LEM

Decision NO. $\qquad$ 18\%ng


In the Natter of the appifcation of PARR TERMINAL COMPANY and
PARR TERIUTNAL CORPORATION Io r an order authorizing the transfer of certain property from parr terminal Company to Parr Terminal Corporation, the 1 ssuance by Parr forminoi corporatron of certain shares of its capital stock to Pare Terminal Company and the assumption by Parr Terminal Corporation of certes n liabilities of Par Terminal company.


> Worrism, Hohreld, Foemster, Shaman and Clark, by Roland Foorster and w. I. Holloway, for applicants.

BY TE COMpASSION:

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In this proceeding the Railroad Commission is asked to authorize the Parr Temmain Company to sell its properties 20 Richmond, including a lease between it and the City of Richmond to Parr Terminal Corporation, and to acquire and hold 2489 shares ( $3248,900.00$ par value) of com on stock of parr nominal corporatin.

The parr Terminal corporation asks permission to acquire part the aforesela properties, issue 1 ti payment therefor 2489 shares of its com on stock; issue et par for cash eleven shares of stock to its directors; to assume ant agree to pay tho indebtedness of Parr Terminal Company on February zs, 2828 to Rozelle R. E. Gilmore
 amount of. $\$ 41,000.00$; to execute to RozeIIa R. B. Gilmore a mortsage or deed of trust (Brinibit II) to secure the payment of the §23,241.00 which is payable in annal installments of $45,000.00$;
and to transfer and convery to the City of Richmond the roel property Cescribed th sub-paragraph (a) of paragraph $x$ of the petition, in exchange for the reai proporty to be conveyed the city of richmond to Zarr Termini Corporation described in sub-parasrapk (b) of paraseaph II above.

In appears that the Parr Terminal company is exgaed in the business of a warehousemon and wheringer, and of buyine, selifug and leasing industrial innds in and about the water front of the City of Oakiand, and that the Parr TerminaI Corporation is engaced in the business of e warehouseman and wharfinger and of buyine, solifne and leasing industriai lamds in and about the water tront of the City of Richmond. It is of record that durine 1925 and 2926 the Darr Terminal company negoticted with the City of Richmond for the purpose of securine a lease of certain lands owned by the city and knoma as the orter and inger harbor of the city of pichmond, togother with thet certain whert and werohouse kown as the manicipai Wharf No. I." These necotiations culmineted in the execution of a lease between the City of zichmond and Panr Terminai Comany, dated October IB, 1926, a copy of which loase is filed in this procedinz as "Broibit C". Thereatior tine lease was ratified, approved and confirmed by the State of Celiforina (1927 statutes and amendmants, chapter 97, pace 183). Subsequent to the onactment of the 2927 Bmondment to Section 718 of the Citil Code of the Stete of Californis, the City of primond and tho Parr Teminni Company made and entered into an extension of the Lease dated sugust 15, 1927, by virtue of the terms of which an aggregate leasehold term of inity years was provided for, and all of the terms and conditions of the original lease above reforred to were zatifiec, approved and confirmed by the parties therevo. a copy or the extensior of the lease is iflea as maniott D". There are aiso Ifled as rexhibits E and Fr copies of Ordinances No. 591 and 603 of The oity of Richmond authorizing the execution of the lease and the
extension of the iease.
For the purpose of ieciIftating the managemont and controi of the business of said company in the city of pichmond, the Parr Terminal Compant has causod to bo incorporatea uncer the ans of the stete of Califorman parr Terminal corporation, havine an authorized capital stock of $\$ 500,000.00$ Giviced into 5,000 shares of the par veIte of 3100.00 each.

AppIfcant"s potition contafns detailad descriptioms 05. The propertios phich Pars rerminal company asks permiseion To trancier to Parr Termfnaz corporation and also indicates which properties have been necessary and tsetuI and wil comtinue to be nocessary and useful in the portormance of the dutiec: of a warehoasoman and warfingor. A description of the properties is attached horoto as "Exhiolt A."

It is of recoria that on April 23rd bids vore opened For the constraction of torminal faciqutios on the above described proporty. The terminal wiII be buiIt by the city of Richmond and Parr Terminai corporation, each paying ifity percent of the cost. The whart will be aboat 900 teet in leneth, whic the Terehorse wiI be oi concrete construction, 800 toot in Iongth and $工 50$ foet wide, served by couble tracks alons the materts edge, ama a deprossed track on the land stie.

To innance the construction of such terminal, pay indebtedness and tor other purposes, the Parr mermineI corporation Will ixIe am appIfcation for pernism on to 1ssue $\$ 400,000.00$ of bomds.

It occurs to as that the issue: of the $\$ 248,900.00$ of stock by Parr Terminal corporation should in the metr be considezed in compoction rith this Application for perns ssion to 1sme the $\$ 400,000.00$ of bonds. The real estate apprassal submitted in this proceeding reflects in part at least an incroment in value due to the construction of the tomimel facin-

1ties through the 1ssue of bozds.
The orcer herein wiII athorize the Parr Termfnal Corporation to transior tho properties doscribod in Exhibit "A" attached bereto and wiI aithorize the latter compeny to issue oleven shores of its capftal stock to quaify its airoctors; and, further, to issue $\{25,000.00$ of stock as part payment for the properties mhich it is herein anthorized to accuire, and assume cortain indebtectess and execute a moxtgage or deod of trust. It vill also authorize Parr Teminal Corporation to transfer to the City of R1chmond the foliowing described property;-

Befinnine at tice intersection on the southeriv inmo Of Lot 20, Section 24, Township I North, Dange 5 West, N. D. B. \& Ni, With the easterIV U. S. Government Pierhoed and Euzkead Iine, and munine thence in
 the aroresaid southerly ifne oi Jot 20, a distanco of 235.514 feet; thence South $84^{\circ}$ 32" $26^{\circ}$ Mest, a Gistance of 23x.4.73 feet to a point on aroresaid U. S. Government Piembead and Burkhead Ifne; thence North $5^{\circ} 27^{\circ}$ 34" Test alone the soic J.S. Goverment PLerkead and Znikhead IIne, a distance of 22.077 teet to the point of beginilas.

Beins a portion of Lot 29, Soction 24, Tomenip 1 Nomth, Renge 5 ifes, in. D. E. \& Xe, ane containing . 055 acze.
in exchange for the toliowng properties:-

Beginning at the intersection of the southeriy 11ne of Lot 29, Section 24, Townshis I Nowth, Range 5 Kust, M. D. 3. \& Me, Witin the westeriy iine of IOth Street and minning thence in direct ifnos as follows: South $89^{\circ} 55^{\circ} 10^{\circ}$ rest along tho sorthoriy ifne of LOJs 19 and 20 atoresaic, Section 24, a distance of 235.514 Neet and thence North $84^{\circ} 322^{\circ} 26^{m}$ cast a distance of 334.478 fect to a point on the aromesaid westeriy Ifne of 20th, thence south $5^{\circ}$ 27. 34t east along the suid westerif inno of loth street a distance of 22.077 leet to the point of beginnins.

Boine a portion of Lots ig and 20, Section 24, Township 1 Niorth, Range 5 Fost, Niount Diablo Easo and Leridiar, containine -059 acres.

The reason for the desired exchange of proporty between parr Teminel Corporation and the City of Richmomd is in order to cause the bounciary 1 tne between said properties to be perpemajcuiar to tho Üntoci States buikhoad anc pierbeai ifne.

It appesps that there is now due on the property, which the Parr Terminal Compony asks permission to transfer to the Pary Terminal Corporation, the sum of $\$ 64,241.00$, of vinick sum $\ddagger 23,241.00$ 1二 payabie to RozeiIa R. B. Gilmore, in instainmente of $\$ 5,000.00$ por anmorn, and $\hat{\beta} 41,000.00$ is payabie to the americen 2rust company. The Parr Terminal corporatian asis permissfon to erecute a mortgege or deed of trust to secure the paymont of the \$23,241.00. a copy of fis proposed mortgage or deed or turst is filed fir this prom reeding as Erbibit "E". We bave exemined the same anc ixne it to be in satisiactory form.

The anthority herain granted to issue stock, as stated, is not a final determination of the emount of stock which the Parr Torninai comporation may issue/in part for the properties which It wiIf acquire from the Pars Perminal Company. Further consideration will be givery to the issue of adaitional stock atter a hearifes has decr bad on the compary $s$ appifcatiot to issue bonds.

## ORDER

Parr Terminei Company and Parz N'emminai Corporation, having asked permission to transfor and acquire propertios, issue stock, assumo indebtedness and executo a mortgace, a pubilc hoorine baving beon held before Examiner Faniciauser and the Cominssion belne of the opinion that the money, property or labor to oo procured or paid for by the issue of $\hat{2} 26,100.00$ of stock of pars Tominai corporation, anc the assumption of indebtodness by that corporation in the sum of $\$ 64,24 i .00$, is reasonabiy requirot, and that the oppendurures nerein authonizea are not in whoie or in part reasonably chargeable to operating expenses of to income, and that this appicetion should at this time be granted to the extent inoicated in this order, therefore,

## IT IS EEREBY OROERED as foiloms;-

2. Par Parminal Company may trancier to the Parr Nerminal Corpozation the properties described in Exhioft ra" attached hereto.
3. Perr Terminal Comporation may 13sue to Lts directors olever shares of its capital stock at par for cash, and shoil tue tho procoeds obtained from the saie of the stocir to pay organization expenses.
4. Zaxr Termfral Corporation mat issue at not jess than par, or of before Septomber 1, 1928, $\{25,0$, 20 yer vaitue of its commom capital stock in part payment for the propertios doscribed in Exbibit "A" attachea horeto.
5. Parr Terminel Corporation may assum indebtebness in the sum of $\widehat{\hat{\beta}} 64,241.00$ as part payment for the propertios described in Exaioit rat attached heroto.
6. Parr Temminai corporation may erecute a mortgege or deod of trust substantially in the samo form as the mortgage or ceed of trust ified in this proceeding as "Exhibit Ew, provided thet the authomity beroin granted to execute said mortgage or doed of trust is for the purpose of this proceeding omiy, and is grantod insofar as this comossion has jurisdiction under the terms of the Pailic Utilities det, and. is not intended as an approvai of said mortgage or deed of trust as to such other legal requirements to which saic mortegeg or deed of trust may bo subject.
7. Parr Terminal comporation may transter to the city of Pichmond the properties described in the forecoing opinion on condition that the City of Richmond traneter to the Parr Temmini Comporation the properties described in said opinion.
8. The authority hereln grantec wil became effective when the Parir Terminal Corporation has paid the feo prescribed by Section 57 of the Frblic Jtizities Lct.
9. Pars Terminal company may acquire and hold tho stock ot Parr seminal corporation, the issue of which is heroin authorizod.
10. Parr Terminal Corporation shall rile with the Commission a report or reports, as required by the commission's general order No. 24, which order insofar as appifcabie, is made a part of this order.
11. Parr Terminal Corporation shell ilia within thirty days after it acquires the properties herein described, a certified oops: : of: the deer and of any and ovary other instrument under which It acquires and holdstitie to said properties.

DATM at San Francisco, California, this Ord day of Shay, 2928.


## SKHIRITA

> Properties Which Parr Terminal company wiII tranater to Parr merminel Corporation.

That centain lease by and betwoen the City of Ricimond and Parr Torminal company, dated October 1eth, 1326, above retomed to, which lease was recorded in the office of the County Recorder of Contra Costa County on the 26th day of Joiy, 1927, in Inber 14 ot Ieases, Dage 45I; and that cortein extemsion of loase by and between the City of Richmond and Pam Tommal Company, dated Augist 15ih, 1927, which extension of Iease was recorded in the ofince of the county Recorder or Contra Costa Comnty, Stato of Califormia, on the 17th day of August, 1927, in Itber 14 of Leases, paso 598.
2. 8 II of those certain lots, pieces and parcelt of land situated in County of Contra costa, State of Califomia, anc bounded and described as follows, tomit:

BAPCEL I:
COMunYCING at a point on the Nomthorn botmary Iine Ot Stete IIde Ienc Iot 30 in Section 24, Tomnship 1 Nortt, Range 5 West, Mount Diabio Base and Meridian, distant thereon East 0.756 chains Irom the Northwestorn corner of the said Lot 30 , said point being the Southoastern corner of tho certain 0.28I acre tract of land heretofore conveyed by the city of R1chmond to Bay Countios Iand Co. by doed dated September 22, 1916, recorded February 10th, 291E, in Volume 315 of Deeds, at page 37, Contra costa County Records, and Funfy thenee along the said Northern boundary 11ne Of the said Lot 30 and the Jorthern boundary inge 0 State IICe Iand Lot 29, Section 24, Township and Range aforesait, West 473.2 feet to the intersection of said Northern Inne of Lot 29 with the Iastern United States Prexhead and EuIkhoad Ifme of the Inner Earbor of the City of Richmond; thence inong said Plerinead and Dulkioad Inne, Soutin $5027^{\circ} 35^{\circ 1}$ 5ust 986.70 2eot; thence zast 471.84 feet to the mestern Ifze of the proposed irtenciom of 10th Street in the City of Richropa, and thence alone the last said Ifre, Nortt $5^{\circ} 27^{*} 35^{*}$ Mest 986.70 fect to the point of comencemont.

COMPAINING 10.657 acres, ane being a portion of stato Tice Lend Iotis 29 and 30, in Section 34, Townsip I Nomty, Range 5 West, Nount Diabia Base and Neridian.

PAPCEI II.
COMMENCING at the Northeastern corner of State Tiae Jand Lot 18 in Section 24, Township I Noxth, Pange 5 Test, Koant D1abio Base and Keridian, and munaing thence alone the Nonthem boundary inno of said Lot 18, Mest 294.01 Leet to 1ts intersection With the propoced Southemy extension of the Festern Iine of listh Street, as it now exists in the city of 2 ichmond; theace glong seid extension, South 228 fect to the point of comencement for this description, and punning thence from the los"t saic: point of commencement, West 1082.05 jeet to a point on the zastorm line of the proposed extension Southemy of 10th Street in the City of Richmond; thence aione saic Eastorn Itae of 20th Street, South 50 27* 35* East 872.28 feet; thence East 999.53 feet to a point on the proposed extension oi the aforesold Mestem Isne of I4th Street, and thonce along the last said IIne 967.96 leet to the last seld point of comoncoment.

CONLAMANG 23.28I acres, ane being portions of stato Tide Iand Iots 18 and Ig in Section 24, Rownstis 2


PARCEI III.
Conmancing at the Northeastorn comer of State Tide Land Lat 18 in Section 24,Townsinp I North, Rence 5 Mest, Mount Diablo Ease and Vomidian, ane munine thence siong tho Northern Boundry Ifne of said Io" 18, Test II4.01 feet to Its intersection with the proposed Southern extension of the Eestern line of 14th Street, as it now ezelsts in the City of Richmond; thence along said extension, south 128 teet to the point of comencoment for this description, and running thence from the last said point of commencemont, East 68.01 feet; thence south 967.96 feet; thence West 68.01 feet to a point on the proposec. extension of the aforesald Eastern $21 n e$ of 24 th Strect, and thence along tho last said line North 967.96 Leet to the last said point ois comencoment.

CONTMINING I-5II acres, more or less, and belag a portion of State Tide Land Iot 18i in Section 2f, Momaship 2 North, Range 5 Fest, Mount DiabIo Dase and Kerldien.

PARCEL IT.
FIRST: Beginning at a mound of oarth estabished by the J. S. Township Survet on 2. 1 ing betwem Ranges 4 and 5 Trest and Township I Nonth, 1815.00 feot, South of corner of sections 13, 18, If and 24; thence nowth 100.32 feet to sogregation 1100 as run by J. C. Iacroz in S. P. 2. sumvor; thence south 7910 east 138.60 feet; south 60 政 0 east 1388 leet to station; south 3570 cast 679.80 feet; south 580 east 1270.50 feets sopth 99 feet to Bay of San

Froncisco; thence nortil 790 west 635.58 feet; north 710 west 1177.44 foet; thomice north 360 Vest 247.50 feet; south 65io west 28.7 feet; north $73-3 / 4^{\circ}$ west 510.18 fect; north itín.20 feet to poitt ot beginning; containing 42.99 acres, more or 10 ss ; belng the same land described in that certatr emant rrom State of Califomila to Jacob M. Tewiesbury, Catod December 20th 1864, and recorded on the 15th day of Jwne, 1872, in Volume 1 of Patents at page 337, Records of saja Conaty o: contra coste; and

SECOND: Begrnaing at a granito monument set on the east itne of Section 24 in Lownship I North, Range 5 Fest, distant 2980 feet south of corner of Sections 13, 18, 18 and 24; thenco along the east inge of sect101 24, nortil 192.72 feet to the 1nnex ifne of smit Marsh; thence along the same nortin 70 位 70st 566.28
 feet to Ifne betwern Iots I6 and 15; thonce on Ifne between Iotrs 26 and $I 5$ south 2057.98 Ieot; thence: east 660 feet to the east Ifne of section 24; thence on east line of Section 24 North 660 feet to the greanite monument, the piace of begloning; beint a tract of Sait Marsin designated as Iot I6 in Section 24 ot said rownsinp, containing on area of 14.64 acres; SUBTECT, however, to the ricint of way for sewer purposes across the above described Iot 16 heretoriore eranted by Berkeley Fater Eront company, a corporation, to the city of Rechmond, a corporation, as provided for in the deed from David F. Selby to Rozelis R. B. Gilmore, dated February IIth, 1921, and recorded February I6th, 182I, in VOI. 276 of Deeds, page 32I, records of contra costa countr.

Excepting therefrom the following described parcel of land;

Beginning at the southrest corner of State pide Innd Iot No. 16; thence Noxth along the most Ifine of zaid State Mide Iand Lot No. 16, a asstance of 75.00 Ieet to a point; thonce North seorser East, a aistanco of 72.68 feet to a polnt; thence. on the arc of a curre concave to the right, having a racirus of $392.2 x 5$ feat (tangent to last described curvo at the last montioned pofnt) gn arc aistance of 205.38 feet to point of compound curve; thence on a curve conceve to the right baving a radius of 2301.876 feet (the toneent at last described curre at tho Iast mentioned point bears North $76038^{+}$dest) an arc distazce of 72.71 feet to point of comperma curre; thence on a curre concave to the right having a radius of 392.245 feet (mie tangent to last cescribed curve at the last mentioned point bears Nortin $78^{\circ} 25^{\circ} 35^{\circ}$ East) an arc distance of 79.12 feet to a polnt; thence Eastrtangent to iast dencribed curfe at the last mentioned point) paralisI to and \&istant 245.0 feet at richt ancies Northeriy irom tho South jino of State Tide Iend LOt NO. 16, and Iots 2 and 10 of Swamp and Cverfilowed Iand Surtrey No. 249, a aistance
of 1187.38 feet to a point; thence on a curre concare to the loit havise a radius of 357.245 feet (tangent to last described course at the 2 ast mentioned point) an arc distance of 234.03 feet to a pointiz thence North $52^{\circ} 23^{\circ}$ Sast Ftangent to 1ast descrived cinvo at the last mentioned point) a aistance of 247.43 fect to a point; thence on a curre concerve to the figit havins a radius of 407.245 feet (tongent to last described course at the last mentioned pointl on arc distance of 210.27 foct to a point in the easterly boundery ine of atoresaid smamp anc overilored inad Survey No. 149; the nce South 270 22. 30" west along sald oasteriy inne of Swamp and overilowed Land SurTey No. 149, a distance of 43.26 teet to a point; thence on a curve concave to the left havins a radics of 372.265 feet (the tangent to sald curte at the last mentioned point bears south $78009{ }^{\circ} 38^{* *}$ West) an arc distance of 266.93 feet to a points, thence south $52^{\circ} 28^{\circ}$ Test (tangent to $2 a s t$ described curte at the last mentioned point) a distance of 22.09 feet to a point: thence on the arc of a curve concave to the left having a radius of 372.245 foet (targent to last describod course at the isst mentione doint) an arc aistance of 53.06 teet to a point; thence south Sfo 18 Mest (tangent to 2ast described curve at the inst mentioned point) a distance of 174.8I Ieen to a point; thence on a curte concate to the right, hatine a radius of 328.637 feet (tament to jast describedi course at the last mentioned pointl an arc distance c= 262.13 feet to a point; thence Hest (tangent to last described curre at the jast mentioned pofnt paralleI to and distant 169.0 Leet at right angles no theriv from the south line of Lots 9 ane 10 of Sramp and orerilowed Land Surtrey 10.148 and Stato Tlde Land Jot 26, a distence of 2404.36 toet to a point; thence on a curve concare to the left having e zabius of 372.245 Lect (the taugert to said curve at the last mentioned point beare south 670 38 $05 \%$ Test) an arc distance of 295.62 feet to a point of compounc curre; thence on a curte to the lett baving a radize of 276.843 foet (tho tangent to sald ourve at the last mentioned point bears South 370 31" 30 " Test) an arc distance of 60.32 foet to the postt of beginntas, containine an acea of 3.00 aczes, more or zess, beine the same $1 a n d$ coscribed in that ceztain ieed from Parn Terminal Compry to Southerm Pacific Company, dated June 3 FL , 1927, and recorded July 29th, 1927 , in VoIume 82 of Oficiai Recomds of contina costa county, page 276.
3. That certain option to purchase 1工.514 acres of land situated
in the county of contra Costa, State of Californin, and
particuleriy described as follows;-

COLACNCING at the soction cornor common to Sections 24 and 25 and Sections 18 and 30, Tomskip 1 North, Ranges 4 and 5 Weet, Nount DIabIo sase and Zorition, saic point of beginninz aiso beine the northeastern corner of Stato Tido Lend Iot I in SecSion 25, Tomship I North, Ranco 5 west, Nount Diabio Ease and Noridian, and muntris thence alare the line diviaime cola Sections 25 and 30 south 760 feet; leaving selid section Ine and runirne thence \#est 660 feet to a point on the westeriy boundary Ine of said lot i; thence along the Testeriy boundexy line of sal Iot I North 760 teet to the nothwost cornes of zaic tot i; themee alone the northem boundary line of caid Iot' I east 660 feet to the point of commencomont.

Being a portion of stato Tide Land Lot I, Section 25, Townchit I North, Range 5 Yest, 之Kount Diebio Base sna Neridian.

Syom Tickmona Eelt Rallmay Company, on or before Juiy inth, 293, at and for the sim of Three Thoussnd two Eundred Four and 35/100 DOIIars(第,204.35.) concory, conducted oy Parr Terminal compeny in connection Winth saic leases and property above described, togother with aII pinnts, LaciIfties, accounts recelvabie and good mil ane other propenty and assots of every ktnc and doscription usod in reference thereto or in conroction therewith.

