

LM

Decision No. 13595.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
SOUTH LOS ANGELES LAND AND WATER)
COMPANY, a corporation, for an order) Application Number 9883.
authorizing the issue of bonds.)

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

The Railroad Commission by Decision Number 13481 dated April 24, 1924, authorized the South Los Angeles Land and Water Company to issue \$150,000.00 of six and one half percent. bonds, subject to the condition, among others, that none of the bonds be issued until the Commission by supplemental order has authorized the company to execute a mortgage or deed of trust to secure the payment of the bonds.

On May 12th the company filed with the Commission a copy of its proposed deed of trust to secure the payment of \$250,000.00 of bonds. This deed of trust should be modified so as to reserve to the Board of Directors of the company the right to fix the interest rate on the remaining \$100,000.00 of bonds. It should be further modified so that the company, the trustee and Wm.R.Steats and Company, or any two of them, may select the engineer to pass on any future expenditures for additions and betterments. Representatives of the company have agreed to change the deed of trust, as herein indicated.

IT IS HEREBY ORDERED that South Los Angeles Land and Water Company be, and it is hereby, authorized to execute a deed of trust substantially in the same form as the deed of trust filed with the Commission on May 12, 1924, provided such deed of trust is modified to be in accord with this order, and provided further that

the authority herein granted to execute a deed of trust is for the purpose of this proceeding only and is granted in so far 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 said deed of trust may be subject.

IT IS FURTHER ORDERED that the order in Decision Number 13481 dated April 24, 1924, shall remain in full force and effect, except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 24th day of May, 1924.

C. S. Seaver
H. B. Ludwig

Egerton Shaw
J. T. Whitney

Commissioners.