

ORIGINAL

Decision No. 45500

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
ECKHART SEED COMPANY, a copartnership, :
for order authorizing execution of)
deed of trust. :
-----)

Application
No. 32221

O P I N I O N and O R D E R

This is an application by Howard C. Eckhart and C. H. Eckhart, Jr., copartners doing business under the firm name and style of Eckhart Seed Company, to execute a deed of trust.

Applicants are engaged in the operation of a warehouse and seed business in Monterey County. In a balance sheet attached to the application, they report their December 31, 1950, investment in land, buildings and equipment at \$188,034.31 and the accrued depreciation thereon at \$96,530.55, leaving \$91,503.76 as net book value. For the year ended December 31, 1950, they report gross revenues of \$438,790.44, of which in excess of \$380,000 applies to nonutility operations. The net profits from both nonutility and utility operations for the year 1950 are reported to be \$20,869.17.

By Decision No. 41616, dated May 18, 1948, in Application No. 29319, the Commission authorized applicants to execute a deed of trust to Monterey County Security Company, Trustee, to secure payment of a promissory note in the principal amount of \$70,000 issued in favor of Monterey County Trust and Savings Bank. Applicants report that certain of the real property subject to said deed of trust is now being conveyed to the State of California for state highway use, and that Monterey County Security Company has executed a deed of partial reconveyance for the portion of said real property so

being conveyed. Applicants have acquired additional real property to replace that conveyed to the State of California, and by this application request authority to execute a deed of trust on this new property as additional security for the payment of the balance due on the note to which reference has been made. The unpaid principal amount of said note has been reduced to \$56,000.

The Commission has considered this matter and is of the opinion that a public hearing thereon is not necessary and that the application should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED as follows:

1. Howard C. Eckhart and C. H. Eckhart, Jr., copartners doing business under the firm name and style of Eckhart Seed Company, after the effective date hereof and on or before August 31, 1951, may execute a deed of trust as additional security for the note now outstanding, said deed of trust to be in, or substantially in, the same form as that filed in this proceeding as Exhibit A.

2. The authority herein granted will become effective upon the date hereof.

Dated at San Francisco, California, this 3rd day of April, 1951.

R. J. Anderson
James F. Cassin
Harold P. Kule
James H. Little
John E. Mitchell
Commissioners