

of interest, and that the purchasers and holders of such bonds are adequately protected. Bond counsel examines the rates of interest, the maturity schedule, the date and denomination of the bonds, the maturities, the registration privileges, the place of payment and also the printer's proofs of the bonds to make sure that they are properly printed by a firm qualified to do the work and operating under procedures of supervision and control as to eliminate duplicate or illegal bonds and to prevent counterfeiting and forgery of bonds.

The public agency issuing the bonds usually provides a prospectus or official statement relating to the bond issue and the agency issuing the bonds. Oftentimes such prospectus or statement is prepared by the financial consultant of the agency. Bond counsel must review the prospectus or official statement to make certain that the legal information is correct and that no material legal information has been omitted. The bond attorney also examines the transcript of the proceedings providing for the sale of the bonds to satisfy himself that the bonds have been legally sold. If a public sale is required, bond counsel must be satisfied that the sale has been properly advertised and that the bid accepted is legally acceptable. He must also be satisfied that the bonds are properly executed, and to that end he examines one of the executed bonds of each series (if more than one series).

Prior to the delivery of the bonds, the bond attorney must hold himself ready to answer inquiries respecting the bonds from rating services, institutional investors, underwriters, trustees, paying agents and others.

A date mutually satisfactory is set for the delivery of and payment for the bonds. If on such date bond counsel is satisfied that the certificates and other closing papers are in good order and all conditions precedent have been satisfied, the bonds are delivered and evidence of payment therefor in full is required. Simultaneously, the opinion of bond counsel approving the bonds is released.

Generally, it is the practice to deliver to a purchaser of municipal bonds a copy of the legal opinion rendered on such bonds. The practice has developed, upon the basis of a recommendation made in 1958 by the Investment Bankers Association, to have the complete final legal opinion, with the name of the attorney, printed on the back of each municipal bond with a certification, signed with a facsimile or manual signature by a paying agent or an official of the issuer, that the copy is a true and correct copy of the original opinion. However, the practice of printing a copy of the legal opinion on the back of municipal bonds does not extend to opinions, such as those on certain revenue bonds, that are too lengthy for such purpose.

The rendering of this final opinion may be the climax, but not necessarily the end, of the bond attorney's work on the bond issue. Questions may arise after the date of closing which the bond attorney is expected to resolve. Prospective purchasers of the bonds in the secondary market, the trustee, the consulting engineers, the accountants, the underwriters, and the issuing public agency often pose problems that require additional legal services. Bond attorneys usually perform such services as a part of their overall functions in connection with the bond issue.