

LEM

Decision No. 28725.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of)
SOUTH END WAREHOUSE COMPANY)
for an order authorizing the renewal) Application No. 17381
of mortgage on public utility property.)

W. C. Sharpsteen, for applicant.

BY THE COMMISSION:

ORDER

ORIGINAL

WHEREAS, South End Warehouse Company, a corporation, on May 27, 1926, made, executed and delivered to Crocker First Federal Trust Company its promissory note in the sum of \$200,000. payable one year after date with interest at the rate of six per cent per annum to finance in part the purchase price of \$300,000. for certain real property located at Second and Japan Streets, San Francisco, together with improvements thereon consisting of a five story brick warehouse building having outside dimensions of 137 feet 6 inches by 255 feet, as set forth in Decision No. 16744, entered May 19, 1926, in Application No. 12818; and

WHEREAS, said note, or any part thereof, has not been paid and now is overdue; and

WHEREAS, Crocker First Federal Trust Company has demanded payment on said note but has offered to accept from applicant the sum of \$5,000.00 in cash, a promissory note for \$20,000.

payable in installments of \$5,000.00 in one, two, three and four years after date, with interest at the rate of six percent per annum, and a promissory note for \$175,000.00 payable one year after date, with interest at the rate of six percent per annum, both notes to be secured by a deed of trust covering the following properties:

"All those certain parcels of real property situated in the City and County of San Francisco, State of California, and more particularly bounded and described as follows, to wit:-

1. COMMENCING at the point of intersection of the southeasterly line of Bryant Street and the southwesterly line of First Street; running thence southwesterly along said line of Bryant Street 25 feet; thence at a right angle southeasterly 80 feet; thence at a right angle northeasterly 25 feet to the southwesterly line of First Street; thence at a right angle northwesterly along said line of First Street 80 feet to the point of commencement. BEING part of 100 Vara Lot No. 91.

2. COMMENCING at a point on the southeasterly line of Bryant Street, distant thereon 100 feet southwesterly from the southwesterly line of First Street; running thence southwesterly along said line of Bryant Street 50 feet; thence at a right angle southeasterly 160 feet to the northwesterly line of Federal Street; running thence northeasterly along said line of Federal Street 45 feet 10 inches; thence at a right angle northwesterly 80 feet; thence at a right angle northeasterly 4 feet 2 inches; thence at a right angle northwesterly 80 feet to the point of commencement. BEING part of 100 Vara Lot No. 91.

3. COMMENCING at a point on the southwesterly line of Boardman Place, distant thereon 225 feet southeasterly from the southeasterly line of Bryant Street; running thence southeasterly along said line of Boardman Place 50 feet; thence at a right angle southwesterly 122 feet 6 inches; thence at a right angle northwesterly 75 feet to the southeasterly line of Fargo Place; thence at a right angle northeasterly along said line of Fargo Place 46 feet; thence at a right angle southeasterly 25 feet; thence at a right angle northeasterly 75 feet 6 inches to the point of commencement. Being part of 100 Vara Lot No. 210.

4. COMMENCING at a point on the northeasterly line of Gilbert Street, distant thereon 102 feet 6 inches southeasterly from the southeasterly line of Bryant Street; running thence southeasterly along said line of Gilbert Street 122 feet 6 inches; thence at a right angle northeasterly 80 feet; thence at a right angle northwesterly 122 feet 6 inches; thence at a right angle southwesterly 80 feet to the point of commencement. BEING part of 100 Vara Lot No. 213.

5. COMMENCING at a point on the northeasterly line of Second Street, distant thereon 137 feet 6 inches southerly from the southeasterly line of Brannan Street; running thence southeasterly along said line of Second Street 137 feet 6 inches; thence at a right angle northeasterly 255 feet to the southwesterly line of Japan Street; thence at a right angle northwesterly along said line of Japan Street 137 feet 6 inches; thence at a right angle southwesterly 255 feet to the point of commencement. BEING part of 100 Vara Lot No. 147.

And also the following described real property situated in the County of Alameda, State of California, to wit:

6. BEGINNING at the point of intersection of the Northern line of La Salle Avenue with the Eastern line of Crocker Avenue, as said avenues are shown on the map hereinafter referred to; running thence Northerly along said line of Crocker Avenue One Hundred Thirty and 50/100 feet; thence Easterly and parallel with said line of La Salle Avenue One Hundred Fifty feet; thence Southerly and parallel with said line of Crocker Avenue One Hundred Thirty and 50/100 feet to the Northern line of La Salle Avenue; thence Westerly along said last mentioned line One Hundred Fifty feet to the point of beginning.

Being Lot Numbered 144 and the Southern Nineteen feet of Lot Numbered 143, as said lots are laid down and delineated upon that certain map entitled, "Map of the Crocker Tract, Piedmont, Alameda County, Cal., 1922", filed January 11, 1892, in Liber 17 of Maps, at page 91, in the office of the County Recorder of said Alameda County."

and

WHEREAS, the company reports that it is unable to pay the \$200,000.00 indebtedness at this time and desires to execute the deed of trust and the two notes; and

WHEREAS, the Railroad Commission is of the opinion that this is not a matter in which a public hearing is necessary, that the proposed deed of trust, filed as Exhibit "C" is in satisfactory form, and that the money, property or labor to be procured or paid for through the issue of the notes is reasonably required for the purpose specified herein, which purpose is not in whole or in part reasonably chargeable to operating expense or to income,

IT IS HEREBY ORDERED that South End Warehouse Company be, and

it hereby is, authorized on or before July 31, 1931, to execute a deed of trust substantially in the same form as that filed in this application as Exhibit "C", the lien of said deed of trust to attach to the aforesaid properties, and to issue its two promissory notes to be secured by said deed of trust; one note to be in the sum of \$20,000.00 payable in annual installments of \$5,000.00 in one, two, three and four years after date of issue with interest at the rate of six percent per annum, and the other note to be in the sum of \$175,000.00 payable one year after date of issue with interest at the rate of six percent per annum, for the purpose of paying in part the outstanding note for \$200,000.00 in favor of Crocker First Federal Trust Company.

The authority herein granted is subject to the following conditions:

1. Applicant shall keep such record of the issue of the notes herein authorized and of the disposition of the proceeds as will enable it to file within thirty days after such issue, a verified report, as required by the Railroad Commission's General Order No. 24, which order, insofar as applicable, is made a part of this order.
2. The authority herein granted to execute a deed of trust is for the purpose of this proceeding only and is granted only insofar as this Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of said deed of trust as to such other legal requirements to which it may be subject.

3. The authority herein granted will become effective when applicant has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is One Hundred and Ninety-five (\$195.00) Dollars.

DATED at San Francisco, California, this 25th day of May, 1931.

CC Seamy
Leon Whiteley
W. A. ...
M. B. Lewis
Fred G. Stewart
Commissioners.

Fee \$ 195.00
RAILROAD COMMISSION
J. M. ...
Fee # 29091