

ORIGINAL

Decision No. 45483

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

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| In the Matter of the Application of) | |
| MALCOLM LAMB, doing business as) | |
| SOUTH END WAREHOUSE COMPANY, for) | Application |
| Authority to Purchase Real Property;) | No. 26631 |
| to Borrow Money and to Execute its) | (First Supplemental) |
| Promissory Note and Deed of Trust.) | |
| -----) | |

FIRST SUPPLEMENTAL ORDER

By Decision No. 37801, dated April 17, 1945, the Commission authorized South End Warehouse Company to execute a deed of trust and to issue a note in the principal amount of \$250,000 for the purpose of paying outstanding indebtedness and of financing the cost of properties.

Subsequently Malcolm Lamb, pursuant to authority granted by Decision No. 43482, dated November 1, 1949, acquired the properties and operations of South End Warehouse Company subject to outstanding indebtedness. Said Lamb now reports that the principal amount of the indebtedness of \$250,000, to which reference has been made, has been reduced to \$125,000. He now desires to borrow an additional \$125,000 for the purpose of paying indebtedness, to consolidate said borrowing with the outstanding indebtedness of \$125,000, and to issue a new note to Bank of California, National Association, in the amount of \$250,000, the payment of the same to be secured by a deed of trust. Said new note will be payable in annual installments of not less than \$25,000 with interest at the rate of 4% per annum.

The Commission has considered Malcolm Lamb's application for authority to issue said new note and is of the opinion that a

public hearing thereon is not necessary; that the request should be granted, as herein provided; and that the money, property or labor to be procured or paid for is reasonably required for the purposes specified herein; therefore,

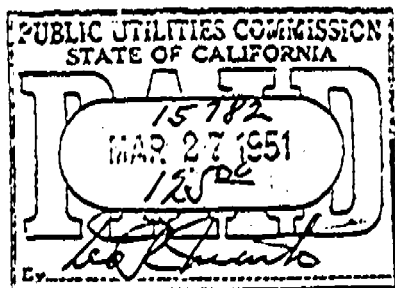
IT IS HEREBY ORDERED as follows:

1. Malcolm Lamb, doing business as South End Warehouse Company, after the effective date hereof and on or before August 31, 1951, may execute a deed of trust in substantially the same form as that filed with the first supplemental application herein as Exhibit B, and may issue a promissory note in the principal amount of not exceeding \$250,000 in substantially the same form as that filed as Exhibit A, for the purposes set forth herein.

2. Malcolm Lamb shall file with the Commission a report, or reports, as required by 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 Malcolm Lamb has paid the fee prescribed by Section 57 of the Public Utilities Act.

Dated at San Francisco, California, this 27th day of March, 1951.



R. F. Ingraham
James J. Callahan
Harold P. Hills
Frederick Lott
John C. Mitchell
Commissioners