

Decision No. 42138

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
	:	
of)	
	:	Application
CLIFFORD W. GARRISON, doing business)	No. 29575
as Madison Warehouse Co. No. 2,	:	
Esparto, California, to encumber)	
real property.	:	
-----)	

OPINION AND ORDER

In this application, Clifford W. Garrison has applied to the Commission for permission to execute a deed of trust and to issue a note for \$5,000, payable one year after date of issue, with interest at the rate of 6% per annum.

Clifford W. Garrison for some time has operated warehouses for the storage of grain in Madison and Esparto, California. He conducted such operations in leased premises. During 1947 he purchased certain properties in Esparto, consisting of real property and a frame building having a floor space of 16,000 square feet. The building is situated upon a lot 80 feet by 380 feet in depth.

At the time of the purchase of the real property applicant, as part consideration, issued to Sallie Stephens his one-year note for \$6,000. It is reported that said Sallie Stephens is now deceased, that the note, since reduced to \$5,000, is now matured, and that it is the desire of the estate to have the same paid in order to avoid the distribution of another note

in undivided interests to the persons entitled thereto. Accordingly, applicant has made arrangements to borrow from Kate S. Salisbury the sum of \$5,000 in order to pay the presently outstanding note, said sum thus borrowed to be represented by a one-year 6% promissory note. The payment of the note is to be secured by a deed of trust which will be a lien on said warehouse premises and on a vacant lot 160 feet by 300 feet, situated in the town of Madison. A copy of the proposed new note has been filed in this application as Exhibit "A", and a copy of the proposed deed of trust as Exhibit "B".

The Commission has considered this application and is of the opinion that a public hearing thereon is not necessary, that the request of applicant should be granted, as herein provided, that the money, property or labor to be procured or paid for through the issue of the note is reasonably required by applicant for the purpose specified herein, and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income: therefore,

IT IS HEREBY ORDERED as follows:

1. Clifford W. Garrison, after the effective date hereof and on or before December 31, 1948, may issue a promissory note in the principal amount of \$5,000, payable one year after date of issue with interest at the rate of 6% per annum, for the purpose of paying outstanding indebtedness of like amount, and may execute a deed of trust to secure the payment of said note, said note and said deed of trust to be in, or substantially in, the same form as those filed in this proceeding as Exhibit "A" and Exhibit "B", respectively.

2. Clifford W. Garrison shall file with the Commission a report of the issue of the note as required by the 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 Clifford W. Garrison has paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which fee is twenty-five (\$25.00) dollars.

Dated at Los Angeles, California, this 19th day of October, 1948.

A. J. [unclear]
Justus F. Capener
Harold P. Hale
Samuel Patten

Commissioners

