

RESOLUTION NO. 2333

A RESOLUTION of the Port Commission of the
Port of Seattle appointing an
escrow agent for construction
contractors.

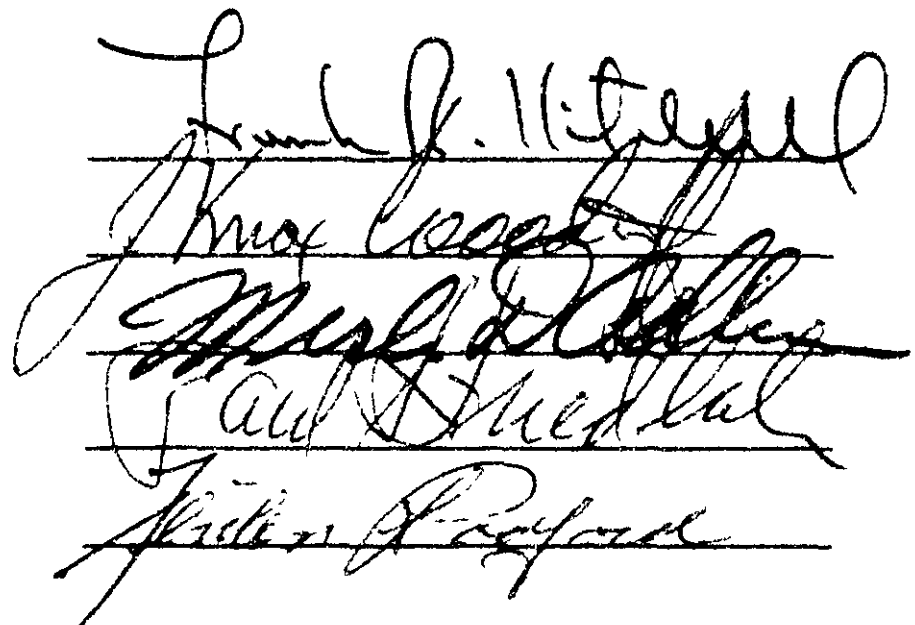
WHEREAS Chapter 38, Laws of 1970, Extraordinary Session,
grants to contractors on public works projects the right to require that retained
percentages of contract payments be placed in escrow, and

WHEREAS the Port of Seattle has revised its contract documents
to provide this option, and

WHEREAS to carry out the provisions of Chapter 38, the Port
must appoint an escrow agent to perform the fund investment and management
functions,

NOW, THEREFORE, BE IT RESOLVED the Port Commission
of the Port of Seattle appoints Pacific National Bank to be the escrow agent for
retained percentages due and payable to contractors performing construction
work for the Port of Seattle. Said Pacific National Bank, as escrow agent, is
to perform investment and fund management services as authorized by Chapter
38, Laws of 1970, Extraordinary Session.

ADOPTED by the Port Commission of the Port of Seattle this
23rd day of June, 1970, and duly authenticated in open session
by the signatures of the Commissioners voting in its favor and the seal of the
Commission.


The block contains five handwritten signatures, each written over a horizontal line. From top to bottom, the signatures are: 1. Frank J. Hitzel, 2. Max Cooper, 3. Mark A. Allen, 4. Paul S. Medall, and 5. Arthur P. Ryan.