

LBM

Decision No. 21530.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
ASBURY TRUCK COMPANY,)
a corporation, for an order authoriz-)
ing the execution of a note and trust) Application No. 15898
deed of \$25,000.00.)

Libby and Sherwin, for applicant.

BY THE COMMISSION:

ORDER

Asbury Truck Company asks permission to issue to Citizens National Trust & Savings Bank of Los Angeles its \$25,000.00 seven percent one year note, payable July 19, 1930, and to execute a deed of trust to secure the payment of such note. The deed of trust will be a lien on the following described property:-

That portion of the Northwest quarter (NW $\frac{1}{4}$) of Section 15, Township 2 South, Range 13 West, S. B. B. & M., described as follows:

BEGINNING at a point in the Southerly line of Forty-ninth Street, as conveyed to the City of Vernon by deed dated September 2nd, 1924, and recorded in Book 3511, Page 211, Official Records of said County, distant thereon North 89° 34' 10" East, 150 feet from the intersection of said Southerly line with the Easterly line of Alameda Street, as shown on map of Tract Number 3870, recorded in Book 43, Page 96 of Maps; thence North 89° 34' 10" East along the Southerly line of 49th Street 107 feet; thence South 0° 25' 50" East, 309.87 feet to an intersection with a curve concave to the North East having a radius of 278.34 feet a radial line at the point bearing North 1° 19' 23" East, the point of intersection being distant Westerly six and sixty-five hundredths (6.65) feet from the Easterly end of this curve; thence North Westerly along said curve 311.87 feet, more or less, to a point in the Easterly line of said Alameda Street; thence along Alameda Street, North 4° 22' West 72.16 feet; thence North 89° 34' 10" East parallel with 49th Street, 144.88 feet; thence North 0° 25' 50" West 74.82 feet to the point of beginning.

The aforementioned described property is otherwise known as 4908 South Alameda Street, Los Angeles. The company acquired the property at a cost of \$75,000.00 for the ground and \$25,618.52 for the improvements thereon. At the time of its acquisition there was a mortgage on the property to secure the payment of a \$30,000.00 indebtedness. This indebtedness has matured and it is necessary for the company to borrow \$25,000.00 to pay part of such indebtedness. It is for such purpose that the company asks permission to issue the note, referred to in this application.

The Commission has considered the request of applicant, and is of the opinion that this is not a matter in which a public hearing is necessary, and that the money, property or labor to be procured or paid for by the issue of the \$25,000.00 note is reasonably required by applicant and that the expenditures herein authorized are not in whole or in part reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED as follows:-

1. Asbury Truck Company may issue, on or before November 1, 1929, to Citizens National Trust & Savings Bank of Los Angeles its one year seven percent note, such note to be in substantially the same form as the note filed in this proceeding as Exhibit "A" and use the proceeds obtained from the issue of such note to pay in part the \$30,000.00 indebtedness referred to in this application.

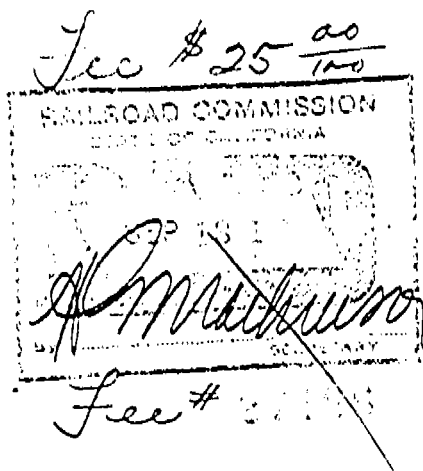
2. Asbury Truck Company may execute to Citizens National Trust & Savings Bank of Los Angeles, a deed of trust substantially in the same form as the deed of trust filed in this proceeding as Exhibit "B", for the purpose of securing the payment of the note herein referred to, provided that the authority 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 such deed of trust as to such other legal requirements to which said deed of trust may be subject.

3. The authority herein granted will become effective when applicant has paid the fee prescribed by Section 57 of the Public Utilities Act, and Section 6 of the Auto Stage and Truck Transportation Act, which fee is Twenty-five (\$25.00) Dollars.

4. Within thirty days after the issue of the note herein authorized, Asbury Truck Company shall file with the Commission a statement showing the date on which such note was issued and the purposes for which the proceeds realized from the issue of the note were used.

DATED at San Francisco, California, this 11th day of September, 1929.



Paul D. Lovell
Ch. J. Seaver
Wm. H. ...
Leon ...
W. J. ...
Commissioners.