

ORIGINAL

Decision No. 54928

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of Thomas E. Gilboy and Patricia Gilboy Shortall, surviving partners, and Ada Teresa Gilboy and John R. Maloney, co-executors of the estate of Thomas W. Gilboy, deceased, doing business as GILBOY COMPANY, to sell, and GILBOY CO., INC. to (1) issue stock, (2) acquire common carrier operative rights and property, (3) issue evidence of indebtedness and (4) mortgage property.

Application No. 38548

FIRST SUPPLEMENTAL ORDER

By Decision No. 54301, dated December 18, 1956, the Commission authorized Thomas E. Gilboy, et al., to transfer highway common carrier operative rights and property to Gilboy Co., Inc., on or before March 31, 1957, and authorized Gilboy Co., Inc., to execute a deed of trust and mortgage of chattels and to issue a note in the principal amount of \$100,000.

Gilboy Co., Inc., now reports that due to unforeseen delays in conveying escrow instructions it was impossible to proceed with the recording of the deed and the deed of trust prior to March 31, 1957, and that in order to conform with the order of the probate court it became necessary to execute two separate deeds of trust with mortgages of chattels and to issue two notes each in the principal amount of \$50,000, running concurrently, one in favor of Ada Teresa Gilboy and John R. Maloney, co-executors of the Estate of Thomas W. Gilboy, and the other in

favor of Thomas E. Gilboy and Patricia Gilboy Shortall as surviving partners. Because of these modifications, the Commission is asked to enter a supplemental order extending the time for transfer and permitting the execution of the separate sets of documents.

The Commission has considered this request and is of the opinion it should be granted, therefore,

IT IS HEREBY ORDERED as follows:

1. Ordering paragraph 1 of the Order in Decision No. 54301, dated December 18, 1956, hereby is modified so as to provide that sale and transfer as authorized therein of operative rights and property may be made on or before May 31, 1957.

2. Ordering paragraph 2 of the Order in Decision No. 54301, dated December 18, 1956, hereby is modified so as to provide that Gilboy Co., Inc., may execute two deeds of trust with mortgages of chattels and may issue two notes in the principal amount of not exceeding \$50,000 each.

3. This first supplemental order is effective on the date hereof.

Dated at Los Angeles, California, this 30th day of APRIL, 1957.

[Signature]
President
[Signature]
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Commissioners