

Decision No. 31695

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
PACIFIC FREIGHT LINES,)

ORIGINAL

Application No. 22498

a corporation, for authority to sell)
its terminal property located in the)
City of Fresno, County of Fresno,)
State of California.)

BY THE COMMISSION:

O P I N I O N

Pacific Freight Lines, a corporation, in this application asks permission to sell to the Pacific Tank Lines, Inc. the following described property:

Lots 1, 2, 3, 4, 5, 6, 27, 28, 29, 30, 31 and 32 of the Town (now city) of Fresno, County of Fresno, State of California, according to the map thereof recorded December 10, 1888, in Book 4, Page 2 of plats in the office of the County Recorder of said County.

The foregoing property is improved with a concrete terminal building with wooden girders and metal roof. The original cost of the land is reported at \$10,345.70 and the original cost of the building recently completed at \$25,118.79, making a total cost of \$35,464.49.

Applicant proposes to sell these premises to the Pacific Tank Lines, Inc. for the sum of \$35,464.49. Of the purchase price \$20,000.00 is payable within fifteen (15) days after the delivery of the deed to the premises. The balance is to be represented by a note payable in monthly installments of \$300.00 or more.

Applicant reports that it is in need of funds to pay truck licenses and meet their current obligations. It is for this reason that it proposes to sell said properties to the Pacific Tank Lines, Inc. It further reports that its operations will not be impaired by the sale of the properties, for the reason that as a condition of the sale, Pacific Tank Lines, Inc. will lease the premises to applicant for a monthly rental

of \$300.00. This monthly rental will be credited to the Pacific Tank Lines, Inc. on account of the purchase price until said purchase price is paid in full. While we at this time have no objection to the agreed rental, it should be understood that the Commission may in some subsequent proceeding modify the rental which the Pacific Freight Lines now agrees to pay for the use of said terminal.

The Pacific Tank Lines, Inc. will place against the property a mortgage or trust deed for the purpose of raising the \$20,000.00 which it needs to make the down payment. It will also place against said property a second mortgage or trust deed to secure the payment of the balance due Pacific Freight Lines.

O R D E R

The Commission having considered the request of Pacific Freight Lines and it being of the opinion that this is not a matter in 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 Pacific Freight Lines be, and it is hereby, authorized to sell on or before March 1, 1939 to the Pacific Tank Lines, Inc. the properties described in the aforesaid opinion for a total consideration of \$35,464.49, payable in the manner set forth in said opinion, provided that the Commission reserves the right to fix the rent which Pacific Freight Lines may pay for the use of said property.

IT IS HEREBY FURTHER ORDERED, that within thirty (30) days after the transfer of the properties herein authorized, Pacific Freight Lines shall file with the Railroad Commission a copy of each and every entry recorded on its books to reflect the sale of the said properties, and shall file with the Commission a copy of the deed executed by it to

effect the sale of such properties, together with a copy of the note and trust deed executed by the Pacific Tank Lines, Inc. to represent and secure the payment of the balance due on the purchase price.

DATED at San Francisco, California this ^{7th} 30 day of January, 1939.

Raymond A. Brown
Frank S. Miller
Paul S. Kelly
W. H. Miller
Justice J. Cameron
COMMISSIONERS