

LEM

Decision No. 23758.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
COASTSIDE TRANSPORTATION COMPANY, )  
a California corporation, for auth- )  
ority to renew mortgage loan on real )  
property. )

Application No. 17416

BY THE COMMISSION:

**ORIGINAL**

OPINION AND ORDER

Coastside Transportation Company, a corporation, has applied to the Railroad Commission for authority to execute a deed of trust and note in the principal amount of \$1,300.00, payable within five years from May 1, 1931, with interest at the rate of seven per cent per annum, for the purpose of paying or refunding \$1,300.00 of outstanding indebtedness.

It is reported that applicant is the owner of certain real property located at Pescadero, together with a one story building which it uses for terminal purposes. This property, it appears, is encumbered with a mortgage and note for \$1,300.00 representing moneys borrowed from Bank of America National Trust and Savings Association to finance the cost of the building. The indebtedness is about to fall due and applicant proposes to renew it through the issue of a new five year seven percent note, payment of which will be secured by a deed of trust. The deed of trust will be a lien on the following described property:-

"COMMENCING: Bounded on the North by lands now or formerly of Koster, on the East by lands now or formerly of McCormick, on the South by lands now or formerly of Coburn and Duarte, on the West by San Gregorio Street, more particularly described as follows:

BEGINNING at a point on the Easterly line of San Gregorio Street, said point being distant 163 feet Northerly along said line from its intersection with the Northerly line of Main Street as said street is shown on that certain map entitled "Map of City of Pescadero as laid out by James Brennan Esq." filed for record in Volume 1 of Patents at Page 82, Santa Cruz County Records; running thence from said point of beginning along the Easterly line of San Gregorio Street, North  $80^{\circ} 15'$  West, 92 feet; thence North  $80^{\circ} 45'$  East 263.50 feet to a point in the Easterly line of lot 7; as shown on said Map; thence along the Easterly line of lot 7 S.  $80^{\circ} E.$  62.72 feet to the Southerly line of lot 7; thence along the line dividing lots 4 and 7, S.  $80^{\circ} 45'$  West, 94.63 feet to the corner common to lots 4, 5 and 7; thence along the line dividing lots 4 and 5, S.  $80^{\circ} 15'$  East 37.00 feet, thence South  $80^{\circ} 45'$  West 200 feet to the point of beginning.

BEING a portion of lots 5, 6 and 7 in the above mentioned map.

EXCEPTING therefrom that certain 30' x 200' strip of land conveyed by Coastside Transportation Company, a corporation, to Maria Silva Duarte, by deed dated September 2, 1926 and recorded September 8, 1926, File No. 67915A."

A copy of the proposed deed of trust was filed on June 2, 1931, and seems to be in satisfactory form. It appears to us that this is not a matter in which a public hearing is necessary and that this application should be granted. In our opinion 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,

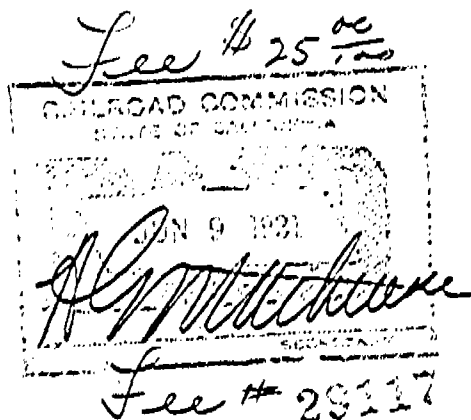
IT IS HEREBY ORDERED that Coastside Transportation Company, a corporation, be, and it hereby is, authorized to execute a deed of trust substantially in the same form as that filed in this application on June 2, 1931; and to issue its promissory note secured by said deed of trust in the principal amount of \$1,300.00, payable on or before May 1, 1936, with interest at not exceeding seven percent

per annum, for the purpose of paying or refunding indebtedness of like amount now outstanding in favor of Bank of America National Trust and Savings Association.

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

1. Applicant shall keep such record of the issue of the note herein authorized and of the disposition of the proceeds, as will enable it to file, on or before the 25th day of each month, a 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 when applicant has paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which fee is Twenty-five (\$25.00) Dollars.

DATED at San Francisco, California, this 8<sup>th</sup> day of June, 1931.



C. C. Scammy  
Leon C. White  
M. J. Law  
M. B. Harris  
Fred G. Stewart

Commissioners.