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DATE

September 13th., '64.

COMP FILE REFERENCES:

64H-290-35.

#64-5-70.

#64-5-8.

RE:

Joseph Y. STEIN; Leonard B. STALLMAN; Felix A. ALDERISIO,
DBA First National Mortgage Company, #1 East Wacker Drive,
Chicago, Illinois.

10 Sept. '64.

1. Reference p.c.r., Mr. Joseph John KHATTAR was interviewed and the following information obtained which pertains to this enquiry.
2. KHATTAR'S REALTIES LTD., 463 Prince St., Sydney, N.S., is a firm composed of three brothers, namely - Joseph J. KHATTAR (President), Simon J. KHATTAR, Q.C., and George KHATTAR. It is mainly involved in the real estate and mortgage brokerage business. The mortgage brokerage end is the sole concern of Joseph J. KHATTAR, who operates on the basis of a "standby fee" plus a percentage (usually 3%) if he locates a favorable mortgage loan for his clients.
3. During the summer of 1963 Khattar's Realities Ltd. learned that the Joyland Shopping Center, Detroit, Michigan, U.S.A., was up for sale and the firm (Khattar's Realities) attempted to purchase same on its own behalf. KHATTAR (referring to Joseph John KHATTAR) was contacted by Roy BROWN and Leo COLE of Roy BROWN and Associates, 20026 Greenfield, Detroit, Michigan, who were handling the sale, and a price of \$1,275,000 was agreed upon. In attempting to raise this amount of money KHATTAR contacted one Gerald R. SITTSER of H.A.S. Corp. (actual name of the firm could not be determined), 100 B. Waters Building, Grand Rapids, Michigan, who in turn advised KHATTAR that he had found the required financing with First National Mortgage Company. (KHATTAR maintained he never personally met SITTSER, being in contact with him only via telephone and mail). At this stage Mr. Joseph Y. STEIN of First National Mortgage Company entered the picture and requested a \$5,000 retainer from KHATTAR on the understanding that his firm would raise the \$1,275,000 in sixty days for the purchase of Joyland Shopping Center. The retainer in form of a cheque was paid in escrow to Roy H. BROWN and G.L. SITTSER rather than First National Mortgage. (This action was taken on the instructions of Simon J. KHATTAR, who acts as the legal adviser for Khattar's Realities). During the course of the sixty days period, STEIN made a trip to Sydney where he met the directors of Superior Concrete Products, Sydney, N.S., (who employ Simon J. KHATTAR as legal counsel), who were interested in locating a loan of \$250,000 for the firm. STEIN told the directors that he probably could locate this amount of money for Superior Concrete but wanted a \$7,500 retainer before any effort was made in this regard. On behalf of Superior Concrete, Simon J. KHATTAR turned down STEIN'S offer unless he (STEIN) could produce a legal registered commitment from a bonafide lender in the U.S.A. that the money was available, only then would Superior Concrete pay the \$7,500 retainer. It should be noted that Simon J. KHATTAR was using the Joyland Shopping Center (CONT'D ON PAGE TWO).

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..... JOYLAND SHOPPING CENTER mortgage as a lever against STEIN and the loan required by Superior Concrete. However, the directors of Superior Concrete were aware of this and agreed to the terms set by their Counsel). It was at this meeting, which was also attended by Joseph J. KHATTAR, that STEIN first mentioned his firm already had a commitment for the Joyland Shopping Center and therefore Superior Concrete should not object to the \$7,500 retainer. Simon J. KHATTAR refused STEIN'S request, advising he wished to see the commitment in writing before he would agree to the Superior Concrete retainer, which incidentally, was never paid because First National could not produce a bonafide lender for the Joyland Shopping Center commitment.

4. In January, 1964, Khattar's Realities engaged one Fred J. POTVIN, Attorney and Counsellor, 418 Buhl Building, Detroit, Michigan, (Telephone No: Woodward 5-0544), to carry out the actual purchase of the Joyland Shopping Center, and this subject is familiar with the contract dealings between Khattar's Realities, First National Mortgage Company, Roy BROWN, Leo T. COLE, and Joseph Y. STEIN. According to KHATTAR it was POTVIN who endorsed the \$5,000 cheque, on behalf of Khattar's Realities, over to STEIN.

5. The F.B.I. correspondence advises that KHATTAR suggested he be paid a commission on the mortgage loan to be made to KHATTAR'S REALITIES by First National. KHATTAR admitted he did make this suggestion and stated he told SITTNER that First National should pay him 50% of the "mortgage interest fee" because of the amount of money involved and the fact that Khattar's Realities was in the same type of business as First National. KHATTAR advised he never expected to have the firm in question agree to such a request. KHATTAR also mentioned that STEIN appeared to be at the head of First National and therefore he attempted to deal directly with this individual rather than dealing with SITTNER who was somewhat reluctant to carry out Khattar's Realities interests at the rate requested of him.

6. In view of the above, KHATTAR advised that when the sale of Joyland Shopping Center was to be finalized, he went to First National to obtain the \$1,275,000 commitment, which was to be repaid in (19) years at 6% interest, and was told by Leonard STALLMAN (also employed by First National) that the firm did not have the commitment in question and therefore could not give KHATTAR the money. This occurred only a short time after STALLMAN had spoken personally to Roy BROWN and KHATTAR in the Chicago office of First National that the firm had the required commitment in writing from a responsible lender but he (STALLMAN) required a few days to formalize the agreement and present it to KHATTAR and BROWN. When these men requested to see the actual commitment, STALLMAN said he couldn't show it for fear of disclosing the source of the money, which appeared to be a logical explanation.

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7. Since the above Khattar's Realities Counsel, Fred J. POTVIN, instituted action to regain the \$5,000 retainer from First National, which was returned to the Khattar firm in June, 1964, and presently another action regarding the payment of legal fees, unnecessary expenses and damages, is in the process of being entered against First National by Khattar's Realities.

8. KHATTAR was questioned regarding Felix ALDERISIO, but maintained he never met or had any dealings with this individual.

9. Attached with this report are photostat copies of correspondence between Khattar's Realities and First National, which maybe of assistance to the F.B.I. in their investigation. Unless instructed to the contrary, file will be considered closed at this point.

10. CONCLUDED HERE:

Cst.
(G. Timko) #18798.
Temp. I/C Sydney G.I. SECTION.

HQ. File No. 64HQ-290-H-8

The Commissioner,
R. C. M. Police,
Ottawa, Ontario.

FORWARDED, with attachments referred to, being further to my A-151-1 dated Aug. 24, 1964.

2. No copies elsewhere.

3. CONCLUDED.

Halifax, N. S.
21-9-64
Encls.

(L.J.C. Watson), Supt.,
In Charge, C.I.B.