

RESOLUTION OF THE TOWNSHIP OF WEST DEPTFORD, IN THE COUNTY OF GLOUCESTER, NEW JERSEY PROVIDING FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$17,900,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS TO BE ISSUED BY THE TOWNSHIP, CONSISTING OF THE TOWNSHIP'S NOT TO EXCEED \$14,600,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012 B AND THE TOWNSHIP'S NOT TO EXCEED \$3,300,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012 C (TAXABLE) TO PROVIDE FOR THE REFUNDING OF BONDS PREVIOUSLY ISSUED BY THE TOWNSHIP, AND PROVIDING FOR THE FORM, MATURITY DATES AND OTHER DETAILS OF SAID REFUNDING BONDS, AND PROVIDING FOR THE SALE OF SAID REFUNDING BONDS AND OTHER MATTERS PERTAINING THERETO

BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WEST DEPTFORD, IN THE COUNTY OF GLOUCESTER, NEW JERSEY (not less than a majority of all members thereof affirmatively concurring as follows) AS FOLLOWS:

Section 1. Authority for Resolution. Pursuant to the provisions of the Local Bond Law, the Township of West Deptford, in the County of Gloucester, New Jersey (the "*Township*") has, on October 18, 2012 finally adopted Ordinance 2012-14, a refunding bond ordinance (the "*Refunding Bond Ordinance*") which authorizes the issuance of negotiable General Obligation Refunding Bonds in the aggregate principal amount not to exceed \$17,900,000, and the Township hereby determines to issue said General Obligation Refunding Bonds of the Township in the aggregate principal amount not to exceed \$17,900,000 to be designated "General Obligation Refunding Bonds (the "*Refunding Bonds*")", consisting of not to exceed \$14,600,000 General Obligation Refunding Bonds, Series 2012 B (the "*Tax Exempt Bonds*") and not to exceed \$3,300,000 General Obligation Refunding Bonds, Series 2012 C (the "*Taxable Bonds*")",

Section 2. (a) Authorization of Refunding Bonds. In accordance with the provisions of the Local Bond Law and the Refunding Bond Ordinance, the Township shall issue the Refunding Bonds for the purposes set forth below:

(b) The Tax Exempt Bonds will be issued to pay its prorata share of the costs of issuance as set forth in paragraph (d) hereof and to generate funds to:

(i) advance refund the \$11,885,000 principal amount of the Township's General Obligation Bonds, Series 2003, originally issued on September 1, 2003 in the principal amount of \$16,695,000 and maturing on September 1 in the years 2014 through 2028 (the "*2003 Refunded Bonds*") on or after September 1, 2013 (the "*2003 Redemption Date*" (which was incorrectly stated as December 1, 2012 in the Refunding Bond Ordinance and is hereby corrected)) at a price equal to 100% of the principal

amount being redeemed, together with interest accrued until the date fixed for redemption (the "**2003 Redemption Price**"); and

(ii) refund on a current basis the \$1,790,000 principal amount of the Township's General Obligation Refunding Bonds, Series 2009B, originally issued on September 1, 2009 and maturing on September 1 in the years 2014 through 2019 (the "**2009B Refunded Bonds**") on or after December 1, 2012 (the "**2009B Redemption Date**") at a price equal to 100% of the principal amount being redeemed, together with interest accrued until the date fixed for redemption (the "**2009B Redemption Price**"); and

(c) The Taxable Bonds will be issued to pay its prorata share of the costs of issuance as set forth in paragraph (d) hereof and to generate funds to refund the \$3,105,000 principal amount of the Township's General Obligation Refunding Bonds, Series 2009C (Taxable), originally issued on September 1, 2009 and maturing on September 1 in the years 2013 through 2019 (the "**2009C Refunded Bonds**" and together with the 2003 Refunded Bonds and the 2009 B Refunded Bonds, the "**Refunded Bonds**") on or after December 1, 2012 but before December 31, 2012 (the "**2009B Redemption Date**," and together with the 2003 Redemption Date and the 2009B Redemption Date, the "**Redemption Dates**") at a price equal to 100% of the principal amount being redeemed, together with interest accrued until the date fixed for redemption (the "**2009C Redemption Price**" and together with the 2003 Redemption Price and the 2009B Redemption Price, the "**Redemption Prices**"); and

(d) pay the costs of issuance relating to the Refunding Bonds, including, as required, printing, underwriting, accounting, legal, rating agency fees and bank, escrow agent and verification agent fees, as more fully set forth in Exhibit A hereto, which amounts are hereby approved and may be paid by the Township in the same or lesser amounts as set forth in Exhibit A under the authorization of this resolution.

Section 3. Details of Refunding Bonds. (a) The Refunding Bonds shall be payable with respect to principal and interest in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, shall be issued in fully registered book-entry only form without coupons payable to a Securities Depository (as hereinafter defined) or registered assigns, and each shall be in the denomination of \$5,000 or any integral multiple thereof, and shall be issued substantially in the form as provided in this resolution, with such omissions, insertions and variations as are properly required. The Refunding Bonds shall be numbered consecutively from "R-1" upwards for the Tax Exempt Bonds and "T-1" upwards for the Taxable Bonds.

(b) The Refunding Bonds shall mature in each of the years and shall bear interest at the rates of interest per annum from the dated date until such Refunding Bonds shall be paid or discharged as shall be set forth in a Bond Purchase Agreement for the Tax Exempt Bonds (the "**Tax Exempt Bond Purchase Agreement**") and a Bond Purchase Agreement for the Taxable Bonds (the "**Taxable Bond Purchase Agreement**" and together with the tAx Exempt Bond Purchase Agreement, the "**Bond Purchase Agreements**"), each to be dated the date of the sale and award of the Refunding Bonds by and between the Township and the underwriters named therein.

(c) Interest on the Refunding Bonds shall be payable as shall be set forth in the Bond Purchase Agreement (each an “*Interest Payment Date*”) in each year until maturity or earlier redemption, by wire transfer of the Township or a duly appointed paying agent (the “*Paying Agent*”) to the registered owners thereof whose names appear on the registration books of the Township maintained by the Township or a duly appointed Paying Agent, fifteen (15) days preceding each Interest Payment Date (the “*Record Date*”), at their addresses as shown therein.

(d) There is hereby delegated to the Treasurer of the Township (the “*Treasurer*”), subject to the limitations contained herein and in the Local Bond Law and in consultation with Capehart & Scatchard, P.A, bond counsel to the Township (“*Bond Counsel*”) and Phoenix Advisors, financial advisors to the Township (the “*Financial Advisors*”), the power to determine and carry out the following:

- 1) the sale of the Refunding Bonds at private sale, provided that the purchase price paid by the Underwriter thereof shall not be less than ninety-nine percent (99%) of the principal amount of the Refunding Bonds so sold;
- 2) the dated date, the maturity dates and the Interest Payment Dates; provided that no Refunding Bonds shall mature later than September 1, 2028 for the Tax Exempt Bonds and September 1, 2019 for the Taxable Bonds;
- 3) the principal amount of the Refunding Bonds to be issued, provided that such amount shall not exceed \$17,900,000 and the Tax Exempt Bonds shall not exceed \$14,600,000 and the Taxable Bonds shall not exceed \$3,300,000;
- 4) the principal amount of each maturity of the Refunding Bonds;
- 5) the interest rates on the Refunding Bonds;
- 6) direction for the application and investment of the proceeds of the Refunding Bonds;
- 7) the terms of redemption of the Refunding Bonds; and
- 8) any other provisions deemed advisable by the Treasurer not in conflict with the provisions hereof or of the Local Bond Law.

The Treasurer shall execute a certificate evidencing the determinations or other actions taken pursuant to the authority granted hereunder, and any such certificate shall be conclusive evidence of the actions or determinations of the Treasurer as to the matters stated therein.

Section 4. Appointment of Underwriters. (a) Based on the results of a solicitation for interests and responses from the underwriting community, the Township Committee hereby appoints Raymond James/Morgan Keegan as Senior Underwriter (the “*Tax Exempt Senior Underwriter*”) for the Tax Exempt Bonds for a syndicate consisting of Raymond James/Morgan

Keegan (60%) and RBC Capital Markets, Inc. (40%) (together the "*Tax Exempt Underwriters*"), The Township Committee hereby appoints PNC Capital Markets as Underwriter for the Taxable Bonds (the "*Taxable Senior Underwriter*" and together with the Tax Exempt Senior Underwriter, the "*Senior Underwriters*" and also the "*Taxable Underwriter*" and together with the Tax Exempt Underwriters, the "*Underwriters*"), with an underwriters' discount of not to exceed \$5.50 per \$1,000 or portion thereof in Refunding Bonds issued, with all fees and costs associated with the sale of the Refunding Bonds, including but not limited to fees and expenses of counsel to the Underwriters, CUSIP, DTC or related expenses being paid by the Underwriters from such gross spread.

Section 5. Appointment of Escrow Agent and Verification Agent and Authorization of Escrow Deposit Agreement.

(a) The Township Committee hereby appoints T.D. Bank, National Association to serve as escrow agent (the "*Escrow Agent*") with respect to the Refunded Bonds.

(b) To the extent required, Holman and Frenia, P.C. is hereby appointed as verification agent (the "*Verification Agent*") for the purpose of verifying the accuracy of the mathematical calculation of the adequacy of the deposit to provide for the payment of the Refunded Bonds on the date of issuance of the Bonds.

(c) A portion of the proceeds of the sale of the Refunding Bonds shall be deposited in an escrow fund to be held by the Escrow Agent in trust to accomplish the Refunding of the Refunded Bonds at the respective Redemption Prices on the respective Redemption Dates pursuant to an escrow deposit agreement (the "*Escrow Deposit Agreement*"). The Treasurer, in consultation with Bond Counsel, is hereby authorized and directed to approve the Escrow Deposit Agreement with respect to the Refunded Bonds, to be dated the date of the closing on the Refunding Bonds, and to be executed by the Township and the Escrow Agent. The Treasurer and the Mayor be, and each hereby is authorized and directed on behalf of the Township to execute and deliver the Escrow Deposit Agreement. Any moneys in such fund may be invested as provided in the Local Bond Law and any moneys in excess of the amounts required for such purpose may be used for any lawful purpose of the Township.

Section 6. Payment of Refunding Bonds. The principal of the Refunding Bonds, when due, shall be payable upon presentation and surrender thereof at the Township's offices, 400 Cross Point Road, West Deptford, New Jersey 08086 or the principal corporate trust office of any duly appointed Paying Agent, which may be appointed by the Treasurer.

Section 7. Execution of Refunding Bonds. The Refunding Bonds shall be executed in the name of the Township by the manual or facsimile signatures of the Mayor and the Treasurer and the seal of the Township shall be affixed, imprinted or reproduced thereon and attested by the manual signature of the Township Clerk. If any officer whose signature appears on the Refunding Bonds ceases to hold office before the delivery of the Refunding Bonds, his or her signature shall nevertheless be valid and sufficient for all purposes. In addition, any Refunding Bond may bear the signature of, or may be signed by, such persons as at the actual time of the signing of such

Refunding Bond shall be the proper officers to sign such Refunding Bond although at the date of such Refunding Bond such persons may not have been officers.

Section 8. Registration of Refunding Bonds. The Township or any Paying Agent shall maintain and keep books for the registration and transfer of the Refunding Bonds. The Paying Agent shall act as agent for the Township for the transfer of any of the Refunding Bonds.

Section 9. Form of Refunding Bonds. Subject to the provisions of this resolution, the Refunding Bonds shall be in substantially the form attached hereto as Appendix A, with such omissions, insertions, endorsements and variations as may be required by the circumstances and be required or permitted by this resolution or as may be consistent with this resolution and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto.

Section 10. Book-Entry System.

(a) The Refunding Bonds shall be initially issued in book-entry form in the form of one certificate for the aggregate principal amount of Refunding Bonds maturing in each year and, when issued, will be registered in the name of and held by Cede & Co., as registered owner and nominee for DTC, which is hereby appointed as Securities Depository for the Refunding Bonds (the "*Securities Depository*"). Except as provided in Section 9(c) hereof, all of the outstanding Refunding Bonds shall be registered in the name of and held by Cede & Co., as registered owner and nominee for DTC.

(b) As long as DTC or its nominee, Cede & Co., is the registered owner of the Refunding Bonds, payments of the principal of and interest on the Refunding Bonds will be made by the Township or a Paying Agent directly to DTC or its nominee, Cede & Co., which will credit payments of principal of and interest on the Refunding Bonds to the participants of DTC as listed on the records of DTC as of the Record Dates, which participants will in turn credit such payments to the beneficial owners of the Refunding Bonds. During any period in which DTC, or any successor thereto, shall act as Securities Depository for the Refunding Bonds, the Township or any Paying Agent shall have no responsibility or obligation to broker-dealers, banks or other financial institutions ("*Participants*") from time to time for which DTC holds Refunding Bonds as Securities Depository, or to any person on behalf of which a Participant holds an interest in the Refunding Bonds. Without limiting the immediately preceding sentence, the Township or any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Refunding Bonds, (ii) the delivery to any Participant or any other person, other than a registered owner of the Refunding Bonds, as shown in the registration records kept by the Township or any Paying Agent, of any notice with respect to the Refunding Bonds, except as otherwise specifically provided herein, or (iii) the payment to any Participant or any other person, other than a registered owner of the Refunding Bonds, as shown in the registration records kept by the Township or any Paying Agent, of any amount with respect to principal of and interest on the Refunding Bonds. The Township or any Paying Agent may treat and consider the person in whose name each Refunding Bond is registered in the registration records kept by the Township or any Paying Agent as the absolute owner of such Refunding Bond for the purpose of payment of principal of and interest with respect to such

Refunding Bonds, for other matters with respect to such Refunding Bond, for the purpose of registering transfers with respect to such Refunding Bond, and for all other purposes whatsoever. The Township or any Paying Agent shall pay all principal of and interest on the Refunding Bonds only to or upon the order of the respective registered owners thereof, as shown in the registration records kept by the Township or any Paying Agent, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Township's obligations with respect to payment of principal of and interest on the Refunding Bonds to the extent of the sum or sums so paid. No person other than a registered owner of the Refunding Bonds, as shown in the registration records kept by the Township or any Paying Agent, shall receive a certificate Refunding Bond evidencing the obligation of the Township to make payments of principal of and interest pursuant hereto. Upon delivery by DTC to the Township or any Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the word "Cede & Co." shall refer to such new nominee of DTC.

(c) (1) DTC may determine to discontinue providing its services with respect to the Refunding Bonds at any time by giving notice to the Township and any Paying Agent and discharging its responsibilities with respect thereto under applicable law.

(2) The Township, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Refunding Bonds if the Township determines that:

(A) DTC is unable to discharge its responsibilities with respect to the Refunding Bonds, or

(B) A continuation of the requirement that all of the outstanding Refunding Bonds be registered in the registration records kept by the Township or any Paying Agent in the name of Cede & Co., or any other nominee of DTC, is not in the best interest of the beneficial owners of the Refunding Bonds.

(3) Upon termination of the services of DTC with respect to the Refunding Bonds pursuant to the subsection 9(c)(2)(B) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Refunding Bonds pursuant to subsection 9(c)(1) or subsection 9(c)(2)(A) hereof after which no substitute Securities Depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Township, is willing and able to undertake such functions upon reasonable and customary terms, the Township is obligated to deliver Refunding Bond certificates to the beneficial owners of the Refunding Bonds and the Refunding Bonds shall no longer be restricted to being registered in the registration records kept by the Township or any Paying Agent in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names registered owners transferring or exchanging Refunding Bonds shall designate.

Section 11. Award of Refunding Bonds. The Treasurer is hereby authorized and directed, in consultation with the Financial Advisor and Bond Counsel to negotiate the terms of the Bond Purchase Agreements to be submitted by each of the Senior Underwriters for the purchase of each of the Tax Exempt Bonds and the Taxable Bonds. The Refunding Bonds are hereby authorized

to be sold to the Underwriters in accordance with the terms of the respective Bond Purchase Agreements. The Treasurer is hereby authorized and directed to execute and deliver each of the Bond Purchase Agreements on behalf of the Township.

Section 12. Official Statement. The Financial Advisor, Bond Counsel and the Underwriters are hereby authorized and directed to prepare the Preliminary Official Statement (the "*Preliminary Official Statement*") to be used in connection with the marketing of the Refunding Bonds. The distribution by the Township in consultation with the Senior Underwriter and Bond Counsel of a Preliminary Official Statement to be used in connection with the marketing of such Refunding Bonds by the Underwriters is hereby approved.

The Treasurer is hereby authorized on behalf of the Township to approve and "deem final" the Preliminary Official Statement prepared in connection with the offering and sale of the Refunding Bonds for the purposes of Rule 15c2-12, as amended and supplemented (the "*Rule*"), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, with the exception of certain information permitted to be omitted thereby, in consultation with Bond Counsel.

Upon the sale of the Refunding Bonds to the Underwriters, the Preliminary Official Statement shall be modified, in consultation with Bond Counsel, to reflect the effect of the Bond Purchase Agreement and any other revisions not inconsistent with the substance thereof deemed necessary or advisable by Bond Counsel and the Underwriters, and said Preliminary Official Statement deemed "final" by the Township in accordance with the Rule as so modified shall constitute the final Official Statement (the "*Final Official Statement*" and together with the Preliminary Official Statement, the "*Official Statement*").

The Official Statement prepared with respect to the issuance of the Refunding Bonds, in final form, is hereby authorized to be executed on behalf of the Township by the Mayor or the Treasurer and delivered to the purchaser of the Refunding Bonds, for its use in connection with the sale, resale and distribution of the Refunding Bonds, where and if applicable. The Mayor and the Treasurer are hereby authorized and directed to deliver any certificates necessary in connection with the distribution of the Official Statement.

Section 13. Delivery of Refunding Bonds. The Refunding Bonds, in registered form shall, as soon as practicable, be prepared, executed and delivered in definitive form to the respective Senior Underwriter at the expense of the Township, upon payment in full of the purchase price for the Refunding Bonds.

Section 14. Actions to be Taken on Behalf of the Township. The Mayor, Treasurer, Township Clerk and officers of the Township are each hereby authorized and directed to do all matters necessary, useful, convenient or desirable to accomplish the delivery of the Refunding Bonds to the Underwriters as promptly as possible and in accordance with the provisions hereof, including the execution of closing documentation including an arbitrage and use of proceeds certificate certifying that, among other things, the Township, to the extent it is empowered and allowed under applicable law, will do and perform all acts and things necessary or desirable to

assure that interest paid on the Tax Exempt Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended.

Section 15. Continuing Disclosure. The Township hereby agrees to comply with the secondary market disclosure requirements of the Rule and agrees to covenant to such compliance in a Continuing Disclosure Certificate (the "*Continuing Disclosure Certificate*"). In connection therewith, the Treasurer, in consultation with Bond Counsel, is hereby authorized and directed to enter into and execute the Continuing Disclosure Certificate, evidencing the contractual undertaking of the Township to comply with the requirements of the Rule and to deliver the Continuing Disclosure Certificate to the Underwriters in connection with the offer and sale of the Refunding Bonds. The Mayor, the Treasurer, the Township Clerk or any other Township official are each hereby authorized and directed to execute and deliver all certificates, documents and agreements in connection therewith and to file budgetary, financial and operating data on an annual basis and notices of certain enumerated events as required to comply with and in accordance with the provisions of the Rule.

Section 16. Prior Action. All action taken to date by the officers, employees, and agents of the Township with respect to the sale of the Refunding Bonds, be and the same hereby are approved, ratified, adopted and confirmed and the Treasurer is hereby authorized and directed to execute any such documents evidencing such action.

Section 17. Effective Date. This resolution shall take effect immediately.

EXHIBIT A

Approved Issuance Costs

<u>Service</u>	<u>Name</u>	<u>Proposed Amount</u>
Financial Advisor:	Phoenix Advisors, LLC	\$15,000.00
Bond Counsel:	Capchart & Scatchard, P.A.	\$35,000.00
Local Counsel:	Beckman, Roth and Ogozalek	\$5,000.00
Auditor:	Holman & Frenia, PC	\$15,000.00
Underwriter:	\$5.50/\$1,000	\$90,172.50
Consultants:	Rating (S&P)	\$15,000.00
	Verification Agent	\$4,000.00
Other Bonding Exp:	Printing	\$3,000.00
	Escrow Agent	\$5,000.00
	Miscellaneous	\$3,000.00
Total Issuance Costs		\$190,172.50

APPENDIX A

NUMBER

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UNITED STATES OF AMERICA
STATE OF NEW JERSEY
IN THE COUNTY OF GLOUCESTER
TOWNSHIP OF WEST DEPTFORD
[Taxable/Tax Exempt]

GENERAL OBLIGATION REFUNDING BOND, 2012, SERIES __

<u>DATED</u>	<u>MATURITY DATE</u>	<u>RATE OF INTEREST PER ANNUM</u>	<u>CUSIP NUMBER</u>
[Date of Delivery]	_____	_____%	_____

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM: _____ Dollars
(\$ _____)

The Township of West Deptford, in the County of Gloucester, New Jersey, a public body corporate and politic organized and existing under the laws of the State of New Jersey (the "Township"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner hereof on the Maturity Date set forth above the Principal Sum set forth above, and to pay interest thereon semi-annually on ___1 and _____1 of each year, commencing _____ 1, 20__ (each, an "Interest Payment Date"), at the Interest Rate specified above, calculated on the basis of a 360-day year consisting of twelve 30-day months, until the payment of the Principal Sum has been made or duly provided for. This Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid, or duly provided for on the Bonds or, if no interest has been paid, from the Dated Date. The principal of this Bond is payable upon presentation and surrender hereof at the offices of the Township or such other financial institution or may be appointed by the Township to act as paying agent (the "Paying Agent").

Interest on this Bond will be paid by check mailed on each Interest Payment Date to the person in whose name this Bond is registered on the registration books of the Township maintained by the Paying Agent, as bond registrar, at the address appearing thereon at the close of business on the 15th day of the calendar month preceding such Interest Payment Date. The payment of the defaulted interest, and notice of the Special

Record Date shall be given to the registered owners of the Bonds not less than fifteen (15) days prior thereto. The notice setting forth the Special Record Date shall be mailed to the person in whose name this Bond is registered at the close of business on the fifth (5th) day next preceding the date of mailing of such notice. The principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond is one of a duly authorized issue of \$_____ aggregate principal amount of General Obligation Refunding Bonds, 2012, Series ___ (the "Bonds") of the Township, all of like date and tenor, except as to date of maturity and denomination, and all authorized and issued under and pursuant to the Local Bond Law of the State of New Jersey constituting Chapter 169 of the Laws of 1960, effective May 25, 1960, as amended, a Bond Ordinance of the Township finally adopted on October 18, 2012 and duly published as required by law and a Resolution of the Township adopted on November __, 2012. The Bonds are issued for the purpose of refunding bonds issued earlier by the Township to effectuate debt service savings on an annual basis.

The Bonds are [not] subject to redemption prior to maturity.

This Bond is registered as to principal and interest and is transferable by the registered owner or his duly authorized attorney upon surrender hereof at the principal office of the Township or, if applicable, the principal corporate trust office of any other Paying Agent, accompanied by a duly executed instrument of transfer in form satisfactory to the Township or such other Paying Agent. The Township and any other Paying Agent may treat the person in whose name this Bond is registered on the bond register maintained by the Township of such other Paying Agent as the absolute owner of this Bond for all purposes and neither the Township nor any such other Paying Agent shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or interest on this Bond or for any claim based hereon, against any member, officer or employee, past, present or future, of the Township or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the execution and issuance of this Bond.

It is hereby certified that all acts, conditions and things required by the laws 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 or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; and that this Bond, together with all other indebtedness of the Township is within every debt and other limit prescribed by the constitution and the statutes of the State of New Jersey.

Whenever the due date for payment of interest on or principal of this Bond shall be a Saturday, a Sunday, or a day on which banking institutions in the State of New Jersey are authorized by law to close (a "Holiday"), then the payment of such interest or

principal need not be made on such date, but may be made on the next succeeding day which is not a Holiday, with the same force and effect as if made on the due date for payment of principal or interest.

For the prompt and full payment of the obligations of this Bond, the entire full faith and credit of the Township are hereby irrevocably pledged.

IN WITNESS WHEREOF, the Township of West Deptford, in the County of Gloucester, New Jersey has caused this Bond to be signed in its name by the manual or facsimile signatures of its Mayor and Treasurer and its corporate seal, or a facsimile thereof, to be hereunto affixed, duly attested by the manual signature of its Township Clerk.

(Seal)

TOWNSHIP OF WEST DEPTFORD
IN THE COUNTY OF GLOUCESTER,
NEW JERSEY

Attest:

Amy Hess
Township Clerk

By: *Raymond C. Christie*
Mayor

By: *Richard M. Giuliani*
Treasurer

[END OF BOND FORM]