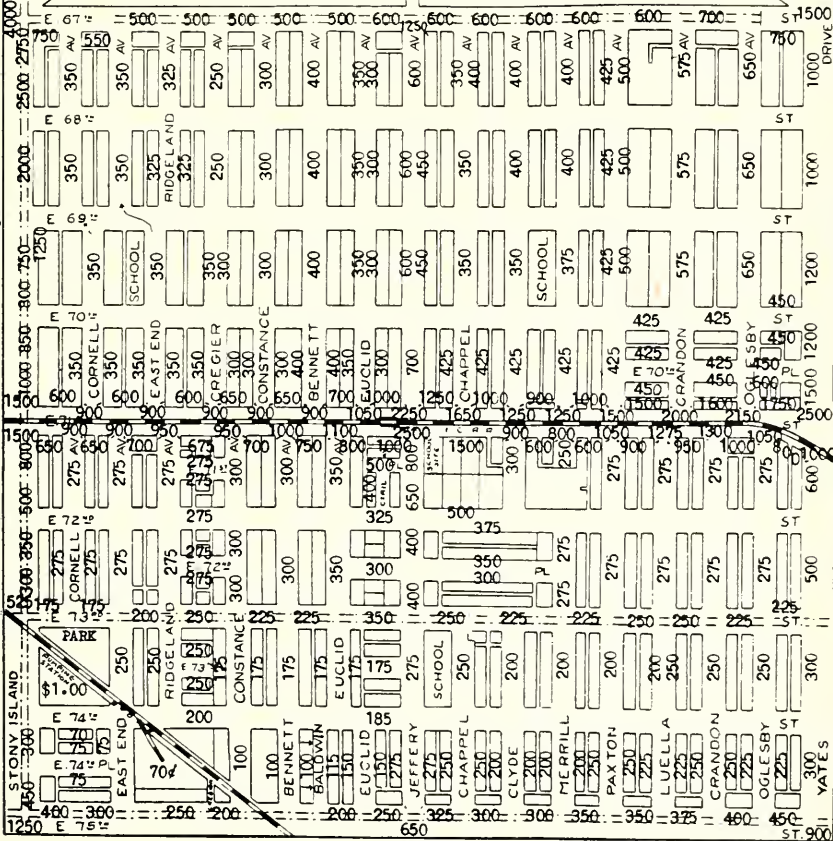
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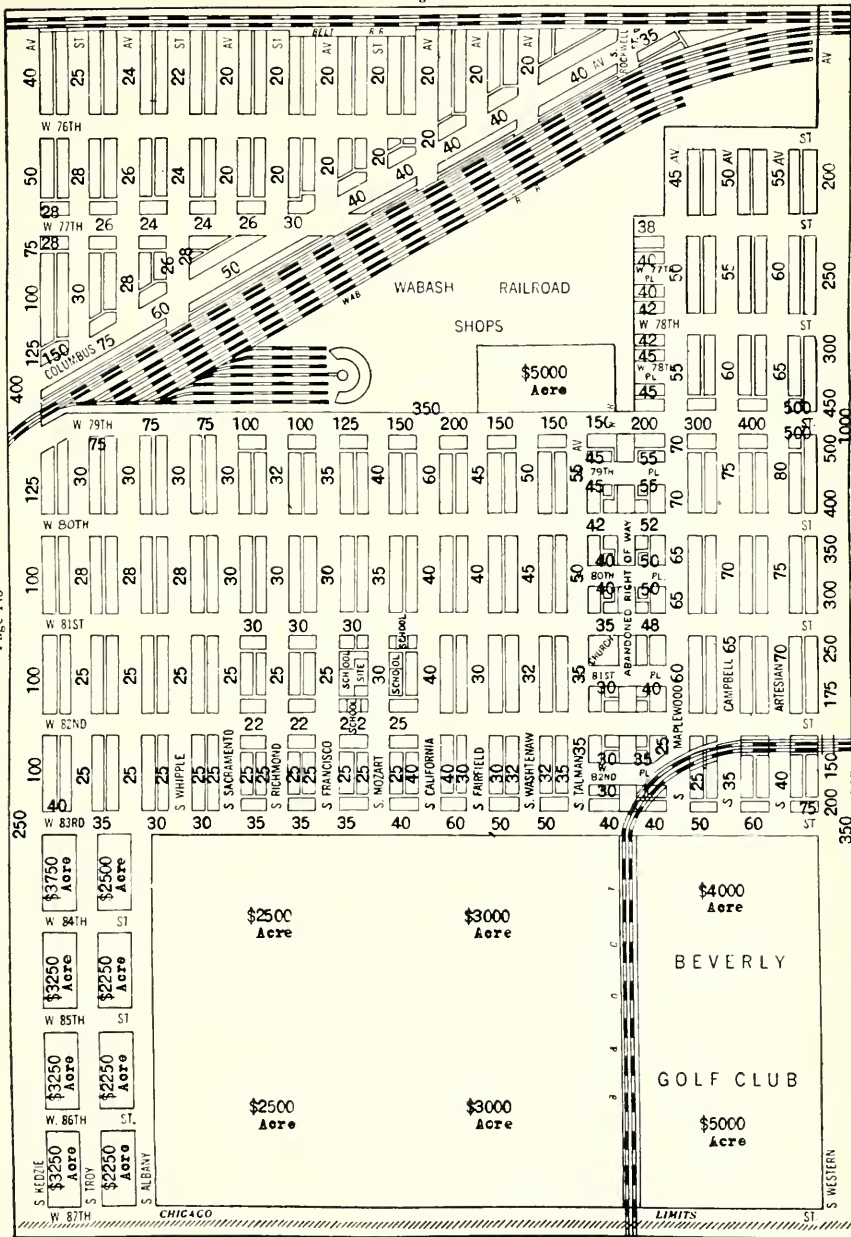
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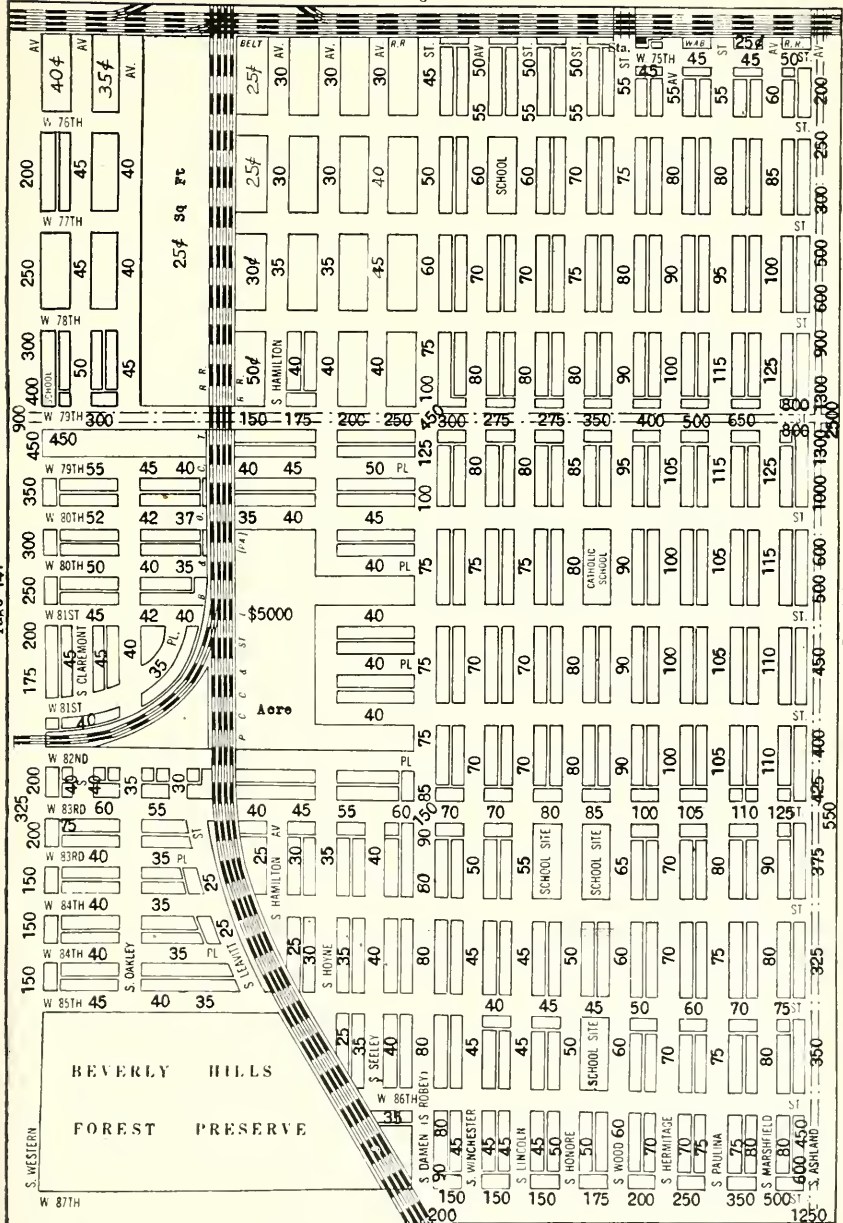
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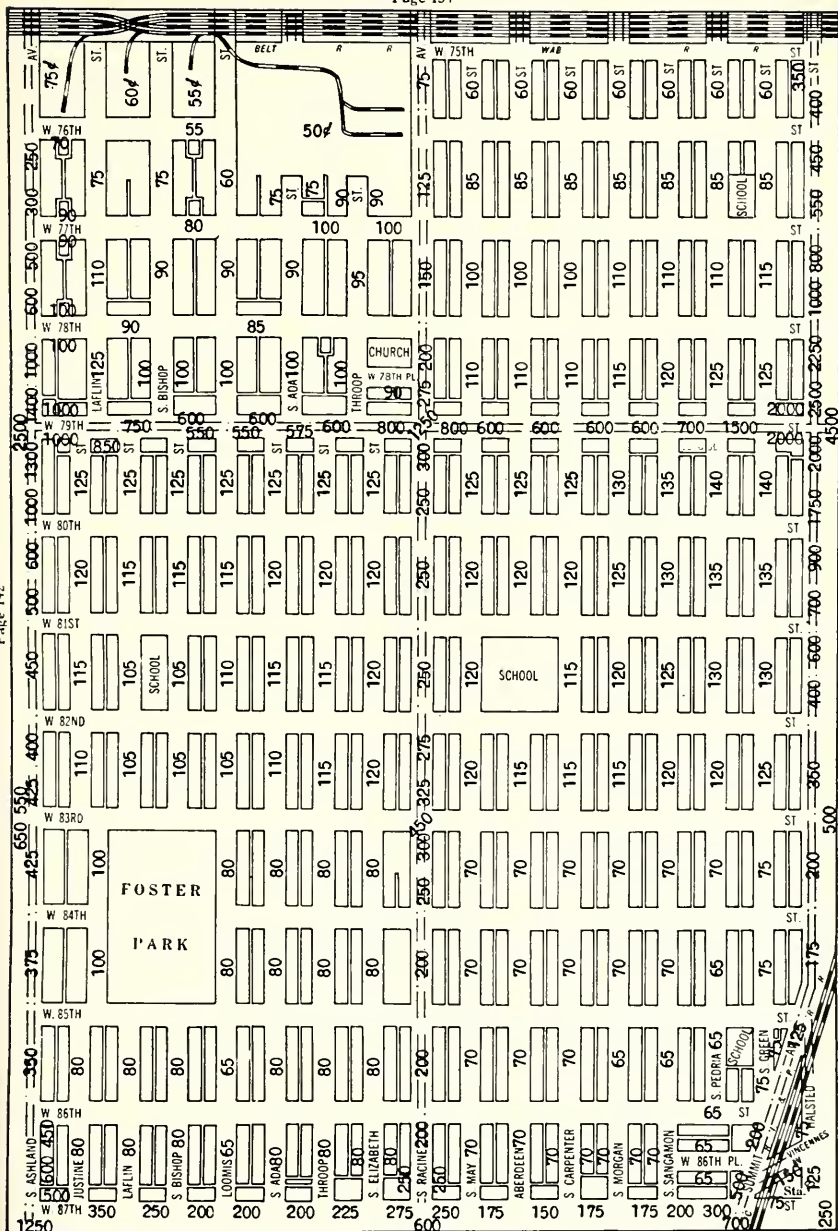
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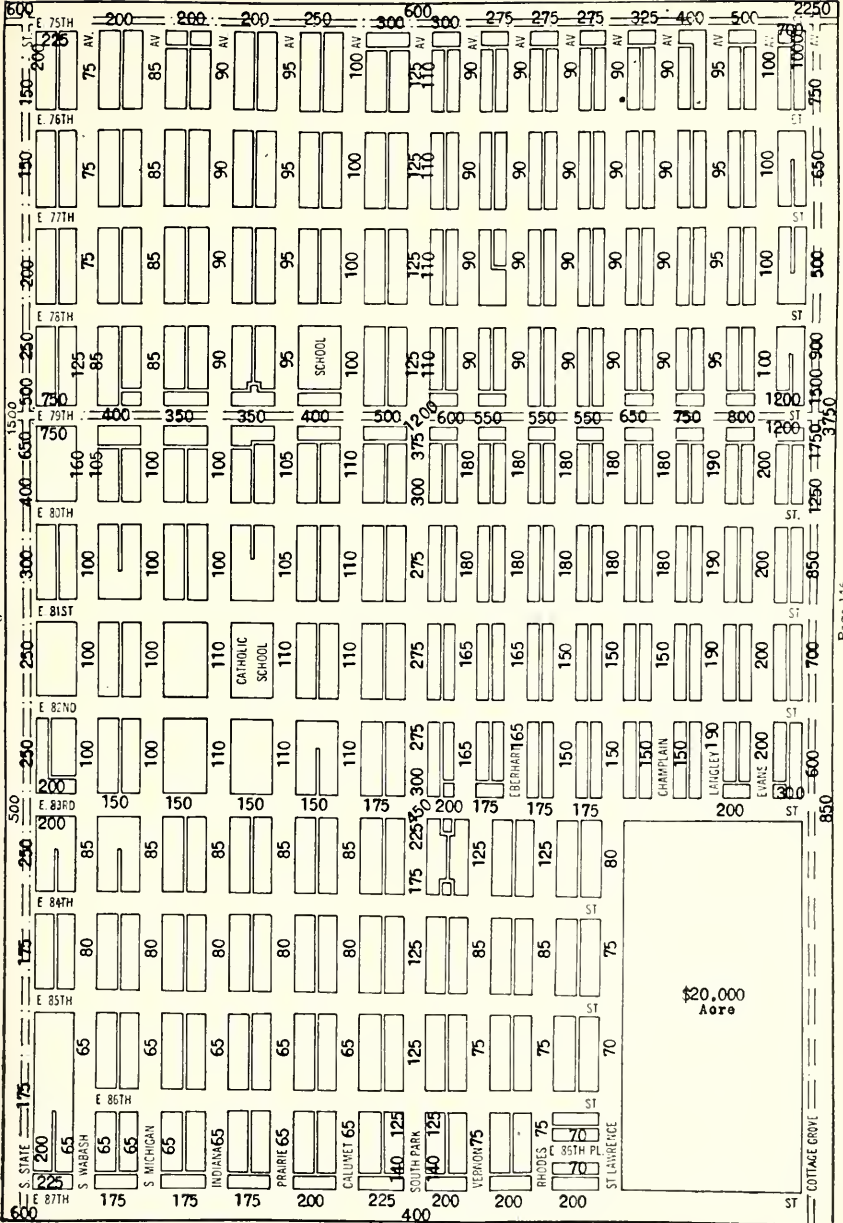
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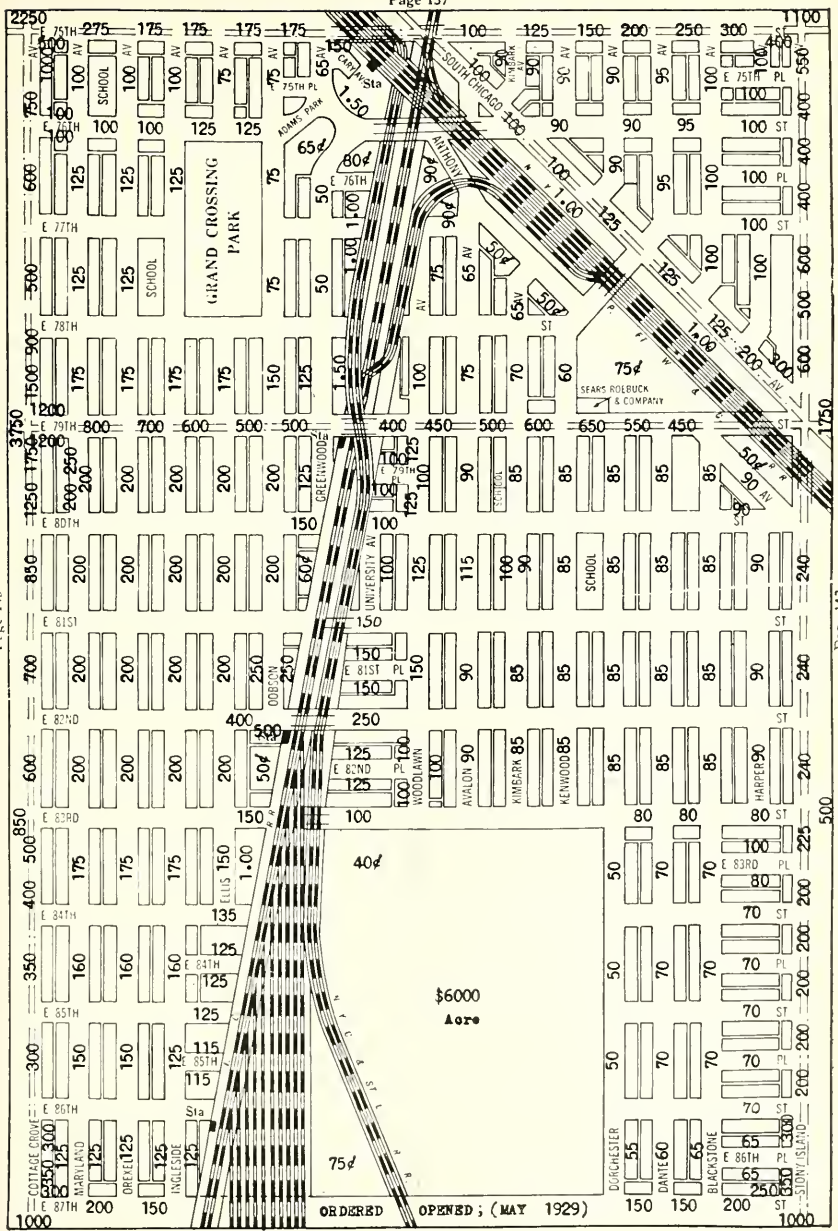
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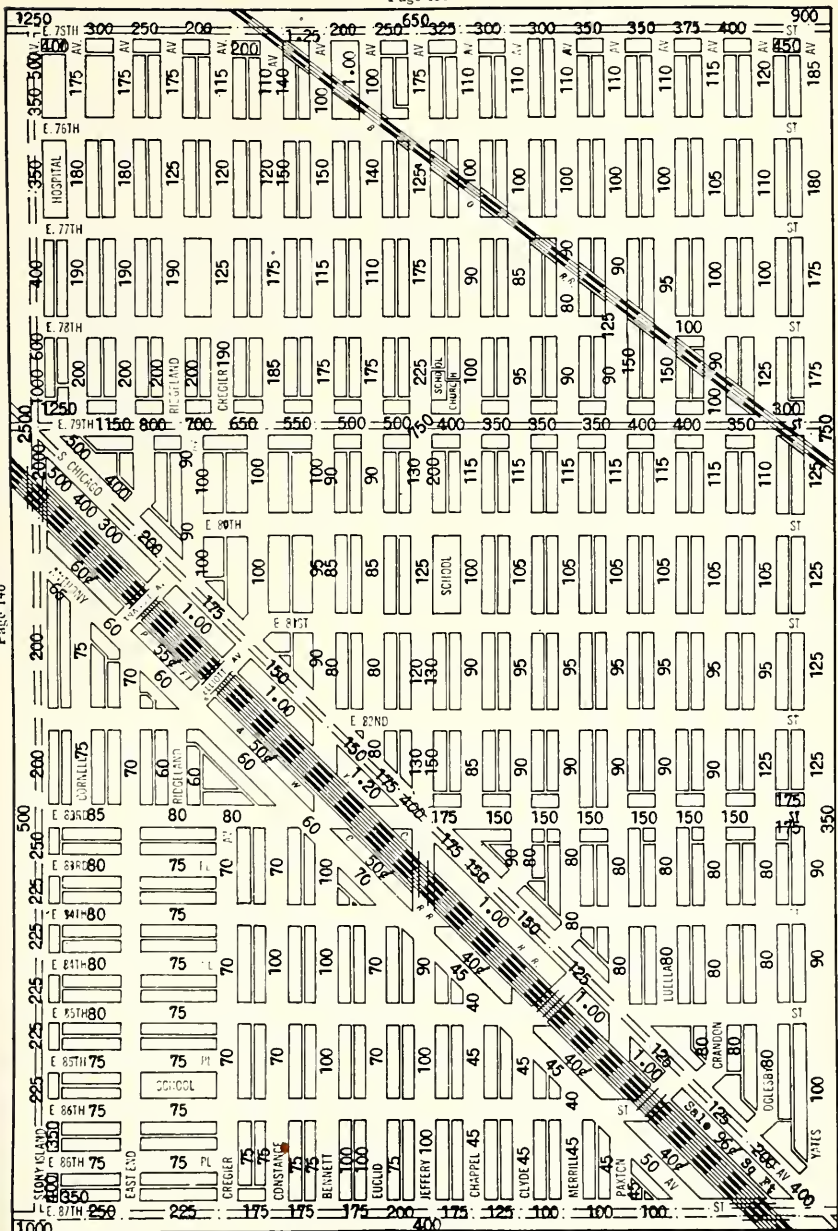
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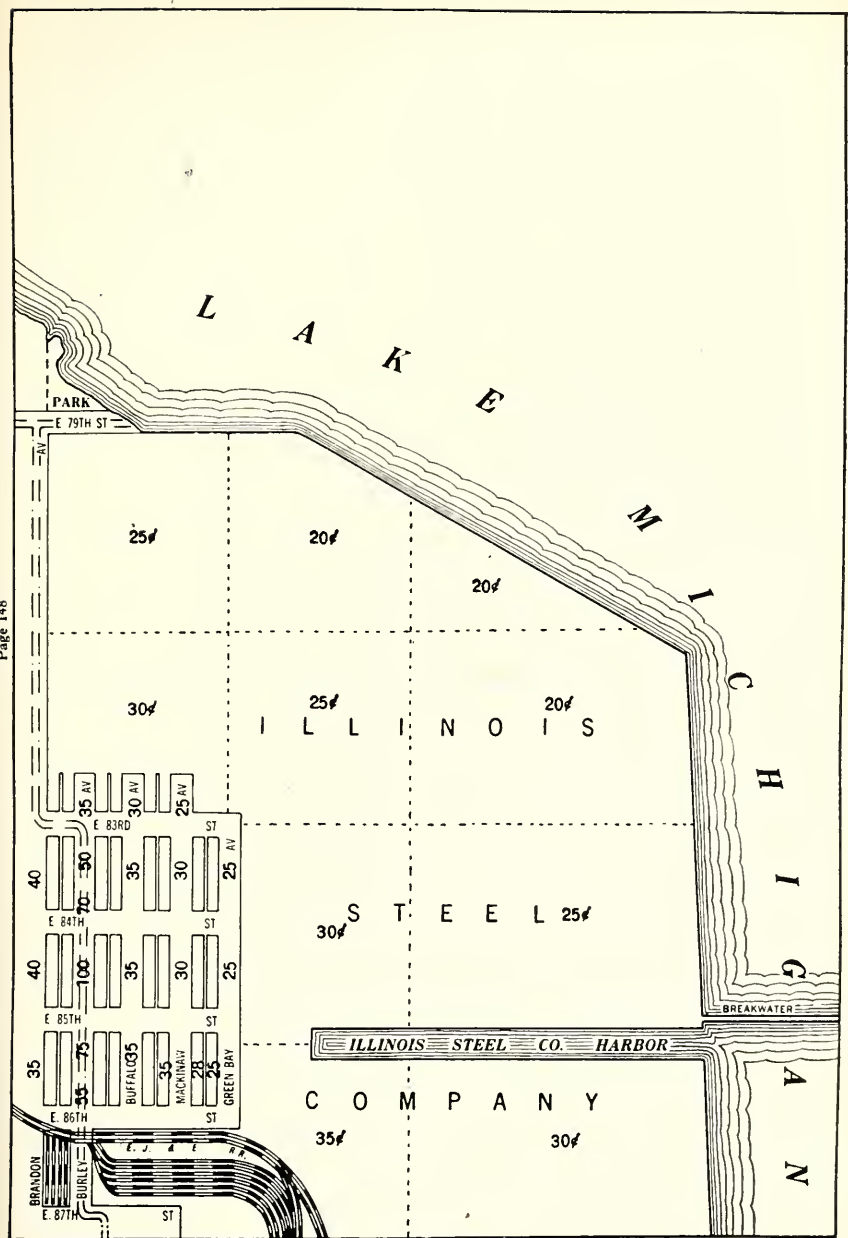
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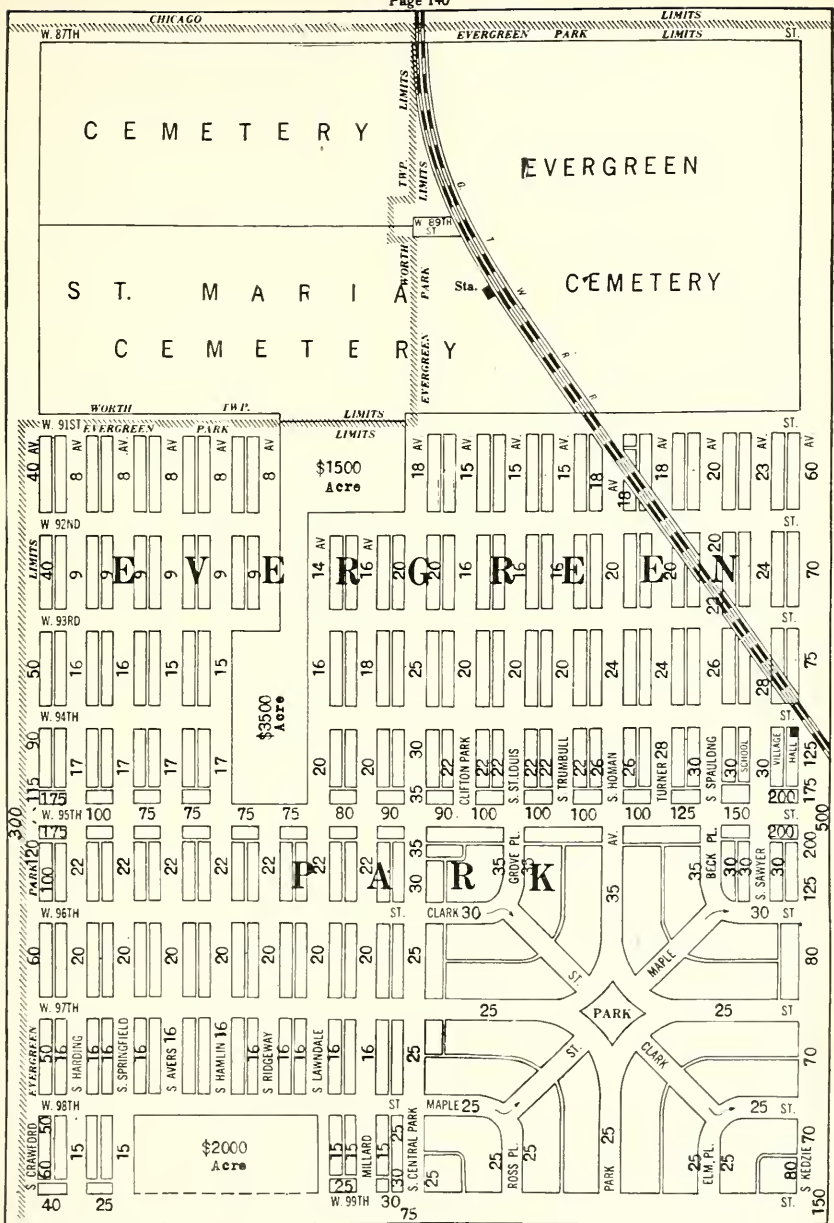
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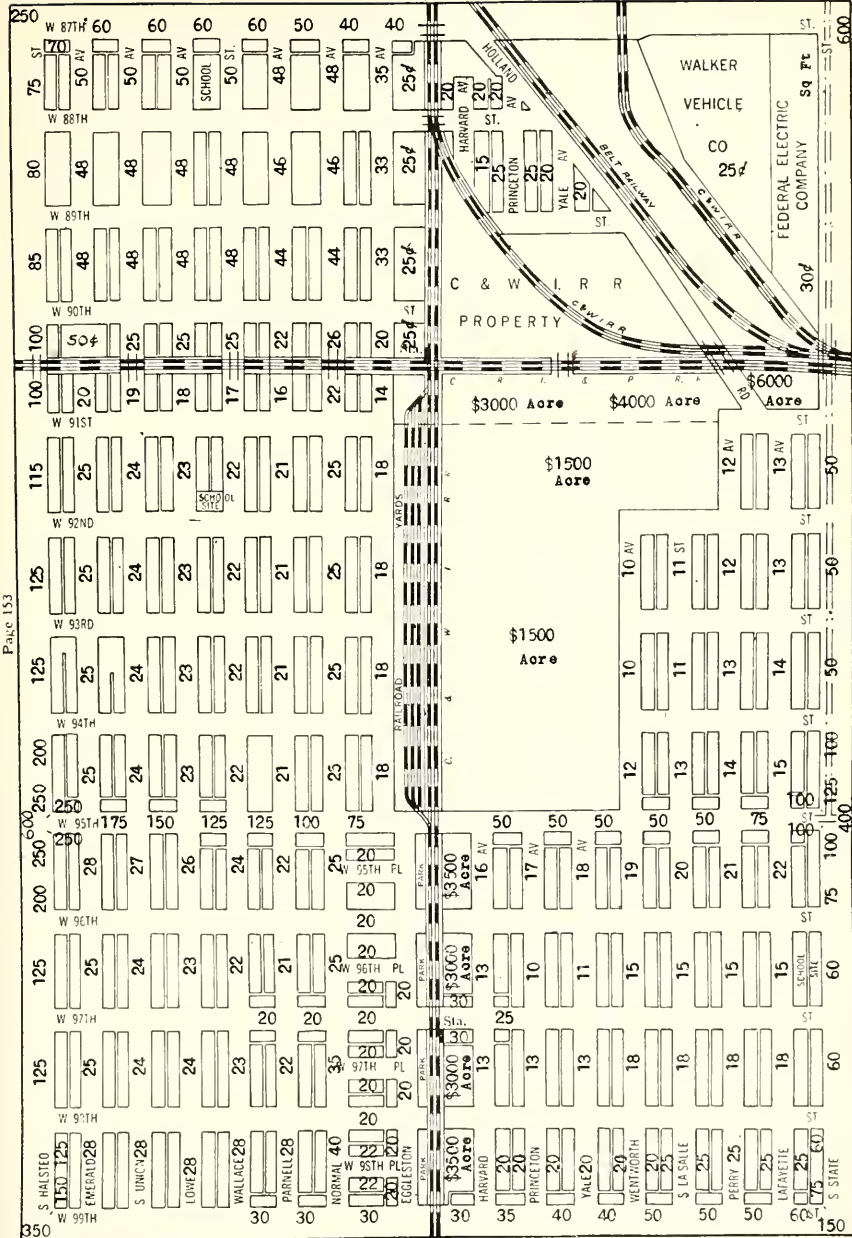
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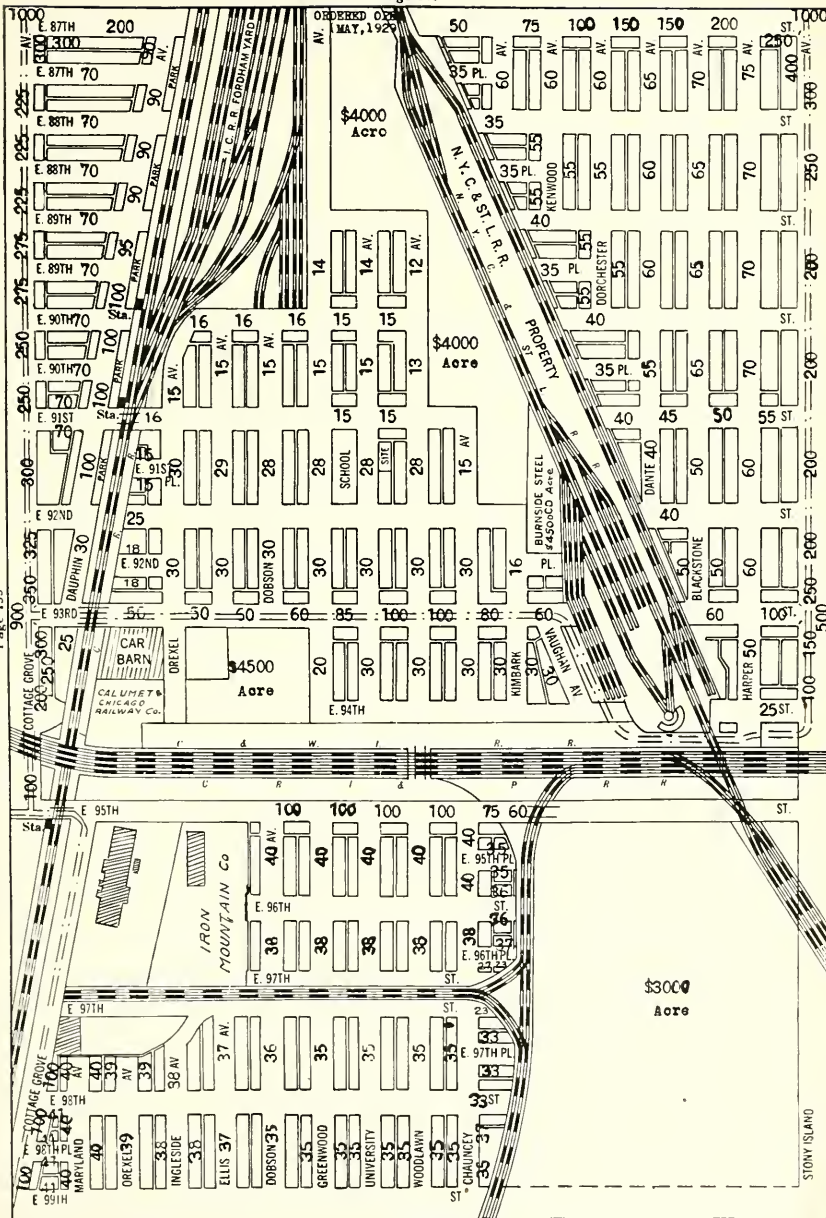
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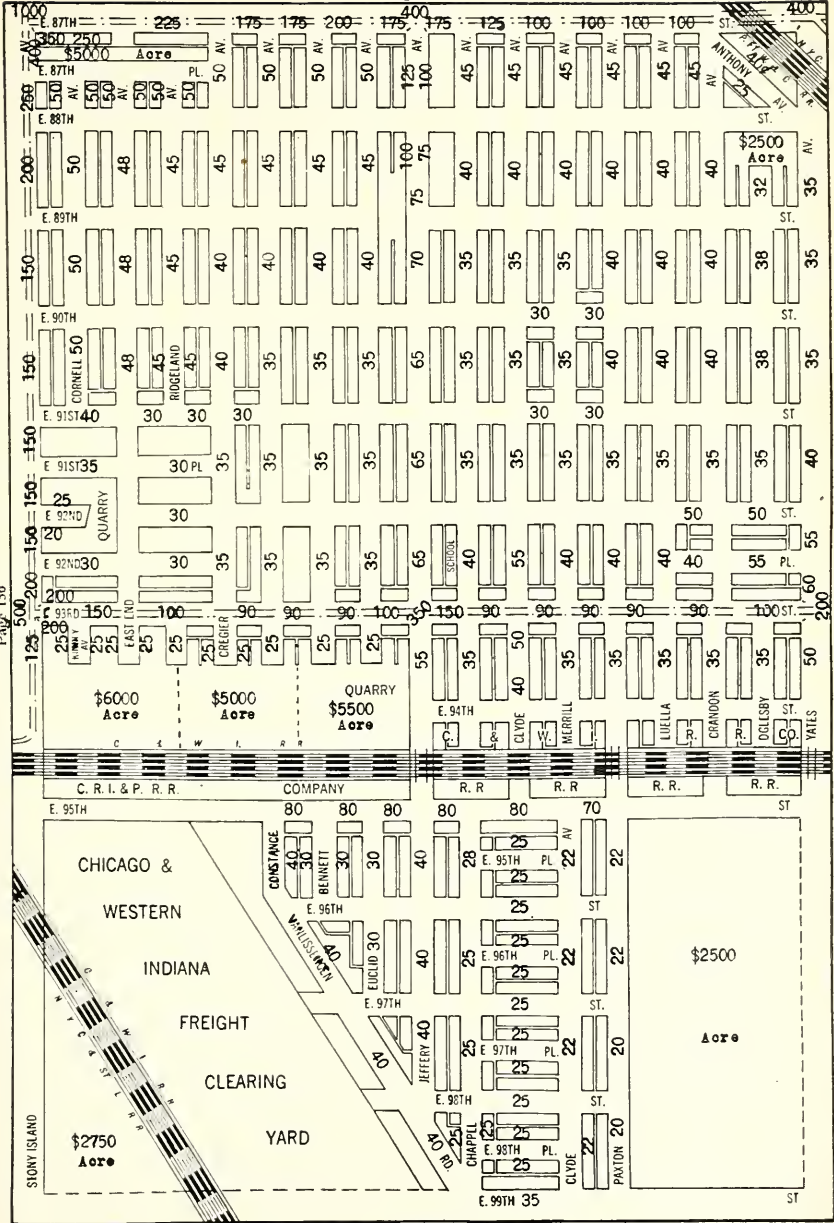
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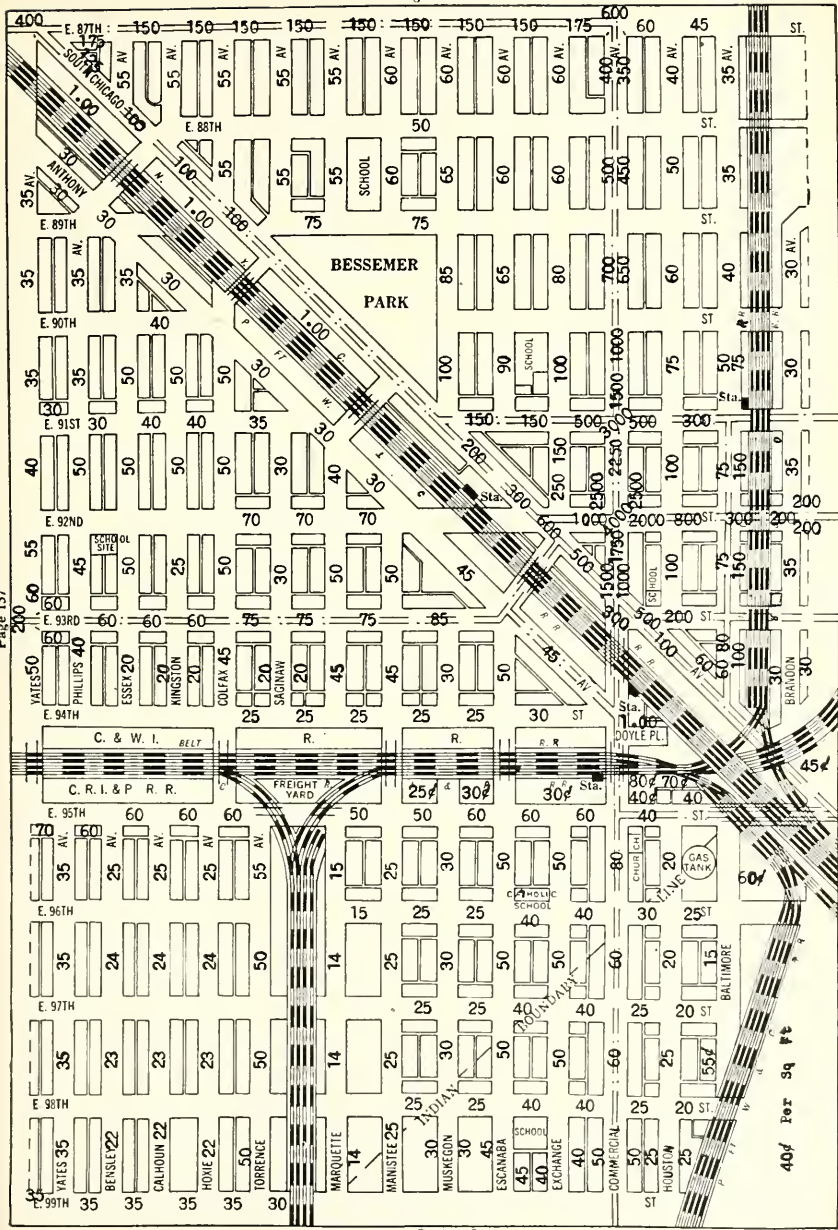
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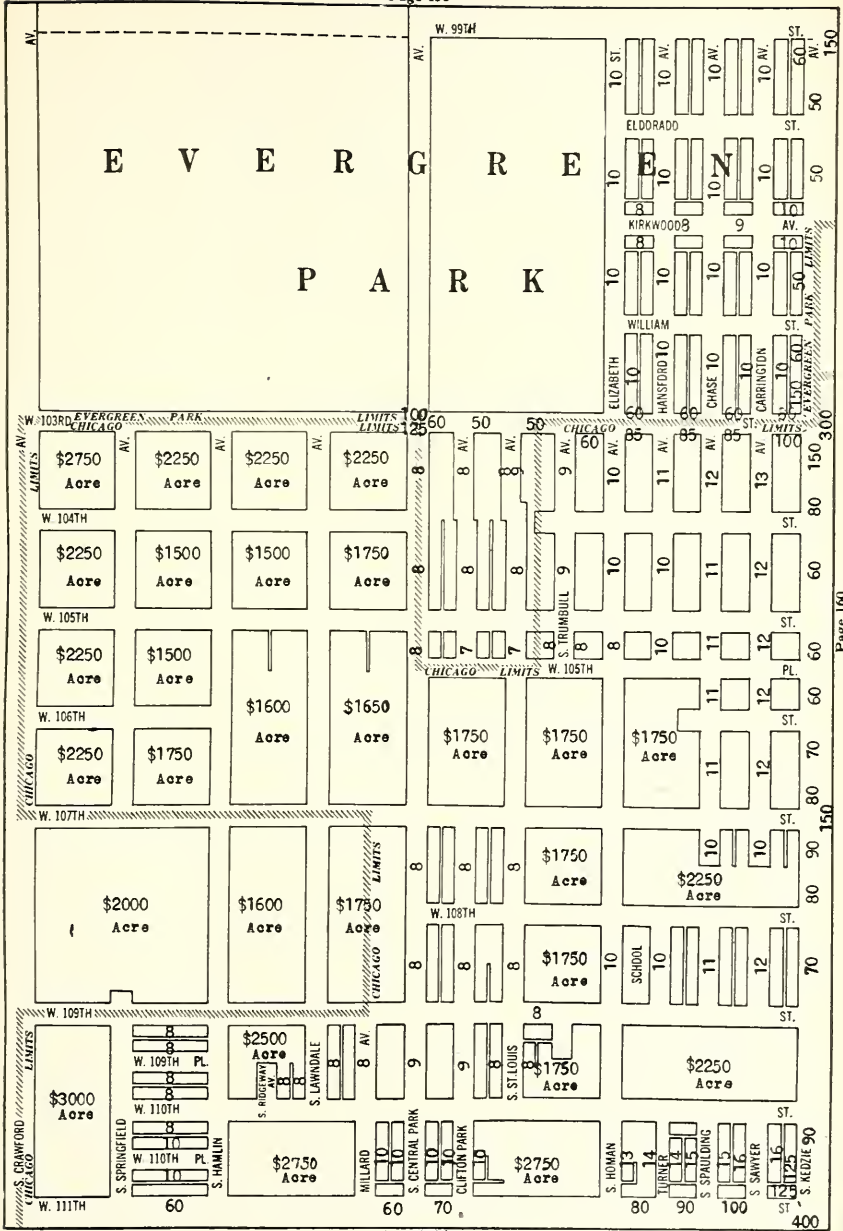
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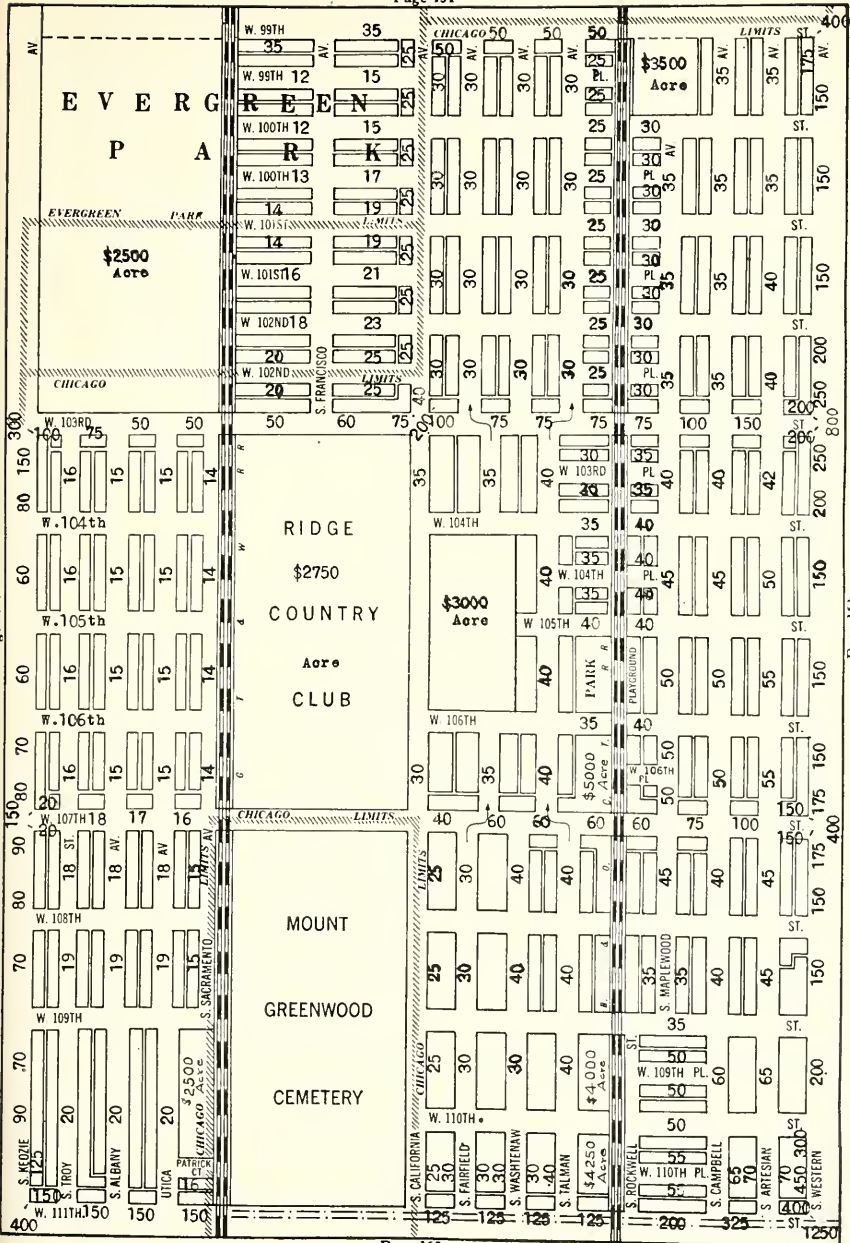
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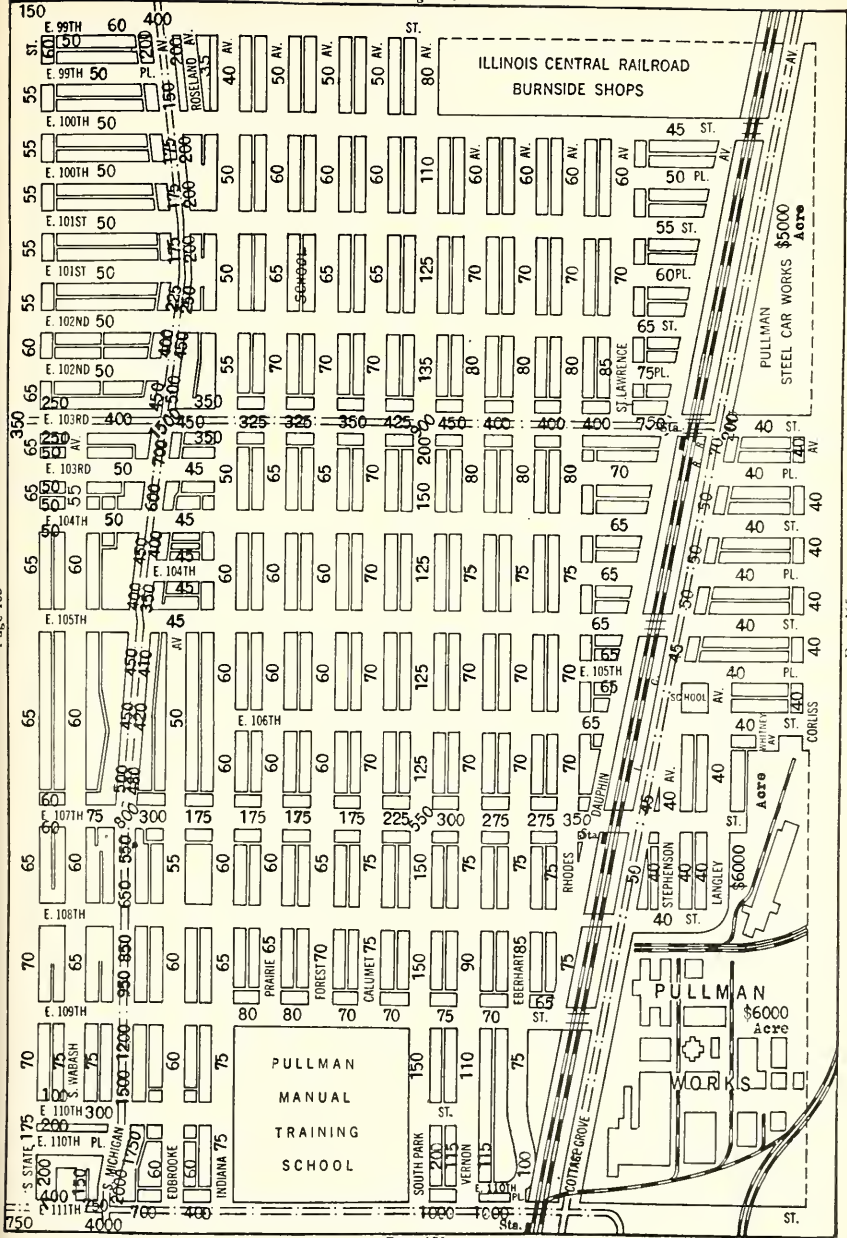
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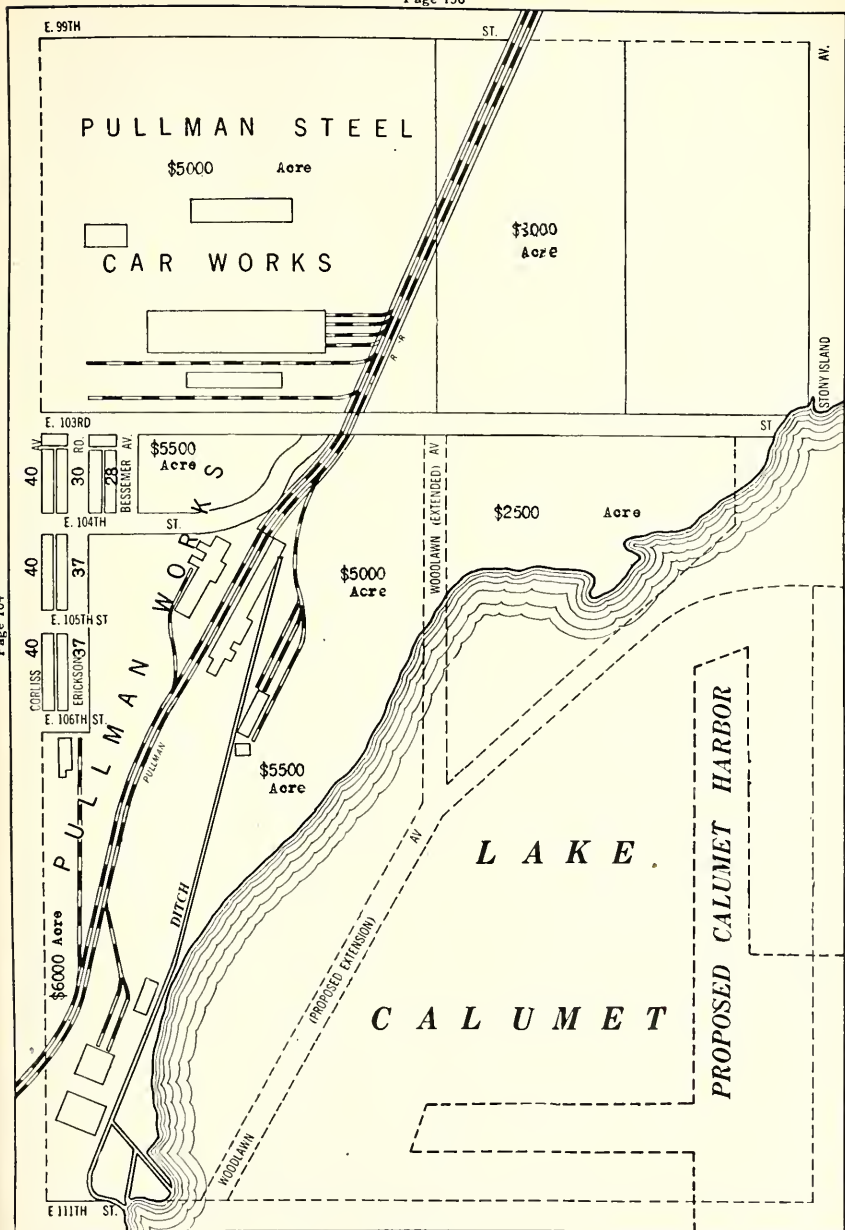
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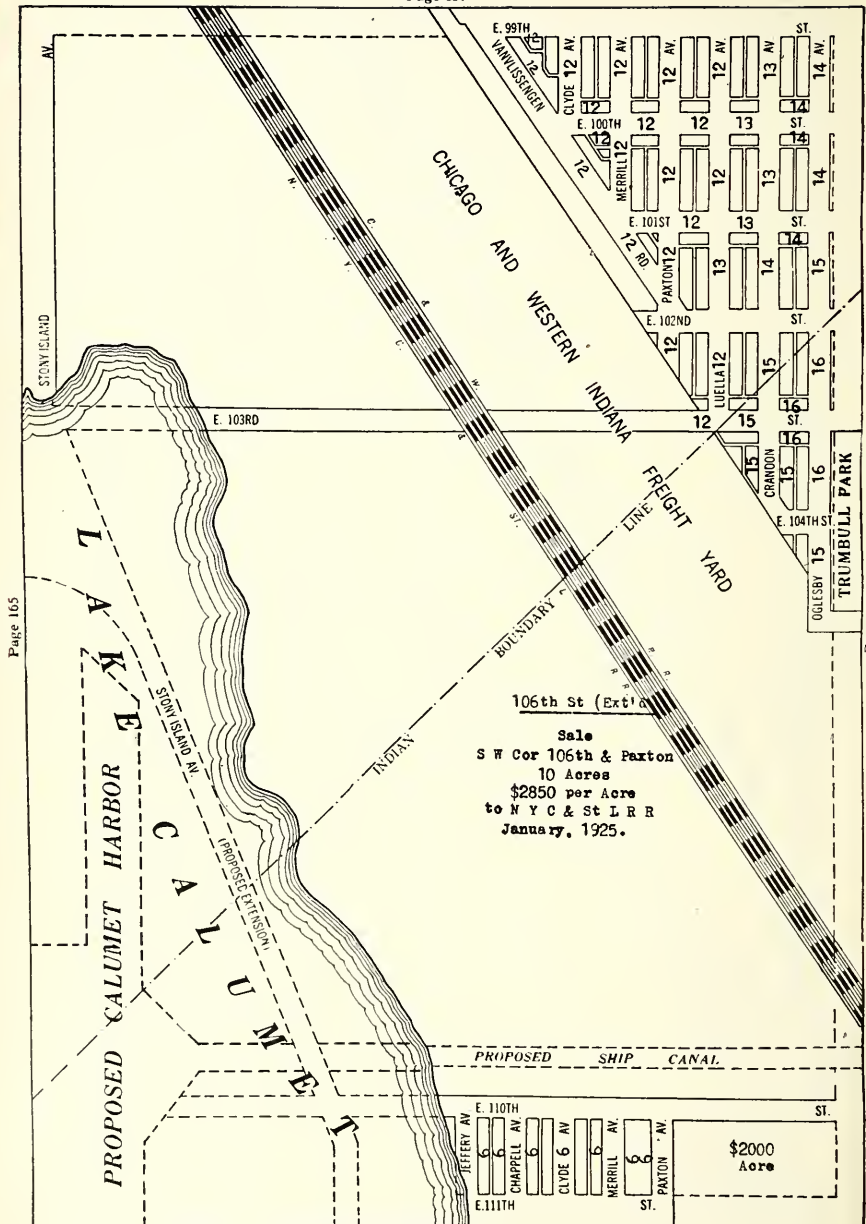


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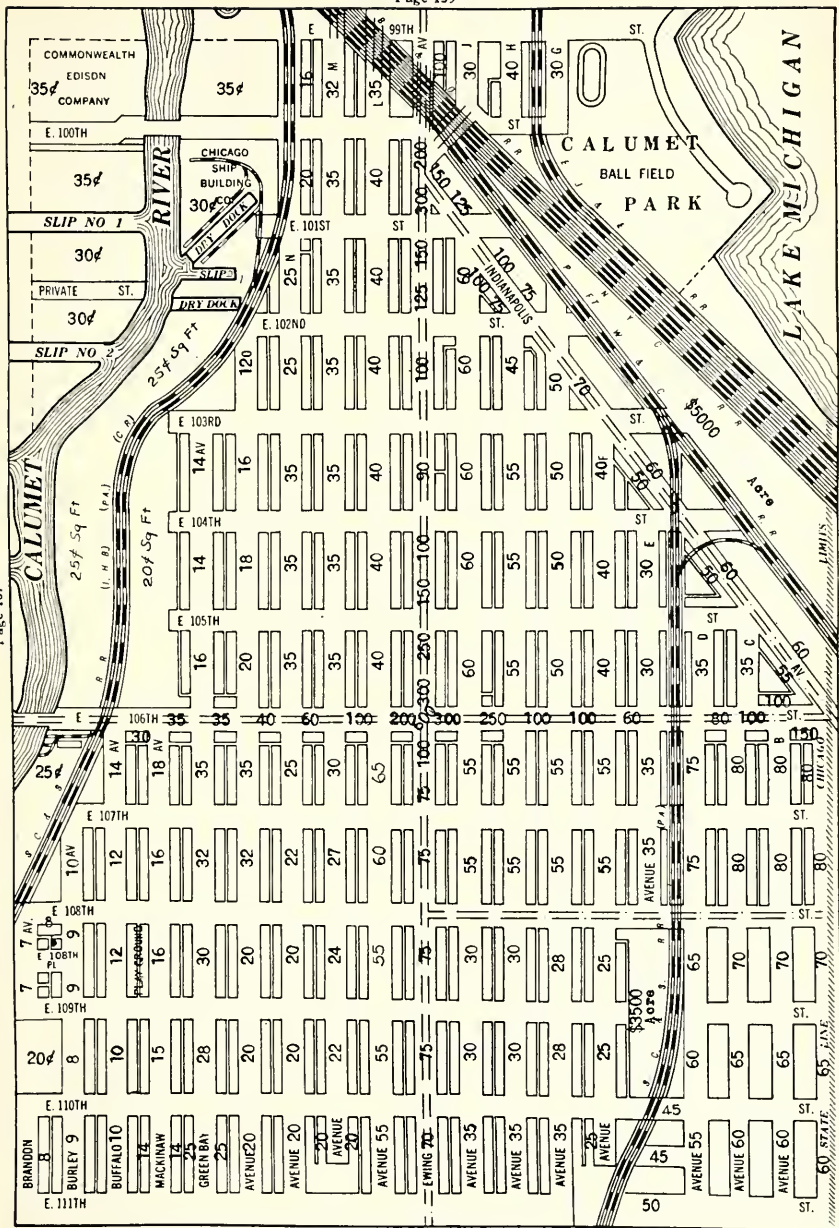


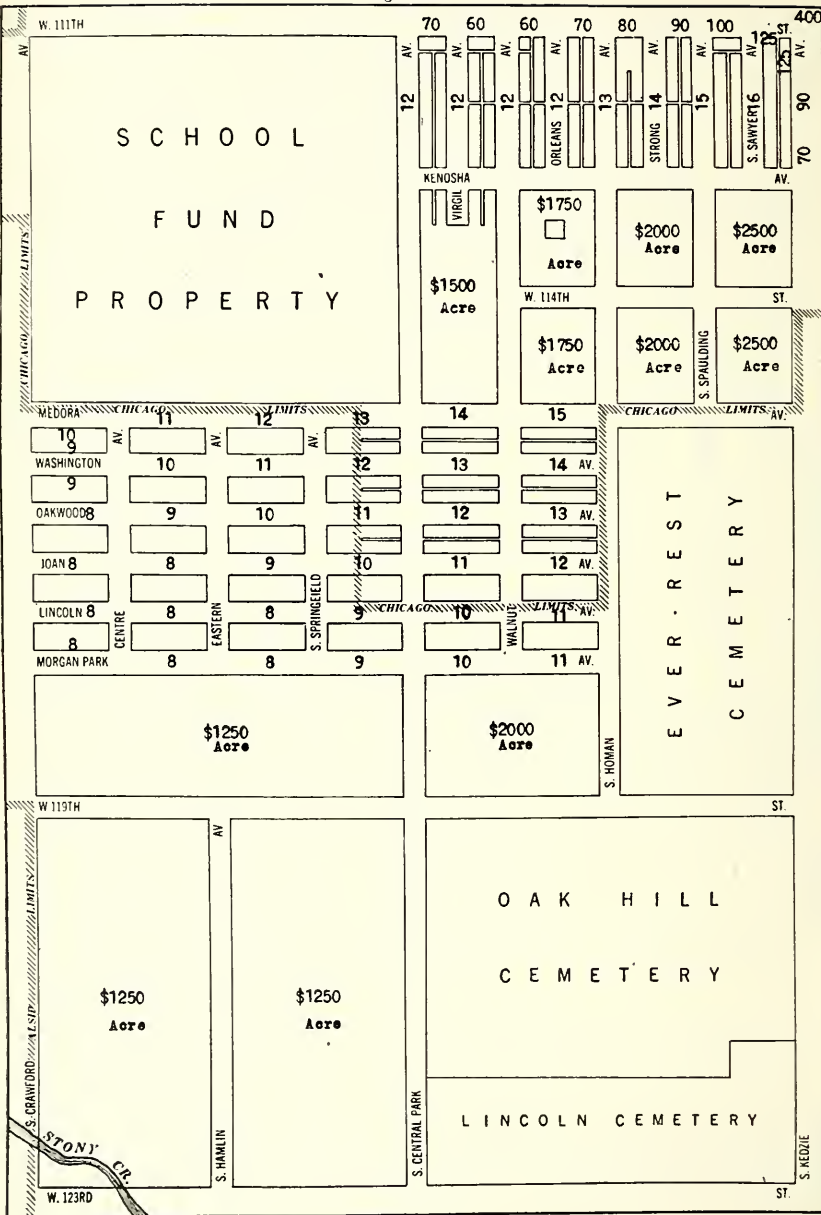
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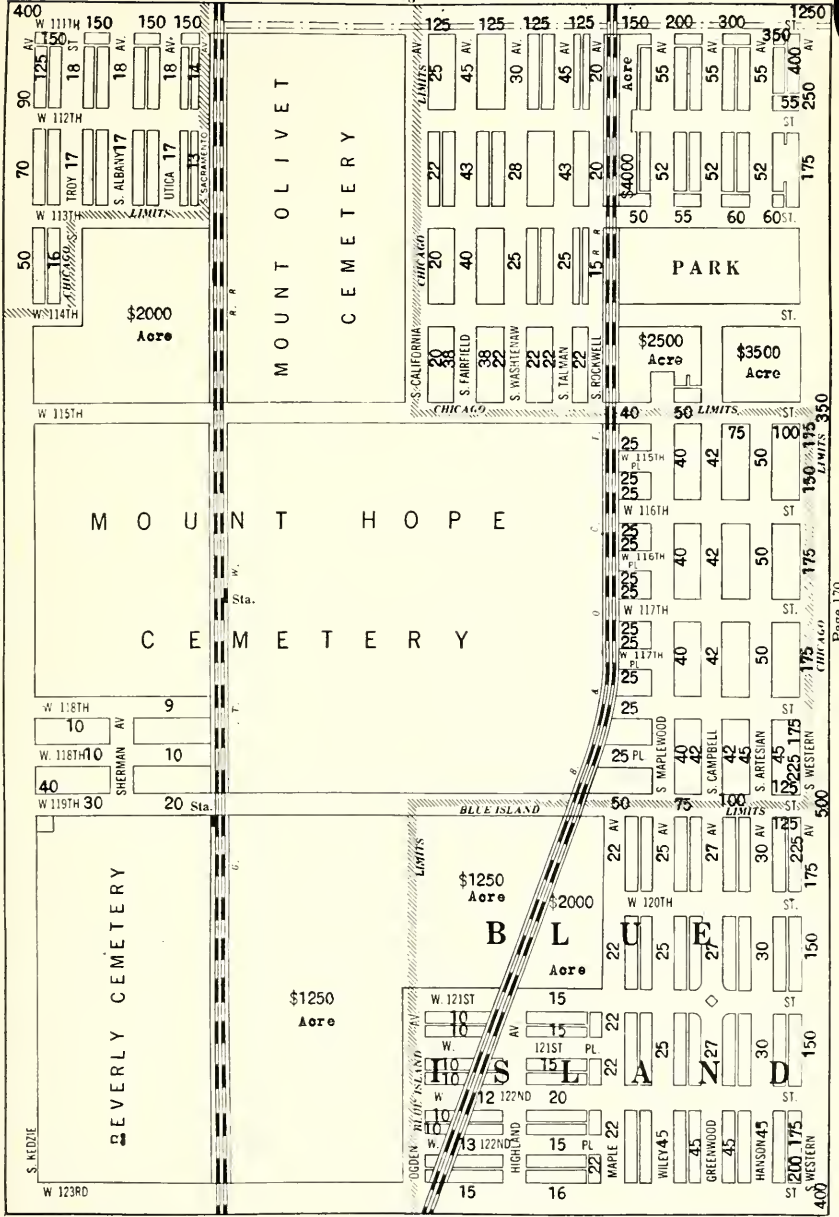
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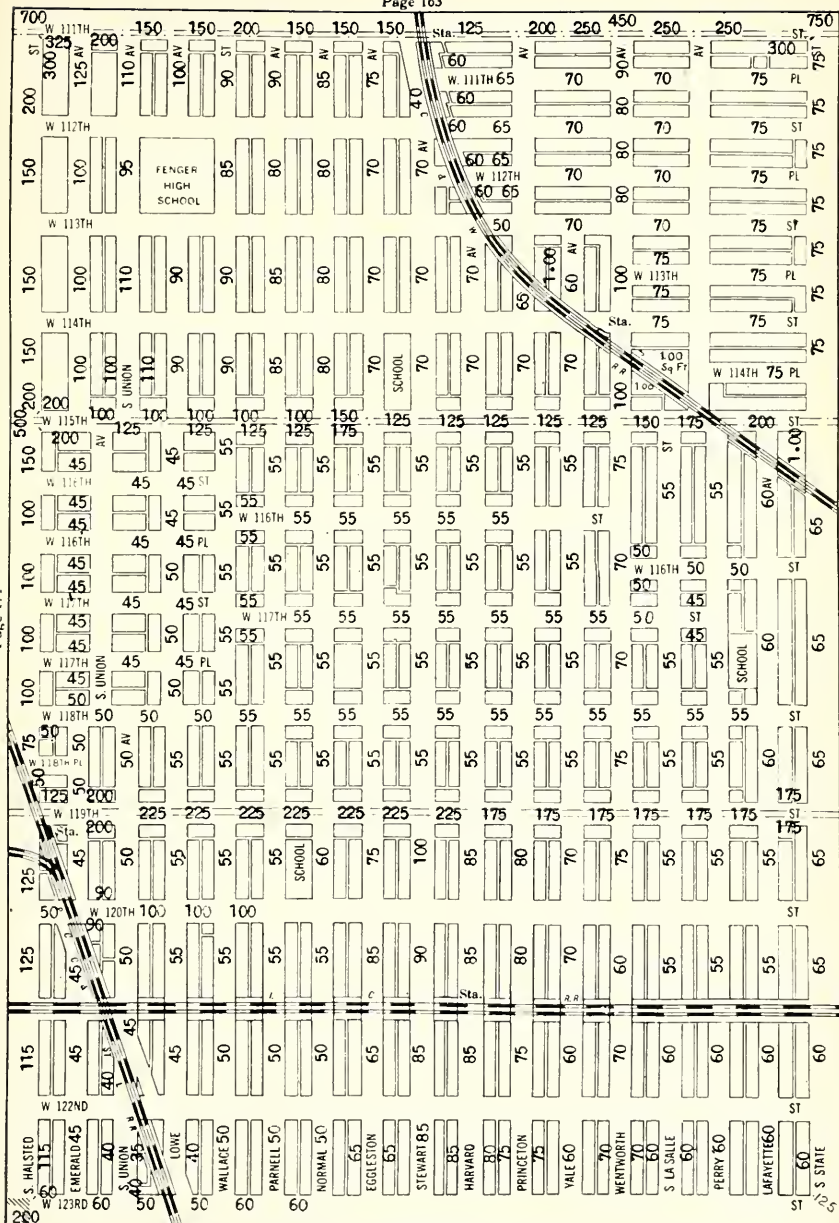
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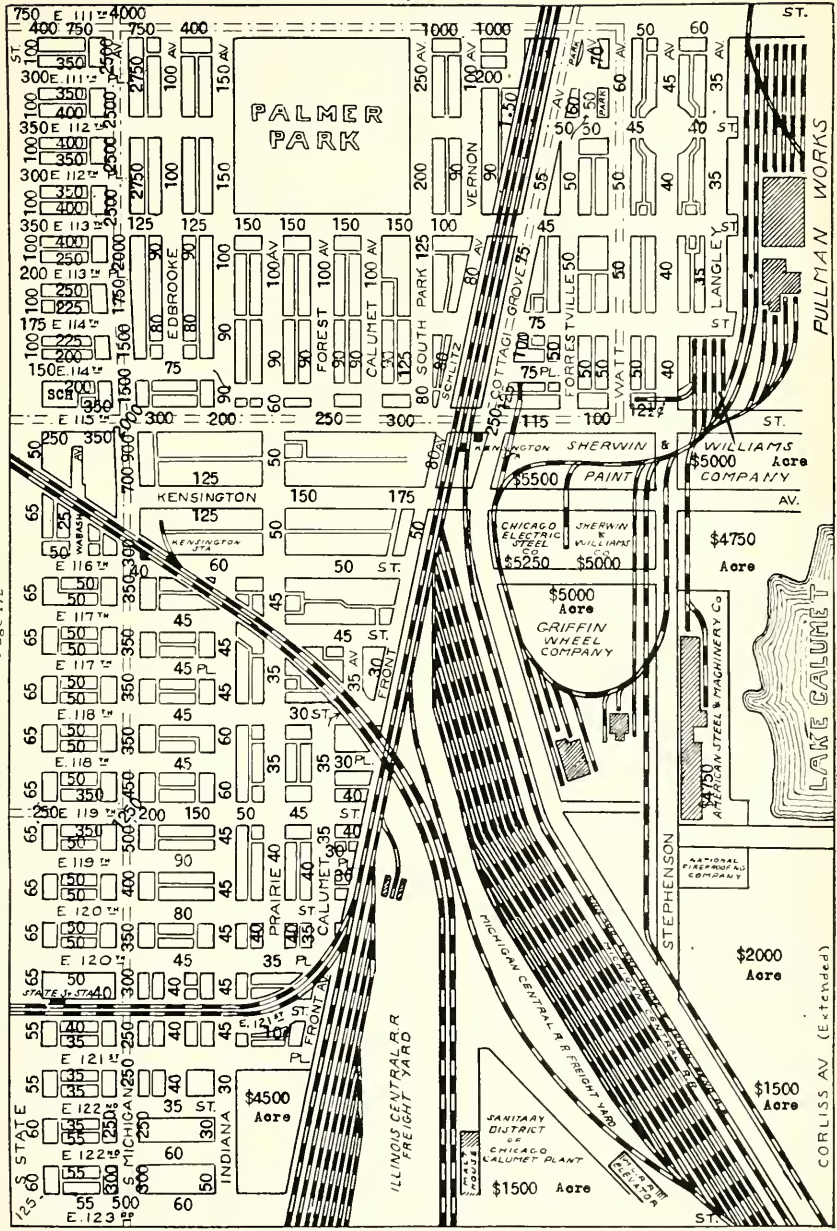
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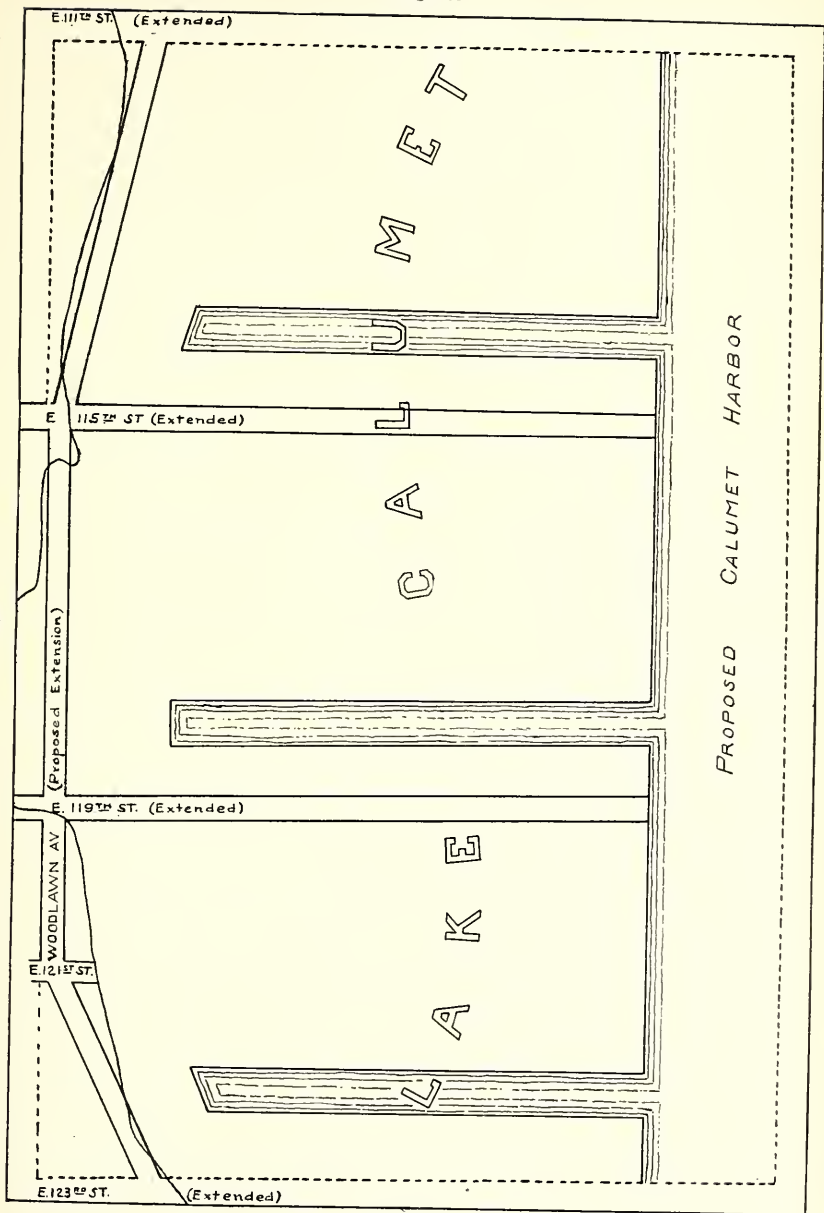


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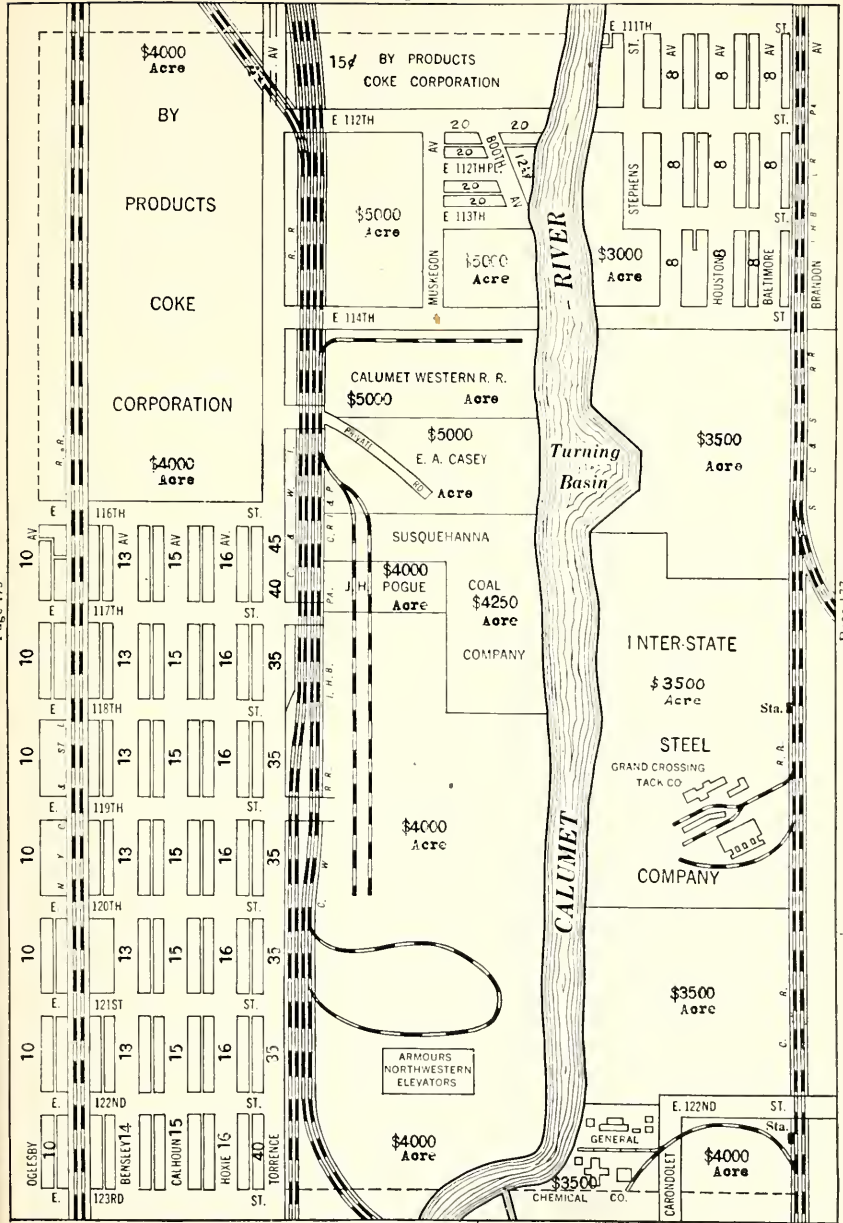
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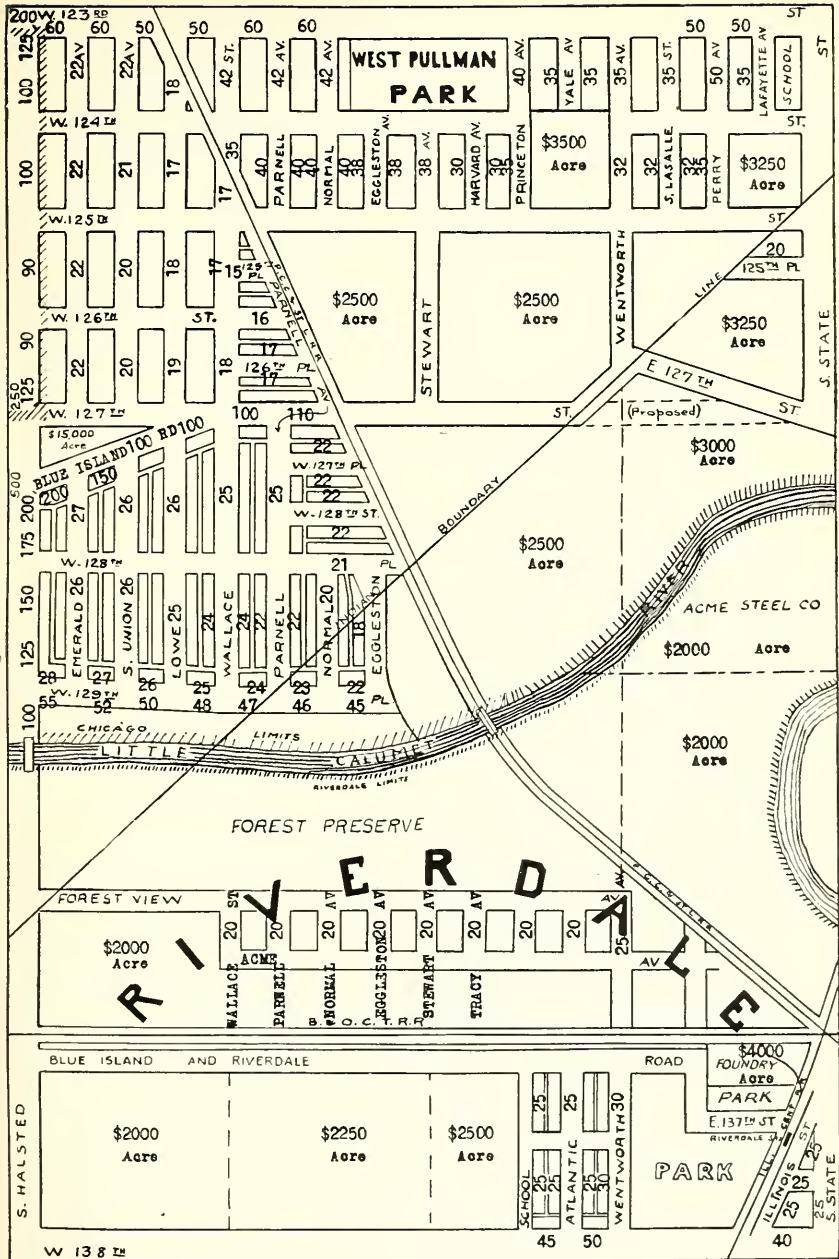
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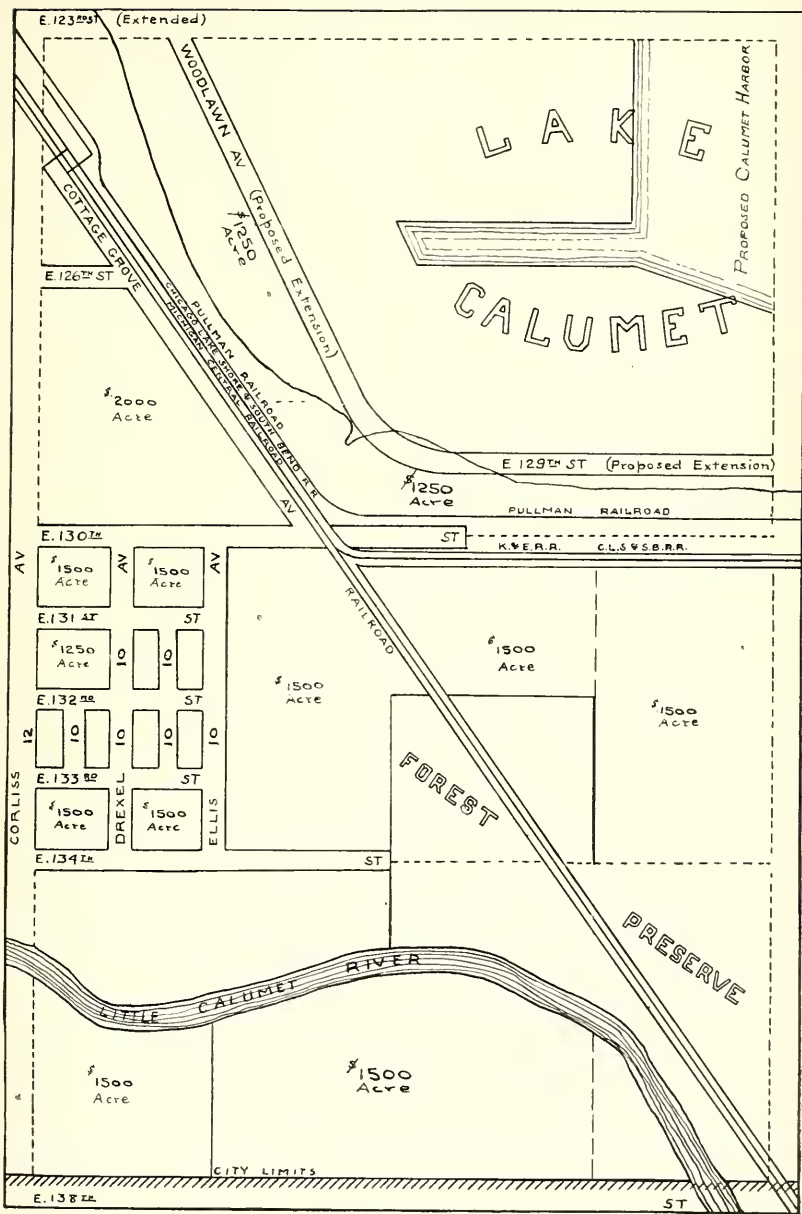


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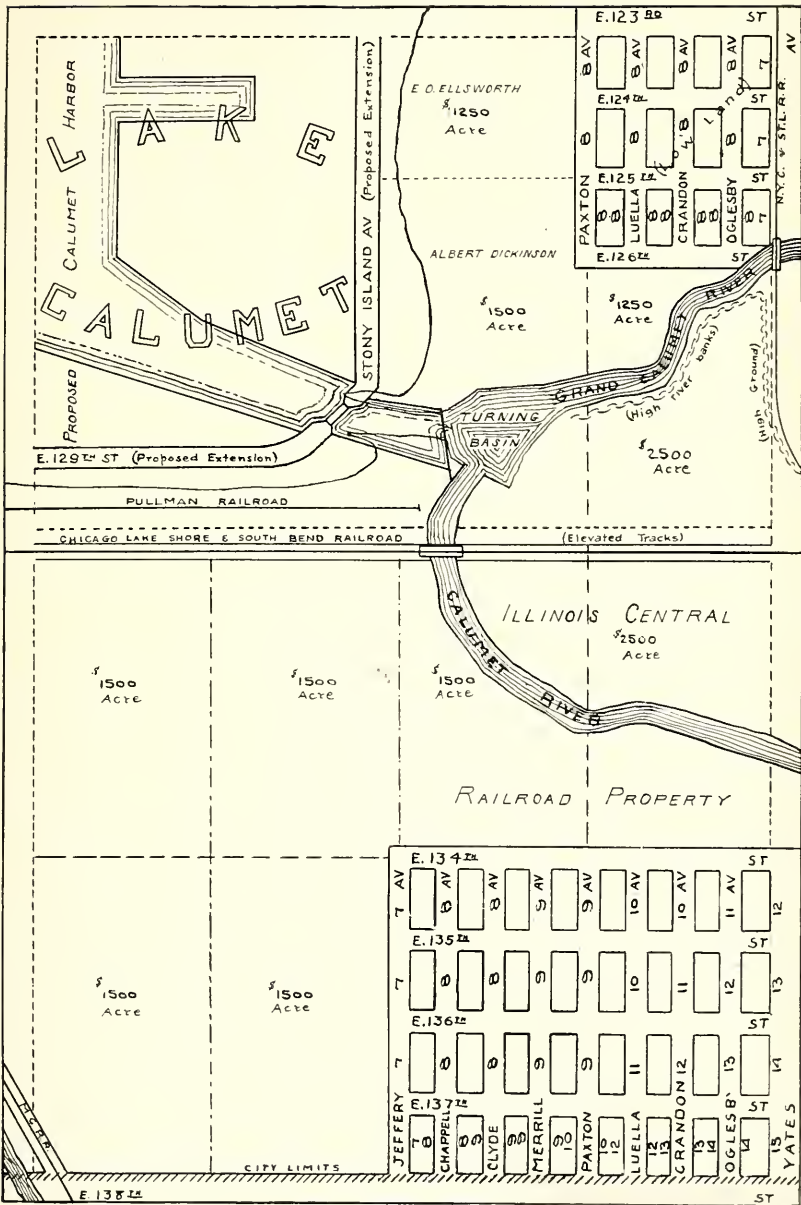


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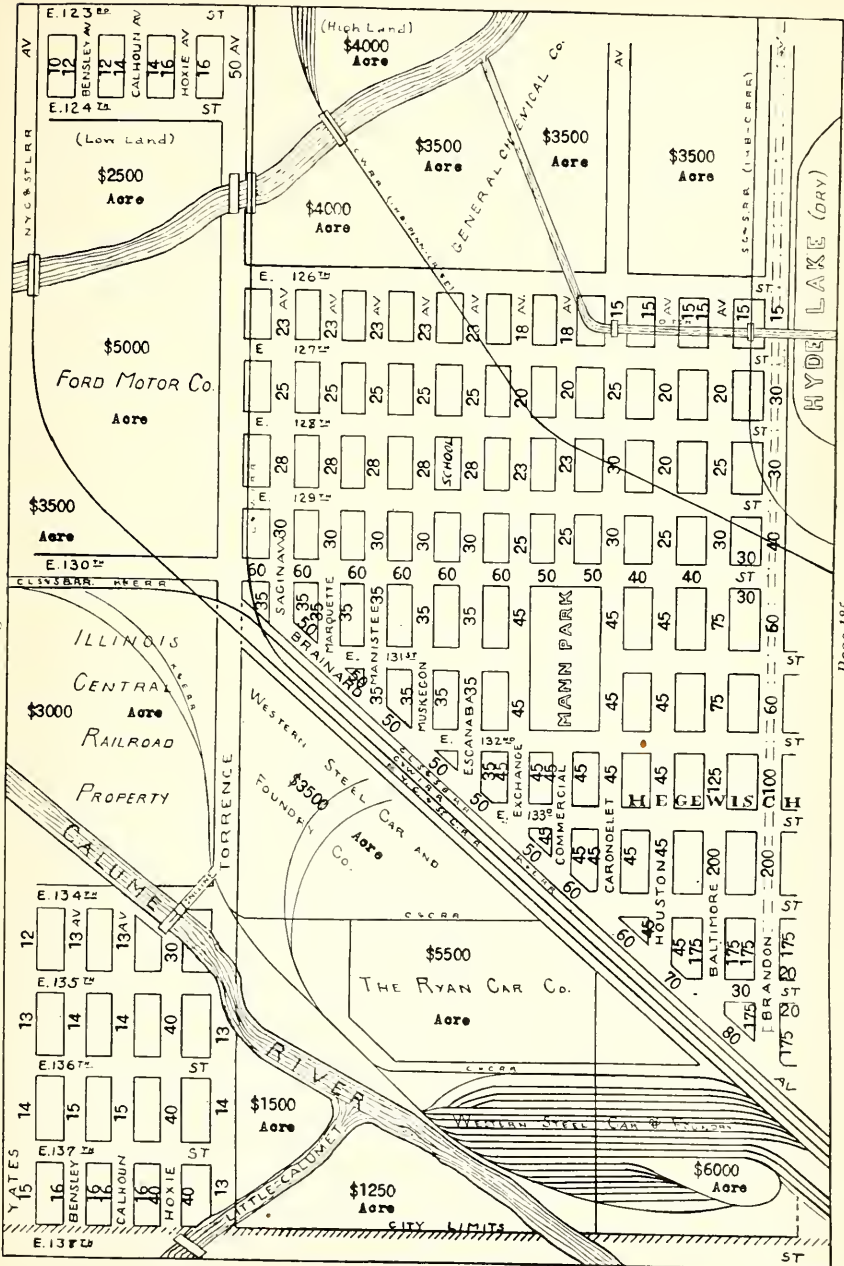


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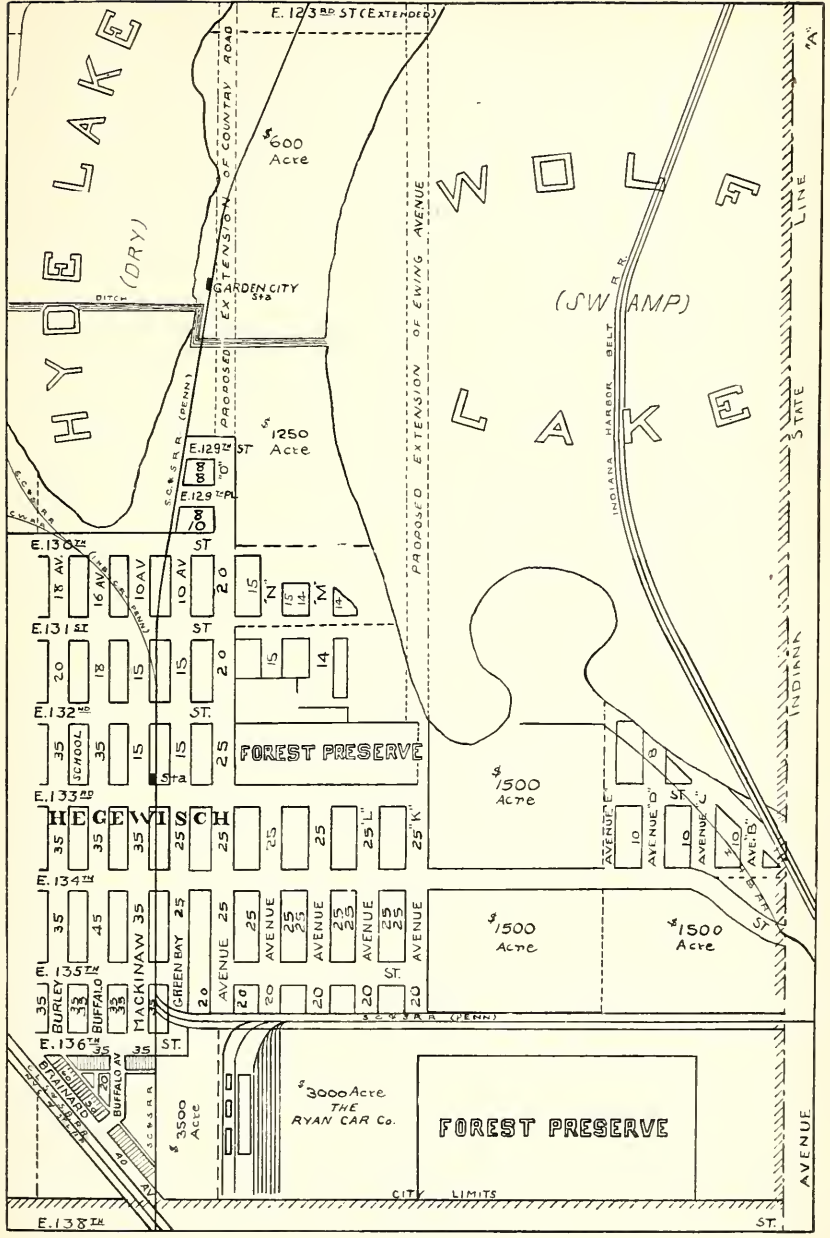
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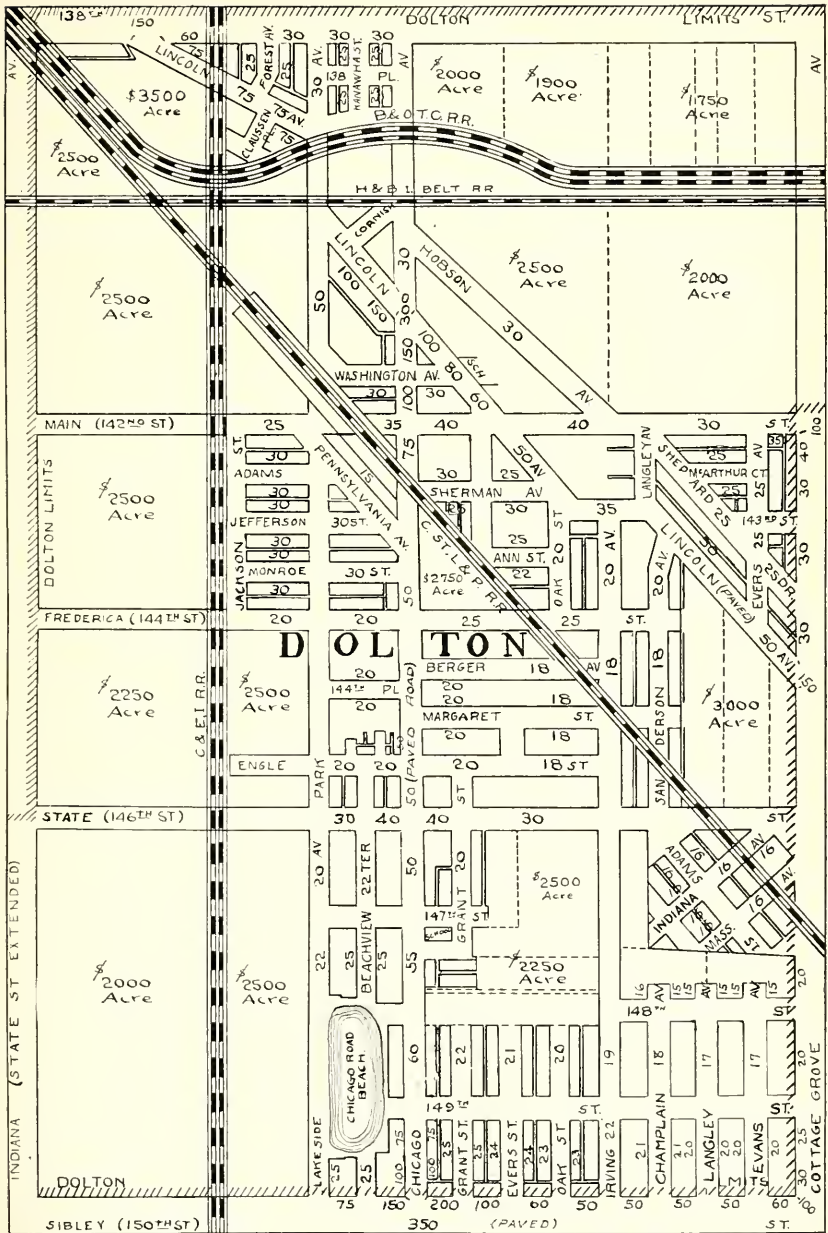
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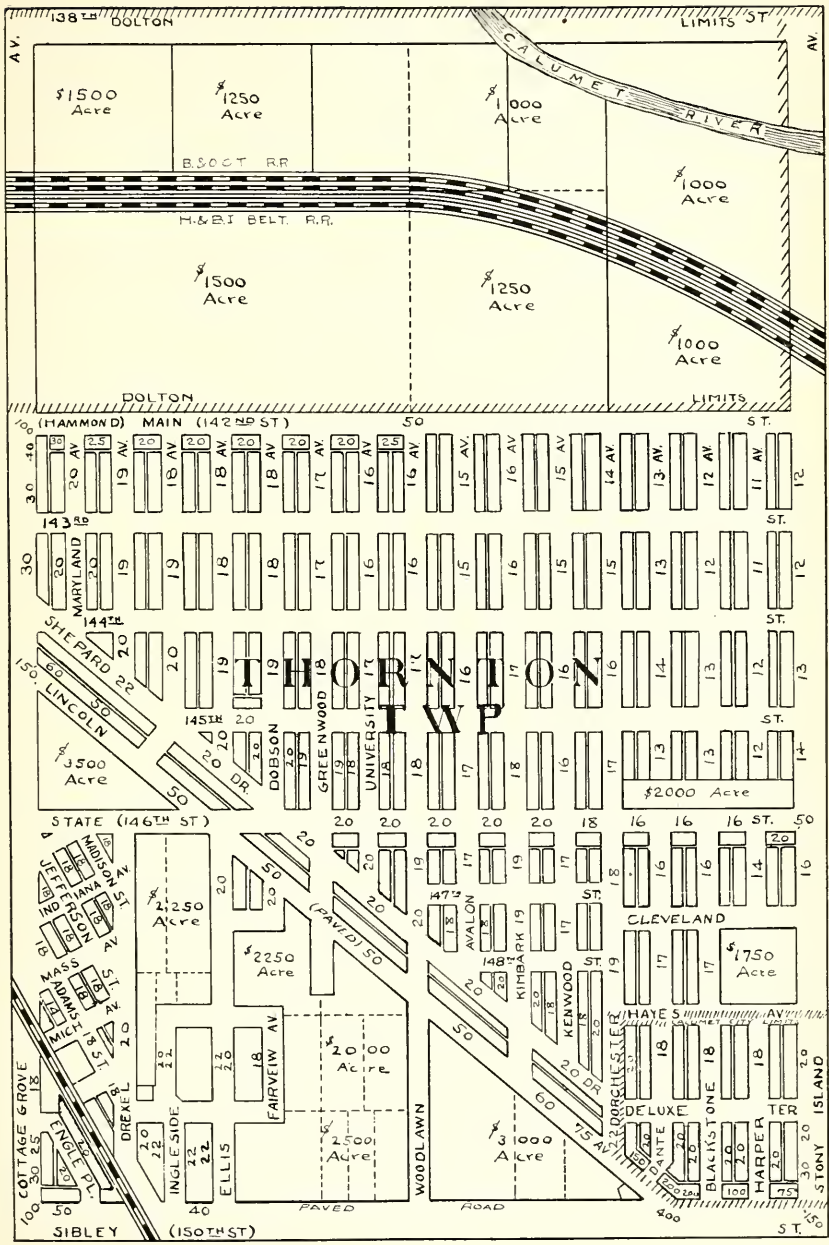
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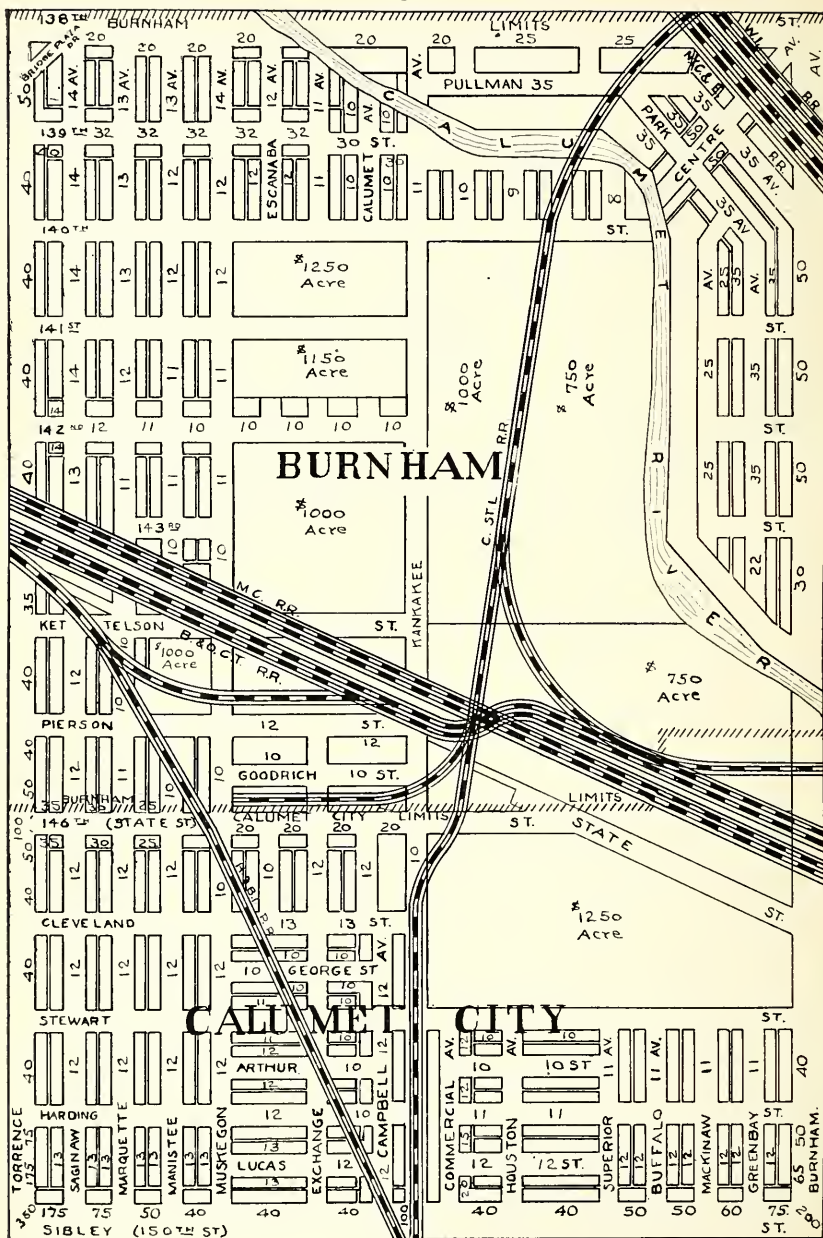
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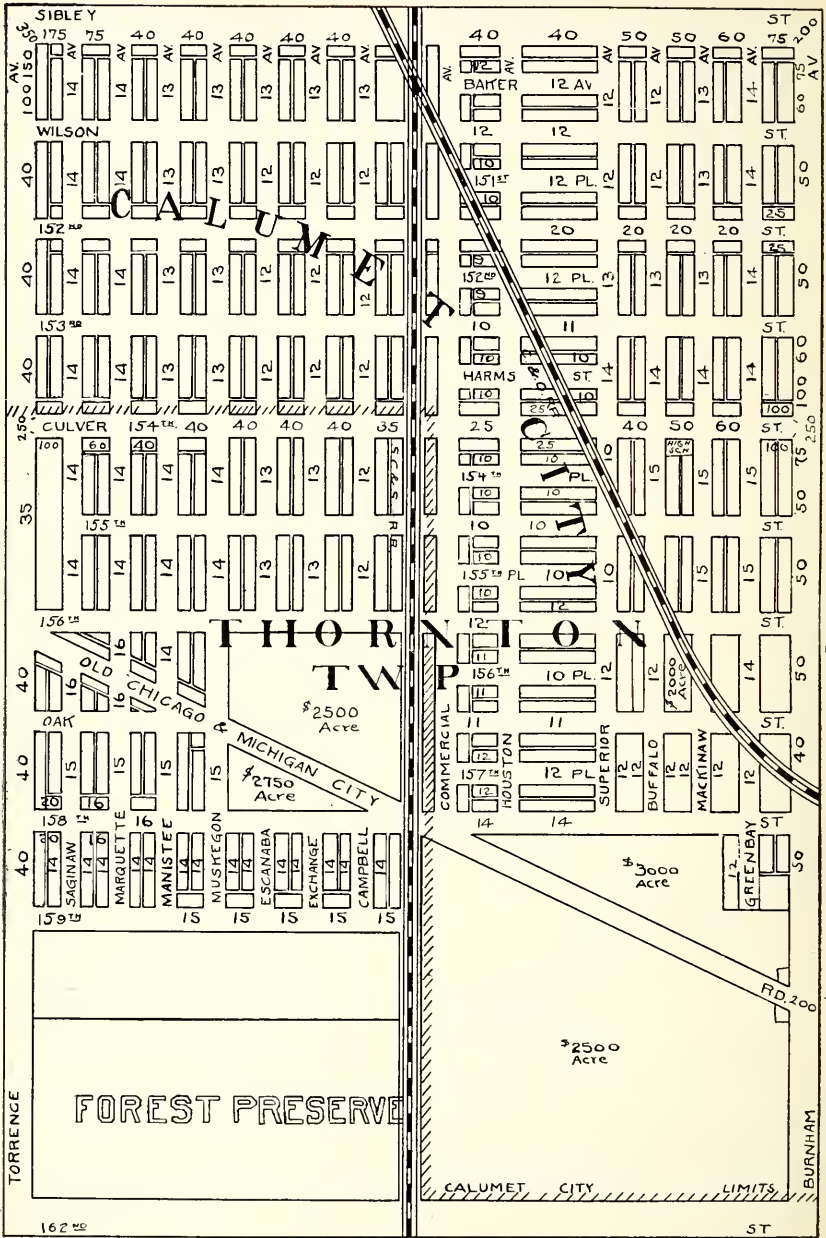
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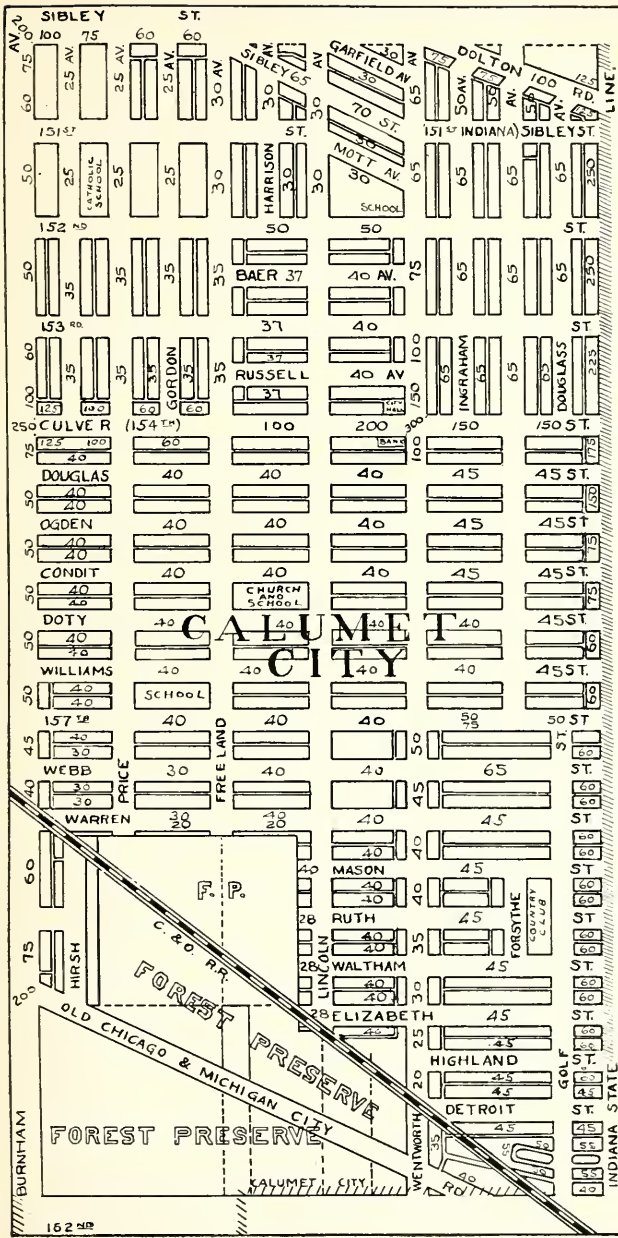


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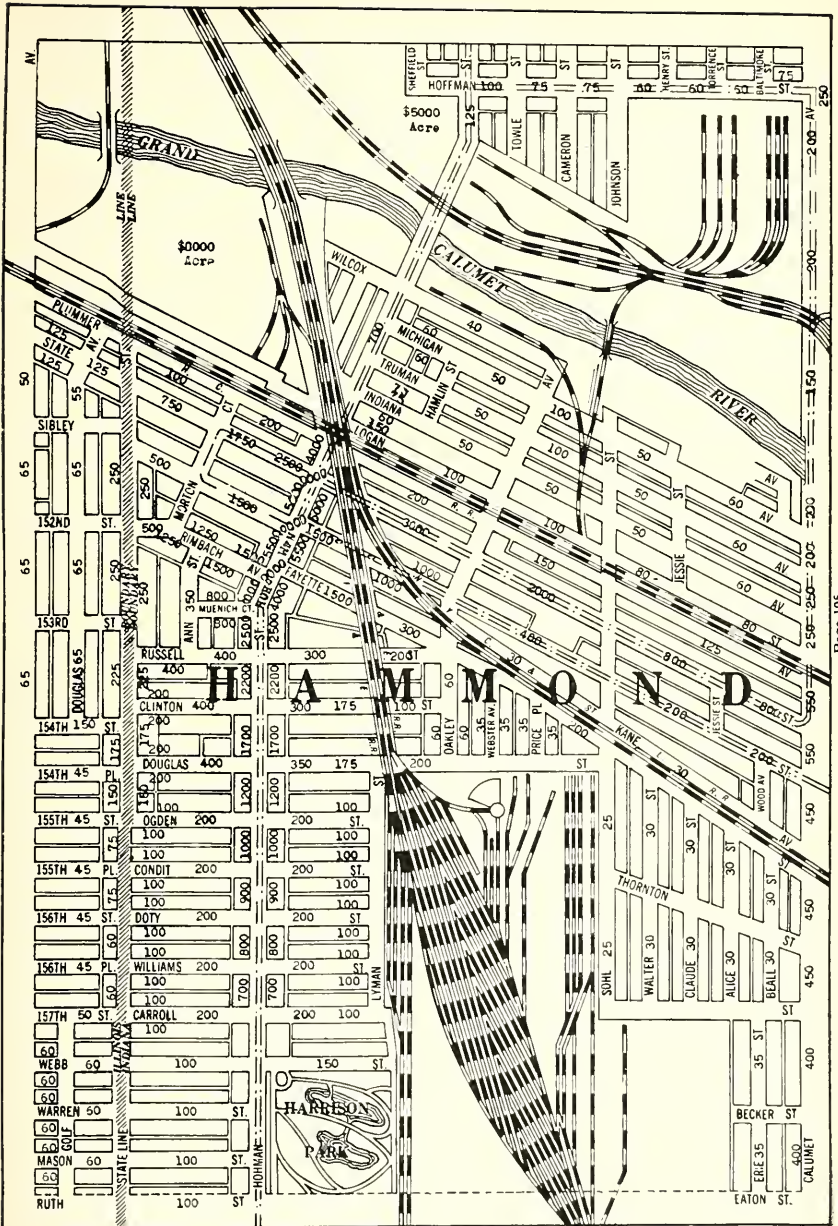
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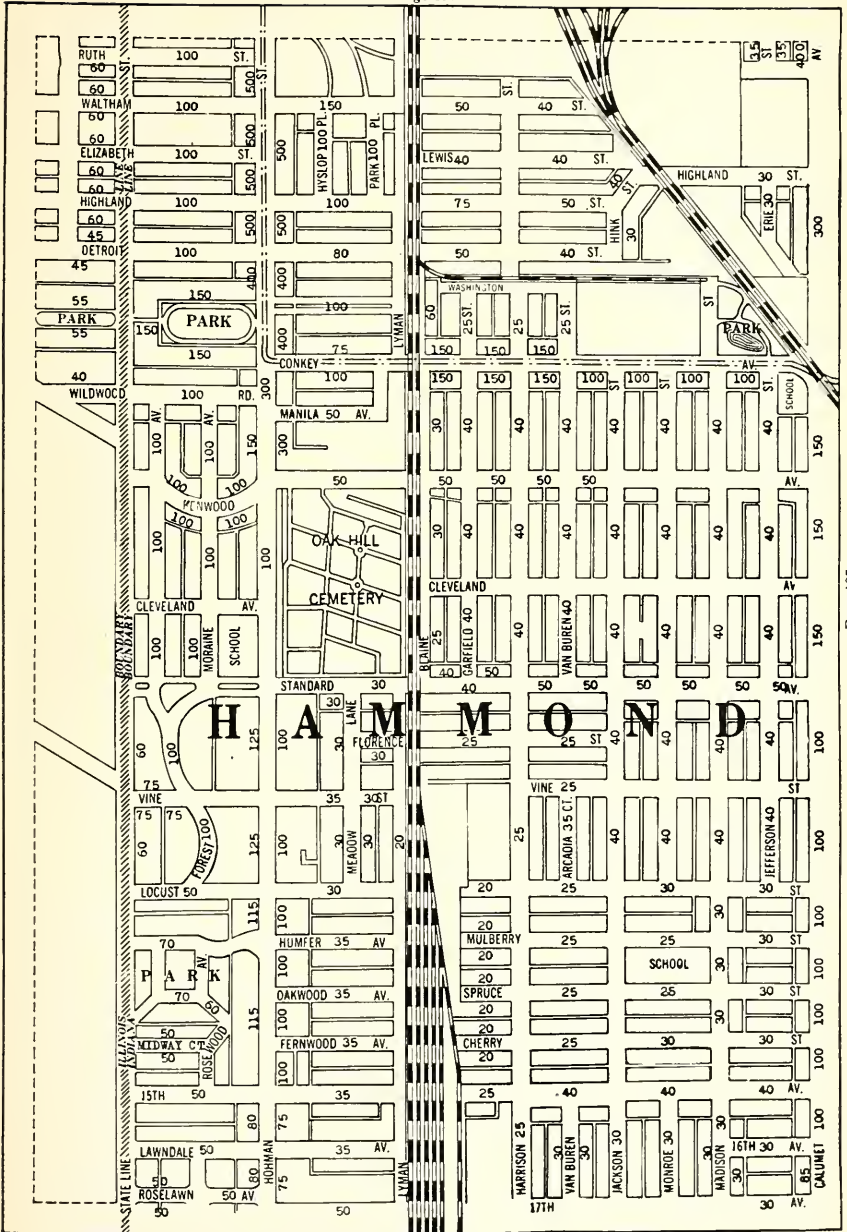
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Frank R. Martin Company
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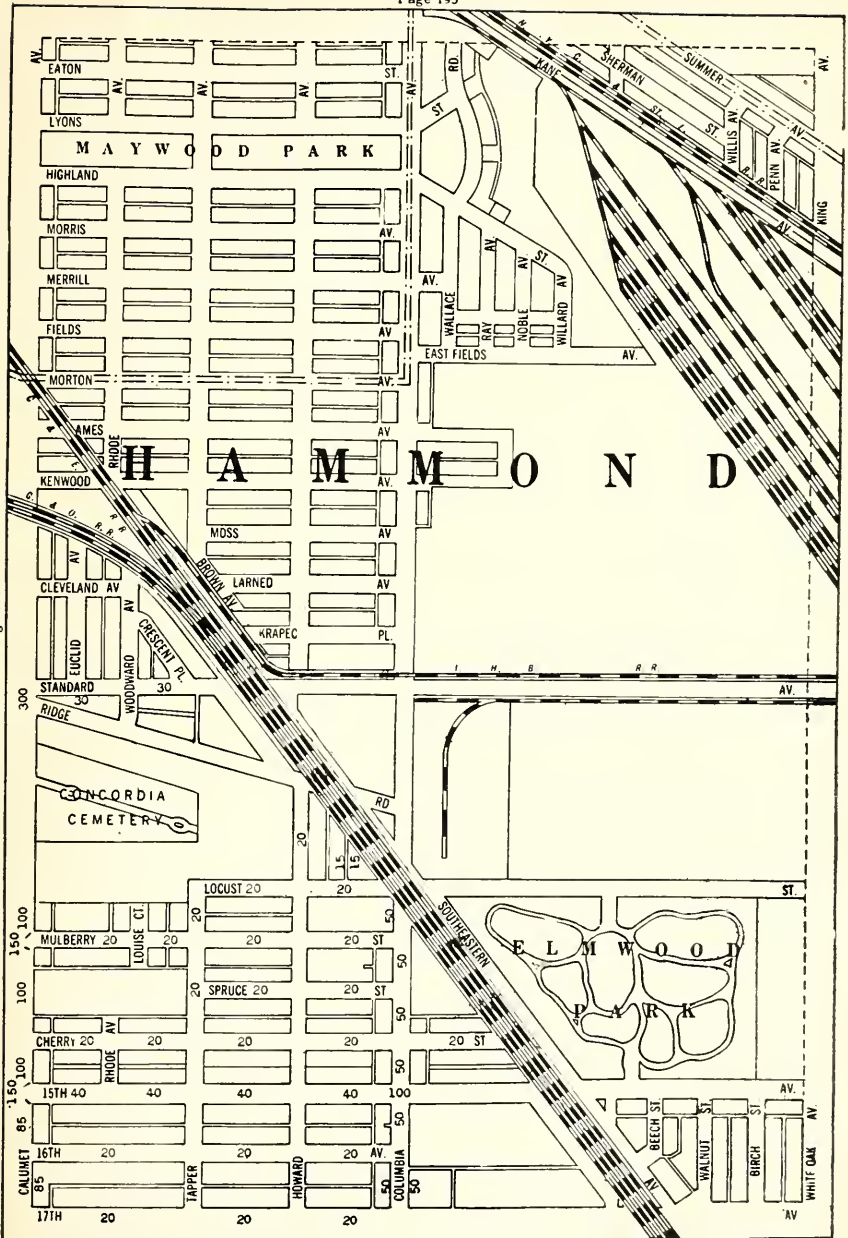
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CENTRAL 2890

RESIDENCE TELEPHONE
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