

ORIGINAL

Decision No. 47687

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of)
CALIFORNIA WATER AND TELEPHONE COMPANY)
for permit to purchase property and)
assume a deed of trust.)
-----)

Application
No. 33698

OPINION AND ORDER

In this application California Water and Telephone Company reports that it proposes to purchase from W. J. Hays certain real property located in the County of Monterey for the agreed sum of \$37,000. The property is encumbered by a deed of trust securing the payment of a note in the remaining unpaid balance of \$23,000 which was issued by said Hays as of January 1, 1952, to Martin Girotti. Applicant seeks authorization to assume the payment of this indebtedness.

The application shows that applicant has paid \$14,000 of the purchase price in cash but that the holder of the outstanding note has refused to accept an advance payment of the full amount and insists that the note be paid at the times and on the terms set forth on its face. According to Exhibit A, the note is payable in annual installments of \$2,700 or more, with interest on deferred balances at the rate of 4% per annum, provided that the total payments on the principal in any one fiscal year shall not exceed \$4,000.

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

IT IS HEREBY ORDERED as follows:

1. California Water and Telephone Company may assume the

payment of indebtedness of not exceeding \$23,000 represented by the note and deed of trust referred to herein, for the purpose of paying in part for the real property described in this application.

2. The action taken herein shall not be construed to be a finding of the value of said real property.

3. Within ninety (90) days after the date of this order, applicant shall advise the Commission, in writing, of the action taken by it under the authority herein granted.

4. The authority herein granted is effective upon the date hereof.

Dated at San Francisco, California, this 16th day of September, 1952.

A. J. Davidson
President

Justice J. Cravener

Harold K. Hale

John E. Russell

Commissioners