

Decision No. 22985

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
SOUTHERN CALIFORNIA FREIGHT LINES
for an order authorizing it to execute a note and trust deed.

} Application No. 22980

BY THE COMMISSION:

ORIGINAL

OPINION AND ORDER

This is an application by Southern California Freight Lines, a corporation, for an order authorizing it to execute a deed of trust and to issue a note in the principal amount of \$10,800 for the purpose of financing the cost of certain real property and improvements located in San Diego.

Southern California Freight Lines is engaged in business as a highway common carrier of property between various cities and communities in Southern California. It reports that in the conduct of its business it has been leasing, at a monthly rental of \$125, certain property, known as Lots K and L in Block 139, Horton's Addition, in the City of San Diego, consisting of 10,000 square feet of land, covered by a one-story garage building. It now has made arrangements to purchase the property for \$12,000, payable \$1,200 in cash and \$10,800 through the issue of a note payable in one hundred monthly installments with interest at the rate of five per cent. per annum on deferred payments, said note to be secured by a deed of trust on the property. A copy of the proposed deed of trust is attached to the application.

The Commission has considered the request of the company for permission to execute the deed of trust and to issue the note and is of the opinion that this is not a matter in which a public hearing is

necessary, that the request of applicant should be granted, as herein provided, 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 and that the expenditures for such purpose are not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED that Southern California Freight Lines, a corporation, be, and it hereby is authorized to execute a deed of trust in or substantially in the same form as that attached to the application herein and to issue a note in the principal amount of \$10,800 payable in one hundred monthly installments, with interest at the rate of five per cent. per annum on deferred payments for the purpose of financing in part the cost of the real property and improvements referred to in this application, provided that-

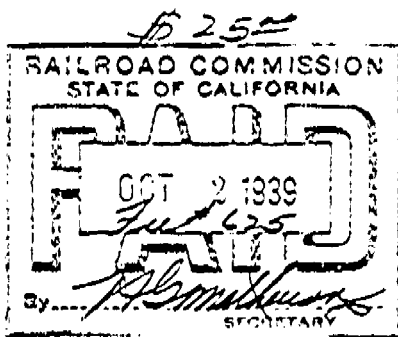
1. The authority herein granted to execute a deed of trust is for the purpose of this proceeding only, and is given only insofar as this Commission has jurisdiction under the Public Utilities Act and is not intended as an approval of said deed of trust as to such other legal requirements to which it may be subject;

2. Within thirty(30) days after the transfer of the real property and improvements referred to herein, Southern California Freight Lines shall file with the Commission a copy of the deed, or deeds, of conveyance and a copy of the note herein authorized to be issued; and

3. The authority herein granted will not become effective until Southern California Freight Lines has paid the minimum fee prescribed

by Section 57 of the Public Utilities Act, which fee is Twenty-five (\$25.00) Dollars.

DATED at ^{Los Angeles} San Francisco, California, this 26th day of September, 1939.



[Signature]

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COMMISSIONERS.