

Decision No. 22974

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 MOTOR TRANSIT COMPANY,)
 a corporation, for permission to)
 issue its note for \$49,000.00 pay-)
 able on or before August 31, 1935.)

ORIGINAL

Application No. 16875

BY THE COMMISSION:

ORDER

WHEREAS, Motor Transit Company, a corporation, under authority granted by the Commission in Decision No. 20277, dated September 28, 1928, assumed the payment of a certain encumbrance in the amount of \$105,000.00 payable September 1, 1941, with interest at the rate of six and one-half percent per annum, in connection with the acquisition by it of terminal property in Santa Ana, Orange County; and

WHEREAS, said encumbrance since has been reduced to the sum of \$49,000.00; and

WHEREAS, applicant now desires to refund the \$49,000.00 obligation by issuing a new note for like amount in favor of Bank of America of California, payable on or before five years from September 1, 1930, with interest at the rate of five percent per annum, payment to be secured by a deed of trust on its properties located in Santa Ana and described as follows:

Lots one (1) and four (4) and the south 20 feet of Lot five (5) in Block Nine (9) of "Town of Santa Ana", as shown on a map recorded in Book 2, page 51, of miscellaneous records of Los Angeles County, California;

and,

WHEREAS, the Commission is of the opinion that this is not a matter in which a public hearing is necessary, that the application should be granted, as herein provided, and that the money, property or labor to be procured or paid for through the issue of the note is 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 Motor Transit Company be, and it hereby is, authorized to issue a note in the principal amount of \$49,000.00 payable on or before five years from September 1, 1930, with interest at the rate of five percent per annum, for the purpose of paying or refunding the indebtedness of like amount now outstanding, referred to herein, and to execute a deed of trust, substantially in the same form as the deed of trust filed herein on October 14, 1930, to secure the payment of the note herein authorized to be issued.

The authority herein granted is subject to the following conditions:

(1) Applicant shall keep such record of the issue of the note herein authorized 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.

(2) 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.

(3) The authority herein granted will
become effective upon the date hereof.

DATED at San Francisco, California, this 17th day
of October, 1930.

Al Lewis
Frank J. ...
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...

Commissioners.