

THE INSTITUTE FOR ADVANCED STUDY  
PRINCETON, NEW JERSEY

December 5, 1945

TO MEMBERS OF THE BOARD OF TRUSTEES:

I am requested by the President of the Corporation to send you the enclosed minute regarding the Halsey-Cedar Corporation which was inadvertently omitted from the minutes of the meeting of the Board of Trustees held October 19, 1945. With your consent this will be treated as a part of the minutes of the meeting.

FRANK AYDELOTTE

FA:jsr

The Chairman stated that The Halsey-Cedar Corporation was dissolved and that title to property located at Halsey and Cedar Streets, Newark, New Jersey, was conveyed to the Institute by The Halsey-Cedar Corporation and its surviving Directors, as Trustees in Dissolution, by deed dated August 14, 1945.

The Chairman also stated that the Institute entered into a contract dated August 24, 1945 with Tremont Centre Corporation for the sale of these premises for \$325,000, payable \$50,000 in cash and \$275,000 by a purchase money bond and mortgage, bearing interest at the rate of four per cent (4%) per annum and payable in instalments of \$4,125 quarter-annually for ten (10) years, which instalments are to be applied first on account of interest, and the balance on account of principal. The Chairman also stated that, among other things, the contract provided that the Purchaser would erect a building on the vacant lot forming a part of the premises and that at the closing of title, the Purchaser would deposit in escrow with the Institute, \$10,000 as security for the obligation to erect such building. The Chairman thereupon stated that it was advisable for the Board of Trustees to ratify the acts of the President of the Institute in entering into such contracts of sale.

Thereupon, on motion duly made and seconded, the following preambles and resolutions were adopted:

**WHEREAS**, The Halsey-Cedar Corporation was duly dissolved and premises known as Nos. 19-29 Cedar Street and Nos. 104-110 Halsey Street, Newark, New Jersey, as well as certain other real property adjacent to or used in connection with the aforementioned premises were duly conveyed to the Institute by the said The Halsey-Cedar Corporation and its surviving directors as Trustees in Dissolution, by deed dated August 14, 1945; and

WHEREAS, the Institute entered into a contract, dated August 24, 1945, with Tremont Centre Corporation for the sale of said premises, which contract provides, among other things, that the purchase price shall be the sum of \$325,000, payable as follows: \$15,000 upon the signing of the contract, \$35,000 in cash or certified check on the delivery of the deed, and \$275,000 by the delivery of a purchase money bond and mortgage bearing interest at the rate of 4% per annum and payable in instalments of \$4,125 quarter-annually for ten years from the delivery of the deed, which sum of \$4,125 is to be applied first on account of interest as aforesaid and the balance on account of principal, and which contract further provides for the deposit in escrow with the Institute by the purchaser of the sum of \$10,000 as security for the obligation of the purchaser to erect a building on the vacant lot forming part of the aforementioned premises:

NOW, THEREFORE, BE IT

RESOLVED, that the acts of the President of this Corporation in negotiating and consummating the aforementioned contract of sale be and the same hereby are ratified and approved;

FURTHER RESOLVED, that the President or any Vice-President of the Institute, and the Secretary or any Assistant Secretary of the Institute, be and they hereby are authorized, empowered and directed to make, execute and deliver a deed in accordance with said contract and to accept a bond and purchase money mortgage from the purchaser in form satisfactory to the President or any such Vice-President;

FURTHER RESOLVED, that the said President or any Vice-President of the Institute, and the Secretary or any Assistant Secretary of the Institute, be and they hereby are authorized, empowered and directed to take such action, do such things and execute such documents or papers as in their discretion is necessary or advisable to fully effectuate and carry out the foregoing contract.

The Chairman stated that the Institute entered into a contract dated August 20, 1945, with George Levin, for the sale of the property generally known as the Fuld estate, and located in Newark, Orange, East Orange and South Orange, New Jersey for \$162,500, payable \$82,500 in cash, \$80,000 by a purchase money mortgage bearing interest

at the rate of four per cent (4%) per annum, quarter-annually, and maturing five years from the date of closing of title. The Chairman thereupon stated that it was advisable for the Board of Trustees to ratify the acts of the President of the Institute in entering into such contract of sale.

Thereupon, on motion duly made and seconded, it was

RESOLVED, that the acts of the President of this Corporation in negotiating and consummating a contract with George Levin, for the sale of certain premises owned by the Institute and located in Newark, Orange, East Orange and South Orange, New Jersey, at and for the price of \$162,500, of which \$82,500 is payable in cash and \$80,000 by purchase money bond and mortgage, bearing interest at the rate of four per cent (4%) per annum, payable quarter-annually and maturing five years from the date of closing of title, be and the same hereby are ratified and approved.

FURTHER RESOLVED, that upon receipt of the consideration for said premises as aforementioned, the President or any Vice-President of the Institute, and the Secretary or any Assistant Secretary of the Institute be and they hereby are authorized, empowered and directed to make, execute and deliver a deed in accordance with said contract and to accept a bond and purchase money mortgage from the purchaser in form satisfactory to the President or any such Vice-President;

FURTHER RESOLVED, that the said President or any Vice-President of the Institute, and the Secretary or any Assistant Secretary of the Institute, be and they hereby are authorized, empowered and directed to take such action, do such things and execute such documents or papers as in their discretion is necessary or advisable to fully effectuate and carry out the foregoing contract.