

Decision No. 24200.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
WESTERN WAREHOUSE AND TRANSFER COMPANY,) Application No. 17666
for order authorizing trust deed.)

Dana R. Weller, for applicant.

BY THE COMMISSION:

ORIGINAL

O P I N I O N

In this proceeding Western Warehouse and Transfer Company asks permission to issue a note in the principal amount of \$48,000.00 for the purpose of paying \$48,000.00 of indebtedness, and to execute a deed of trust to secure the payment of said note.

It appears that under the authority granted by Decision No. 15573 dated October 27, 1925, applicant assumed the payment of a \$48,000.00 indebtedness payable three years after July 10, 1925 with interest at the rate of seven percent per annum. Subsequently, under the authority granted by Decision No. 20346 dated October 18, 1928, the maturity date of the indebtedness was extended to August 7, 1931.

The application now before the Commission shows that the holder of the \$48,000.00 note, namely, the Pacific Mortgage Guaranty Company, is unwilling to grant a further extension of the maturity date of the note which it now holds. It is willing, however, to accept a new note in payment for the \$48,000.00 of indebtedness. The new note is to be for the sum of \$48,000.00 with interest from its date on deferred payments until paid at the rate of seven percent

per annum, payable January 1, 1932 and quarterly thereafter. The company is to pay the principal in installments of \$300.00 on the first day of each and every third month beginning on the first day of January, 1932, to and including July 1, 1932. The balance of the principal is payable on October 1, 1932.

The payment of the note is to be secured by a deed of trust which will be a lien on the following property:-

Lots 119, 120, 121, 122 and 123 inclusive of Tract No. 5301, as per map recorded in Book 122, pages 53 to 55 inclusive, of maps, in the office of the County Recorder of Los Angeles County.

A copy of the proposed deed of trust has been filed and we find the same to be in satisfactory form.

ORDER

The Commission having considered the request of applicant and being 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 through the issue of the note in the amount of \$48,000.00 is reasonably required for the purpose herein specified, which purpose is not in whole or in part reasonably chargeable to operating expense or to income, and that this application should be granted, as herein provided, therefore,

IT IS HEREBY ORDERED, that Western Warehouse and Transfer Company be, and it is hereby, authorized to issue its promissory note in the sum of \$48,000.00 with interest at the rate of not exceeding seven percent. per annum, said interest and said note to be payable as indicated in the foregoing opinion, and use the proceeds realized from the issue of said note to pay or refund the \$48,000.00 note

now outstanding in favor of Pacific Mortgage Guaranty Company.

IT IS HEREBY FURTHER ORDERED, that Western Warehouse and Transfer Company be, and it is hereby, authorized to execute a deed of trust substantially in the same form as the deed of trust filed with this Commission on September 28, 1931, provided that 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 said deed of trust may be subject.

IT IS HEREBY FURTHER ORDERED, that the authority herein granted will become effective upon the date hereof, and that Western Warehouse and Transfer Company shall within thirty days after the issue of the note herein authorized, file a report with the Commission such as is required by the Commission's General Order No. 24, which order insofar as applicable, is made a part of this order.

DATED at San Francisco, California, this 5th day of October, 1931.

W. B. Haines
Leon Whitely
W. B. Haines
Fred G. Stewart
Commissioners.