

PROPOSAL FOR BONDS

April 21, 2026

Ms. Sandra Bruns
 Chief Financial Officer
 Municipal Building
 403 South Avenue
 Garwood, New Jersey 07027

Dear Ms. Bruns:

Subject to the provisions of the attached "Notice of Sale", which is hereby made a part hereof, we will pay for the \$6,365,000* General Improvement Bonds (the "Bonds") of the Borough of Garwood, in the County of Union, New Jersey, described in said Notice of Sale, the sum of \$_____ and, in addition thereto, accrued interest from the date of the Bonds to the date the Bonds are paid for by us, provided the Bonds bear interest at the rate or rates per annum, as follows:

<u>Maturity</u>		<u>Interest</u>		<u>Maturity</u>		<u>Interest</u>
<u>Date</u>	<u>Amount*</u>	<u>Rate</u>		<u>Date</u>	<u>Amount*</u>	<u>Rate</u>
2027	\$530,000	_____ %		2032	\$635,000	_____ %
2028	535,000	_____ %		2033	665,000	_____ %
2029	550,000	_____ %		2034	715,000	_____ %
2030	570,000	_____ %		2035	765,000	_____ %
2031	600,000	_____ %		2036	800,000	_____ %

*Preliminary, subject to change.

Prior to or simultaneously with submitting this Proposal for Bonds, we submitted a cash wire or a certified, cashier's or treasurer's check drawn upon an incorporated bank or trust company for \$127,300 payable to the order of the Borough of Garwood to be applied in accordance with said Notice of Sale.

Name of Institution: _____

By: _____

Title: _____

Return to the above-named bidder of the check mentioned in the above proposal is hereby acknowledged (if applicable).

Each bidder is requested to supply the following for information purposes only and not as part of the foregoing bid:

True Interest Cost (TIC) _____ %

This bid is a firm offer for the purchase of the Bonds identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds.