

ORIGINAL

Decision No. 54798

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of ADELINE C. POPE
(Globe Warehouse Co.) for
order authorizing sale of
property.

Application No. 38958

OPINION AND ORDER

Adeline C. Pope, applicant herein, is engaged in operating public utility warehouse facilities in the City of Sacramento, under the firm name and style of Globe Warehouse Co. In this application she seeks authorization to transfer certain real properties now utilized in the warehouse business and more particularly described as follows:

Lot No. 4 in the Block bounded by "M" and "N", Front and Second Streets in the City of Sacramento, according to the official map or plan of said City.

The properties are encumbered by a deed of trust and note issued to Anglo California National Bank of San Francisco and now in the principal amount of \$23,661.66.

Applicant is the executrix of the estate of Clarence W. Pope, deceased. She reports that she does not have sufficient funds on hand to pay inheritance taxes, expenses of administration and other claims filed against the estate nor to keep up the loan payments on the outstanding deed of trust and that the bank has threatened foreclosure proceedings on the above-described properties.

It appears that applicant now has made arrangements to sell the properties to W. E. Nickerson and Lucille Nickerson for the sum of \$62,000 and then to lease back the premises for a period of ten years, at a monthly rental of \$1,000. She has filed in the Superior Court of the State of California, in and for the County of Sacramento, a petition for an order confirming the sale of the real properties and approving the lease and has made and returned to the court an inventory and appraisal of the properties showing that they were appraised for the sum of \$62,000.

It is asserted that unless the sale is negotiated, applicant's properties will be lost to her and she will be forced out of business. Applicant is confident that when the sale has been completed and the lease negotiated she will be able to continue in business without interruption of service to the public. Upon the basis of the representations thus made, we are of the opinion and so find that the proposed sale and lease will not be adverse to the public interest and should be approved by an ex parte order in this proceeding; therefore,

IT IS HEREBY ORDERED as follows:

1. Adeline C. Pope may sell the real properties referred to in this application under the terms and conditions set forth therein and thereafter may lease back the premises in accordance with the terms of the lease arrangements set forth in the copy of the lease indenture filed with the application.

2. The operative properties herein authorized to be transferred shall not be relieved of their devotion to public use and their status as public utility operative properties shall remain the same as if the transfer herein authorized had not taken place.

3. The action taken herein shall not be construed to be a finding of the value of the properties herein authorized to be transferred.

4. Applicant shall file with the Commission a copy of each journal entry used to record on the books the sale of the properties under the authorization herein granted, such filing to be made within 30 days after the date of such entries.

5. The authorization herein granted will become effective on the date hereof. If not exercised, it will expire on August 31, 1957.

Dated at San Francisco, California, this 9th day of April, 1957.

[Signature]
President
[Signature]
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Commissioners