

(FORM OF BOND)

No.

\$

UNITED STATES OF AMERICA  
STATE OF NEW JERSEY

~~XXXXXXXXXXXXX~~

THE BOARD OF EDUCATION OF THE TOWN OF  
NUTLEY, IN THE COUNTY OF ESSEX

SCHOOL DISTRICT BOND

THE BOARD OF EDUCATION OF THE TOWN OF NUTLEY, IN THE COUNTY OF ESSEX, a school district of the State of New Jersey, situate in said County of Essex, hereby acknowledges itself indebted and for value received promises to pay to the bearer of this bond, or if it be registered to the registered owner, the sum of dollars (\$) on the first day of June, 19 , upon presentation and surrender of this bond, and to pay interest on such sum, from the date of this bond until it matures, at the rate of per centum ( %) per annum payable December 1, 1970, and semi-annually thereafter on the first days of June and December in each year in accordance with the tenor of the respective coupons therefor annexed hereto, and upon presentation and surrender of said coupons as they severally mature or, if this bond be registered as to both principal and interest, to the registered owner. Both principal and interest on this bond will be paid in lawful money of the United States of America, at the principal office of the First National State Bank of New Jersey, in the City of Newark, New Jersey

This bond is transferable by delivery, except if registered as to principal otherwise than to bearer. At the request of the holder this bond will be registered as to principal in his name on the books of said School District kept for that purpose in the office of its Secretary

such registration to be noted on the back of this bond, and thereafter, until registered transfer to bearer, no transfer of this bond shall be valid unless made on said books and similarly noted hereon. Such registration, however, shall not affect the negotiability of the coupons which shall continue to be payable to bearer and transferable by delivery. At the request of the registered owner this bond upon presentation at said office will be converted into a bond registered as to both principal and interest, by the execution of the conversion certificate on the back of this bond and by removing and cancelling the unmatured coupons hereto annexed, and thereafter both principal and interest shall be payable only to the registered owner. At the written request of the registered owner this bond, if it has been duly registered as to both principal and interest, will, at the expense of such owner and upon surrender hereof at said office, be reconverted into a bond payable to bearer and coupon in form by the preparation and substitution of a new bond, signed or executed by such of its officers then in office as said Board of Education shall designate and of the same tenor as this bond at the time of its issuance, with coupons annexed for any interest thereafter payable on this bond until its maturity.

This bond is one of an authorized issue of bonds, which are of like tenor except as to maturity [and denomination], and

is issued for capital projects for lawful school purposes pursuant to Title 18A, Education, of the New Jersey Statutes, and by virtue of a proposal adopted by said board of education on September 18, 1968, and approved by the legally qualified voters of the school district at a special school election held on October 8, 1968 as validated by virtue of the provisions of Chapter 5 of the Laws of 1969 of said State, and of resolutions adopted by the Board of Education.

The full faith and credit of said School District are hereby irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed, and that the issue of bonds of which this is

~~one together with all other indebtedness of said School District is within every debt and other limit prescribed~~

one does not exceed any limitation imposed thereon by said Constitution or statutes.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE TOWN OF NUTLEY, IN THE COUNTY OF ESSEX,

has caused this bond to be signed in its name by its President, and its corporate seal to be hereunto affixed, and this bond and said seal to be attested by its Secretary, and each of the coupons hereto annexed to be authenticated by the facsimile signature of said Secretary, and this bond to be dated the first day of June, 19 70.

THE BOARD OF EDUCATION OF THE  
TOWN OF NUTLEY, IN THE COUNTY  
OF ESSEX

By \_\_\_\_\_

President

ATTEST:

\_\_\_\_\_  
Secretary

(FORM OF COUPONS ANNEXED TO BOND)

No.

§

On the first day of , 19 ,

THE BOARD OF EDUCATION OF THE TOWN OF NUTLEY, IN THE COUNTY OF ESSEX, a school district

of the State of New Jersey, situate in said County of Essex , will pay to the bearer the sum of dollars (\$ ) in lawful money of the United States of America, at the office of the Bank of Nutley, in the Town of Nutley, New Jersey,

being six months' interest then due on its School District Bond , dated June 1 , 19 70 , and bearing No.

Secretary

(FORM OF PROVISIONS ON BACK OF BOND)

CONVERSION CERTIFICATE

I hereby certify that I have this day removed and cancelled coupons annexed to the within bond, being the coupons for all of the interest hereafter payable on said bond until its maturity and being of the amount and value of dollars (\$ ) each, and that the within bond is hereby converted into a registered bond, with the principal thereof and interest thereon payable to the registered owner named below.

Dated: , 19 .

Secretary

REGISTRATION CERTIFICATE

It is hereby certified that the within bond is registered as to principal, and also as to interest if the above conversion certificate has been executed, as follows:

Date of Registry	Name of Registered Owner	Registered by

*to  
Nutley  
April 16, 1970*

THE BOARD OF EDUCATION  
OF THE TOWN OF NUTLEY, IN THE COUNTY OF ESSEX  
NEW JERSEY

NOTICE OF \$ 1,615,000 BOND SALE

SEALED PROPOSALS will be received by the Board of Education  
of the Town of Nutley, in the County of Essex,  
New Jersey, at the Administration Building, 149 Chestnut Street, Nutley,  
New Jersey, on May 6, 1970, until 8:00 o'clock P. M.  
at which time they will be publicly opened and announced, for the purchase of the  
following issue or issues of Bonds of said School District due (without  
option of prior redemption) on June 1 as follows:

\$1,615,000 School District Bonds, maturing in the  
principal amount of \$50,000 in each of the years  
1971 to 1978, both inclusive, \$75,000 in each of  
the years 1979 to 1994, both inclusive, and \$15,000  
in the year 1995.

The Bonds will be dated June 1, 1970, and will bear interest at the rate  
per annum specified by the successful bidder therefor in accordance herewith, payable  
on the first days of June and December in each year until maturity.

All the Bonds will be of the denomination of \$5,000, except that the Bonds  
sold of any issue which mature in any one year in excess of the largest principal amount  
thereof equalling a multiple of \$5,000 will be of the denomination of \$1,000. The Bonds  
will be issued in bearer form with a single coupon attached for each installment of  
interest thereon, will be registerable as to principal only or as to both principal and  
interest reconvertible at the expense of the holder into coupon bonds, and will be payable  
in lawful money of the United States of America at the principal office of  
the First National State Bank of New Jersey, in the City of Newark,  
New Jersey.

~~or at the option of the holder, at the office of~~

Each proposal must specify in a multiple of  $\frac{1}{8}$  or  $\frac{1}{20}$  of 1% a single rate of interest which the Bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the Bonds, which shall be not less than \$ 1,615,000 or more than \$1,000 in excess of said amount.

As between legally acceptable proposals specifying the same rate of interest, the Bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of Bonds, the Bonds so accepted to be in any multiple of \$1,000 and to be those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price, and if two or more such bidders offer to pay the same highest price, then to one of said bidders selected by the undersigned by lot from among all said bidders. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price.

The right is reserved to reject all bids and any bid not complying with the terms of this notice will be rejected.

Each bidder is required to deposit a certified or cashier's or treasurer's check payable to the order of **The Board of Education of the Town of Nutley, in the County of Essex**

, New Jersey, for \$ 32,300

drawn upon a bank or trust company, and such check should be enclosed with the proposal. When the successful bidder has been ascertained, all such deposits will be promptly returned to the persons making the same, except the check of the successful bidder which will be applied in part payment for the Bonds or to secure the **School District** from any loss resulting from the failure of the bidder to comply with the terms of his bid. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made within two hours after opening of the bids, but such successful bidder may not withdraw his proposal until after 11:30 o'clock P. M. of the day of such bid-opening and then only if such award has not been made prior to the withdrawal. The Bonds will be delivered about 30 days after the date of sale at such place in New York City as the undersigned shall fix, or at such other place as may be agreed upon with the successful bidder.

Each proposal must be enclosed in a sealed envelope and should be marked on the outside "Proposal for Bonds" and, if mailed, addressed to or in care of the undersigned at the Administration Building, 149 Chestnut Street, Nutley,  
New Jersey,

The successful bidder may at his option refuse to accept the Bonds if prior to their delivery any income tax law of the United States of America shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case the deposit made by him will be returned and he will be relieved of his contractual obligations arising from the acceptance of his proposal.

The successful bidder will be furnished, without cost, with (a) the approving opinion of the law firm of Hawkins, Delafield & Wood to the effect that the Bonds are valid and legally binding obligations of said **School District** and that all the taxable property therein will be subject to the levy of ad valorem taxes to pay said Bonds and interest thereon without limitation as to rate or amount, and (b) certificates in form satisfactory to said firm evidencing the proper execution and delivery of the Bonds and receipt of payment therefor. The obligations hereunder to deliver or accept the Bonds pursuant hereto shall be conditioned on the availability and delivery at the time of delivery of the Bonds of the said approving opinion and of a certificate, in form and tenor satisfactory to said law firm and dated as of the date of such delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds. A copy of said approving opinion will appear on the Bonds.

Dated: April 8, 1970

EVERETT ZABRISKIE  
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Secretary