

LEM

Decision No. 22908

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
H.I. BOBB and D.P. TRAYNHAM) Application No. 16907
for permission to mortgage property,)

BY THE COMMISSION:

ORDER

H. I. Bobb and D. P. Traynham ask permission to execute a first mortgage to secure the payment of a one year seven percent note in the principal sum of \$10,000.00 payable to Roy V. Traynham, and a second mortgage to secure the payment of a one year six percent note in the principal sum of \$4,000.00, payable to the Gibson heirs. Copies of the proposed mortgages have been filed in this proceeding. Both of them are a lien on the following described property:-

The Southerly portion of a certain piece of land bounded by beginning at a point on the West boundary of the right-of-way of the Southern Pacific Railroad on the Section line 110.5 feet West from the Northeast Corner of Section Five(5), Township Nine (9) North, Range Two(2) East, N.D.B. & M.; and running thence South along the West line of the Southern Pacific Railroad right-of-way 625 feet; thence West 150 feet; thence North to the North line of Section Five(5); thence East along the North line of Section Five (5) to the place of beginning, Such Southerly portion hereby conveyed being bounded on the North and cut off from the entire tract by a line running entirely across the whole of the tract, parallel with and four(4) feet distant North from the line of the North end of the Warehouse now on said premises; said four(4) feet being measured on the prolongation of the West line of the Warehouse, being the same property situated in the northeast corner of Tract 5, delineated on the "Map of Properties of Mary I. Gibson Estate" on file in the office of the Recorder of Yolo County in Maps and Surveys Vol.4 page 36 and designated as "Union Warehouse Co.", that said map is hereby referred to and made a part hereof."

Applicants' petition shows that their present warehouse space is inadequate to store the grain offered to them for storage. They propose to build an addition to their present warehouse. It is to be a metal clad warehouse with wooden trusses and concrete floor 66' x 150' and with a metal roof. The estimated cost of the new building is \$9,000.00. The petition further shows that there is at present a first mortgage securing a debt of \$8,000.00 payable to the Gibson heirs on applicants' warehouse properties. They propose to borrow from Roy V. Traynham \$10,000.00 payable one year after date, for the purpose of paying \$4,000.00 on the aforesaid \$8,000.00 indebtedness and to obtain \$6,000.00 to pay in part the cost of the new warehouse building. They desire authority to execute a first mortgage to secure the payment of the \$10,000.00 indebtedness payable to Roy V. Traynham and a second mortgage to secure the payment of the \$4,000.00 indebtedness which will be due the Gibson heirs.

The Commission has considered the request of applicants and believes that a public hearing is not necessary in this matter and that the request of applicants should be granted, subject to the provisions of this order, therefore,

IT IS HEREBY ORDERED that H. I. Bobb and D. P. Traynham be, and they are hereby, authorized to execute, on or before December 1, 1930, a first mortgage and a second mortgage substantially in the same form as the first and second mortgages filed in this proceeding, provided that the authority to execute said mortgages is for the purpose of this proceeding only and is granted insofar as this Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of said mortgages as to such other legal requirements to which said mort-

gages may be subject.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective upon the date hereof.

DATED at San Francisco, California, this 26th day of September, 1930.

C. L. Sewing

Leon A. Wilson
Paul S. Smith

Commissioners.