

ORIGINAL

Decision No. 35598

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of PAUL ALLEY for authority to execute a trust deed note for the purchase of real property.

Application No. 25126

BY THE COMMISSION:

OPINION AND ORDER

Paul Alley, engaged in the business of transporting livestock, asks permission to issue a note for the principal sum of \$4,200 and execute a deed of trust to secure the payment of such note.

He proposes to acquire for terminal purposes, the following real property situate in Los Angeles County:

That portion of Lot 87 of the Rancho Laguna (so-called) in the Rancho San Antonio, as delineated on a map entitled Map of the Rancho Laguna and thereon marked with the name of Cave J. Coutts, et al., filed as Exhibit "A" in connection with the Referee's Report in Action No. B-25296 of the Superior Court of said County, entitled "Ysidora Coutts Fuller vs. Cave J. Coutts, et al." and attached to final decree of partition in said action, a certified copy of said decree being recorded in Book 6387 Page 1 et seq. of Deeds, Records of said County, more particularly described as follows:

Beginning at the intersection of the Southeasterly line of Indiana Street, as per deed recorded in Book 3927 Page 83, Official Records of said County, with the Southwesterly

line of the 20-foot railroad right-of-way as per deed recorded in Book 3891 Page 224, Official Records; thence South 67° 41' East along said Southwesterly right-of-way line 400 feet to the true point of beginning; thence South 67° 41' East along said Southwesterly right-of-way line 122 feet to a point; thence South 22° 16' 40" West 357.36 feet to a point in the Northeasterly line of Bandini Boulevard, as per deed recorded in Book 3860 Page 214, Official Records; then North 67° 41' West along said Northeasterly line 122 feet to the Southeasterly corner of the land deeded to R. C. Colvin, as per deed recorded in Book 5167 Page 102, Official Records; thence North 22° 16' 40" East 357.36 feet to the true point of beginning.

He has agreed to pay for the said property \$5,200, of which \$1,000 will be paid in cash and the balance through the issue of a note for \$4,200, with interest at the rate of 5% per annum. The principal and interest will be payable in installments of \$100 or more on the 15th day of each month, beginning on the 15th day of August, 1942 and continuing up to and including June 15, 1945. The balance of the principal and interest then remaining unpaid is payable on July 15, 1945. A copy of the proposed note and a copy of the deed of trust are on file in this proceeding as Exhibit "A." The deed of trust will be a lien on said property.

The Commission has considered applicant's request and is of the opinion that this is not a matter on which a hearing is necessary; that the money, property or labor to be procured or paid for through the issue of said note is reasonably required by applicant for the purpose herein stated; that the expenditures for said purpose are not, in whole or in part, reasonably chargeable to operating expenses or to income, and that this application should be granted subject to the provisions of this order, therefore,

IT IS HEREBY ORDERED that Paul Alley be, and he is hereby, authorized to issue, after the effective date hereof and on or before September 1, 1942, a note for the principal sum of not exceeding \$4,200 and to execute a deed of trust to secure the payment of said note, said note and said deed of trust to be in substantially the same form as the note and deed of trust filed in this proceeding as Exhibit "A," provided that the authority herein granted to execute a 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 deed of trust as to such other legal requirements to which said deed of trust may be subject.

IT IS HEREBY FURTHER ORDERED that Paul Alley shall issue and deliver said note in part payment for the properties described in this Opinion and Order.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective upon the payment of the minimum fee prescribed by Section 57 of the Public Utilities Act which minimum fee is Twenty-five (\$25.00) Dollars.

IT IS HEREBY FURTHER ORDERED that within thirty (30) days after the issue of said note, Paul Alley shall file with the Railroad Commission a true and correct copy of the note issued and of the deed of trust executed under the authority herein granted, together with a statement showing the purpose for which said note was issued.

Dated at San Francisco, California, this 21 day
of July, 1942.

Justus F. Craven
Ray L. Pacey
J. Baker
Francis L. Haveres
Richard R. Chase
Commissioners.

