

Decision 82 02 034 FEB - 4 1982

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of T.H.I., Inc., a corporation,)
Transit Homes, Inc., a corpora-)
tion, William Timmons, Henry) Application 60758
Willimon, Walter Goldsmith, and) (Filed July 23, 1981)
the estate of William Goldsmith)
to transfer control of Transit)
Homes, Inc. to T.H.I., Inc.)

O P I N I O N

T.H.I., Inc. (Purchaser), a Delaware corporation, requests authority under Public Utilities (PU) Code Section 854 to acquire all of the issued and outstanding capital stock of Transit Homes, Inc. (Transit Homes), a Michigan corporation, from William Timmons, Henry Willimon, Walter Goldsmith, and the estate of William Goldsmith (Sellers).

Transit Homes, qualified to transact business in California, holds a highway common carrier certificate, issued under PU Code Section 1063.5 in Application GC 478, which authorizes the statewide transportation of general commodities with the usual exclusions. It also holds a heavy-specialized carrier permit under File T-66,929. In addition, Transit Homes conducts operations as a highway common carrier in interstate or foreign commerce as authorized by the Interstate Commerce Commission in Docket MC-94350.

Purchaser is a holding company. Its only assets will be the 50,000 shares of the common stock of Transit Homes. The stockholders holding 100% of the stock of Purchaser are Jack Hobson, Leonard Jaskiewicz, Lemar Johnson, Robert Peterson, and Jack Kirwin.

The agreed purchase price of the stock of Transit Homes is \$250,000, the terms of which are \$20,000 cash and notes secured by the stock, payable to the following present shareholders of Transit Homes on a pro rata basis:

- Henry Willimon - at 8% interest over a 5-year period
- Wm. Timmons, Jr. - " " " " " "
- Walter Goldsmith - " " " " " "
- Mary Goldsmith
(Trustee under
the will of
Wm. Goldsmith) - at 8% interest over a 3-year period.

Transit Homes' balance sheet dated May 1981 shows total assets as \$1,282,485 and a net worth of \$410,951.

A copy of the application was furnished to California Trucking Association. Notice of the filing of the application appeared in the Commission's Daily Calendar of July 27, 1981. No protests to the application have been received.

Findings of Fact

1. A public hearing is not necessary.
2. The following order has no reasonably foreseeable impact upon the energy efficiency of highway carriers.

Conclusions of Law

1. Transfer of ownership of Transit Homes from Sellers to Purchaser would not be adverse to the public interest.
2. The application should be granted.

This authorization is not a finding for the value of the capital stock of Transit Homes.

O R D E R

IT IS ORDERED that:

1. William Timmons, Henry Willimon, Walter Goldsmith, and the estate of William Goldsmith may sell and T.H.I., Inc. may buy all of the 50,000 shares of common stock of Transit Homes, Inc. under the terms of the agreement attached to the application.

2. T.H.I., Inc. may control Transit Homes, Inc., a Michigan corporation qualified to do business in California.

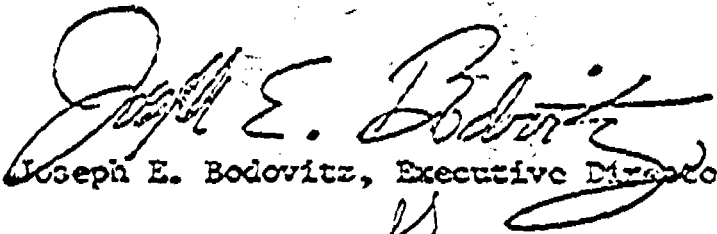
3. This authorization shall expire if not exercised by September 30, 1982 or within such additional time as may be authorized by the Commission.

This order becomes effective 30 days from today.

Dated February 4, 1982, at San Francisco, California.

JOHN E. ERYSON
President
RICHARD D. GRAVELLE
LEONARD M. GRIMES, JR.
VICTOR CALVO
PRISCILLA C. CREW
Commissioners

I CERTIFY THAT THIS DECISION
WAS APPROVED BY THE ABOVE
COMMISSIONERS TODAY.


Joseph E. Bodovitz, Executive Director