

Decision No. 28980

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
ADDIE L. STAFFORD to sell and JAMES)
L. HAMPTON, JR. and OWEN R. POWELL)
to purchase a two thirds interest in)
the Live Oak Warehouses in the Town)
of Live Oak, California.)

Application No. 20661

BY THE COMMISSION:

O P I N I O N

ORIGINAL

In this proceeding Addie L. Stafford asks permission to sell a one third interest in the warehouses and business known as Live Oak Warehouses to James L. Hampton, Jr. and a one third interest to Owen R. Powell.

The Commission by its decision in Application No. 20660 authorized T. C. Smith to sell his one half interest in said warehouses and business to Addie L. Stafford. Upon the consummation of that transaction Addie L. Stafford becomes the sole owner of said warehouses and business. She has entered into an agreement, under the terms of which she will sell for the sum of \$10,938.76 a two thirds interest in the value of the buildings, equipment and grain and merchandise inventories, to James L. Hampton, Jr. and Owen R. Powell. Each will acquire a one third interest. The agreement of sale provides that each of said parties shall pay for his one third interest in the real and personal property the sum of \$4,666.66 payable as follows;-the sum of \$666.66 in cash upon the execution of the agreement of sale and the balance, namely \$4,000. in a 4% note payable on or before two years after date, secured by a mortgage upon the partners' respective one third interest, in the real and personal property. In addition, James L. Hampton, Jr. and Owen R. Powell

shall each pay to Addie L. Stafford for stock in trade \$583.34 subject to adjustments because of the increase or decrease of the stock in trade at the time the agreement of sale is actually executed.

A copy of the proposed mortgage which James L. Hampton, Jr. and Owen R. Powell intend to execute is on file in this proceeding. We find the same to be in satisfactory form.

Both the issue of the notes and the execution of the mortgage should be authorized by the Commission, as well as the transfer of the properties mentioned herein. The order will so provide.

O R D E R

The Commission having been asked to enter its order, as indicated in the foregoing opinion and having considered applicants' request and being of the opinion that this is not a matter in which a public hearing is necessary, that the money, property or labor to be procured or paid for through the issue of the notes herein authorized is reasonably required by applicants for the purposes herein stated and that this application should be granted, as herein provided, therefore,

IT IS HEREBY ORDERED as follows:-

1. Addie L. Stafford may on or before October 1, 1936 transfer to James L. Hampton, Jr. and to Owen R. Powell each, a one third interest in the warehouses and business known as the Live Oak Warehouses, such transfer to be made pursuant to the terms and conditions of the partnership agreement filed in this proceeding.
2. As part payment for the properties which Addie L. Stafford is herein authorized to transfer to James L. Hampton, Jr. and Owen R. Powell, said James L. Hampton, Jr. and said Owen R. Powell are each hereby authorized to issue a note payable on or before two years from date for the sum of not exceeding

\$4,000. with interest at the rate of 4% per annum, and execute a mortgage substantially in the same form as that filed in this proceeding on their one third interest in said warehouses and business to secure the payment of said note, provided that the authority herein granted to execute a mortgage 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 mortgage as to such other legal requirements to which said mortgage may be subject.

3. The authority herein granted will not become effective until applicants have paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which minimum fee of Twenty-five(\$25.) Dollars.

4. Addie L. Stafford, James L. Hampton, Jr. and Owen R. Powell shall immediately join in a common supplement to Live Oak Warehouses Warehouse Tariff No. 1, C.R.C. No. 1 and supplements thereto, said Addie L. Stafford on the one hand withdrawing and said Addie L. Stafford, James L. Hampton, Jr. and Owen R. Powell, a co-partnership, on the other hand adopting and accepting such tariff and all effective supplements thereto.

DATED at San Francisco, California, this 10 day of July, 1936.

M. Blenis

M. J. [unclear]

[Signature]
[Signature]

Commissioners.

