

Decision No. 23859

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
LOS ANGELES WAREHOUSE COMPANY,)
a corporation, for permission to) Application No. 21245
extend loan.)

Sherman Anderson, for applicant.

BY THE COMMISSION:

OPINION AND ORDER

Los Angeles Warehouse Company has applied to the Railroad Commission for an order authorizing it to execute an agreement with Pacific Mutual Life Insurance Company providing for the extension of the time for payment of a note indebtedness in the amount of \$251,250. due July 3, 1937.

The Commission by Decision No. 27246 dated July 30, 1934 authorized applicant to extend the time for the payment of the balance, \$265,000. due on a 6½% \$340,000. note issued to Pacific Mutual Life Insurance Company on October 1, 1924. Applicant has made further payments on said note, with the result that there remains now \$251,250. of the principal unpaid.

The company now has made further arrangements with Pacific Mutual Life Insurance Company to reduce the rate of interest on said note to 5% per annum and to provide for the payment of said sum of \$251,250. in the amount of \$2,500. quarterly commencing October 3, 1937 and \$2,500. quarterly thereafter to and including April 3, 1942, and the balance of \$203,750. on July 3, 1942 with the privilege granted the company of paying an additional sum of \$25,000. annually on principal without notice or bonus. A copy of the proposed agreement is attached to the application and marked "Exhibit A".

The payment of the note is secured by a deed of trust dated October 3, 1929. The extension agreement provides for the waiver of the benefit of the statute of limitations as to any action on said deed of trust or on any claim or indebtedness thereby secured.

The Commission has considered this application and is of the opinion that it is not a matter in which a public hearing is necessary and that the request of the company should be granted, therefore,

IT IS HEREBY ORDERED that Los Angeles Warehouse Company, a corporation, be and it hereby is authorized, to execute an agreement with Pacific Mutual Life Insurance Company in or substantially in the same form as that attached to the application herein as "Exhibit A", providing for the extension of the time for payment of the indebtedness of \$251,250. referred to herein.

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

DATED at San Francisco, California, this 14th day of June, 1937.

William H. ...
Leon ...
Frank ...
Ray ...
Ray ...
Commissioners.