

ORIGINALDecision No. 69043

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 JAKE STOKES and JOHNSON McMURPHY,)
 doing business as SWANSON'S TRUCKING)
 SERVICE, to sell certain of their)
 public utility assets and their)
 certificates of public convenience)
 and necessity and FAIRBANKS TRUCKING,)
 INC. for authority to purchase such)
 assets and certificates of public)
 convenience and necessity and issue)
 a chattel mortgage on utility)
 property.)

Application No. 47238

ORDER OF MODIFICATION

By Decision No. 68620, dated February 16, 1965, this Commission approved the sale and transfer from Jake Stokes and Johnson McMURPHY to Fairbanks Trucking, Inc. of certain operating rights and public utility property. The purchase agreement executed by applicants was dated November 30, 1964. It provided, in part, that Fairbanks Trucking, Inc. would execute and issue evidence of indebtedness not to exceed \$275,000 in partial payment of the purchase price for such properties and issue a chattel mortgage, all in a manner consistent with the terms and provisions of a proposed chattel mortgage and promissory note attached to the application and marked as Exhibit "H".

On January 1, 1965, the terms and provisions of the California Uniform Commercial Code became effective necessitating certain changes and amendments in the purchase agreement insofar as it pertains to the issuance of security interests. As a result of the statutory changes and the resulting differences in security interests created following the enactment of such legislation,

applicants request that ordering paragraph 5 of Decision No. 68620 be amended to conform to the provisions of the new California Uniform Commercial Code.

Therefore, good cause appearing,

IT IS ORDERED that Decision No. 68620 is hereby amended by deleting therefrom ordering paragraph 5 and substituting therefor the following:

"5. Applicants are hereby authorized to execute evidence of indebtedness not to exceed \$275,000 and to execute a Security Agreement and financing statement substantially in the form of the Promissory Note, Security Agreement and Financing Statement marked Exhibits A-1, A-2 and A-3, respectively, attached to the Petition to Amend the Order of the Commission in Decision No. 68620 and by this reference incorporated herein."

The effective date of this order shall be the date hereof.

Dated at San Francisco, California, this 11th day of May, 1965.

[Signature] President
[Signature]
[Signature]
[Signature] Commissioners

Commissioner Frederick B. Holoboff, being necessarily absent, did not participate in the disposition of this proceeding.