

Decision No. 23750

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 CHAS. M. NISSEN)
 to sell and C. S. DOWNING to purchase)
 all property in connection with)
 Independent Warehouse Co., doing a)
 hay, grain, etc. warehousing business)
 in Livermore, Cal., and to mortgage)
 real estate in connection therewith.)

Application No. 17386

BY THE COMMISSION:

ORIGINAL

OPINION AND ORDER

In this application the Railroad Commission has been asked to make an order authorizing Chas. M. Nissen to transfer certain warehouse properties to C. S. Downing.

Information on file with the Commission shows that Chas. M. Nissen is engaged in the business of buying and selling grain, writing insurance and of operating public utility warehouses at Livermore, his business being conducted under the firm name and style of Independent Warehouse Co. His properties include certain real estate, together with two grain warehouses and two hay warehouses of an aggregate area of 54,800 square feet and a combined capacity of 7,250 tons. The investment in the properties is reported by the owner at \$45,000.00.

It now appears that Chas. M. Nissen has entered into a contract to dispose of his properties to C. S. Downing. The agreement between the two provides for a transfer price of \$45,000.00, of which \$25,000.00 is payable in cash on the date of transfer and the balance of \$20,000.00 is to be evidenced by a one year seven percent promissory note to be secured by a first deed of trust against

the properties. A copy of the proposed deed of trust was filed with the Commission on May 29th.

The Commission has considered the request of Chas. M. Nissen to transfer his properties and believes that this application is not one in which a public hearing is necessary and that the transfer should be authorized, therefore,

IT IS HEREBY ORDERED that Chas. M. Nissen be, and he is hereby, authorized to transfer, on or before September 30, 1931, his warehouse properties and business located at Livermore and referred to in this application.

IT IS HEREBY FURTHER ORDERED that C. S. Downing be, and he hereby is, authorized to execute a deed of trust substantially in the same form as the deed of trust filed in this proceeding on May 29th to secure the payment of a one year seven percent note in the principal amount of \$20,000.00.

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

DATED at San Francisco, California, this 1st day of June, 1931.

C. C. Keenan
Leon C. White
W. J. C.
M. B. Hayes
Fred G. Stewart
Commissioners.