

**City of Milwaukie
Clackamas and Multnomah Counties, Oregon**

Resolution No. 7-1997

Authorizing General Obligation Refunding Bonds, Series 1997

Adopted February 4, 1997

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RESOLUTION NO. 7 -1997

A RESOLUTION AUTHORIZING ISSUANCE AND SALE OF
GENERAL OBLIGATION REFUNDING BONDS, SERIES 1997.

Section 1. Findings.

The Council of the City of Milwaukie, Oregon (the "City") resolves:

1.1. The City has previously issued and has outstanding its General Obligation Bonds, Series 1991, which are dated October 1, 1991 (the "1991 Bonds" or the "Refundable Bonds").

1.2. The City is authorized pursuant to Chapter 288 of the Oregon Revised Statutes to issue advance refunding bonds to achieve debt service savings or a favorable reorganization of the City's permanent debt structure.

1.3. Issuing advance refunding bonds to refund the 1991 Bonds will reduce total debt service.

1.4. The approval of the State Treasurer is required before advance refunding bonds may be issued, and a refunding plan must be submitted to the State Treasurer demonstrating that the refunding will produce debt service savings before the State Treasurer may approve the refunding.

1.5. Seattle-Northwest Securities Corporation has prepared an advance refunding plan for the 1991 Bonds.

1.6. The City Council adopts this Resolution to authorize submission of the advance refunding plan, to authorize the issuance of the City's General Obligation Refunding Bonds, Series 1997, and to advance refund the 1991 Bonds.

1.7. If the State Treasurer approves the issuance of advance refunding bonds in accordance with the advance refunding plan proposed by Seattle-Northwest Securities Corporation, the City authorizes the issuance of advance refunding bonds in a principal amount sufficient to pay the cost of refunding the Refundable Bonds and the costs incident to the authorization, sale and issuance of the Refunding Bonds pursuant to this Resolution.

1.8. For the proposed issue of advance refunding bonds, the firm of Preston Gates & Ellis LLP is designated as bond counsel, First Trust National Association is designated as Escrow Agent and Paying Agent, and the firm of Seattle-Northwest Securities Corporation is designated as Underwriter.

Section 2. Bonds Authorized.

For the above purpose, the City shall issue its General Obligation Refunding Bonds, Series 1997. The Finance Director or his designee (the "Finance Director"), on behalf of the City, and without further action by the City Council, may:

2.1. Participate in the preparation and authorize the distribution of a preliminary official statement or other disclosure document for the Refunding Bonds;

2.2. Appoint an independent expert to provide services in connection with the Refunding Bonds;

2.3. Negotiate the terms of, and execute, a bond purchase agreement with the underwriter;

2.4. Establish the principal amount, interest rates, redemption terms, payment dates and other terms of the Refunding Bonds, provided that the Refunding Bonds produce debt service savings having a present value of not less than three percent of the principal amount of the Refunding Bonds and are sold at a true interest cost of not to exceed 8%;

2.5. Execute and deliver an escrow deposit agreement (the "Escrow Deposit Agreement"), in substantially the form attached as Exhibit B, with such changes as the Finance Director finds are in the best interests of the City, and authorize the purchase of securities to be held under the Escrow Deposit Agreement; and

2.6. Issue, sell and deliver the Refunding Bonds, and execute and deliver any related certificates or documents which are reasonably required to refund the Refundable Bonds in accordance with this resolution.

Section 3. Refunding Bond Book-Entry Form.

3.1. The Refunding Bonds shall be initially issued in book-entry form, with no Refunding Bonds being made available to the Bondowners. The Finance Director shall execute and deliver letters of representations to The Depository Trust Company, New York, New York ("DTC") for the Refunding Bonds, in form and substance satisfactory to DTC. So long as the Refunding Bonds are in book-entry form:

3.1 1. Ownership of the Refunding Bonds shall be recorded through entries on the books of banks and broker-dealer participants and correspondents that are related to entries on the DTC system. The Refunding Bonds shall be initially issued in the form of a global bond. Each global bond shall be registered in the name of Cede & Co. as nominee of DTC as the owner of the Refunding Bond, and such global bonds shall be lodged with DTC until early redemption or maturity of the Refunding Bond issue.

3.1.2. The Registrar shall remit payment for the maturing principal and interest on the Refunding Bonds to DTC as owner of the Refunding Bonds for distribution by the nominee to the beneficial owners by recorded entry on the books of DTC participants and correspondents. While the Refunding Bonds are in book-entry form, the Refunding Bonds will be available in denominations of \$5,000 or any integral multiple thereof.

3.2. In the event DTC determines not to continue to act as securities depository for the Refunding Bonds, or the City determines that DTC shall no longer so act; then the City will discontinue maintaining the Refunding Bonds in the book-entry form with DTC.

3.3. Notwithstanding the provisions regarding exchange and transfer of Refunding Bonds set forth in this resolution, while the Refunding Bonds are in book-entry form they may not be transferred or exchanged on the registration books maintained by the Paying Agent except:

3.3.1. to any successor depository designated by the City as provided below;

3.3.2. to any successor nominee designated by a depository; or

3.3.3. if the City elects to discontinue maintaining the Refunding Bonds in book-entry form, the City shall cause the Paying Agent to authenticate and deliver replacement Refunding Bonds in fully registered form in authorized denominations in the names of the beneficial owners or their nominees; thereafter the provisions set forth herein, regarding registration, transfer and exchange of Refunding Bonds shall apply.

3.4. Upon the resignation of any institution acting as depository hereunder, or if the City determines that continuation of any institution in the role of depository is not in the best interests of the beneficial owners, the City shall attempt to identify another institution qualified to act as depository hereunder or shall discontinue maintaining the Refunding Bonds in book-entry form by resolution or ordinance. If the City is unable to identify such successor depository prior to the effective date of the resignation, the City shall discontinue maintaining the Refunding Bonds in book-entry form as provided above.

3.5. With respect to Refunding Bonds registered in the registration books maintained by the Paying Agent in the name of the nominee of DTC, the City and the Paying Agent shall have no responsibility or obligation to any participant or correspondent of DTC or to any beneficial owner on behalf of which such participants or correspondents act as agent for the beneficial owner with respect to:

3.5.1. the accuracy of the records of DTC, the Nominee or any participant or correspondent with respect to any beneficial owner's interest in the Refunding Bonds;

3.5.2. the delivery to any participant or correspondent or any other person of any notice with respect to the Refunding Bonds, including any notice of prepayment;

3.5.3. the selection by DTC of the beneficial interest in Refunding Bonds to be redeemed prior to maturity; or

3.5.4. the payment to any participant, correspondent, or any other person other than the registered owner of the Refunding Bonds as shown in the registration books maintained by the Paying Agent, of any amount with respect to principal or interest on the Refunding Bonds.

3.6. So long as the Refunding Bonds are in book-entry form, the Paying Agent will give any notice of redemption or any other notices required to be given to registered owners of Refunding Bonds only to DTC or its nominee registered as the registered owner thereof. Any failure of DTC to advise any of its participants, or of any participant to notify the beneficial owner, of any such notice and its content or effect will not affect the validity of the redemption of the Refunding Bonds called for redemption or of any other action premised on such notice. Neither the City nor the Paying Agent is responsible or liable for the failure of DTC or any participant to make any payment or give any notice to a beneficial owner in respect of the Refunding Bonds or any error or delay relating thereto.

3.7. The City shall pay or cause to be paid all principal and interest on the Refunding Bonds only to or upon the order of the owner, as shown in the registration books maintained by the Paying Agent, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligation with respect to payment thereof to the extent of the sum or sums so paid.

3.8. Upon delivery by DTC to the City and to the owner of written notice to the effect that DTC has determined to substitute a new nominee in place of the nominee, then the word "nominee" in this resolution shall refer to such new nominee of DTC, and upon receipt of such notice, the City shall promptly deliver a copy thereof to the Paying Agent. DTC shall tender the Refunding Bonds it holds to the Paying Agent for reregistration.

3.9. The provisions of this Section may be modified without the consent of the beneficial owners in order to conform this Section to the standard practices of DTC for bonds issued in book-entry form.

Section 4. Optional Redemption.

4.1. The City reserves the right to redeem all or any portion of the Bonds as authorized in the Bond Purchase Agreement.

Section 5. Notice of Redemption of Bonds.

5.1. Notice of Redemption (DTC). So long as the Refunding Bonds are in book-entry form, the Paying Agent shall notify DTC of any early redemption not less than 30 days prior to the date fixed for redemption, and shall provide such information in connection therewith as required by a letter of representations submitted to DTC in connection with the issuance of the Refunding Bonds.

5.2. Notice of Redemption (No DTC). During any period in which the Refunding Bonds are not in book-entry form, unless waived by any Owner of the Refunding Bonds to be redeemed, official notice of any redemption of Refunding Bonds shall be given by the Paying Agent on behalf of the City by mailing a copy of an official redemption notice by first class mail postage prepaid at least 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of the Refunding Bond or Bonds to be redeemed at the address shown on the bond register or at such other address as is furnished in writing by such owner to the Paying Agent. The City shall notify the Paying Agent of any intended redemption not less than 45 days prior to the redemption date. All such official notices of redemption shall be dated and shall state:

5.2.1. the redemption date,

5.2.2. the redemption price,

5.2.3. if less than all outstanding Refunding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Refunding Bonds to be redeemed,

5.2.4. that on the redemption date the redemption price will become due and payable upon each such Refunding Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and

5.2.5. the place where such Refunding Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Paying Agent.

5.2.6. Prior to any redemption date, the City shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

5.2.7. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

Section 6. Authentication, Registration And Transfer.

6.1. No Refunding Bond shall be entitled to any right or benefit under this resolution unless it shall have been authenticated by an authorized officer of the Paying Agent. The Paying Agent shall authenticate all Refunding Bonds to be delivered at closing of the Refunding Bonds, and shall additionally authenticate all Refunding Bonds properly surrendered for exchange or transfer pursuant to this resolution.

6.2. The ownership of all Refunding Bonds shall be entered in the bond register maintained by the Paying Agent, and the City and the Paying Agent may treat the person listed as owner in the bond register as the owner of the Refunding Bond for all purposes.

6.3. While the Refunding Bonds are in book-entry form, the Paying Agent shall transfer Refunding Bond principal and interest payments in the manner required by DTC.

6.4. If the Refunding Bonds cease to be in book-entry form, the Paying Agent shall mail each interest payment on the interest payment date (or the next business day if the payment date is not a business day) to the name and address of the Refunding Bondowners as they appear on the bond register as of the fifteenth day of the month preceding an interest payment date (the "Record Date"). If payment is so mailed, neither the City nor the Paying Agent shall have any further liability to any party for such payment.

6.5. Refunding Bonds may be exchanged for an equal principal amount of Refunding Bonds of the same maturity which are in different denominations, and Refunding Bonds may be transferred to other owners if the Refunding Bondowner submits the following to the Paying Agent:

6.5.1. written instructions for exchange or transfer satisfactory to the Paying Agent, signed by the Refunding Bondowner or attorney in fact and guaranteed or witnessed in a manner satisfactory to the Paying Agent; and

6.5.2. the Refunding Bonds to be exchanged or transferred.

6.6. The Paying Agent shall not be required to exchange or transfer any Refunding Bonds submitted to it during any period beginning with a Record Date and ending on the next following payment date; however, such Refunding Bonds shall be exchanged or transferred promptly following that payment date.

6.7. The Paying Agent shall note the date of authentication on each Refunding Bond. The date of authentication shall be the date on which the Refunding Bondowner's name is listed on the bond register.

6.8. For purposes of this section, Refunding Bonds shall be considered submitted to the Paying Agent on the date the Paying Agent actually receives the materials described in Section 5.

6.9. The City may alter these provisions regarding registration and transfer by mailing notification of the altered provisions to all Refunding Bondowners. The altered provisions shall take effect on the date stated in the notice, which shall not be earlier than 45 days after notice is mailed.

Section 7. Security For Refunding Bonds.

Pursuant to ORS 288.160 the City may issue general obligation bonds to refund general obligation bonds which were issued for capital construction or improvements, upon compliance with the provisions of that statute. The Refundable Bonds were issued with approval of the voters for capital construction and improvements, and the Refunding Bonds shall be issued in compliance with ORS 288.160. Accordingly, the Refunding Bonds shall replace the Refundable Bonds which are refunded by the Refunding Bonds, and the full faith and credit of the City are pledged to the successive owners of each of the Refunding Bonds for the punctual payment of such obligations, when due. The City shall levy annually, as provided by law, a direct ad valorem tax upon all of the taxable property within the City in sufficient amount, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes and other moneys available for the payment of debt service on the Refunding Bonds, to pay the Refunding Bonds promptly as they mature. The City covenants with the owners of the Refunding Bonds to levy such a tax annually during each year that any of the Refunding Bonds, or bonds issued to refund them, are outstanding.

Section 8. Refunding Bond Insurance.

The Finance Director may apply for municipal bond insurance for the Refunding Bonds, and may expend Refunding Bond proceeds to pay any bond insurance premium.

Section 9. Form of Refunding Bonds.

The Refunding Bonds shall be in substantially the form attached hereto as Exhibit A, with such changes as may be approved by the Finance Director. The Refunding Bonds may be printed or typewritten, and may be issued as one or more temporary Refunding Bonds which shall be exchangeable for definitive Refunding Bonds when definitive Refunding Bonds are available.

Section 10. Execution.

The Refunding Bonds shall be executed on behalf of the City with the facsimile signatures of the Mayor and the Recorder.

Section 11. Tax-Exempt Status.

11.1. The City covenants to use the proceeds of the Refunding Bonds, and the facilities financed with the Refundable Bonds, and to otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended, (the "Code") so that interest paid on the

Refunding Bonds will not be includable in gross income of the bondowners. The City specifically covenants:

11.1.1. to comply with the "arbitrage" provisions of Section 148 of the Code, and pay any rebates due to the United States on the gross proceeds of the Refunding Bonds;

11.1.2. to yield restrict and pay any rebates due to the United States on any unexpended proceeds of the Refundable Bonds; and

11.1.3. to operate the facilities which were financed with the proceeds of the Refundable Bonds, and any facilities which are financed with the unexpended proceeds of the Refundable Bonds, so that the Refunding Bonds are not "private activity bonds" under Section 141 of the Code.

11.2. The Finance Director may enter into covenants on behalf of the City to protect the tax-exempt status of the Refunding Bonds.

Section 12. Designation of Bonds as Qualified Tax-Exempt Obligations.

The City designates the Bonds as qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Code. The City covenants not to so designate tax-exempt obligations in the current calendar year in an aggregate amount of more than \$10,000,000. The City (and all subordinate entities thereof, if any) does not reasonably expect to issue more than \$10,000,000 of tax-exempt obligations during the current calendar year.

Section 13. Escrow.

The net proceeds of the Refunding Bonds shall be placed in irrevocable escrow, pursuant to the Escrow Deposit Agreement. The Escrow Agent or the Finance Director are hereby authorized to subscribe for and purchase the government obligations to be placed in the escrow, on behalf of the City.

Section 14. Redemption Of Refundable Bonds.

Contingent solely on the issuance of the Refunding Bonds and the deposit of the net proceeds with the escrow agent, the City hereby irrevocably calls for redemption all of the Refundable Bonds on June 1, 2001, which is the earliest date on which they are subject to redemption.

Section 15. SEC Disclosure.

The Finance Director is hereby authorized and directed on behalf of the City to execute the Continuing Disclosure Certificate (the "Certificate"). The Certificate is being executed for the benefit of the holders of the Bonds and to assist the underwriter of the bonds in complying with Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. § 240.15c2-12),

(the "Rule"). The City shall comply with the provisions of the Certificate and the Rule and shall enforce the provisions of the Certificate on behalf of the holders of the Bonds.

Section 16. Defeasance.

If the City:

16.1. irrevocably deposits money or noncallable Government Obligations in escrow with an independent trustee or escrow agent which are calculated to be sufficient for the payment of Refunding Bonds which are to be defeased; and,

16.2. files with the escrow agency or trustee an opinion from an independent, certified public accountant to the effect that the money and the principal and interest to be received from the Government Obligations are calculated to be sufficient, without further reinvestment, to pay the defeased Refunding Bonds when due; and,

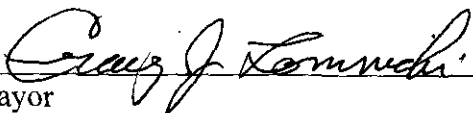
16.3. files with the escrow agent or trustee an opinion of nationally recognized bond counsel that the proposed defeasance will not cause the interest component of the Refunding Bonds to be includable in gross income under the Code;

then the City shall be obligated to pay the defeased Refunding Bonds solely from the money and Government Obligations deposited with the escrow agent or trustee, and the City shall have no further obligation to pay the defeased Refunding Bonds from any source except the amounts deposited in the escrow. For purposes of this section, "Government Obligations" means direct obligations of the United States, or obligations the principal of and interest on which are fully and unconditionally guaranteed by the United States.

ADOPTED by the unanimous vote of the Council, with a quorum in attendance, this 4th day of February, 1997.

APPROVED by the Mayor this 4th day of February, 1997.

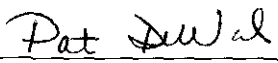
CITY OF MILWAUKIE
CLACKAMAS AND MULTNOMAH
COUNTIES, OREGON



Mayor

Executed this 4th day of February, 1997.

ATTEST:



Recorder

**EXHIBIT A
(Form of Bond)**

No. R-8-1997

\$ _____

United States of America
State of Oregon
City of Milwaukie
Clackamas and Multnomah Counties, Oregon
General Obligation Refunding Bonds
Series 1997

Dated Date: <<dated date>>
Interest Rate: _____ %
Maturity Date: _____ 1, _____
CUSIP Number: _____ - _____
Registered Owner: -----Cede & Co.-----
Principal Amount: ----- Dollars-----

City of Milwaukie, Clackamas and Multnomah Counties, Oregon (the City"), for value received, acknowledges itself indebted and hereby promises to pay to the registered owner hereof, or registered assigns, the principal amount as indicated above on the above maturity date together with interest thereon from the date hereof at the rate per annum indicated above, computed on the basis of a 360-day year of twelve 30-day months. Interest is payable semiannually on the first day of _____ and the first day of _____ in each year until maturity or prior redemption, commencing _____ 1, 199_. Principal and interest payments shall be received by Cede & Co., as nominee of The Depository Trust Company, or its registered assigns, on each payment date. Such payments shall be made payable to the order of "Cede & Co."

This bond is one of a duly authorized series of bonds aggregating \$ _____ in principal amount designated as General Obligation Refunding Bonds, Series 1997 (the "Bonds"). The Bonds are issued for the purpose of refunding portions of the City's outstanding General Obligation Bonds, Series 1991. The Bonds are issued under and pursuant to resolution No. _____ (the resolution") of the City adopted on February 4, 1997 and in full and strict accordance and compliance with all of the provisions of the Constitution and Statutes of the State of Oregon and the Charter of the of the City.

The Bonds are initially issued as a book-entry-only security issue with no certificates provided to the Bondowners. Records of Bond ownership will be maintained by the Registrar and The Depository Trust Company and its participants.

Should the book-entry only security system be discontinued, the Bonds shall be issued in the form of registered Bonds without coupons in the denominations of \$5,000 or any

integral multiple thereof. Such Bonds may be exchanged for Bonds of the same aggregate principal amount, but different authorized denominations, as provided in the Bond Resolution.

Any transfer of this Bond must be registered, as provided in the resolution, upon the bond register kept for that purpose at the principal corporate trust office of the Registrar. This Bond may be registered only by surrendering it, together with a written instrument of transfer which is satisfactory to the Registrar and which is executed by the registered owner or duly authorized attorney. Upon registration, a new registered Bond or Bonds, of the same series and maturity and in the same aggregate principal amount, shall be issued to the transferee as provided in the resolution. The City and the Registrar may treat the person in whose name this Bond is registered on the bond register as its absolute owner for all purposes, as provided in the resolution.

[insert term bond provisions, if applicable]

Notice of any call for redemption shall be given as required by the Letter of Representations to The Depository Trust Company, as referenced in the Bond Resolution. Interest on any Bond or Bonds so called for redemption shall cease on the redemption date designated in the notice. The Issuer's paying agent and registrar, which is currently First Trust National Association, in Portland, Oregon (the "Registrar"), will notify The Depository Trust Company promptly of any Bonds called for redemption.

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all conditions, acts, and things required to exist, to happen, and to be performed precedent to and in the issuance of this bond have existed, have happened, and have been performed in due time, form, and manner as required by the Constitution and Statutes of the State of Oregon; and that the issue of which this bond is a part, and all other obligations of such City, are within every debt limitation and other limit prescribed by such Constitution and Statutes; and that the City has covenanted to levy a tax upon all taxable property within the City in an amount sufficient, with other available funds, to pay when due the interest on and the principal of the bonds.

IN WITNESS WHEREOF, the City Council has caused this bond to be signed by facsimile signature of its Mayor and attested by facsimile signature of its Recorder as of the date indicated above.

City of Milwaukie
Clackamas and Multnomah Counties, Oregon

Craig J. Tommich

Mayor

Pat Deuel

Recorder

This Bond shall not be valid unless properly authenticated by the Registrar in the space indicated below.

Dated: _____

Certificate of Authentication

This is one of City's \$ _____ General Obligation Refunding Bonds, Series 1997, issued pursuant to the resolution described herein.

First Trust National Association, as Registrar

Authorized Officer

Assignment

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto: _____

(Please insert social security or other identifying number of assignee)

this bond and does hereby irrevocably constitute and appoint _____
_____ as attorney to transfer this bond on the books kept for registration
thereof with the full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the registered
owner as it appears upon the face of this bond in every particular, without alteration or
enlargement or any change whatever.

Signature Guaranteed

(Bank, Trust Company or Brokerage Firm)

Authorized Officer

The following abbreviations, when used in the inscription on the face of this bond,
shall be construed as though they were written out in full according to applicable laws or
regulations.

- TEN COM -- tenants in common
- TEN ENT -- as tenants by the entireties
- JT TEN -- as joint tenants with right of survivorship and not as tenants in
common
- OREGON CUSTODIANS use the following:
_____ CUST UL OREG _____ MIN
as custodian for (name of minor)
- OR UNIF TRANS MIN ACT
under the Oregon Uniform Transfer to Minors Act

Additional abbreviations may also be used though not in the list above.

EXHIBIT B
Form of Escrow Deposit Agreement