

Decision No. 38678

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

**ORIGINAL**

In the Matter of the Application )  
of )  
RICHARDS TRUCKING & WAREHOUSE CO., )  
a corporation, for an order author- )  
izing the issuance of two promissory )  
notes and deeds of trust securing )  
the same. )  
----- )

Application  
No. 27230

**O P I N I O N**

This is an application by Richards Trucking & Warehouse Co. for an order of the Railroad Commission authorizing it to execute two deeds of trust and to issue two notes in the aggregate amount of \$15,000 for the purpose of financing in part the cost of certain real property.

The application shows that Richards Trucking & Warehouse Co. is a corporation engaged in the business of transporting freight by truck between Los Angeles and Los Angeles Harbor and of operating a public warehouse in Los Angeles. It appears that in the conduct of its operations it has been occupying, under a lease arrangement expiring in February, 1946, certain real property known as 1818 East "O" Street, Wilmington, and more particularly described as follows:

Lots 2, 3, 4, 5, 7, 8, 9, 10, 21, 22 and 23, in Block 2, Tract 7138, as per map recorded in Book 76, Page 87 of Maps, in the office of the County Recorder of Los Angeles County, California.

The property comprises an area of approximately 41,000 square feet and is improved with four buildings of frame and

galvanized corrugated iron construction which now are used by applicant for terminal, warehouse and office purposes. Applicant reports that the location of the property is advantageous to its operations, being on the principal truck route between Los Angeles and the harbor.

The corporation proposes to purchase the aforesaid property for the sum of \$20,000. Of the various lots comprising the total parcel, all, except lots 4 and 5, are owned by Rosina Pauli, and lots 4 and 5 are owned by Augusta M. Turner. The consideration to be paid Rosina Pauli for that part of the property to be purchased from her is \$19,000, of which \$4,750 is payable in cash and \$14,250 is payable in monthly installments of \$142.50. The consideration to be paid Augusta M. Turner is \$1,000, of which \$250 is payable in cash and \$750 in monthly installments of \$7.50. The total consideration is alleged to be not in excess of the actual market value of the property.

The deferred balances will be represented by two notes, payable as indicated herein, with interest on the unpaid principal at the rate of five percent per annum, payment in each case to be secured by a deed of trust. The corporation has filed, as Exhibit "A", a copy of the proposed deed of trust and note for \$14,250, and, as Exhibit "B", a copy of the proposed deed of trust and note for \$750. The instruments appear to be in satisfactory form.

#### O R D E R

Richards Trucking & Warehouse Co. having applied to the Railroad Commission for authority to execute deeds of trust and to

issue notes, and the Commission having considered the matter and being of the opinion that a public hearing is not necessary, that the money, property or labor to be procured or paid for through the issue of such notes is reasonably required by applicant for the purpose specified herein, which purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

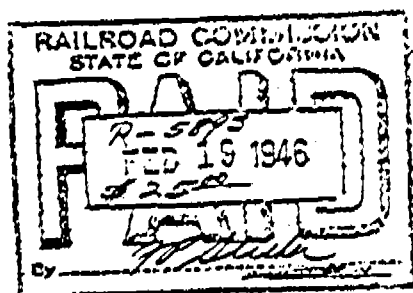
IT IS HEREBY ORDERED as follows:

1. Richards Trucking & Warehouse Co., after the effective date hereof and on or before March 31, 1946, may execute two deeds of trust and issue two notes, one in the principal amount of \$14,250 and one in the principal amount of \$750, for the purpose of financing in part the purchase price of the property referred to in the preceding opinion, said deeds of trust and notes to be in, or substantially in, the same forms as those filed in this proceeding as Exhibits "A" and "B".

2. Richards Trucking & Warehouse Co. shall file with the Commission, on or before April 30, 1946, a report as required by the Railroad Commission's General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

3. The authority herein granted will become effective when Richards Trucking & Warehouse Co. has paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which fee is Twenty-five (\$25.00) Dollars.

Dated at San Francisco, California, this 13<sup>th</sup> day of February, 1946.



*David Rudman*  
*Francis Glavin*  
*James P. Farrell*  
*Harold P. Hull*  
 Commissioners