

Decision No. 32436

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
ASBURY RAPID TRANSIT SYSTEM, )  
a California corporation, for per- )  
mission and authority to purchase )  
terminal site and execute note and )  
trust deed for balance of purchase )  
price. )

**ORIGINAL**  
Application No. 23026

BY THE COMMISSION:

OPINION AND ORDER

This is an application by Asbury Rapid Transit System, a corporation, for an order authorizing it to execute a deed of trust and to issue a note in the principal amount of \$45,000. in part payment for certain real property located in the City of Los Angeles.

Asbury Rapid Transit System is engaged in the operation of an automobile line for the transportation of passengers generally between Los Angeles and San Fernando; Los Angeles, Pasadena and Mount Wilson; and Pasadena, Hollywood, Culver City and Ocean Park. It originally was incorporated, on or about February 7, 1923, under the name of Original Stage Line, Inc., but caused its name to be changed to the present one by amending its Articles of Incorporation on August 31, 1939. It has acquired, through merger proceedings effected September 30, 1939, the properties and operations formerly owned and operated by and in the name of Pasadena-Ocean Park Stage Line, Inc.

The company now reports that in conducting its operations it finds it necessary and desirable to purchase for off street terminal purposes, certain unimproved real property, 75 feet by 150 feet in

dimension, located at 941-947 South Hill Street, Los Angeles, and described as follows:

Lot Nine(9), and the North one-half of Lot Ten (10), of Eliza Wilson's Subdivision of Block 61, Ord's Survey, as per map recorded in Book 5, Page 356 of Miscellaneous Records of Los Angeles County.

Accordingly, it has made arrangements to purchase the property for the sum of \$60,000.00 payable \$15,000 in cash upon receiving the deed to the property, and \$45,000. through the issue of a note, secured by a deed of trust on the property, payable in monthly installments of \$375., commencing December 1, 1939, with interest, payable monthly, at the rate of five percent. per annum on the unpaid principal, provided that all unpaid principal and interest shall be due November 1, 1949.

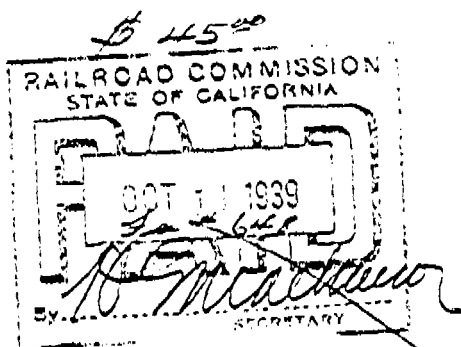
A copy of the proposed deed of trust has been filed with the application and marked "Exhibit B". It appears to be in satisfactory form.

The Commission has considered this matter and is of the opinion that a public hearing is not 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 expenditure for such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED, that Asbury Rapid Transit System be, and it is hereby, authorized to execute a deed of trust in, or substantially in, the same form as that filed with the application herein and marked "Exhibit B", and to issue a five per cent. promissory note in the principal amount of \$45,000, payable as indicated herein, for the purpose of financing in part the cost of the real property referred to in this opinion and order, provided that:

1. The authority herein granted to execute a deed of trust is for the purpose of this proceeding only, and is granted only in so far as this Commission has jurisdiction under the terms of 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. Applicant file with the Railroad Commission of the State of California, on or before November 30, 1939, a written report of the action taken by it under the authority herein granted;
3. The authority herein granted will become effective when applicant has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is Forty-five (\$45.00) Dollars;
4. The Railroad Commission of the State of California reserves the right to determine to what extent, if at all, said property may be used by applicant for terminal purposes to conduct operations subject to the jurisdiction of the Railroad Commission of the State of California.

DATED at San Francisco, California, this 10<sup>th</sup> day of October, 1939.



*[Signature]*  
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 JUSTICE J. CREMER  
 COMMISSIONERS