

LEM

Decision No. 19921.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of the)
COASTSIDE TRANSPORTATION COMPANY,)
a California corporation, for authority)
to renew mortgage loan on real property) Application No. 14762
and to renew a note secured by chattel)
mortgage.)

BY THE COMMISSION:

O R D E R

Coastside Transportation Company, a corporation engaged in the business of transporting freight and passengers by auto stages, asks permission to issue a five year six percent. note for \$9,000.00, secured by a mortgage on real property, and a one year seven percent. note for \$4,000.00, secured by chattel mortgage, for the purpose of renewing outstanding indebtedness.

Applicant reports that it is the owner in fee simple of certain real property located in the City and County of San Francisco, described as follows;-

COMMENCING at a point on the southerly line of 22nd Street distant thereon fifty(50) feet westerly from the westerly line of Alabama Street; running thence westerly and along said line of 22nd Street fifty(50) feet; thence at a right angle easterly fifty(50) feet; thence at a right angle northerly ninety-five (95) feet to the point of commencement. BEING part of MISSION BLOCK NO. 140.

It appears that in connection with the purchase of its property it executed a mortgage and issued its five year six per cent. note for \$9,000.00. The mortgage and note are about to mature and applicant proposes and has made arrangements to renew

them through the execution of a new mortgage and note to United Security Bank and Trust Company. Copies of both have been filed in this matter and appear to be in satisfactory form.

Although applicant asks permission to issue a five year note, the proposed instruments filed herein provide for a one year note. The order herein accordingly will authorize the issue of a one year note, but in addition will permit the renewal thereof for a total period of five years.

The \$4,000.00 one year note proposed to be issued will be given in renewal of a note of like amount, originally issued in acquiring property and equipment, and will be secured by a chattel mortgage. Applicant has not yet filed a copy of its proposed chattel mortgage. The authority to issue the \$4,000.00 note will not become effective until the Commission has been furnished with a copy of such chattel mortgage and has authorized the execution of the same.

The Commission is of the opinion that this is a matter in which a public hearing is not necessary and that the application should be granted as herein provided and that the money, property or labor to be procured or paid for through the issue of the notes is reasonably required for the purposes specified herein, which purposes are not in whole or in part reasonably chargeable to operating expense or to income, therefore,

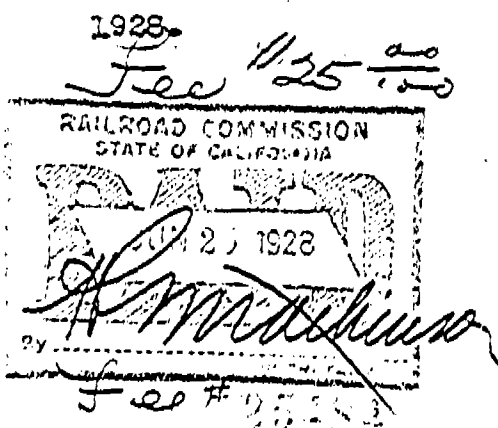
IT IS HEREBY ORDERED that Coastside Transportation Company be, and it hereby is, authorized to execute a mortgage substantially in the same form as that filed in this proceeding on June 21, 1928 and to issue its one year six percent note secured thereby in the principal amount of \$9,000.00 and to renew said mortgage and note from time to time for a total period of not exceeding five years from the date of the first note issued under the authority herein granted.

IT IS HEREBY FURTHER ORDERED that Coastside Transportation Company be, and it hereby is, authorized to execute its one year seven percent. note for \$4,000.00, such authority to become effective, however, when applicant has filed with the Commission a copy of the proposed chattel mortgage securing the payment of said note and has received from the Commission a supplemental order authorizing its execution.

The authority herein granted is subject to the following conditions;-

1. The notes herein authorized shall be issued in renewal of notes now outstanding of like amount.
2. The authority herein granted to execute a mortgage 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 mortgage as to such other legal requirements to which it may be subject.
3. Applicant shall ^{keep} such record of the issue of the notes herein authorized as will enable it to file within thirty days thereafter 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.
4. The authority herein granted to issue notes will become effective when applicant has paid the minimum fee prescribed by Section 52 of the Public Utilities Act, which fee is \$25.00.

DATED at San Francisco, California, this 23rd day of June,



Leon Whitely
C. H. ...
M. J. ...
Commissioners.