

ORIGINAL

Decision No. 4664S

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of	)	
	:	
MOUNTAIN PROPERTIES, INC., a California	)	Application
corporation, under Section 52 of the	:	No. 33007
Public Utilities Act, to issue its	)	
secured promissory note.	:	
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OPINION AND ORDER

Mountain Properties, Inc., applicant herein, is a California corporation engaged in the operation of public utility water systems in Orange, Los Angeles and Kern counties, California. In this application it reports that it has need for an office and warehouse in connection with its Kern County operations and that it has arranged to purchase from Hattie M. Richardson, for \$7,000, approximately one-half acre of land, together with improvements located thereon which may be used for the purposes indicated. It seeks authorization to finance the purchase price in the manner set forth herein.

Under the terms of the agreement applicant will pay \$500 of the purchase price in cash, will assume a deed of trust on said property in the amount of \$1,859.52, payable in monthly installments of \$21, and will issue to Hattie M. Richardson its promissory note in the principal amount of \$4,640.48, such promissory note to be secured by a second deed of trust on the property and to be payable in monthly installments of \$49 with interest at the rate of 5% per annum.

The Commission has considered this matter and is of the opinion that a public hearing thereon is not necessary; that the application should be granted, as herein provided; that the money, property or labor to be procured or paid for through the issue of the note herein authorized is reasonably required by Mountain Properties,

Inc. for the purpose specified herein; and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

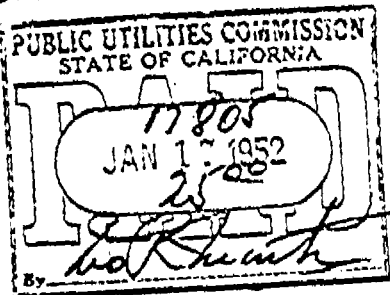
1. Mountain Properties, Inc., after the effective date hereof and on or before June 30, 1952, may assume the payment of a deed of trust and note in the principal amount of \$1,859.52 and may execute a second deed of trust and a note in the principal amount of \$4,640.48 to finance, in part, the purchase price of the properties referred to in this application. The second deed of trust and the note for \$4,640.48 shall be in, or substantially in, the same form as those filed in this proceeding as Exhibit C.

2. The action taken herein shall not be construed to be a finding of the value of the properties referred to herein.

3. Mountain Properties, Inc. shall file with the Commission monthly reports as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

4. The authority herein granted will become effective when Mountain Properties, Inc. has paid the minimum fee prescribed by Section 1904 of the Public Utilities Code, which fee is twenty-five (\$25.00) dollars.

Dated at San Francisco, California, this 15<sup>th</sup> day of January, 1952.



A. J. [Signature]  
President  
Justin F. Coe  
Harold P. Hill  
John E. Mitchell  
Commissioners