

Decision No. 20731

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
MOTOR TRANSIT COMPANY )  
for an order authorizing it (1) to )  
purchase certain real property for )  
depot purposes and (2) to assume )  
certain obligations in connection )  
with said purchases, and (3) to )  
issue certain shares of its corpor- )  
ate stock for the purpose of finan- )  
cing said purchases. )

Application No. 14938.

BY THE COMMISSION:

ORIGINAL

FIRST SUPPLEMENTAL ORDER

In a supplemental petition filed in the above entitled matter on January 15, 1929, Motor Transit Company asks the Commission to authorize it to assume the payment of certain mortgage indebtedness in connection with the purchase of real property.

The property to be acquired consists of three lots located near the business center of the City of Montebello on Sixth Street near Hart Avenue. The company proposes to use the site for depot and terminal purposes, it reporting that its present facilities in Montebello are not satisfactory and are not so well and advantageously situated.

The purchase price is stated to be \$6,500.00, of which \$200.00 was paid at the time the agreement of sale and purchase was made, \$2,300.00 is payable when the grant deed is delivered and the balance, \$4,000.00, is to be evidenced by a promissory note or notes providing for the payment of said balance in three equal

annual installments commencing January 2, 1930, with interest at the rate of seven percent per annum, payment to be secured by a mortgage on the property. It appears that in order not to delay the closing of the transaction, title to the properties has been taken in the name of O. R. Fuller, one of the applicant's officers, who has executed the note and mortgage for the payment of the \$4,000.00. Applicant now proposes to acquire the properties from O. R. Fuller at the same price paid by him, namely: \$6,500.00, and to reimburse him for any moneys advanced by him in connection with the purchase and to assume payment for the balance.

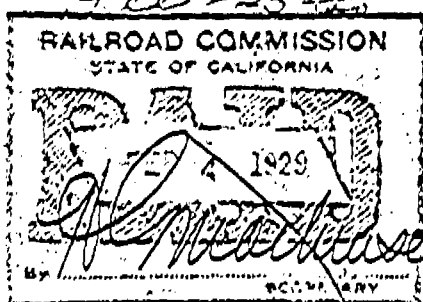
The Commission has given consideration to the supplemental petition and believes it should be granted, as herein provided, therefore,

IT IS HEREBY ORDERED that Motor Transit Company be, and it hereby is, authorized, in acquiring the properties referred to herein to assume the payment of the purchase price of \$6,500.00 and to assume the mortgage obligation securing the \$4,000.00 balance of said purchase price and to execute or endorse and deliver the promissory notes of \$4,000.00 secured by said mortgage.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective when applicant has paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which fee is \$25.00.

DATED at San Francisco, California, this 30<sup>th</sup>

day of January, 1929.



Fee # 25.00

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