

**NOTICE OF SALE
TOWNSHIP OF MEDFORD,
IN THE COUNTY OF BURLINGTON, NEW JERSEY
\$17,003,000 GENERAL OBLIGATION BONDS, SERIES 2020;
CONSISTING OF \$12,860,000 GENERAL IMPROVEMENT BONDS AND
\$4,143,000 WATER AND SEWER UTILITY BONDS
(Book-Entry-Only) (Callable)**

ELECTRONIC PROPOSALS (the “Proposals”), via BiDCOMP/PARITY Competitive Bidding System ("PARITY") only, will be received in the manner described below by the Chief Financial Officer of the Township of Medford, in the County of Burlington, New Jersey (the “Township”), on **Tuesday, September 22, 2020 until 10:45 a.m.**, New York City time for the \$17,003,000 General Obligation Bonds (the “Bonds”), consisting of consisting of \$12,860,000 General Improvement Bonds (the “General Improvement Bonds”) and \$4,143,000 Water and Sewer Utility Bonds (the “Water and Sewer Utility Bonds”). Following the receipt of bids for each series of Bonds, the Township will announce the successful bidder for the Bonds. Bidders must bid on both series of Bonds and are required to submit their Proposal for the purchase of the Bonds in accordance with the terms of the Notice of Sale.

Terms of the Bonds

The Bonds will be dated the date of delivery (which is expected to be October 8, 2020), and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable semi-annually on May 1st and November 1st in each year commencing May 1, 2021, until maturity or earlier redemption. The Bonds will mature, subject to prior redemption, on May 1st in the years and in the amounts set forth below:

GENERAL OBLIGATION BONDS

Year	General Improvement Bonds*	Water and Sewer Utility Bonds*	Total Amount*
2021	\$620,000	\$178,000	\$798,000
2022	640,000	180,000	820,000
2023	650,000	185,000	835,000
2024	655,000	185,000	840,000
2025	660,000	190,000	850,000
2026	670,000	190,000	860,000
2027	680,000	195,000	875,000
2028	690,000	195,000	885,000
2029	700,000	200,000	900,000
2030	710,000	205,000	915,000
2031	725,000	205,000	930,000
2032	735,000	210,000	945,000
2033	750,000	215,000	965,000
2034	765,000	215,000	980,000

2035	780,000	220,000	1,000,000
2036	795,000	225,000	1,020,000
2037	810,000	230,000	1,040,000
2038	825,000	235,000	1,060,000
2039		240,000	240,000
2040		245,000	245,000
	\$12,860,000	\$4,143,000	\$17,003,000

* Subject to Adjustment as provided herein.

The Township reserves the right to increase or decrease the aggregate principal amount of the Bonds by an amount not to exceed ten percent (10%) as the Township deems necessary or advisable in order to accomplish the purposes for which the Bonds were issued. No single maturity will be increased or decreased more than ten percent (10%). If the Township elects to increase or decrease the aggregate principal amount of the Bonds and the proposal of the Successful Bidder contains original issue premium for any maturity or maturities of the Bonds, the final purchase price of the Bonds will be adjusted to reflect the total dollar amount of original issue premium on the principal amount of each maturity or maturities of the Bonds. No increase or decrease in the aggregate principal amount of the Bonds as described in this paragraph will affect the basis upon which the Township determines to award the Bonds to the Successful Bidder as described below.

Term Bond Option

The Bonds will be issued as serial bonds. There is no option for term bonds.

Optional Redemption Provisions

The Bonds maturing prior to May 1, 2031 are not subject to redemption prior to maturity. The Bonds maturing on or after May 1, 2031 are subject to redemption prior to maturity at the option of the Township, as a whole at any time or in part from time to time on or after May 1, 2030 in such order of maturity as the Township may direct, at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed plus accrued interest thereon to the date fixed for redemption.

Notice of redemption shall be given by first class mail postage prepaid to the registered owners of the Bonds not less than thirty (30) days but not more than sixty (60) days prior to the redemption date. So long as the Bonds are in book-entry form such notice will be mailed to DTC as the registered owner of the Bonds. Any failure of DTC to advise any of its participants or any failure of any participant to notify any beneficial owner of any redemption shall not affect the validity of the redemption proceedings.

Security for the Bonds

The Bonds are general obligations of the Township and are secured by a pledge of the full faith and credit of the Township for the payment of the principal thereof and the interest thereon. The Bonds are payable, if not paid from other sources, from ad valorem taxes to be levied upon all the taxable real property within the Township without limitation as to rate or amount.

Book-Entry Only System

All bidders for the Bonds must be participants of The Depository Trust Company, New York, New York ("DTC") or affiliated with its participants. The Bonds will be issued in the form of one certificate for the aggregate principal amount of Bonds maturing in each year and will be payable as to both principal and interest in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of DTC, which will act as Securities Depository. The certificate will be deposited with DTC which will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchases. Individual purchases may be made in the principal amount of \$5,000 or any multiple of \$1,000 in excess thereof through book entries made on the books and records of DTC and its participants.

Payments of principal and interest on the Bonds will be made to DTC or its authorized nominee. The DTC will credit payments of principal of and interest on the Bonds to the participants of DTC as listed on the records of DTC.

In the event (a) DTC determines not to continue to act as Securities Depository for the Bonds or (b) the Township determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Township will discontinue the book-entry system with DTC. If the Township fails to identify another qualified securities depository to replace DTC, the Township will deliver replacement bonds in the form of fully registered certificates.

Electronic Bidding Procedures

Bids may be submitted electronically via PARITY in accordance with this Notice of Sale, until 10:45 a.m., New York City time, for the \$17,003,000 General Obligation Bonds on September 22, 2020, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact PARITY at (212) 849-5021. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that:

1. The Township may regard the electronic transmission of the bid through PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity and any other information included in such transmission) as though the same information were submitted

directly to the Township and executed by a duly authorized signatory of the bidder. If a bid submitted electronically by PARITY is accepted by the Township, the terms of the Proposal for Bonds and this Notice of Sale and the information that is electronically transmitted through PARITY shall form a contract, and the successful bidder shall be bound by the terms of such contract.

2. PARITY is not an agent of the Township, and the Township shall have no liability whatsoever based on any bidder's use of PARITY, including but not limited to any failure by PARITY to correctly or timely transmit information provided by the Township or information provided by the bidder.

3. The Township may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 3:00 p.m. (New York City Time) on the last business date prior to the bid date set forth above.

4. Once the bids are communicated electronically via PARITY to the Township as described above, each bid will constitute a Proposal for Bonds and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting electronic bids, the time as maintained on PARITY shall constitute the official time.

5. Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Township nor PARITY shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure access to any qualified prospective bidder, and neither the Township nor PARITY shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY. The Township is using PARITY as a communication mechanism, and not as the Township's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each bidder agrees to hold the Township harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

Bid Specifications

Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds, and the rate or rates named must be multiples of one-eighth or one-twentieth of one per centum. Not more than one rate may be named for the Bonds of the same maturity. There is no limitation on the number of rates that may be named. The difference between the lowest and the highest rates named in the proposal for the Bonds shall not exceed three per centum (3.00%). Each proposal submitted must be for all of the Bonds and the purchase price specified in the proposal must be not less than \$17,003,000 nor greater than \$17,853,150.

Award, Delivery and Payment

The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest true interest cost. Such true interest cost shall be computed, as to each bid, by determining the interest rate, compounded semi-annually, necessary to discount the debt service payments to the date of the Bonds and to the price bid, excluding interest accrued to the delivery date. No Proposal shall be considered that offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest true interest cost to the Township under any legally acceptable proposal. If two or more such bidders offer to pay the lowest true interest cost, then the Bonds will be sold to one of such bidders selected by lot from among all such bidders. The bidder to which the Bonds are awarded (in the manner specified above) is herein referred to as the "Successful Bidder." It is expected that delivery of the Bonds to DTC and payment for the Bonds will take place on or about October 8, 2020 at the offices of Malamut & Associates, LLC., bond counsel to the Township ("Bond Counsel"), in Cherry Hill, New Jersey or at such other place as may be agreed upon with the Successful Bidder. The Bonds will be delivered to DTC in single denominations for each maturity of each type of bond. PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE IN IMMEDIATELY AVAILABLE FUNDS.

Change of Bid Date and Closing Date

The Township reserves the right to postpone, from time to time, the date established for the receipt of bids and will undertake to notify registered prospective bidders via notification published on Thomson Municipal Market Monitor ("TM3") (www.tm3.com). In addition, the Township reserves the right to make changes to this Notice of Sale. Such changes will be announced on the TM3. A postponement of the bid date will be announced via TM3 not later than 10:45 a.m., New York City time, on the last business day prior to any announced date for receipt of bids, and an alternative sale date and time will be announced via TM3 by 12:00 Noon, New York City time, not less than forty-eight (48) hours prior to such alternative date for receipt of bids. On any such alternative date and time for receipt of bids, the Township will accept electronic bids for the purchase of the Bonds, such bids to conform in all respects to the provisions of this Notice of Sale, except for the changes in the date and time for receipt of bids and any other changes announced via TM3 at the time the date and time for receipt of bids are announced.

Right to Reject Bids; Waive Irregularities

The right is reserved to reject all bids, and any bid not complying with the terms of this Notice of Sale will be rejected. The Township reserves the right to reject any or all Proposals and so far as permitted by law, to waive any irregularity or informality in any or all Proposals.

Good Faith Deposit

A good faith deposit (the "Deposit"), in the form of a certified, cashier's or treasurer's check or wire transfer in the amount of \$340,060 is required for each bid for the Bonds to be considered. If a check is used, it must be a certified, cashier's or treasurer's check and must be provided to the Township by 10:30 a.m., New Jersey time, on the Bid Date at the address referred

to above. If a wire transfer is used, the transfer must be completed and receipt confirmed by the Township by 10:30 a.m., New Jersey time, on the Bid Date. Bidders sending a wire transfer should contact Robin Sarlo, Chief Financial Officer at 856- 654-2608 ext. 337 for wire instructions. The Deposit of the Successful Bidder will be collected and the proceeds thereof retained by the Township to be applied in partial payment for the Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the Successful Bidder shall fail to comply with the terms of its respective bid, the proceeds thereof will be retained as and for full liquidated damages. Award of the Bonds to the Successful Bidder or rejection of all bids is expected to be made within five hours after opening of the bids, but such Successful Bidder may not withdraw its Proposal for Bonds until after 5:00 p.m. of the day of such bid-opening and then only if such award has not been made prior to the withdrawal.

Bond Insurance

If the Bonds qualify for issuance of any policy of municipal bond insurance, any purchase of such policy shall be at the sole option and expense of the Successful Bidder. If the Bonds are to be insured, the Successful Bidder shall pay the premium therefor prior to the delivery of the Bonds. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued shall not in any way relieve the Successful Bidder of its contractual obligations arising from the acceptance of its Proposal for Bonds for the purchase of the Bonds.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for the failure or refusal of the Successful Bidder to accept delivery of and pay for the Bonds. The CUSIP Service Bureau charges for the assignment of CUSIP numbers on the Bonds shall be the responsibility of and shall be paid for by the Successful Bidder. The same series of CUSIP numbers will be assigned to the General Improvement Bonds and the Water and Sewer Utility Bonds.

Undertakings of the Successful Bidder

THE SUCCESSFUL BIDDER SHALL MAKE A BONA FIDE PUBLIC OFFERING OF THE BONDS AT THEIR RESPECTIVE INITIAL REOFFERING PRICES AND SHALL PROVIDE THE RELATED CERTIFICATION DESCRIBED BELOW. THE SUCCESSFUL BIDDER MUST SELL TO THE PUBLIC 10% OR MORE IN PAR AMOUNT OF THE RESPECTIVE SERIES OF THE BONDS FROM EACH MATURITY THEREOF AT THE INITIAL REOFFERING PRICES.

The Successful Bidder shall within thirty (30) minutes after being notified of the award of the Bonds, advise the Township in writing (via facsimile transmission) of the initial reoffering prices to the public of each maturity of the Bonds (the "Initial Reoffering Prices"). The Successful Bidder must, by facsimile transmission or delivery received by the Township within twenty-four (24) hours after notification of the award, furnish the following information to the Township to complete the Official Statement in final form, as described below:

A. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all the Bonds are sold at the prices or yields at which the Successful Bidder advised the Township that the Bonds were initially offered to the public).

B. The identity of the underwriters if the Successful Bidder is part of a group or syndicate.

C. Any other material information that the Township determines is necessary to complete the Official Statement in final form. After the award of the Bonds, the Township will prepare copies of the final Official Statement and will include therein such additional information concerning the reoffering of the Bonds as the Successful Bidder may reasonably request. The Successful Bidder will be responsible to the Township in all aspects for the accuracy and completeness of information provided by such Successful Bidder with respect to such reoffering.

The Successful Bidder shall be obligated to furnish to the Township within forty-eight (48) hours prior to the date of delivery of the Bonds a certificate satisfactory to Bond Counsel to the Township to the effect that: (i) each maturity of the Bonds has been the subject of a bona fide initial offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the initial public offering price set forth in such certificate; (ii) ten percent (10%) or more in par amount of the Bonds of each maturity were sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the initial public offering price for such maturity set forth in such certificate; and (iii) at the time the Successful Bidder submitted its bid to the Township, based upon then prevailing market conditions, the Successful Bidder had no reason to believe that any maturity of the Bonds would be sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at a price greater than the initial public offering price for that maturity, or that the fair market of any maturity of the Bonds would be in excess of the initial public offering price for that maturity. Such certificate shall state that it is made to the best knowledge, information and belief of the Successful Bidder.

Determination of Issue Price for the Bonds:

In the event the Township receives at least three (3) bids for the Bonds, then the Issue Price for the Bonds shall be established based on the reasonably expected initial offering prices of the Bonds as of the Sale Date (the "Expected Offering Prices"). The Expected Offering Prices shall consist of the prices for each maturity of the Bonds used by the winning bidder in formulating its bid to purchase the Bonds. The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the Township, in writing, the Expected Offering Prices as of the Sale Date. In the event the Township receives fewer than three (3) bids for the Bonds, then the Issue Price for the Bonds shall be established based on the first price at which at least 10% of each maturity of the Bonds was sold to the Public (as defined below). The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the Township, in writing, evidence satisfactory to Bond Counsel to the Township of such sales prices for each

maturity of the Bonds. In the event that the winning bidder has not sold at least 10% of each maturity of the Bonds to the Public as of the Delivery Date (each, an "Unsold Maturity"), the winning bidder shall (i) provide to the Township, in writing, on the Delivery Date, the Expected Offering Prices for each Unsold Maturity and a certificate regarding same and (ii) have a continuing obligation to provide to the Township, in writing, evidence satisfactory to Bond Counsel to the Township of the first price at which at least 10% of each Unsold Maturity is sold to the Public, contemporaneous with each such sale, until at least 10% of all such Unsold Maturities have been sold to the Public. For purposes of this paragraph, "public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (as defined herein) or a related party to an Underwriter. The term "related party" generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly. The term "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public). A copy of the form of Issue Price certification appears as Exhibit A to this Notice of Sale.

Legal Opinions

The obligations hereunder to pay for and to accept delivery of the Bonds shall be conditioned on the availability and the delivery at the time of delivery of the Bonds of the approving opinion of the law firm of Malamut and Associates, LLC., Cherry Hill, New Jersey, Bond Counsel to the Township, which will be furnished without cost to the Successful Bidder, substantially in the form set forth in the Official Statement distributed in preliminary form in connection with the sale of the Bonds. Such opinion shall state to the effect that the Bonds are valid and legally binding obligations of the Township, and that all the taxable property therein will be subject to the levy of ad valorem taxes, without limitation as to rate or amount, to pay the principal of the Bonds and the interest thereon; and will also state that under existing law, interest on the Bonds is excluded from gross income for purposes of Federal income taxation.

Concerning the Preliminary Official Statement

The Township has issued an Official Statement with respect to the sale of the Bonds in preliminary form (the "Preliminary Official Statement") which the Township has deemed final as of its date for purposes of paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for certain omissions permitted thereunder and except for changes permitted by other applicable law. The Preliminary Official Statement may be accessed via the Internet at www.govdebt.net. A printed version is also available upon request made to the Chief Financial Officer of the Township at 856-985-6013.

Official Statement

The Township agrees to provide the Successful Bidder with a reasonable number of copies (not to exceed 50) of the final Official Statement adopted by the Township in relation to the sale

by the Township of the Bonds within the period of time allowed under Rule 15c2-12, at the sole cost and expense of the Township, with any additional copies which the Successful Bidder shall reasonably request to be provided at the sole cost and expense of the Successful Bidder.

Continuing Disclosure

In order to assist the Successful Bidder in complying with Rule 15c2-12, the Township agrees to deliver on the Closing Date a Continuing Disclosure Certificate to be dated as of the Closing Date pursuant to which the Township shall agree to provide at the times and to the information repositories and other persons described in Rule 15c2-12 the financial or operating data required to be disclosed on a continuing basis pursuant to Rule 15c2-12.

Dated: September 15, 2020

Robin Sarlo
Chief Financial Officer
Township of Medford, in the
County of Burlington, New Jersey

EXHIBIT A

Closing Item No. 4

**RECEIPT FOR BONDS AND
CERTIFICATION OF PURCHASER**

I, the undersigned, acting on behalf of [UNDERWRITER] (the "Purchaser"), HEREBY ACKNOWLEDGE receipt of \$17,003,000* aggregate principal amount of General Obligation Bonds (the "Bonds") of the Township of Medford, in the County of Burlington, New Jersey (the "Township"), in consideration for which the Purchaser has paid to the Township the sum of \$_____00. The Purchaser HEREBY CERTIFIES that:

1. PLEASE SELECT THE APPROPRIATE NARRATIVE

[The Township has determined that the Bonds were sold at a public sale and the Township received three (3) qualifying bids from underwriters. As such, the Issue Price for the Bonds was \$_____, which was established based on the reasonably expected initial offering prices of the Bonds as of September 22, 2020 (the "Sale Date") (the "Expected Offering Price"). The Expected Offering Price consists of the the prices for each maturity of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds.]

Or

[The Township has determined that the Bonds were sold at a public sale and the Township did not receive three (3) qualifying bids from underwriters. The Issue Price for the Bonds is \$_____, and was established based on the first price at which at least 10% of the principal amount of each maturity of the Bonds was sold to the Public (as defined below). Such sale of at least 10% of the principal amount of each maturity of the Bonds was achieved on _____, 2020.] A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate.

Or

* Preliminary, subject to change

[The Township has determined that the Bonds were sold at a public sale and the Township did not receive three (3) qualifying bids from underwriters. As of this date [DATE OF CLOSING], the Purchaser has not sold at least 10% of the principal amount of each maturity of the Bonds to the Public. As of this date, the Expected Offering Price for the Bonds is \$_____ and the Purchaser hereby assumes a continuing obligation to provide to the Township, in writing, evidence satisfactory to Bond Counsel to the Township of the first price at which at least 10% of the principal amount of each maturity of the Bonds is sold to the Public, contemporaneous with such sale. Such obligation shall be satisfied by the execution of the following:

On [SALE DATE], the Purchaser was awarded the \$12,003,000 aggregate principal amount of General Improvement Bonds of the Township of Medford, in the County of Burlington, New Jersey (the "Township"). The Township has determined that the Bonds were sold at a public sale and the Township did not receive three (3) qualifying bids from underwriters. The Purchase Price for the Bonds was \$_____ and was paid by the Purchaser on _____, 2020 (the "Closing Date"). As of the Closing Date, the Purchaser had not yet sold 10% of the principal amount of each maturity of the Bonds to the Public. As of the date of this certificate, the Purchaser hereby certifies that it has sold 10% of the principal amount of the 20__ maturity of the Bonds to the Public at an Issue Price of \$_____. A copy of the pricing wire or equivalent communication for the 20__ maturity of the Bonds is attached to this Certificate. **{{FOR FINAL MATURITY SOLD}}** Based on the revised Issue Price for the 20__ maturity of the Bonds (the last maturity in which 10% of the principal amount for such maturity has been sold), together with the confirmed Issue Prices for the other maturities in which 10% of each maturity has been sold, and using the methodology set forth in paragraph 3 of the Purchaser's certification dated as of the Closing Date, the yield on the Bonds is _____%]*

For purposes of the above paragraph(s), "public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (as defined herein) or a related party to an Underwriter. The term "related party" generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly. The term "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

2. The aggregate total anticipated compensation to all entities acting as underwriter shall be \$_____ (representing the Issue Price of \$_____ less the purchase price of \$_____).

3. At the direction of Bond Counsel, we calculated the yield on the Bonds, using on a 360-day year basis and compounding interest semi-annually, and further using the present-value method and an Issue Price of \$_____. The yield on the Bonds is _____%.

4. Beneficial interests in the Bonds may be purchased in amounts of not less than \$5,000 or any integral multiple thereof, except where necessary also in amount of \$1,000 (or such other odd denomination where necessary).

5. We have advised the Township that the CUSIP numbers assigned to the Bonds appears on Exhibit A hereto.