LEM Decision No. 18139 BEFORE THE RAILROAD COLLISSION OF THE STATE OF CALIFORNIA In the Matter of the Application of PACIFIC ELECTRIC RAILWAY COLPANY, to sell its Redondo Beach resort property in the City of Redondo Beach, County of Los Angeles, State of Cal-Application No. 13549 ifornia, not necessary or useful in the performance of its duty to the public. Frank Karr, for applicant. BY THE COMMISSION: o a de a ' Pacific Electric Railway Company asks permission to sell, for \$1,800,000.00, certain real property, hereinafter described, which is located in the City of Redondo Beach and which applicant alleges is not used or useful in the performance of its railroad operations or of its duties to the public. The application shows that the company has entered into en agreement, dated September 30, 1926, with T.R. Gardiner to convey the property to a corporation to be organized by him for the aforesaid sum of \$1.800.000.00 with interest on deferred payments at the rate of six percent per annum, payment to be made as follows;-\$100,000. within ninety days after receipt by the new corporation of permit from the Commissioner of Corporations of California to sell its securities. \$100.000. six months after taking possession of the property. \$1,600,000. in equal annual installments thereafter extending over a period of ten years. The agreement provides that when the principal has been reduced to \$1,000,000.00 the railway company will give a deed to the purchaser for the property and will take back a first mortgage to 1-216

run for the belance of the ten year period. It appears that the new corporation referred to has been organized under the name of Redendo Land and Improvement Company and has received a permit from the Commissioner of Corporations to soll ito securities. ipplicant also desires authority to quitclaim a fifteen foot strip of land described in a deed to Southern California Railway Company recorded in Book 1053, page 304 of Deeds, Los Angeles County Re-೦೦೫೭೮-The property which the company asks permission to sell consists of about twenty-one(21) seres of applicant's resert and oceanfront land in the City of Redondo. In the 1920 valuation of the Pacific Electric Railway Company properties by the engineering department some of the properties which applicant asks permission to sell were classified as operative property. At present none of the property is used in the conduct of applicant's transportation business. We are of the opinion that applicant is receiving a reasonable price for the properties, that a public hearing on this matter is not necessary and that the company's requests should be granted as herein provided, therefore, IT IS HEREEY ORDERED that Pacific Electric Railway Company be, and it herein is, authorized to quitclaim a fifteen foot strip of land described in a deed to Southern California Railway Company recorded in Bock 1053, page 304 of Deeds, Los Angeles County Records, and soll to T.R. Gardiner or his assigns for \$1,800,000.00, subject to the terms of the agreement dated September 30, 1926 (Exhibit A) the following described property: - (other than property transferred by cuitclaim deed) Percel 1. That portion of Block 214 and those portions of Lot 1 to 30 inclusive, in Block 213 of the Townsite of Redondo Beach, in the City of Redondo Beach, County of Los Angeles, State of California, as per Map recorded in Book 59, Page 1, et sec. Miscellaneous Records of said County and that portion of the Rancho San Pedro, in said City, County and State, described as a whole as follows: 217 -2Beginning at the Southwesterly corner of Let 1, of the Kneb Hill Fract, as shown on Map recorded in Book 5, Page 73 of Maps, Records of said County; thence Northerly along the Westerly line of said Knob Hill Tract to the Southwesterly corner of Lot 20, said Knob Hill Bract; Thence Westerly along the Westerly prolongation of the Southerly line of said last mentioned Lot 20, 46 feet; southerly line of said last mentioned Lot 20, 46 feet; thence Northerly in a direct line to the Southwesterly corner of Lot 21, in Block 213 of said Townsite of Redondo Beach; thence Northerly along the Westerly line of said Block 213 to the Northwesterly corner of Lot 41, said Block 213; thence Northeasterly in a direct line to the intersection of a straight line drawn from the Northwesterly corner of said lot 41 to the Southwesterly corner of said lot 41 to the Southwesterly corner of Lot 9 in Block 215 of Redondo Beach, as shown on Man recorded in Pook 72 Page 70 Miscelland as shown on Map recorded in Book 72, Page 70 Miscellan-eous Records of said County, with a line which is pareous Records of said County, with a line which is parallel with and 15 feet Westerly, measured at right angles, from the Westerly line and prolongations thereof of Nots 5 to 9 inclusive, said Block 215; thence Northerly along said parallel line to the Westerly line of said Block 215; thence Northerly along said last mentioned Westerly line to the Northwesterly corner of Lot 1, said Block 215; thence North 10 21; East, along the Westerly line of the land conveyed to H.B. Ainsworth by Deed recorded in Book 5026. Page H.B. Ainsworth by Deed recorded in Book 3026, Page 92 of Deeds. Records of said County 10.26 feet to the Northwesterly corner thoreof: thence North 780 24 East, along the Northerly line of the land so conveyed rest, slong the Northerly line of the land so conveyed to H.B.Ainsworth 52.50 feet, to an angle point therein; thouco North 0° 24° West, along the Westerly line of the land described in Deed to the City of Redondo Beach, recorded in Book 3421. Page 65 of Deeds, Records of said County,68.18 feet to the Northwesterly corner thereof; thence Westerly and Northerly along the Southerly and Westerly lines of the Redondo Hotel Tract, as shown on Map recorded in Book 9, Page 38 of Maps, records of said County, to the Easterly prolongation of the Southerly line of the 60 foot right of way conveyed to the Redendo Beach Railway Company, by Deed recorded in Book 511, Page 56 of Deeds, Records of said County; thence Westerly along said Easterly prolongation and Southerly line and the Westerly prolongation of the Southerly line of the land so conveyed to the Redondo Beach Railway Company to the mean high tide line of the Pacific Ocean; thence Southerly along said mean high tide line to the Southerly line of said Rancho San Pedro; thence Eastorly along said last mentioned Southerly line to the point of beginning.

Except therefrom that portion thereof included within the 15 foot right of way to Wharf No. 2 as described in Deed to the Exedendo Reilway Company recorded in Book 1822, Page 12 of Deeds, Records of said County.

Parcel 2. That portion of the Rancho San Pedro in the City of Redondo Beach, County of Los Angeles, State of California, described as follows:-

Beginning at the Southwesterly corner of the 60 foot right ofway conveyed to the Redondo Beach Railway Company by Deed recorded in Book 511, Page 56 of Deeds, Records of said County: thence Northerly along the Wasterly line thereof 4 feet; thence Northerly along 5-

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the Easterly line of the land conveyed to the Redondo Hotel Company by Deed recorded in Book 1064, Page 140 of Deeds, Records of said County to an angle point therein; thence Northerly along the Easterly line of the land so conveyed to the Redondo Hotel Company 143.3 feet to the Northeasterly corner thereof; thence Northerly along the Easterly line of the land conveyed to the Redondo Railway Company by Deed recorded in Book 1070, Page 75 of Deeds, Records of said County, 88 feet to an angle point therein, thence Northerly along said last montioned Easterly line 100 feet towar angle point therein; thence Northerly along the Easterly line of the land so conveyed to the Redondo Railway Company 908 feet, more or less, to the Northeasterly corner thereof; thence Nesterly at right angles 17 feet to the intersection of the Westerly line of the aftresaid 60 foot right of way with the Southeasterly line of the 50 foot right of way for spur track to the wharf as described in said Deed recorded in Book 511, Page 56 of Deeds; thence Southwesterly along the Southeasterly line of said spur track right of way to the mean high tide line of the Pacific Ocean; thence Southerly along said mean high tide line to the Westerly prolongation of the Southerly line of the aforesaid 60 foot right of way; thence Easterly along said Westerly prolongation to the point of beginning.

Parcel 3. That portion of the Rancho San Pedro, in the City of Redondo Beach, County of Los Angeles, State of California, described as follows:

Beginning at the Southeasterly corner of Lot 136 of the Coom Beach Subdivision as shown on Map recorded in Book 2, page 35 of Maps, Records of said County; thence Southerly along the Westerly line of the 60 foot right of way conveyed to the Redende Beach Railway Company by Deed recorded in Book 511, Page 56 of Deeds, Records of said County to the intersection thereof with the Northwesterly line of the right of way for spur track to the wharf as described in said Deed; thence Southwesterly along the Northwesterly line of said spur track right of way to the mean high tide line of the Pacific Ocean; thence Northerly along said mean high tide line to the Northerly line of the 49 feet strip of land described in Deed to the City of Redende Beach recorded in Book 5639, Page 102 of Deeds, Records of said County; thence Easterly along said Northerly line to an angle point therein; thence continuing Easterly along said Northerly line 182.50 feet to the point of beginning."

IT IS HEREBY FURTHER ORDERED that the authority herein granted shall become effective upon the date hereof.

DATED at San Francisco, California, this 30 Zday of March, 1927.

Thor & Louris

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