

Decision No. 37621

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of OREGON-NEVADA-CALIFORNIA FAST FREIGHT, INC., a corporation, for an order authorizing the issuance of notes and mortgage of property.

ORIGINAL
Application
No. 26462

BY THE COMMISSION:

FIRST SUPPLEMENTAL OPINION

By Decision No. 37525, dated December 5, 1944, the Commission authorized Oregon-Nevada-California Fast Freight, Inc. to execute, on or before December 31, 1944, a mortgage of chattels and issue a note for \$200,000 for the purpose of paying indebtedness, acquiring additional equipment and provide itself with additional operating funds in the amount of \$12,321.62. The Decision granted applicant's request to execute a note and mortgage of chattels similar in form to that filed in Application No. 23893.

On December 26 applicant filed in this application a supplemental petition in which it reports that the Anglo-California National Bank of San Francisco, who has agreed to loan applicant \$200,000, has requested it to execute a loan agreement and a mortgage of chattels in form different from that

authorized by Decision No. 37525, dated December 5, 1944. A copy of the loan agreement is attached to the supplemental petition as Exhibit "A," and a copy of the mortgage of chattels as Exhibit "B." The \$200,000 loan is payable in 47 monthly installments of \$4,166.67 each and one installment payment of \$4,166.51, plus interest on unpaid installments at the rate of 5% per annum, payable monthly. The note will be issued subject to the terms and conditions of said loan agreement.

We will authorize the execution of the loan agreement and the issue of the note provided the note is modified so as to reserve to Oregon-Nevada-California Fast Freight, Inc. the right to pay without premium at its option the balance due on said note.

FIRST SUPPLEMENTAL ORDER




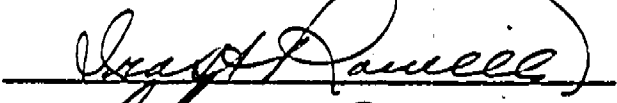

The Commission has considered the request of Oregon-Nevada-California Fast Freight, Inc. and is of the opinion that such request should be granted, therefore,

IT IS HEREBY ORDERED that the Order in Decision No. 37525, dated December 5, 1944, be, and the same is hereby, amended so as to permit Oregon-Nevada-California Fast Freight, Inc. to execute, on or before March 1, 1945, a loan agreement, note and mortgage of chattels in substantially the form of the loan agreement, note and mortgage of chattels filed in this application as Exhibits "A" and "B," provided said note is modified so as to reserve to Oregon-Nevada-California Fast Freight, Inc. the right to pay without premium at its option the balance due on said note.

IT IS HEREBY FURTHER ORDERED that within thirty (30) days after the execution of said note, said loan agreement and said mortgage of chattels, Oregon-Nevada-California Fast Freight, Inc. shall file with the Railroad Commission a true and correct copy of the note, the loan agreement and mortgage of chattels executed under the authority herein granted.

IT IS HEREBY FURTHER ORDERED that the authority herein granted is effective upon the date hereof.

Dated at San Francisco, California, this 16th day of January, 1945.






Commissioners