

Decision No. 39543

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

ORIGINAL

In the Matter of the Application of SAN BERNARDINO VALLEY TRANSIT COMPANY for authority to mortgage two passenger busses.

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Application No. 27916

OPINION AND ORDER

Under the authority granted by Decision No. 38595, dated January 15, 1946, in Application No. 27146, San Bernardino Valley Transit Company executed a chattel mortgage to secure the payment of a \$35,000 note⁽¹⁾ payable in 83 equal successive monthly installments of \$416.66 each and one final payment of \$417.22. The chattel mortgage is a lien on the following equipment:

- 1 - 1938 Ford (8) 37-passenger, Crown Transit Bus, Serial No. B B 18-4559184,
- 1 - 1940 Ford (8) 28-passenger, Wayne School Bus, Serial No. 255853,
- 1 - 1942 Ford (8) 27-passenger, Transit Coach, Serial No. 553319,
- 1 - 1944 Ford (8) 27-passenger, Transit Coach, Serial No. 581001.

Applicant desires to sell the 1938 and 1940 busses free and clear of the encumbrance of said chattel mortgage. The mortgagees have consented to said sale provided applicant will give them a chattel mortgage on two other busses. It proposes

(1)
The note was issued to Elizabeth Schilling and Gladys Porter in part payment for property acquired from them.

to place under the mortgage in lieu of said busses a 1942 Ford GMC (6) Bus, Serial No. 99T539385, and a 1942 Ford GMC (6) Bus, Serial No. 99T539586. It represents that the two busses are of greater value than those it desires to sell.

Applicant asks permission to execute a new chattel mortgage to secure the balance due on said note. Except for a description of the equipment on which it will be a lien, the chattel mortgage will be in form similar to that executed under the authority granted by said Decision No. 38595.

The Commission has considered applicant's request and believes that it should be granted, therefore,

IT IS HEREBY ORDERED that San Bernardino Valley Transit Company may execute and deliver to Elizabeth Schilling and Gladys Porter a chattel mortgage as set forth in this opinion and order.

Dated at San Francisco, California, this 22nd day of October, 1946.

Harold Hula
Justice F. Galloway
Francis D. ...
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A. F. ...
 - Commissioners