

ORIGINAL

Decision No. 34417

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of MACY AND COMPANY, for authority to issue a note payable more than twelve months after date, in connection with the purchase of a warehouse located at Elm and Monroe Streets, in the City of Red Bluff, County of Tehama, State of California.

Application No. 24523

BY THE COMMISSION:

O P I N I O N

Wilmer Henry Macy and Annie Holben Macy, his wife, hereinafter some times referred to as applicants, owners of Macy and Company warehouse at Red Bluff, ask permission to issue a note for \$3,500 and to execute a deed of trust to secure the payment of the note. The note bears interest at the rate of 5% per annum, payable semi-annually. The principal of the note is payable in monthly installments of \$75 each.

It is of record that applicants in 1940 acquired from California Prune and Apricot Growers Association all of Lots 3, 4, 5, and 6 in Block 62 of the Town (now City) of Red Bluff, as the same are shown on the Map entitled: "Official Map of the Town and Townsite of Red Bluff, Tehama County, California," filed in the office of the County Recorder of the County of Tehama, State of California, May 29, 1878 in Book "A" of Maps, at page 79.

Applicants paid \$4,000 for said property. Of the

purchase price they paid \$500 in cash and for the remainder issued their note for \$3,500. This note is dated April 1, 1940, and, as said, bears interest at the rate of 5% per annum, payable semi-annually, while the principal of the note is payable in monthly installments of \$75 each.

Applicants, to secure the payment of said note, executed a deed of trust on April 1, 1940, which deed of trust is a lien on the property hereinbefore described. Both the note and the deed of trust were executed without authorization from the Commission. It appears, however, that applicants' failure to seek permission from the Commission to execute said note and said deed of trust was through inadvertence and not with the intent of evading any provision of the Public Utilities Act. Applicants, upon having their attention called to the provisions of the Public Utilities Act, promptly filed the instant application. This application indicates that applicants have paid the monthly installments due on said note, and that on December 31, 1940, the sum of \$2,750.00 was due on said note.

O R D E R

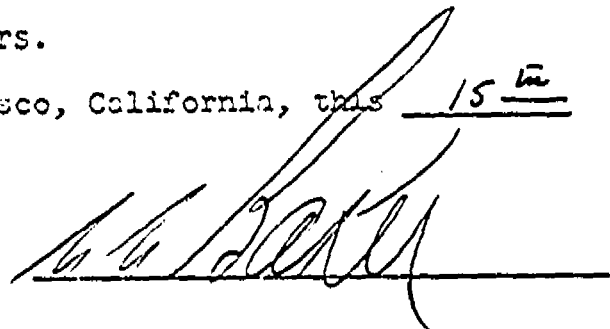
The Commission has considered applicants' request for permission to issue a note and execute a deed of trust, and it being of the opinion that this is not a matter on which a public hearing is necessary, that applicants have need for the property they will obtain through the issue of said note and that this application should be granted subject to the provisions of this order, therefore,

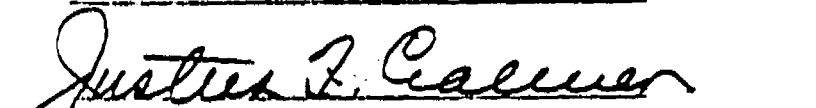
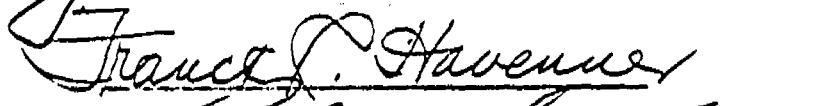

IT IS HEREBY ORDERED that Wilmer Henry Macy and Annie Holben Macy, his wife, be, and they are hereby, authorized to execute a deed of trust in substantially the same form as the deed of trust filed in this proceeding for the purpose of securing the payment of a note for the sum of not exceeding \$3,500.00, which note applicants are hereby authorized to execute for the purpose of acquiring the warehouse properties described in this order, provided -

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

2. That the authority herein granted will become effective when applicants have paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which minimum fee is Twenty-five (\$25.00) Dollars.

Dated at San Francisco, California, this 15th day of July, 1941.



Commissioners

\$ 25.00

