

BEFORE THE
WASHINGTON METROPOLITAN AREA TRANSIT COMMISSION
WASHINGTON, D. C.
ORDER NO. 137

Served: March 27, 1962

IN THE MATTER OF:

Application of A.B. & W. Transit Company)
for permission to issue a Promissory Note)
and Deed of Trust to secure the same.)

Application No. 192

A.B. & W. Transit Company has filed an Application for permission to issue a Promissory Note, to be secured by a Deed of Trust on fifty-five (55) buses payable to the order of the Alexandria National Bank in the amount of One Million Dollars (\$1,000,000), with interest on the unpaid balance at the rate of five and one-half (5½%) per cent per annum.

The purpose of issuing the Promissory Note is to enable the Company to finance twenty-four (24) buses, and in addition, refinance the balance of a Note issued on a previous purchase of twenty-six (26) buses.

The proposed Promissory Note will be paid over a period of five (5) years and the refinancing of the outstanding Note is necessary to receive the favorable interest on the proposed Note.

The Commission is of the opinion and finds that the issuance of said Note and the execution of a Deed of Trust as security therefor, is not contrary to the public interest, and that permission should be given authorizing the execution of said Note and Deed of Trust.

THEREFORE, IT IS ORDERED:

(1) That A.B. & W. Transit Company be, and it is, hereby authorized to issue its Note to the Alexandria National Bank in the amount of One Million Dollars (\$1,000,000), at a rate of interest not to exceed five and one-half (5½%) per cent per annum, and to execute and deal as security for said Note a Deed of Trust.

(2) That upon execution of the Deed of Trust herein authorized, a copy thereof shall be filed with the Commission.

(2)

(3) That upon thirty (30) days after the payment and cancellation of the Note and satisfaction of the Deed of Trust herein authorized, A.B. & W. Transit Company shall advise the Commission of said payment and cancellation of the Deed of Trust.

FOR THE COMMISSION:

A handwritten signature in cursive script, appearing to read "Delmer Ison", written in dark ink over the typed name.

DELMER ISON
Executive Director