

RESOLUTION NO. 2828

A RESOLUTION of the Port Commission of the Port of Seattle, Washington, extending the maturity date of the 1981 Second Lien Revenue Warrant of the Port; establishing procedures for future extensions of the maturity date of such Warrant and authorizing the amendment of the Loan Agreement between the Port and Rainier National Bank dated September 8, 1981.

WHEREAS, the Port of Seattle (the "Port") has issued its 1981 Second Lien Revenue Warrant pursuant to Resolution No. 2827 and a Loan Agreement by and between the Port and Rainier National Bank, acting on its own behalf and as agent for certain other banks (the "Loan Agreement"); and

WHEREAS, such Resolution and Loan Agreement empower the Port, at its option, to extend the maturity date of such Warrant from time to time; and

WHEREAS, it is deemed in the best interest of the Port that the option to extend the maturity of such Warrant from October 15, 1981, to November 15, 1981, be exercised; and

WHEREAS, in order to facilitate the possible exercising of such option in the future it is deemed advisable that the Loan Agreement be amended in certain respects.

NOW, THEREFORE, BE IT RESOLVED BY THE PORT COMMISSION OF THE PORT OF SEATTLE, WASHINGTON, AS FOLLOWS:

Section 1. The Port hereby elects to extend the maturity date of its 1981 Second Lien Revenue Warrant (the "Warrant") from October 15, 1981, to November 15, 1981.

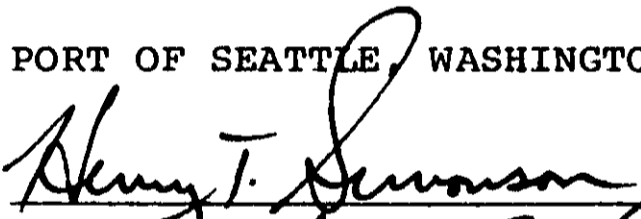
Section 2. Future elections, if any, to extend the maturity date of the Warrant and the interest rate applicable to the current and any future extensions shall be fixed by motion duly

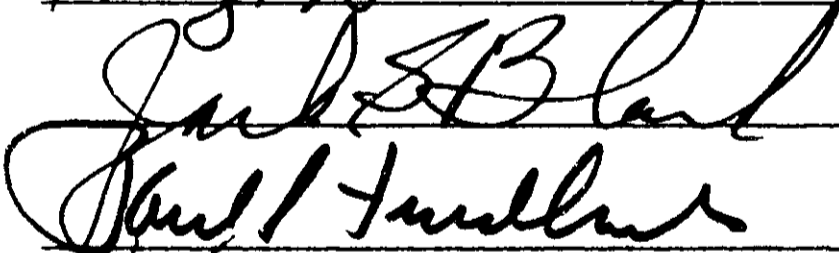
adopted by the Port Commission. No later than the next business day following the adoption of any such motion the Senior Director, Finance and Administration, shall cause copies of each such motion to be delivered to Rainier National Bank and to the office of the King County Comptroller. Upon presentation of the Warrant the King County Comptroller, as ex officio treasurer of the Port, is hereby authorized and directed to make appropriate notation of the extended maturity and the applicable interest rate as set forth in each such motion and to pay interest accrued to the date any such extension becomes effective.

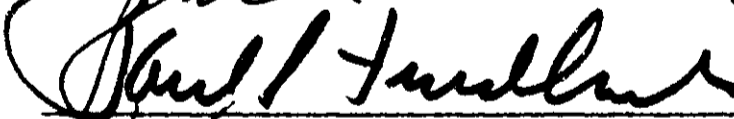
Section 3. The Executive Director of the Port is hereby authorized and directed to execute an amendment or supplement to the Loan Agreement to conform the terms thereof to the provisions of this resolution and Resolution No. 2827.

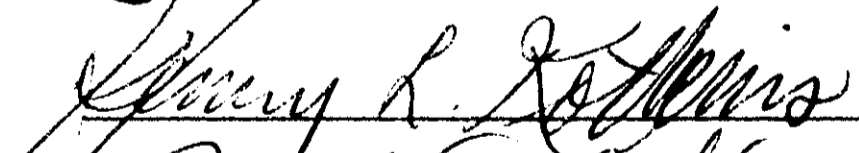
ADOPTED by the Port Commission of the Port of Seattle at a regular meeting thereof held this 13th day of October, 1981, and duly authenticated in open session by the signatures of the Commissioners present and voting in favor thereof.


PORT OF SEATTLE, WASHINGTON











Commissioners

ATTEST:

Secretary of Said Commission