

Decision No. 28337

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of RIPON TELEPHONE EXCHANGE, an exchange, for an order authorizing it to replace its note, real estate mortgage, and chattel mortgage with note, deed of trust, and chattel mortgage.	} } } } } } }	Application No. 20226
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BY THE COMMISSION:

O R D E R

WHEREAS, the Railroad Commission by Decision No. 22841, dated September 8, 1930, in Application No. 16737, authorized J. T. Shipley in part payment for the properties comprising the Ripon Telephone Exchange to issue promissory notes for the sum of \$12,000. with interest at the rate of not exceeding seven per cent. per annum, such notes to be payable at the rate of \$1,000. per annum during the first five years, and in the amount of \$7,000. at the end of the sixth year after date of issue and to be secured by a chattel mortgage and a real estate mortgage; and

WHEREAS, J. T. Shipley reports that he owns the telephone plant at Ripon and operates and manages said plant under the fictitious name of Ripon Telephone Exchange and that of the indebtedness of \$12,000. there remains outstanding a note for \$7,000.; and

WHEREAS, applicant to pay said note now desires and asks permission to issue a new note for \$7,000. payable in annual installments of \$500. on November first of each year until paid with interest at the rate of seven per cent. per annum, and to secure the payment thereof through the execution of a new chattel mortgage and a deed of trust; and

WHEREAS, it appears to the Commission that this is not a matter in which a public hearing is necessary, that the proposed

chattel mortgage and the deed of trust filed in this proceeding are in satisfactory form, 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 J. T. Shipley be, and he hereby is, authorized to execute a chattel mortgage and a deed of trust substantially in the same forms as those filed in this proceeding, to issue his promissory note in the principal amount of \$7,000.00 payable in annual installments of \$500.00 with interest at not exceeding seven per cent. per annum, and use the proceeds realized through the issue of said \$7,000.00 note for the purpose of paying the \$7,000.00 note now outstanding; provided,

1. That the authority herein given to execute a chattel mortgage and 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 chattel mortgage and said deed of trust as to such other legal requirements to which they may be subject; and
2. That J. T. Shipley shall file with the Commission a copy of the note herein authorized within thirty(30) days after its issue; and
3. That the authority herein granted will become effective upon the date hereof.

DATED at San Francisco, California, this 12th day of November, 1935.

Samuel A. Wilson
H. H. C.

W. H. Thompson
W. H. Thompson
Commissioners.