

ORIGINAL

Decision No. 77843

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of A. R. PEARSON TRUCK CO., INC.,
a corporation, for authority to
sell its warehouse and terminal
property, pursuant to Sections
851-853 of the California Public
Utilities Code.

Application No. 52178
(Filed September 2, 1970)

O P I N I O N

A. R. Pearson Truck Co., Inc. requests authority to sell its present warehouse and terminal property located at 4720 East 26 Street, in the City of Vernon, to Oltmans Construction Company and Oro Construction Co. for the total consideration of \$270,000.

Applicant is presently conducting operations as a public utility warehouseman in the City of Vernon in 5,000 square feet of space pursuant to a prescriptive right set forth in Commission order dated July 26, 1960, in Case No. 6673. Applicant also conducts operations as a highway common carrier pursuant to Decision No. 55827, dated November 12, 1957, in Application No. 36197.

Applicant has entered into a plan whereby it has elected voluntary liquidation of the corporation, with a distribution in kind of its assets to its sole shareholder A. R. Pearson. By separate application (Application No. 52177) applicant seeks authority to transfer its carrier operations to Pearson Trucking & Rigging, Inc. As a part of the plan of liquidation it is the intention of applicant to discontinue its public warehouse operations by subsequent sale of its prescriptive authority to a purchaser desiring to engage in such services within the City of Vernon. Until such time as a buyer can be located applicant and

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Pearson Trucking & Rigging, Inc. propose to continue operations in the present premises on a co-use basis with the purchasers of the property on a month-to-month basis.

The consideration for the purchase of the property is to be paid as follows: \$50,000, in cash; \$58,000 to be paid by an assumption of a present encumbrance on the property and the balance of \$162,000 to be paid by the issuance of a promissory note payable in monthly installments of \$1,595.28 principal and interest, with interest at the rate of 3-1/2 percent per annum, commencing on the first day of November, 1970, and continuing thereafter until October 1, 1985, when the principal and interest remaining unpaid shall become due and payable.

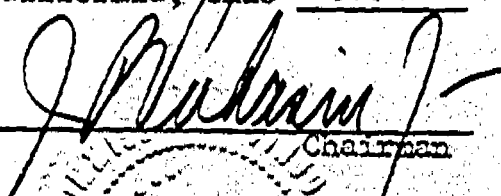
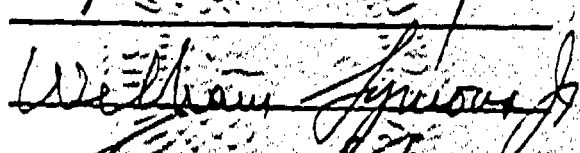
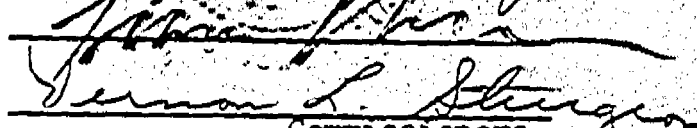
After consideration the Commission finds that the proposed sale and transfer of the property herein considered would not be adverse to the public interest. A public hearing is not necessary.

O R D E R

IT IS ORDERED that after the effective date hereof, A. R. Pearson Truck Co., Inc. may sell and transfer the warehouse and terminal property located at 4720 East 26 Street, in the City of Vernon.

The effective date of this order shall be twenty days after the date hereof.

Dated at San Francisco, California, this 20th day of OCTOBER, 1970.


Chairman


Commissioners