

WHEREAS, the Board of Directors and the stockholders of the Company, at meetings thereof duly convened and held, have duly authorized the issue of the bonds and the execution and delivery of this Indenture and all other acts and things necessary to make the bonds, when duly executed by the Company and authenticated by the Trustee and issued, valid, binding and legal obligations of the Company, and to make this Indenture, a valid, binding and legal mortgage and deed of trust for the security of the bonds, have been done and performed;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That Columbia River Bridge Company, Inc., in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the bonds by the holders thereof and of the sum of One Dollar (\$1.00) to it duly paid by the Trustees at or before the sealing and delivery of these presents, and for other valuable considerations, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of and interest (and premium, if any) on all bonds at any time issued and outstanding under this Indenture, according to their tenor and effect, and the performance and observance of all the covenants and conditions in said bonds and herein contained, and in order to declare the terms and conditions upon and subject to which the bonds are, and are to be, issued and secured, has executed and delivered this Indenture and has granted, bargained, sold, warranted, aliened, remised, released, conveyed, assigned, transferred, mortgaged, pledged, set over, hypothecated and confirmed, subject to the matters set out in these granting and pledging clauses, and by these presents does grant, bargain, sell, warrant, alien, remise, release, convey, assign, transfer, mortgage, pledge, set over, hypothecate and confirm, subject as aforesaid, unto Seattle-First National Bank and C. A. Nicholson, as Trustees, and to their respective successors in said trust and to them and their respective assigns, forever, subject to the terms of this Indenture, all and singular the property, rights, privileges and franchises of every kind of the Company, whether now owned or hereafter acquired (except as hereinafter expressly provided) including particularly the following, but reference to or enumeration of any