

LBM

Decision No. 21516.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
MODERN WAREHOUSES, INC.,)
for an order authorizing the appli-)
cant to execute a certain mortgage) Application No. 15870
and trust deed for a period of more)
than twelve months.)

BY THE COMMISSION:

ORDER

WHEREAS, Modern Warehouses, Inc., a corporation engaged in the business of unloading, servicing, handling, storing and delivering automobiles in the City of Los Angeles, has applied to the Railroad Commission for an order authorizing it to execute a deed of trust and two notes for \$28,500.00, of which \$1,000.00 will be payable on August 19, 1930, and \$27,500.00 on August 19, 1932, and a second deed of trust and note for \$7,500.00 payable in annual installments of \$2,500.00 on the 19th day of August of the years 1930, 1931, 1932; all notes to bear interest at the rate of seven percent per annum; and

WHEREAS, it appears that the moneys to be received through the execution of the deeds of trust and notes will be used to pay, in part, outstanding notes heretofore issued under authority granted by the Commission in Decision No. 17044, dated July 2, 1926, in Application No. 12842, for the purpose of financing, in part, the cost of its warehouse property and building; and

WHEREAS, the Railroad Commission is of the opinion that this is not a matter in which a public hearing is necessary and that the deeds of trust filed in this matter on August 29, 1929 are in satisfactory form, and that the money, property or labor to be procured or paid for through the execution of the deeds of trust and notes are reasonably required for the purpose specified herein, which purpose is not in whole or in part reasonably chargeable to operating expense or to income, therefore,

IT IS HEREBY ORDERED that, Modern Warehouses, Inc. be, and it hereby is, authorized to execute a deed of trust and to issue its seven percent notes, secured thereby, in the total amount of \$28,500.00; one note for \$1,000.00 payable on August 19, 1930 and one note for \$27,500.00 payable August 19, 1932, and to execute a second deed of trust and to issue its seven percent note, secured thereby, in the principal amount of \$7,500.00, payable \$2,500.00 on August 19, 1930, \$2,500.00 on August 19, 1931 and \$2,500.00 on August 19, 1932.

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

(1) The deeds of trust the company is herein authorized to execute shall be ⁱⁿ substantially the same form as those filed in this proceeding on August 29, 1929.

(2) The authority herein granted to execute such deeds 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 deeds of trust as to such other legal requirements to which they may be subject.

(3) The proceeds to be received through the issue of the notes herein authorized shall be used to pay in part the note indebtedness now outstanding and referred to herein.

(4) Applicant shall keep such record of the issue of the notes 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.

(5) The authority herein granted will become effective upon the date hereof. Under such authority, no deeds of trust nor notes may be executed after October 31, 1929.

DATED at San Francisco, California, this 4th day of September, 1929.

David L. Lott
W. J. Lott
W. J. Lott
Leon Whitely
W. J. Lott

Commissioners.