

ORIGINAL

Decision No. 46905

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
of	:	
DELMAR E. KING and FRANCES G.)	Application
KING, husband and wife, for an	:	No. 31885
order authorizing execution of)	(First Supplemental)
promissory note, together with	:	
deed of trust.)	
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FIRST SUPPLEMENTAL ORDER

By Decision No. 44974, dated November 8, 1950, the Commission authorized Delmar E. King and Frances G. King to issue a note, on or before December 31, 1950, in the principal amount of \$62,500 for the purpose of paying outstanding indebtedness and of financing the cost of warehouse facilities, and to execute a deed of trust to secure the payment of said note. Applicants have been engaged in general farming near Biggs, Butte County, and have undertaken the construction of facilities to provide public utility warehouse service.

It appears that due to a controversy between applicants and contractors concerning non-completion of the plant, the character of certain workmanship and certain construction costs, the transaction was not closed within the time specified in the Commission's decision, but that now, after approximately a year of negotiations, the matter has been settled and applicants desire to proceed with the issue of their note. In the meantime, however, the indebtedness to be paid has been reduced so that the principal amount of the note will be \$60,750 instead of \$62,500.

The note will be issued to The Anglo California National Bank of San Francisco and will be payable in an installment of \$1,750

on May 8, 1952, and thereafter in annual installments of \$5,900 beginning on March 1, 1953, and continuing for a period of ten years from the date of the note, with interest at the rate of 5% per annum.

The Commission has considered this matter and is of the opinion that a supplemental order should be made at this time; therefore,

IT IS HEREBY ORDERED as follows:

1. Delmar E. King and Frances G. King, after the date hereof and on or before July 31, 1952, may issue a note in the principal amount of \$60,750 in lieu of the note for \$62,500 authorized by Decision No. 44974, dated November 8, 1950, for the purposes set forth in said decision and to provide working capital, and may execute a deed of trust to secure the payment of said note.

2. This first supplemental order will become effective upon the date hereof.

Dated at San Francisco, California, this 25th day of March, 1952.

R. E. [Signature]
 President
James J. [Signature]
Harold [Signature]
John E. [Signature]
 Commissioners