

Decision No. 27350

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of the)
SACRAMENTO NORTHERN RAILROAD,)
a corporation, and KITRICK AND HALL, a)
corporation, for permission for said)
Sacramento Northern Railroad to sell)
to said Kitrick and Hall certain real)
and personal property.)

ORIGINAL

Application No. 11243

BY THE COMMISSION:

FOURTH SUPPLEMENTAL ORDER

By Decision No. 15128, dated July 3, 1925, the Railroad Commission authorized Sacramento Northern Railroad, a corporation, to sell to Kitrick & Hall, a corporation, for the sum of \$52,000.00, certain real and personal property consisting of land and warehouse buildings at Durham, Esquon and Shippee, and 13,000 shares of the capital stock of Northern Warehouse Company, a corporation, owning a warehouse at Blavo.

The agreement, dated July 17, 1925, between the two companies for the sale and purchase of the properties, provided for the payment of the \$52,000.00 in installments, the final payment falling due on June 1, 1934. However, from time to time the agreement was modified so as to revise and extend the time for payment of the installments. These modifications were authorized by the Commission by the first, second and third supplemental orders in this proceeding.

Since the date of the original agreement Sacramento Northern Railroad has been succeeded by Sacramento Northern Railway, while the properties and business of Kitrick & Hall have passed into

the hands of Phillip O'Connell, as Receiver in Equity. In a supplemental application filed on June 9, 1934 Sacramento Northern Railway and Phillip O'Connell ask for authority to enter into a fourth supplemental agreement, dated May 1, 1934, again revising and extending the time for payment. A copy of the supplemental agreement is filed as Exhibit "A".

It appears that of the original \$52,000.00 purchase price there remains unpaid the sum of \$35,997.31 and that Sacramento Northern Railway has agreed to reduce the amount to \$27,712.00. Phillip O'Connell, as Receiver in Equity, has agreed to pay the amount in the sum of \$5,000.00 on May 1, 1934 and in installments of \$4,542.41 on May first of each of the years 1935 to 1939, inclusive, with interest at the rate of six percent per annum.

The Commission has considered applicant's request and believes it should be granted, therefore,

IT IS HEREBY ORDERED that Sacramento Northern Railway and Phillip O'Connell, Receiver in Equity for Kitrick & Hall, be, and they are hereby, authorized to execute and enter into an agreement substantially in the same form as the agreement, dated May 1, 1934, marked Exhibit "A" and attached to the fourth supplemental petition filed in this proceeding on June 9, 1934.

DATED at San Francisco, California, this 14th day of June, 1934.

CC Seamy
Leon O'Connell

McCluskey

Commissioners.