

**RESOLUTION NO. 538**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF EVERETT SCHOOL DISTRICT NO. 2, SNOHOMISH COUNTY, WASHINGTON, RATIFYING, APPROVING AND CONFIRMING THE FIRST AMENDED ESCROW AGREEMENT ENTERED INTO IN FURTHERANCE OF THE RESTRUCTURING OF THE ESCROW ESTABLISHED IN CONNECTION WITH THE DISTRICT'S UNLIMITED TAX GENERAL OBLIGATION AND REFUNDING BONDS, SERIES 1993**

**EVERETT SCHOOL DISTRICT NO. 2  
Snohomish County, Washington**

**UNLIMITED TAX GENERAL OBLIGATION AND REFUNDING  
BONDS, SERIES 1993**

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF EVERETT SCHOOL DISTRICT NO. 2, SNOHOMISH COUNTY, WASHINGTON, as follows:

WHEREAS, Everett School District No. 2, Snohomish County, Washington (the "District"), is a duly incorporated first-class school district operating under and by virtue of the Constitution and the laws of the State of Washington;

WHEREAS, the Board of Directors of the District (the "Board") authorized the issuance of the District's Unlimited Tax General Obligation And Refunding Bonds, Series 1993 (the "1993 Bonds"), by Resolution No. 491, adopted on January 15, 1993;

WHEREAS, the District and Seattle-First National Bank, Seattle, Washington, as refunding trustee (the "Refunding Trustee"), entered into an Escrow Agreement (the "Original Escrow Agreement") dated as of February 1, 1993, whereby the District directed the Refunding Trustee to use a portion of the proceeds of the 1993 Bonds to purchase government obligations for deposit into an escrow account (the "Escrow Account") created under the Original Escrow Agreement for the purpose of refunding certain of the District's previously issued and outstanding unlimited tax general obligation bonds;

WHEREAS, on June 20, 1994, the District adopted Resolution No. 534 ("Resolution No. 534") whereby the District authorized the Superintendent, the Assistant Superintendent for Business, Seattle-Northwest Securities Corporation, Inc., Seattle, Washington and Perkins Coie, Seattle, Washington to do all things necessary to accomplish the restructuring of the Escrow Account;

WHEREAS, the restructuring of the Escrow Account in accordance with Resolution No. 534 required an amendment to the Original Escrow Agreement;

WHEREAS, the District and the Refunding Trustee have amended the Original Escrow Agreement by executing and delivering the First Amended Escrow Agreement dated July 19, 1994 (the "Amended Escrow Agreement");

NOW, THEREFORE, IT IS HEREBY FOUND, DETERMINED AND ORDERED, as follows:

**Section 1:     RATIFICATION**

The execution of the Amended Escrow Agreement and all actions heretofore taken by the Board and the employees of the District (not inconsistent with the provisions of Resolution 534) in connection with the Amended Escrow Agreement and the restructure of the Escrow Account are hereby and in all respects ratified, approved and confirmed.

**Section 2:     REPEALER**


All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and shall have no further force or effect.

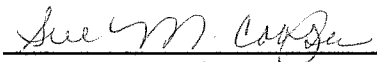
**Section 3:     EFFECTIVE DATE**


This Resolution shall be in full force and effect from and after its adoption.

ADOPTED by the Board of Directors of Everett School District No. 2 at a regular meeting thereof, held on August 22, 1994.

EVERETT SCHOOL DISTRICT NO. 2  
Snohomish County, Washington

  
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Roy Yates, President

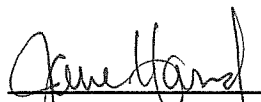
  
\_\_\_\_\_  
Sue Cooper, Vice President

  
\_\_\_\_\_  
Paul Baldwin, Director

  
\_\_\_\_\_  
Mark Nesse, Director

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Shirley Vandermeer, Director

ATTEST:

  
\_\_\_\_\_  
Dr. Jane Hammond  
Secretary of the Board of Directors

( S E A L )

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### CERTIFICATE

I, Jane Hammond, Secretary of the Board of Directors of Everett School District No. 2, Snohomish County, Washington, hereby certify that the foregoing resolution is a full, true and correct copy of a resolution duly passed and adopted at a regular meeting of the Board of Directors of said District, duly held at the regular meeting place thereof on August 22, 1994, of which meeting all members of said Board had due notice, and at which a majority thereof was present; and that at said meeting said resolution was adopted by the following vote:

AYES, and in favor thereof, Directors: 4

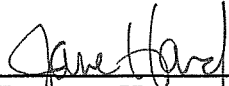
NAYS, Directors:

ABSENT, Directors: 1

ABSTAIN, Directors:

I further certify that I have carefully compared the same with the original resolution on file and of record in my office; that said resolution is a full, true and correct copy of the original resolution adopted at said meeting; and that said resolution has not been amended, modified or rescinded since the date of its adoption, and is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand this 22nd day of August, 1994.

  
\_\_\_\_\_  
Dr. Jane Hammond  
Secretary of the Board of Directors

( S E A L )