

LBM

Decision No. 21461.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
PEERLESS STAGES, INCORPORATED,)
a corporation, to issue certain in-) Application No. 15826.
stallment note and deed of trust in)
security thereof.)

Harry A. Encell, for applicant.

BY THE COMMISSION:

OPINION

In this application Peerless Stages, Incorporated, has applied to the Railroad Commission for permission to execute a deed of trust and note for \$25,000.00 to refund outstanding indebtedness.

The record shows that during September, 1926, applicant purchased certain real property, 100 feet by 100 feet in dimensions, located at the corner of Twelfth and Grove Streets, Oakland. The property is of a non-operative nature. It was, at the time of purchase, and is now, improved with flats, but it appears that it is held by applicant as a possible terminal site.

The cost of the property, and improvements, was \$50,000. At the time of purchase there was outstanding against the property a deed of trust and note for \$26,000.00, the payment of which was assumed by applicant as part of the purchase price. This indebtedness, which has since been reduced to \$25,000.00, is now due and

payable. In order to obtain the funds necessary to make the payment, applicant has arranged to borrow from the Bank of Italy National Trust and Savings Association, Oakland Branch, the sum of \$25,000.00, to be evidenced by a note payable in monthly installments of \$100., or more, with interest at the rate of six percent per annum, and to be secured by a deed of trust on the properties herein referred to.

The proposed deed of trust, a copy of which is filed with the application, appears to be in satisfactory form.

ORDER

Peerless Stages, Incorporated, having applied to the Railroad Commission for permission to execute a deed of trust, and note for \$25,000.00, a public hearing having been held before Examiner Fankhauser, and the Railroad Commission being of the opinion that the application should be granted as herein provided, and that the money, property or labor to be procured or paid for through the execution of the deed of trust and note is reasonably required for the purposes specified herein, which purpose is not in whole or in part reasonably chargeable to operating expense or to income,

IT IS HEREBY ORDERED that Peerless Stages, Incorporated, be, and it hereby is, authorized to execute a deed of trust substantially in the same form as that filed in this proceeding and to issue a note, secured thereby, in the principal amount of \$25,000.00, payable in monthly installments of \$100.00 or more, with interest at the rate of six percent per annum, for the purpose of paying the \$25,000.00 note now outstanding.

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

1. The authority herein granted to execute a deed of trust 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 deed of trust as to such other legal requirements to which it may be subject.

2. Applicant shall keep such record of the issue of the note herein authorized and of the disposition of the proceeds 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.

3. 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 Twenty-five (\$25.00) Dollars.

DATED at San Francisco, California, this 16th day of August, 1929.

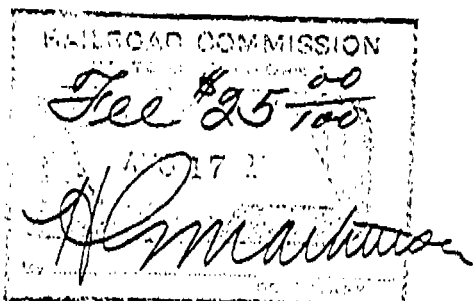
Thos. J. Connelley

Chas. J. Scammy

Leon Whitell

M. J. Con

Commissioners.



Fee # 155