

Decision No. 26432

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of  
M. J. WYNDELTS and J. W. CALDWELL  
for permission of the Railroad Com-  
mission to release mortgage and trust  
deed, convey property and mortgage  
property. }

Application No. 19102

Preston & Braucht, for applicants.

BY THE COMMISSION:

OPINION AND ORDER

In this application the Railroad Commission is asked to authorize the execution of a quitclaim deed and grant deed, covering certain real property in Merced, the satisfaction and release of two certain indentures, and the execution of a new mortgage and note in the principal amount of \$15,000.00.

The application shows that M. J. Wyndelts and J. W. Caldwell, operating under the firm name and style of "Farmers Warehouse & Feed Company" are conducting a public utility warehouse business at Merced, among other places, and that in addition M. J. Wyndelts, operating under the firm name and style of "Farmers Warehouse Company" is also conducting a public utility warehouse business in Merced. This latter business is carried on in a certain warehouse situate upon real property described as follows:

Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), Ten (10), Eleven (11), Twelve (12), Thirteen (13), Fourteen (14), Fifteen (15) and Sixteen (16), in Block Fifty-four (54) of the City of Merced, County of Merced, State of California, as said lots and block are designated and delineated upon that certain map entitled "SUPPLEMENTAL MAP TO TOWN OF MERCED", filed March 4, 1889 in the office of the County Recorder of said Merced County, now appearing in Vol. "2" of Official Plats at page 12.

It appears from the application that legal title to said property stands of record in the names of Harry Hunter, Keith Enloe and M. J. Wyndelts and that it is encumbered by a first mortgage in favor of California Peach & Fig Growers, Inc., securing the payment of two notes for \$7,500.00 each, and by a deed of trust, subject to said first mortgage, to Security Title Insurance and Guaranty Company as trustee, securing the payment of a note for \$10,000.00.

The first mortgage has been assigned to W. H. Hunter, who also is the beneficiary under the second deed of trust. None of the principal of the indebtedness represented by the first mortgage or by the deed of trust has been paid.

It is recited in the application that Harry Hunter, Keith Enloe and M. J. Wyndelts have executed a quitclaim deed conveying the real properties to W. H. Hunter, who in turn executed a grant deed conveying them to M. J. Wyndelts and J. W. Caldwell and who will procure a release of the first mortgage and will cause a reconveyance to be filed releasing the deed of trust. Thereupon M. J. Wyndelts and J. W. Caldwell will execute to W. H. Hunter a new mortgage and note for \$15,000.00, payable on or before four years after date, with interest at the rate of six per cent per annum.

The effect of these transactions will be to place the title to the properties in the names of M. J. Wyndelts and J. W. Caldwell, to release the present encumbrances, which aggregate \$25,000.00, and to substitute in place thereof the new mortgage for \$15,000.00, thus reducing the amount of the indebtedness by \$10,000.00 and resulting in a corresponding saving in fixed charges.

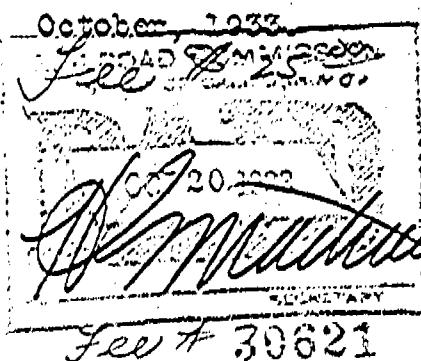
It is not necessary for applicants to secure the consent of the Commission to the satisfaction of the first mortgage nor to the reconveyance from the trustee under the deed of trust. As to the execution of the quitclaim deed, the grant deed and the new mortgage and note, it appears to the Commission that a public hearing is not necessary and that the money, property or labor to be procured or paid for through the issue of the note is reasonably

required for the purpose herein stated, which purpose is not, in whole or in part, reasonably chargeable to operating expense or to income, therefore,

IT IS HEREBY ORDERED as follows:

1. Harry Hunter, Keith Enloe and M. J. Wyndelts may execute a quitclaim deed to W. H. Hunter conveying the real property referred to herein.
2. W. H. Hunter may execute a grant deed conveying said properties to M. J. Wyndelts and J. W. Caldwell.
3. M. J. Wyndelts and J. W. Caldwell may execute a mortgage substantially in the same form as that filed with the Commission in this proceeding on September 21, 1933 and may issue a note, to be secured by said mortgage, in the principal amount of \$15,000.00, payable on or before four years after date of issue with interest at the rate of six per cent per annum, to repay in part the indebtedness now outstanding against said properties.
4. The authority herein granted to execute a mortgage is for the purpose of this proceeding only and is granted only insofar as this Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of said mortgage as to such other legal requirements to which it may be subject.
5. M. J. Wyndelts and J. W. Caldwell within thirty (30) days after the execution of the note herein authorized shall file a copy thereof with the Railroad Commission.
6. The authority herein granted will become effective when applicant has paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which fee is Twenty-five (\$25.00) Dollars.

DATED at San Francisco, California, this 16<sup>th</sup> day of



Cl. Jones  
Leon White Bell  
W. H. Cunn  
M. B. Harris  
Walter Brown  
Commissioners.