

Decision No. 31100

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
INTER-URBAN EXPRESS CORPORATION
for an order authorizing it to
dispose of property.

} Application No. 22076

BY THE COMMISSION:

ORIGINAL

O P I N I O N A N D O R D E R

In this proceeding Inter-Urban Express Corporation asks permission to transfer to Gustave A. Katz, Dorothea H. Katz, Fidelia P. Sherwood and George F. Katz, as executor of the estate of George G. Katz, deceased, the following described property:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9 and 28 in Block 44 according to Kellersberger's Map of Oakland on file in the office of the County Recorder of Alameda County.

Applicant is a public utility having its principal place of business at 4th and Clay Streets in the City of Oakland. It acquired the aforesaid properties from George G. Katz and uses said properties for terminal purposes. Its petition shows that said property is encumbered, by a lien in the sum of \$7,800.00 secured by a deed of trust to American Securities Company as trustee for American Trust Company, a corporation, dated August 10, 1936 and further, by a lien in the sum of \$50,000.00 secured by a deed of trust to the American Trust Company, a corporation, as trustee for said George F. Katz, Gustave A. Katz, Dorothea Katz and Fidelia P. Sherwood, dated July 8, 1932. Upon the transfer of the properties the \$50,000. indebtedness will be cancelled and the \$7,800.00 indebtedness assumed by the purchasers.

After the transfer of the properties, applicant will lease the same for a term of ten (10) years at a monthly rental of \$300.00. It is of record that the transaction will in no wise affect the performance of applicant's duties to the public and that its business will be

carried on in the same manner and on the same premises as heretofore. Its annual fixed charges will be reduced by the transaction.

The Commission has considered this application and is of the opinion that this is not a matter on which a hearing is necessary and that this application should be granted, subject to the provisions of this order, therefore,

IT IS HEREBY ORDERED, that Inter-Urban Express Corporation be, and it is hereby, authorized to execute and deliver on or before October 1, 1938, a deed transferring the aforesaid properties to Gustave A. Katz, Dorothea H. Katz, Fidelia P. Sherwood and George F. Katz, as executor of the estate of George G. Katz, deceased, and to enter into a lease for the use of said properties, provided that the Commission reserves the right to determine the value of said properties if that issue is raised in a subsequent proceeding.

IT IS HEREBY FURTHER ORDERED, that within thirty (30) days after the execution and delivery of said deed and said lease, Inter-Urban Express Corporation shall file with the Railroad Commission a true and correct copy of said deed and of said lease.

DATED at San Francisco, California, this 15 day of July 1938.

Walter M. ...
John ...
Frank P. ...

COMMISSIONERS