

Decision No. 23987

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of the Santa Monica Ice and Cold Storage Company, Ltd. to sell and C. E. Nichols and Edna M. Nichols, husband and wife, Stella M. Hildebrandt, a married woman, H. A. Hildebrandt, a married man, and William H. Hildebrandt and Ethel B. Hildebrandt, husband and wife, to purchase the cold storage business of the seller operated at 1553 12th Street, Santa Monica, California.

ORIGINAL

Application No. 23987

BY THE COMMISSION:

O P I N I O N

Santa Monica Ice and Cold Storage Company, Ltd., hereinafter sometimes referred to as applicant, is engaged in the operation of a cold storage business in connection with its ice and other business located on the property at 1553-12th Street, Santa Monica, California. For 1940, applicant reports cold storage revenues of \$1,219.46 and revenues from nonutility business of \$47,165.24.

Applicant has outstanding \$50,000 par value of common stock divided into 500 shares. The outstanding stock is owned by the following persons:

<u>Name of Stockholder</u>	<u>Shares</u>	<u>% of Total</u>
C. E. Nichols	180	36.0
William H. Hildebrandt	31	6.2
Stella M. Hildebrandt	160	32.0
H. A. Hildebrandt	129	25.8
	<u>500</u>	<u>100.0</u>

It is now proposed to dissolve Santa Monica Ice and Cold Storage Company, Ltd. and distribute its assets to its stockholders. They have agreed to sell all of said assets, excepting the assets, business and good will of the cold storage operations, to Southern Counties Ice Company for the sum of \$50,000. The terms and conditions under which the transaction will be consummated are set forth in the option agreement filed in this proceeding as Exhibit "A," and in the sale agreement filed as Exhibit "B."

The grant deed filed in this proceeding as Exhibit "C" reads in part as follows:

"The SANTA MONICA ICE AND COLD STORAGE COMPANY, LTD., a corporation formerly operating under the name of SANTA MONICA ICE COMPANY, in consideration of Ten and no/100ths Dollars (\$10.00), to it in hand paid, the receipt of which is hereby acknowledged, does hereby GRANT: To

C. E. Nichols and Edna N. Nichols, husband and wife, an undivided 36%;
Stella M. Hildebrandt, a married woman, an undivided 32%;
H. A. Hildebrandt, a married man, an undivided 25.8%;
William H. Hildebrandt and Ethel B. Hildebrandt, husband and wife, an undivided 6.2%;

interest in and to all that real property in the County of Los Angeles, State of California, described as follows, to-wit:

Lots M, N and O, Block 187 in the City of Santa Monica, County of Los Angeles, State of California, as per Book 39, Page 45 to 51 of Miscellaneous Records of Los Angeles County;

to hold as tenants in common."

The grant deed filed as Exhibit "D" reads in part as follows:

"We, C. E. NICHOLS and EDNA M. NICHOLS, husband and wife, holding a 36% undivided interest, and STELLA M. HILDEBRANDT, a married woman, holding a 32% undivided interest, and H. A. HILDEBRANDT, a married man, holding a 25.8% undivided interest, and WILLIAM H. HILDEBRANDT and ETHEL B. HILDEBRANDT, husband and wife, holding a 6.2% undivided interest, as tenants in common, in consideration of Ten Dollars (\$10.00), receipt of which is hereby acknowledged, do each, so far as relates to his or her own share, estate, or interest in the premises, hereby grant unto the SOUTHERN COUNTIES ICE COMPANY, a corporation, all that real property in the County of Los Angeles, State of California, described as follows:

Lots M, N, and O, Block 187, in the City of Santa Monica, County of Los Angeles, State of California, as per Book 39, Pages 45 to 51 of Miscellaneous Records of said County."

In turn Southern Counties Ice Company will execute a grant deed (Exhibit "E") reading in part as follows:

"The SOUTHERN COUNTIES ICE COMPANY, a corporation, in consideration of the sum of Ten Dollars (\$10.00), to it in hand paid, receipt of which is hereby acknowledged, does hereby grant to C. E. NICHOLS and EDNA NICHOLS, husband and wife, an undivided 36%, STELLA M. HILDEBRANDT, a married woman, an undivided 32%, H. A. HILDEBRANDT, a married man, an undivided 25.8%, WILLIAM H. HILDEBRANDT and ETHEL B. HILDEBRANDT, husband and wife, an undivided 6.2% interest in and to all that real property in the County of Los Angeles, State of California, described as follows, to-wit:

Beginning at a point at the most Westerly corner of Lot O, Block 187, in the City of Santa Monica, as per Book 39, Pages 45 to 51 of Miscellaneous Records of Los Angeles County, thence Northeasterly along the Northerly boundary of said lot, 149.95' to the most Northerly corner of said lot, thence Southeasterly along the Easterly boundary of said lot 28.15', thence Southwesterly 149.96' to a point on the Westerly boundary of said lot, said point being 27.48' Southerly from the point of beginning, thence Northwesterly along the Westerly boundary of said lot 27.48' to the point of beginning,

to hold as tenants in common.

"IT IS AGREED between the parties hereto, their heirs, executors, administrators and assigns, and is

made a part of the consideration for this transfer, that the above described property shall not be sold, leased, or rented to any person, firm or corporation to be used for the purpose of manufacturing, selling, distributing or dealing in ice for resale, or for any other purpose."

The building, which applicant now uses in its cold storage warehouse business, is located on the property described in said Exhibit "E." The purchasers of said property will conduct the cold storage warehouse business of applicant under the fictitious name of Santa Monica Cold Storage Company. They will continue in effect the rates which applicant now has on file with the Commission.

The transactions mentioned herein will all be cleared through the same escrow, which is handled by Santa Monica Commercial and Savings Bank, Santa Monica, California. The delivery of the deeds involving the conveyance of utility property to Southern Counties Ice Company, and the reconveyance of said property to the purchasing applicants will be made concurrent.

O R D E R

The Commission having considered applicants' requests and it being of the opinion that this is not a matter on which a hearing is necessary and that this application should be granted subject to the provisions of this order, therefore

IT IS HEREBY ORDERED that Santa Monica Ice and Cold Storage Company, Ltd., C. E. Nichols and Edna M. Nichols, husband and wife, Stella M. Hildebrandt, a married woman, H. A. Hildebrandt, a married man, and William H. Hildebrandt and Ethel B. Hildebrandt, husband and wife, be and they are hereby author-

ized to execute, on or before April 15, 1941, an option agreement and a sales agreement similar in form to the option agreement and sales agreement filed in this proceeding as Exhibits "A" and "B" respectively, and to execute grant deeds similar in form to the grant deeds filed in this proceeding as Exhibits "C," "D," and "E."

IT IS HEREBY FURTHER ORDERED that applicant, Santa Monica Ice and Cold Storage Company, Ltd., shall, if it exercises the authority herein granted and on not less than five days' notice to the Commission and the public, unite with applicants, C. E. Nichols and Edna M. Nichols, husband and wife, Stella M. Hildebrandt, a married woman, H. A. Hildebrandt, a married man, and William H. Hildebrandt and Ethel B. Hildebrandt, husband and wife, in a common supplement to the tariff now on file with the Commission in the name of said applicant, Santa Monica Ice and Cold Storage Company, Ltd., said applicant withdrawing and said applicants, C. E. Nichols and Edna M. Nichols, husband and wife, Stella M. Hildebrandt, a married woman, H. A. Hildebrandt, a married man, and William H. Hildebrandt and Ethel B. Hildebrandt, husband and wife, adopting and establishing such tariff as their own, under the fictitious name of Santa Monica Cold Storage Company.

Dated at ^{San Francisco}~~San Francisco~~, California, this 18th day of February, 1941.

W. H. Barker
W. B. Wadsworth
Ray & Riley
Justin F. Caenen
Francis K. Havens
Commissioners.