

Decision No. 38625

**ORIGINAL**

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of	)	
Warehouse Investment Company, a	:	Application
Nevada corporation, for an order	)	No. 27192
authorizing it to execute a note and	:	
deed of trust.	)	
-----	:	

OPINION AND ORDER

The Commission by its order in Application No. 27193 authorized Douglas Estate Company to transfer to Warehouse Investment Company the real property bounded by First, Water, Franklin and Webster Streets in Oakland, California. This property is now leased to Haslett Warehouse Company, a public utility warehouseman. It uses the property in the transaction of its warehouse and storage business. Upon the transfer of said properties to Warehouse Investment Company, it proposes to execute a promissory note for the sum of \$120,000 to the Bank of America National Trust and Savings Association, and execute a deed of trust to secure the payment of such note.

A copy of the note and deed of trust is on file in this application as Exhibit "A". The note is payable in monthly installments of \$500 up to December 15, 1955, at which time the entire balance of principal and interest then unpaid becomes due and payable. The note bears interest at the rate of four per cent per annum. The proceeds of the note will be used to pay in part the purchase price of the properties.

It is of record that applicant is engaged in no business other than in holding title to real property which is

leased to a public utility warehouseman operating under the jurisdiction of the Commission.

Applicant requests the Commission, insofar as it may have jurisdiction, to authorize it to execute the note and the deed of trust.

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 by Warehouse Investment Company through the issue of said \$120,000 note is reasonably required by it for the purpose herein stated, and that this application should be granted, therefore,

IT IS HEREBY ORDERED as follows:

1. Warehouse Investment Company may, after the effective date hereof and on or before March 1, 1946, issue its four per cent promissory note for the principal sum of not exceeding \$120,000, and execute a deed of trust to secure the payment of such note, said note and said deed of trust to be substantially in the same form as the note and deed of trust on file in this application as Exhibit "A". Warehouse Investment Company shall use the proceeds of said note to pay in part for the properties to which reference is made herein.

2. The authority herein granted will become effective when Warehouse Investment Company has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is One Hundred Twenty (\$120.00) Dollars.

3. Within thirty (30) days after the issue of said note, Warehouse Investment Company shall file with the Commission a complete copy of said note and a complete copy of said deed of trust executed under the authority herein granted and a statement showing the purpose for which it expended said \$120,000.

Dated at San Francisco, California, this 22<sup>nd</sup> day of January, 1946.

Harold C. Quinn  
Justice J. C. Quinn  
Harold W. Day  
James P. Quinn  
Harold H. Quinn  
 Commissioners

