

Sherwood
The United States National Bank
of Portland Oregon

January 19, 1967

Gentlemen:

The following is a true copy of a resolution duly adopted by the Common Council of City of Sherwood, at a meeting thereof, January 11, 1967.

"Be it resolved that the United States National Bank of Portland be and it hereby is designated as a banking depository of this political subdivision for the purpose of placing funds in time certificates of deposit, thrift certificates or on time deposit, open account, subject to federal regulations that funds placed on time deposit, open account may not be withdrawn, in whole or in part, prior to expiration of a written notice of intent to withdraw, to be given not less than 30 days in advance of withdrawal; and that Recorder-Treasurer be and hereby is authorized to determine from time to time what funds shall be placed in time certificates of deposit, thrift certificates and on time deposits, open account, and to take such actions and execute such agreements on behalf of this political subdivision as shall be necessary or expedient relative thereto, including, without limitation, with respect to certificates of deposit and thrift certificates, the endorsing thereof for payment; and with respect to time deposits, open account, the execution of agreements with said bank establishing the interest rate or rates and other terms required by federal regulations; and with respect to thrift certificates and time deposits, open account, the execution of advance written notice to said bank of intent to withdraw.

"In accordance with ORS 295.500, be it further resolved that interest on all time deposits of this political subdivision shall be paid by said bank at such rates and on such terms as are now duly adopted, or at such different rates and terms as shall from time to time hereafter be duly adopted for all new certificates of deposit for all new thrift certificates and for all time deposits, open account by said bank."

To complete the agreement as required by Oregon law, kindly date, sign and return one copy of this letter.

City of Sherwood
~~Name of Governing Body~~

If certifying official for the political subdivision is also custodian of the funds, a member of the governing body will also sign below.

By s/ Jeanette Allison
Signature and title of proper
certifying official
Recorder-Treasurer

s/ A A Eichelberger - Mayor

Accepted January 19, 1967
Sherwood Branch the United States
National Bank of Portland, Oregon
by s/ W A McClelland, Jr. Assitant Mgr

copy - see minutes of January 11, 1967
for original