

PORT OF HOOD RIVER


Resolution Number 1979-1980-1

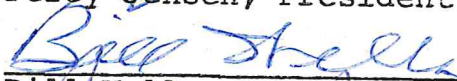
BE IT RESOLVED that whereas the PORT OF HOOD RIVER has issued certain toll bridge refunding and improvement revenue bonds dated October 1, 1975, and whereas the PORT OF HOOD RIVER has established a toll bridge revenue bond fund from which said bonds are payable and by which said bonds are secured as a first claim on said toll bridge revenue bond fund and whereas the aforesaid bonds have a first claim and are a first lien as to the revenues and income from the Hood River-White Salmon Toll Bridge; and

Whereas it is the desire of the PORT OF HOOD RIVER to pledge the unencumbered portion of the revenues from the Hood River-White Salmon Interstate Toll Bridge over the Columbia River to the State of Oregon to secure certain funds advanced to the PORT OF HOOD RIVER in the sum of \$300,000.00;

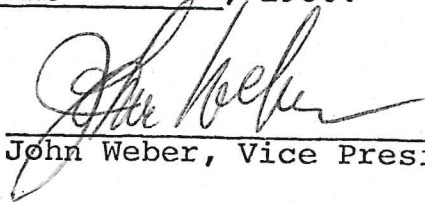
NOW THEREFORE, the PORT OF HOOD RIVER does hereby authorize the execution by the president and secretary of the Commission of the PORT OF HOOD RIVER and delivery to the Oregon Economic Development Commission in behalf of the PORT OF HOOD RIVER of the assignment of interest in toll bridge revenues, a copy of which is marked Exhibit "A," is attached hereto and made a part hereof.

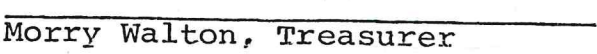
ADOPTED by the Board of Commissioners of the PORT OF HOOD RIVER, this 23rd day of June, 1980.


Percy Jensen, President


Bill Wells, Secretary


I. D. Johnson, Assistant Treasurer


John Weber, Vice President


Morry Walton, Treasurer

ASSIGNMENT OF INTEREST IN TOLL BRIDGE REVENUES

KNOW ALL MEN BY THESE PRESENTS, that the PORT OF HOOD RIVER, an Oregon municipal corporation (hereinafter called "Port"), does hereby assign as collateral security to the State of Oregon, acting by and through its ECONOMIC DEVELOPMENT COMMISSION (hereinafter called "Commission"), all of the Port's right, title and interest in and to any and all revenues from the Hood River-White Salmon Interstate Toll Bridge for the payment of the principal and interest and the performance of all other obligations of the Port to the Commission required by the loan contract No. 040-26 between them, dated November 27, 1979, as amended on April _____ 15, 1980, and by any subsequent amendment thereto; PROVIDED HOWEVER, that the foregoing assignment is subject to a prior first claim of the holders of toll bridge refunding and improvement bonds, dated October 1, 1975, and heretofore issued by the Port.

The Port represents that it has full right to make this assignment and that, except as indicated above, it has not heretofore assigned or pledged its right, title and interest in and to said toll bridge revenues, and that so long as said loan contract No. 040-26 remains in effect, it will not assign or pledge the same without the prior written consent of the Commission.

The Port agrees to execute upon request of the Commission, security documentation authorized by Oregon's uniform commercial laws for this assignment.

DATED this 23rd day of June, 1980.

PORT OF HOOD RIVER:

By: *Percy Jensen*
President

By: *Bill Wells*
Secretary

(Corporate Seal)

STATE OF OREGON)
) ss.:
County of Hood River)

Before me this 23rd day of June, 1980,
appeared the above-named Percy Jensen and
Bill Wells, who, being duly sworn, severally
acknowledged that he, Percy Jensen,
is the president and he, Bill Wells,
is the secretary of the Port of Hood River and that they
signed the foregoing assignment of interest on behalf of
said corporation by the authority of its Board of Commissioners
and as its voluntary act and deed.

Janice B. Freiburger
Notary Public for Oregon
My Commission Expires: 1-18-81