

Classifieds

LEGAL

NOTICE OF SALE

\$2,000,000
COUNTY OF PERQUIMANS
NORTH CAROLINA
SCHOOL BONDS

Sealed bids will be received until 11 o'clock A.M., North Carolina Time, May 26, 1987, by the undersigned at its office in the City of Raleigh, North Carolina, such bids to be opened at said time and place on said day, for the purchase of \$2,000,000 School Bonds of the County of Perquimans, North Carolina, dated June 1, 1987 (unless awarded to the United States of America, Farmers Home Administration, in which case the bonds will be dated as of the date of delivery thereof) and maturing (subject to the right of prior redemption as herein after set forth) annually, June 1, \$22,000 1989, \$23,000 1990, \$24,000 1991, \$25,000 1992, \$27,000 1993, \$28,000 1994, \$30,000 1995, \$32,000 1996, \$34,000 1997, \$36,000 1998, \$38,000 1999, \$40,000 2000, \$42,000 2001, \$45,000 2002, \$47,000 2003, \$50,000 2004, \$53,000 2005, \$56,000 2006, \$59,000 2007, \$62,000 2008, \$66,000 2009, \$70,000 2010, \$74,000 2012, \$83,000 2013, \$87,000 2014, \$88,000 2015, to 2022, inclusive, and \$65,000 2023.

The bonds are issuable in fully registered form in the denomination of \$1,000 or any integral multiple thereof. The principal of and any redemption premium on each bond will be payable to the registered owner or his registered assigns or legal representative, upon the presentation and surrender thereof, at the principal trust office of The Chase Manhattan Bank, N.A., in New York City, the Bond Registrar. Interest will be payable on each June 1 and December 1 (except that interest on bonds awarded to the United States of America, Farmers Home Administration, will be payable on June 1, 1988 and annually thereafter) to the per-

son appearing on the registration books of the County as the registered owner at the close of business on the record date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date, by check mailed to the registered owner at his address as it appears on such registration books.

At the option of the purchaser of the Bonds, a fully registered bond without coupons in the amount of \$2,000,000 will be issued, exchangeable within 90 days after notice in the denomination of \$1,000 or any integral multiple thereof.

The bond maturing prior to June 1, 1998 will not be subject to redemption prior to maturity.

The bonds maturing on June 1, 1998 and thereafter will be subject to redemption prior to maturity, at the option of the County, from any moneys that may be made available for such purpose, on not more than 60 nor less than 30 days' notice mailed to the registered owners, either in whole on any date not earlier than June 1, 1997 or in part in inverse order of their maturities on any interest payment date not earlier than June 1, 1997, at the principal amount of the bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a redemption premium of 1/2 of 1 percent of the principal amount of each bond to be redeemed for each calendar year or part thereof between the redemption date and the maturity date of such bond, such premium not to exceed 2 percent of such principal amount. If less than all of the bonds of any maturity shall be called for redemption, the particular bonds to be redeemed shall be selected by the County in such manner as it may determine. If awarded to the United States of America, Farmers Home Administration, the bonds will subject to re-

demption, at the option of the County, at any time at the principal amount thereof to be redeemed, together with interest accrued thereon to the date fixed for redemption, but without any premium.

Bidders are requested to name the interest rate or rates, in multiples of 1/4 or one-tenth of 1 percent, not exceeding an average annual net interest cost to the County of 5.75 percent, and each bidder must specify in his bid the amount and the maturities of the bonds of each rate. No interest rate named for any maturity may be lower than the interest rate named for any prior maturity. No bid may name more than six interest rates, any of which may be repeated. All bonds maturing on the same date must bear interest at the same rate, and the interest rate on such bond shall be the same throughout its life. No bid for less than the face value of the bonds plus accrued interest will be entertained.

The United States of America, acting through the Farmers Home Administration, has entered into a Loan Agreement with the County of Perquimans, pursuant to which the United States has agreed to purchase the bonds at their face value and at a rate of interest of 5.75 percent per annum, provided that no bid is received specifying an interest rate or rates not exceeding an average annual net interest cost to the County of 5.75 percent.

As among such bids, the bonds will be awarded on the basis of the lowest interest cost to the County, such cost to be determined by deducting the amount of any premium bid from the aggregate amount of interest upon all of the bonds from their date until their respective maturities. If no such bid is received, the bonds will be sold to the United States of America, Farmers Home Administration pursuant to said

loan agreement.

Each bid must be submitted on a form to be furnished with additional information by the undersigned, must be enclosed in a sealed envelope marked "Bid for Bonds", and must be accompanied by an official bank check, a cashier's check, or a certified check upon an incorporated bank or trust company for \$40,000, payable unconditionally to the order of the State Treasurer of North Carolina, on which no interest will be allowed. Award or rejection of bids will be made on the date stated above for receipt of bids and the check of unsuccessful bidders will be returned immediately. The check of the successful bidder will be cashed by the State Treasurer and invested for the benefit of the County and at closing the principal amount of such check will be applied without interest as part payment for the bonds. In the event that the successful bidder shall fail to comply with the terms of the bid, the proceeds of such check will be retained as and for full liquidated damages. If the County shall fail to deliver the Bonds, the proceeds of such check and any interest earnings will be remitted to the successful bidder as and for full liquidated damages.

The bonds will be delivered on or about June 22, 1987, at the principal office of the Bond Registrar, against payment therefor in FEDERAL RESERVE FUNDS and the successful bidder will be responsible for making arrangements with the Bond Registrar regarding such payment. The bonds will be delivered in such authorized denominations and registered in such names as the successful bidder may request no later than five days prior to the date of delivery. If the successful bidder fails to submit such information by the required time, then a single bond will be issued for each maturity date registered in

the name of the senior manager of the successful bidder.

It is anticipated that CUSIP identification numbers be printed on the bonds, but neither the failure to print such numbers on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of or pay for the bonds in accordance with the terms of their bid. All expenses in relation to the printing of CUSIP numbers in said bonds and the CUSIP Service Bureau charge for the assignment of said numbers shall be paid for by the County of Perquimans.

The approving opinion of LeBoeuf, Lamb, Leiby & MacRae, New York City, will be furnished without cost to the purchaser. Information provided with the Bid for Bonds relating to the bonds contains a discussion of the provisions of the Internal Revenue Code of 1986 (the "Code") with respect to the exemption from Federal income taxation of the interest on the bonds and a description of the opinion of LeBoeuf, Lamb, Leiby & MacRae with respect thereto. The County has covenanted, to the extent permitted by the Constitution and laws of the State of North Carolina, to comply with the requirements of the Code to the extent required to maintain the exclusion of interest on the bonds from the gross income of the holders thereof for the purposes of Federal income taxation. There will also be furnished the usual closing papers.

The County has designated the bonds "qualified tax-exempt obligations" within the meaning of section 265 (b)(3) of the Code and has represented that it reasonably expects that neither it nor its subordinate entities will issue more than \$10,000,000 of obligations in the current calendar year.

The successful bidder will be required to furnish prior to the deliv-

ery of the bonds a certificate substantially in the form attached to the Notice of Sale and Bid Form relating to the bonds and acceptable to Bond Counsel as to the "issue price" of the bonds within the meaning of section 1273 of the Code. The right to reject all bids is reserved.

Copies of the Notice and Blank Proposal relating to the bonds may be obtained from the Local Government Commission, Albemarle Building, 325 North Salisbury Street, Raleigh, North Carolina 27611. LOCAL GOVERNMENT COMMISSION

Raleigh, North Carolina
By: John D. Foust
Secretary of the Commission
May 14

NOTICE OF ADMINISTRATION
Having qualified as Executrix of the estate of Rufus Alvin Hudson, deceased, late of Perquimans County, North Carolina, this is to notify all persons having claims against the estate of said deceased to exhibit them to the undersigned at Route 2, Hertford, N.C. on or before the 19th day of November, 1987 or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment.

This 8th day of May, 1987
Sandra S. Hudson
Executrix of
Rufus Alvin Hudson, Dec'd
May 14, 21, 28, June 4

List Your Property With
WILLIAM F. AINSLEY
Realtor
Hertford, N.C.
DIAL: 426-7659

T. Erie Haste, Jr.
Real Estate
146 Church St.
Hertford, N.C.
 Multiple Listing Service
426-5211
Broker-Realtor

NISSAN
Eastern Gate
Rt 17, Elizabeth City
338-5161
SALES, SERVICE AND PARTS
TRUCK SALE!

VCR
Repairs & Service
Also
Repair Auto - Home Stereo Amplifiers
C.B.'s
426-5718
Copeland Communications
Wards Shopping Center
Hertford, N.C. 27944
OPEN 8-5
Sat. til Noon

PARDON OUR DUST AND PLEASE EXCUSE THE INCONVENIENCE!.....



.....SO THAT WE MAY BETTER SERVE YOUR NEEDS.

WE'RE MOVING TO 1000 WEST EHRINGHAUS STREET

EFFECTIVE MONDAY, MAY 11th, OUR ENTIRE AUTOMOTIVE OPERATIONS...SALES, SERVICE AND PARTS...WILL BE OPERATING FROM OUR NEW, MORE SPACIOUS QUARTERS!

NOW OFFERING ACRES AND ACRES OF YOUR FAVORITE CHEVROLET SELECTIONS. OUR NEW LOCATION WILL ALLOW US TO KEEP A BETTER AND BIGGER INVENTORY...FULL SIZE, MID SIZE, SMALL CHEVROLET CARS AND TRUCKS, BLAZERS, VANS, FULL SIZE TRUCKS...AND MUCH, MUCH MORE. COME BROWSE AND ENJOY THE FUN AND PLEASURE OF SELECTING YOUR NEW CAR. ...AND WHEN IT COMES TO SERVICE

OUR NEW AND BIGGER WORK BAYS AND AREAS GUARANTEES YOU QUICKER SERVICE TIME...NO LONG WAITING...AND A RELAXING LOUNGE AREA WHILE YOUR CAR IS BEING SERVICED BY OUR FACTORY TRAINED TECHNICIANS. NEED GENUINE GM PARTS...YOU'LL FIND WHAT YOU NEED, WHEN YOU NEED IT FROM OUR NEW IMPROVED AND LARGER PARTS DEPARTMENT...AND WE'RE OPEN SATURDAYS FOR YOUR CONVENIENCE.

WE'LL SEE YOU MONDAY AT OUR NEW EHRINGHAUS STREET LOCATION

THE *Heartbeat* OF ELIZABETH CITY

PART OF THE PERRY AUTO GROUP

Mr. Goodwrench

PERFORMANCE

338-3925

CHEVROLET

GM QUALITY SERVICE PARTS

GENERAL MOTORS CORPORATION

PART OF THE PERRY AUTO GROUP

OR TEMPORARY 335-4301

1000 WEST EHRINGHAUS STREET