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Cleveland County, OK

2009 AMENDMENT TO TRUST INDENTURE

CREATING THE

10/r

OKLAHOMA CITY AIRPORT TRUST

Doc # 2009039695
Bk 11052
Pg 1474-1483
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Documentary Tax \$0.00
State of Oklahoma
County of Oklahoma
Oklahoma County Clerk
Carolynn Caudill

3/M
KNOW ALL MEN BY THESE PRESENTS:

This 2009 AMENDMENT TO TRUST INDENTURE, dated as of the 25th day of February, 2009, is made and entered into by and between Oklahoma Industries Authority, as successor to Oklahoma Industries, Inc., hereinafter referred to as the "Trustor", and Donald D. Bown, Kirk Humphreys, and James D. Couch, as the "Current Trustees" of the Oklahoma City Airport Trust, hereinafter referred to as "Trust", who hereby agree as follows:

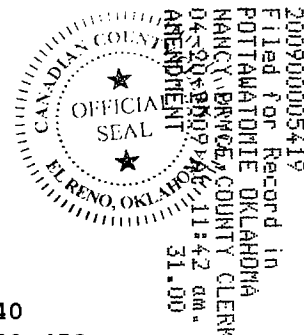
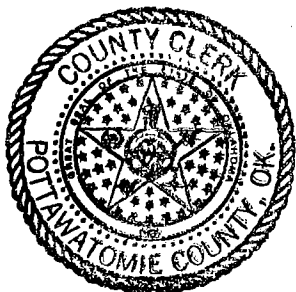
WITNESSETH:

WHEREAS, Oklahoma Industries, Inc., entered into a Trust Indenture (the "Original Trust Indenture") with William Gill, Jr., and Philip J. Rhoads, designated as Trustees of the Oklahoma City Airport Trust, dated as of April 1, 1956, creating a trust for the use and benefit of The City of Oklahoma City, Oklahoma, pursuant to the laws of the State of Oklahoma; and said trust was created by acceptance of beneficial interest therein on April 24, 1956, by the City Council of The City of Oklahoma City, the governing body of said City, for and on behalf of said City; and

WHEREAS, said Original Trust Indenture provided that there shall be two Trustees of the Trust: (i) the person who is appointed by the governing board of the Beneficiary as the City Manager of The City of Oklahoma City and (ii) an officer of The First National Bank and Trust Company of Oklahoma City (or successor of said Bank under the Bond Indenture executed pursuant to the Trust Indenture) appointed by said Bank until a different Trustee is designated by holders of at least fifty percent of Trustees Bonds then outstanding; and

WHEREAS, the 1989 Amendment to Trust Indenture provided for the appointment and succession of Trustees as follows:

- "1. Article VI, "The Trustees" of the Trust Indenture is hereby amended in the following respects: (i) Section (1) of said Article is amended by deleting therefrom the word scored through and substituting therefore the word underlined; (ii) Subsection (b) of Section (1) of said Article is amended by adding thereto the words and phrases underlined; (iii) Section (1) of said Article is amended by adding thereto an entirely new Subsection (c) consisting of the words and phrases underlined; and (iv) Section (1) of said Article is amended by



WHEN RECORDED MAIL TO

NAME The City of OKC City Clerk's Office
ADDRESS 200 N. Walker Ave.
CITY & STATE OKC, OK 73102

Doc#: R 2009 6640
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12:08:33 PM AMT
Canadian County, OK

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adding thereto an entirely new Subsection (d) consisting of the words and phrases underlined; and all the above described Amendments to Article VI shall be as set forth immediately below:

"(1) There shall be two three Trustees of this Trust:

* * *

(b) The second of such Trustees shall be Philip J. Rhoads, who shall continue as such Trustee until replaced by another person appointed by holders of at least fifty percent of the bonds then outstanding obligated to be paid by the Trustees who executed this instrument, and such successor shall become fully vested with all the estate, properties, rights, powers, trusts, duties and obligations of his predecessor hereunder, with like effect as if originally named as Trustee hereunder. That in the event of the incapacity, resignation or death of said Trustee Philip J. Rhoads or his successor in office, then (i) until July 14, 1986, The First National Bank and Trust Company of Oklahoma City (or successor of said Bank under Bond Indenture executed pursuant to this Trust Indenture) and (ii) on and after July 14, 1986, First Interstate Bank of Oklahoma, N.A. [the successor to The First National Bank and Trust Company of Oklahoma City] (or successor of said First Interstate Bank of Oklahoma, N.A., under Bond Indenture executed pursuant to this Trust Indenture) hereinafter called "Bank", shall appoint an officer of its Bank as successor Trustee until such time as a different Trustee is designated by holders of at least fifty percent of Trustees Bonds then outstanding. Upon such change of Trustee, the Trustees shall file a certificate thereof in the office of the City Clerk of Oklahoma City, and the paying agent designated in the Bond Indenture.

(c) The third of such Trustees shall be a citizen and resident of The City of Oklahoma City (herein sometimes called "The City") who shall be appointed by the Mayor and confirmed by the City Council of The City of Oklahoma City; provided said third Trustee shall be appointed by the Mayor from a list of three (3) nominees prepared and submitted by the two Trustees who are, respectively, the City Manager of The City and an officer of the Bank appointed by the Bank or by the holders of at least fifty percent of outstanding bonds. Any citizen and resident of The City shall be eligible for nomination and appointment as such Third Trustee whether such person at the time of appointment is or is not an appointed or elected officer of The City, or is or is not a trustee of another public trust which has The City as its beneficiary; and, further, any such person duly appointed to and holding such position as such Third Trustee shall continue to be eligible to serve as such Trustee whether or not such person becomes or ceases to be an appointed or elected officer of The City, or becomes or ceases to be a trustee of another public trust which has The City as its beneficiary. Such Trustee shall hold office for a period of six (6) years, commencing on the date of his or her appointment; and upon expiration of his or her term of office such Trustee shall continue to serve until a successor Trustee has been duly appointed. Successors to this Trustee shall be appointed by the Mayor and confirmed by the City Council of The City of Oklahoma City; and each such successor shall serve a term of six (6) years. Vacancies occurring otherwise than through the expiration of a term shall be filled for the unexpired term in the same manner as that provided for the appointment of a successor. This Trustee may succeed himself or herself. The Trustee and his or her successors appointed under the provision hereof shall not

be paid compensation of any kind for his or her services as Trustee of this Trust, except that such Trustee may be reimbursed for any necessary trust expenses incurred.

Each duly appointed successor shall, without any further act or conveyance, become vested with all the estate, properties, rights, powers, duties and obligations of his or her predecessor hereunder.

- (d) The Trustees shall elect a Chairman from their members who shall preside at all meetings and perform other duties designated by the Trustees. The Trustees shall hold all Trust meetings open to the public, and the books, records and minutes of the Trust meetings shall be public records and will be kept in a place available for inspection by any person during regular business hours. No bonds, notes, debentures or other evidences of indebtedness secured by the Bond Indenture, or any Bond Indenture supplemental thereto, executed pursuant to this Trust Indenture, shall be authorized or issued without the approval of the Trustee who is the City Manager of The City and of the Trustee who is appointed by the Bank or the holders of at least fifty percent of outstanding bonds."; and

WHEREAS, the City and the Trust have agreed that the number of Trustees and the manner of selecting the Trustees should once again be changed; and

WHEREAS, the consent of the bondholders to any amendment which substantially alters existing rights of the parties and effectively revokes portions of the Airport Trust Indenture would be required by virtue of the holding in Morrison v. Ardmore Industrial Development Corp., 444 P2d 816 (Okla. 1968), that an indenture creating a public trust can be amended in the same manner as such trust may be terminated; and in this connection, the Airport Trust Indenture specifically provides,

" . . . that this Trust shall not be terminated by voluntary action if there be outstanding indebtedness or fixed term obligations of the Trustees, unless all owners of such indebtedness or obligations shall have consented in writing such termination; and"

WHEREAS, the supplemental bond indentures and offering documents relating to all bonds of the Trust outstanding as of October 1, 2008, have reserved the right to restructure the Board of Trustees on or after October 1, 2008, provided such restructuring shall not result in a material adverse effect on the public agency status of the Trustees or the financial condition of the Trust; and

WHEREAS, bond counsel to the Trust has opined that the restructuring of the Board of Trustees of the Trust as provided in this instrument will not result in a material adverse effect on the public agency status of the Trustees or the financial condition of the Trust.

NOW THEREFORE, for and in consideration of the terms and provisions hereinafter set forth, it is the desire of the Trustor and the Trustees to amend the provisions of Article VI of the Trust Indenture in its entirety by deleting all of the provisions of Article VI, as original set forth in the Trust Indenture and as amended by the 1989 Amendment and replace the same with a new Article VI as follows:

"ARTICLE VI

THE TRUSTEES

(1) The Trustees of this Trust shall be the persons occupying the offices of City Manager and the Mayor of The City of Oklahoma City on the date of execution of this Indenture so long as they are in office, and the duly elected or appointed and qualified successors in their respective offices (hereinafter also referred to as "Trustee-City Manager" and "Trustee-Mayor", respectively); and two trustees who shall be citizens and residents of The City of Oklahoma City (hereinafter also referred to as "Independent-Trustee"), and their successors appointed as hereinafter provided; and a Council member of the governing body of the Beneficiary, The City of Oklahoma City (hereinafter also referred to as "Trustee-Council Member").

The Trustee-Council Member shall be appointed by the Mayor and confirmed by the governing body of The City of Oklahoma City and shall serve for four (4) years or so long as he or she is in office, whichever comes first.

Current Trustees Donald D. Bown and Kirk Humphreys shall continue to serve from and after the date of approval of this Indenture, and each shall thereafter be considered to be serving in the role of an Independent-Trustee. Trustee Bown, serving as an Independent-Trustee, shall continue to serve in that capacity until March 1, 2010, at which time his term of office shall end. Trustee Humphreys, serving as an Independent-Trustee, shall continue to serve until the expiration of his current term of office. The Independent-Trustees shall serve without compensation from and after the date of approval of this Indenture; provided, Independent-Trustees shall be reimbursed for actual expenses incurred

in the performance of their duties hereunder, as provided for in Subsection (4) of this Article VI. When the respective initial terms of office of Independent-Trustees Bown and Humphreys end or expire, as provided above, each shall either be reappointed as or replaced by Independent-Trustees appointed by the Mayor and confirmed by the governing body of The City of Oklahoma City. All successors to Independent-Trustees shall be appointed and confirmed in the same manner. Except as expressly provided above for the initial terms of Independent-Trustees Bown and Humphreys, the term of office of an Independent-Trustee and any successor thereto shall be four (4) years from the date of appointment.

Trustees may succeed themselves. Each such successor Trustee shall, without any further act or conveyance, become fully vested with all the estate, properties, rights, powers, duties and obligations of his predecessor hereunder with like effect as if originally named as a Trustee herein.

The Trustee-Mayor may appoint a Council member to act for him as Surrogate Trustee-Mayor in his absence. The Surrogate Trustee-Mayor shall take any oath of office required by the Trustee-Mayor. While acting in his capacity, the Surrogate Trustee-Mayor shall be vested with all the estate, property, rights, powers, duties and obligations of the Trustee-Mayor and shall serve at the pleasure of the Trustee-Mayor.

The Trustee-City Manager may appoint a representative to act for him as Surrogate Trustee-City Manager in his or her absence. The Surrogate Trustee-City Manager shall take any oath of office required of the Trustee-City Manager. While acting in said capacity, the Surrogate Trustee-City Manager shall be vested with all the estate, property, rights, powers, duties and obligations of the Trustee-City Manager and shall serve at the pleasure of the Trustee-City Manager.

In the event of a vacancy in the office of Trustee hereunder for any reason, a successor Trustee shall be appointed as hereinabove provided. However, in the event of a vacancy in the office of the Mayor of The City of Oklahoma City, the member of the governing body of The City of Oklahoma City serving as Vice-Mayor under the provisions of Section 10(a) of Article II of the Oklahoma City Charter, as amended, shall serve as the Trustee-Mayor until the vacancy in the office of Mayor has been filled by election or appointment pursuant to Section 10(b) of Article II of the Oklahoma City Charter, as amended. The Vice-Mayor, when serving as the Trustee-Mayor, may if he so desires appoint a Council member to act as Surrogate Trustee-Mayor for him in his absence in accordance with the provisions set forth above regarding appointment of a Surrogate Trustee-Mayor.

(2) The Trustees shall elect a Chairman who shall preside at all meetings, and a Vice-Chairman to preside in the event of the absence of the Chairman. The Trustees designate the time and place of all regular meetings. All

actions by the Trust pursuant to the provisions of this Indenture shall be approved by the affirmative vote of at least three (3) Trustees qualified to act as such under the provisions of this Indenture.

(3) The Trustees shall appoint a Secretary, and such Assistant Secretaries as may be necessary, who need not be Trustees. The Secretary or an Assistant Secretary shall keep minutes of all meetings of the Trust and shall maintain complete and accurate records of all their financial transactions, all such minutes, books and records to be on file in the office of the City Clerk.

(4) The General Manager for the Trust Estate shall be the employee of The City of Oklahoma City designated as the "Director of Airports" by the City Manager of The City of Oklahoma City. The General Manager may employ such other clerical, professional, legal and technical assistance as may be deemed necessary in the discretion of the Trustees to properly operate the business of Trust Estate, and may fix their duties, terms of employment and compensation. Any such employee may be an officer or employee of The City of Oklahoma City, in which event such office or employee shall not receive any compensation from the Trust Estate. All Trustees shall serve without compensation but shall be reimbursed for actual expenses incurred in the performance of their duties hereunder. The General Manager of the Trust Estate shall administer the business of the Trust Estate in cooperation with the City Manager of The City of Oklahoma City as directed from time to time by the Trustees.

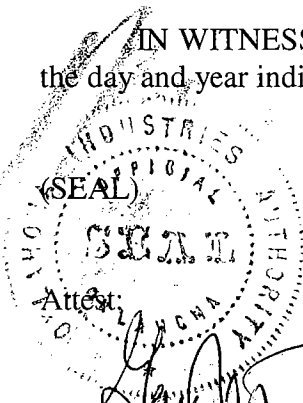
(5) Bonds or other evidences of indebtedness to be issued by the Trustees shall not constitute an indebtedness of the State of Oklahoma, nor of the Beneficiary, nor personal obligations of the Trustees of the Trust, but shall constitute obligations of the Trust payable solely from the Trust Estate.

(6) The Trustees, the State of Oklahoma, and the Beneficiary hereof shall not be charged personally with any liability whatsoever by reason of any act or omission committed or suffered in good faith or in the exercise of their honest discretion in the performance of such Trust or in the operation of the Trust Estate; but any act or liability for any omission or obligation of the Trustees in the execution of such Trust, or in the operation of the Trust Estate, shall extend to the whole of the Trust Estate or so much thereof as may be necessary to discharge such liability or obligation.

(7) Notwithstanding any other provision of this Indenture which shall appear to provide otherwise, no Trustee or Trustees shall have the power or authority to bind or obligate any other Trustee(s), or the Beneficiary, in his or its capacity nor can the Beneficiary bind or obligate the Trustees or any individual Trustee."

The Trustees accept the trust herein amended and provided for, and agree to carry out the provisions of the Trust Indenture as amended by this 2009 Amendment to Trust Indenture on their part to be performed.

IN WITNESS WHEREOF, the Trustor and the Trustees have hereunto set their hands on the day and year indicated.



OKLAHOMA INDUSTRIES AUTHORITY
Trustor

By C. J. R. H.
Chairman

Attest:
Gay M. Bush
Assistant Secretary

Donald D. Bown
Donald D. Bown, Trustee

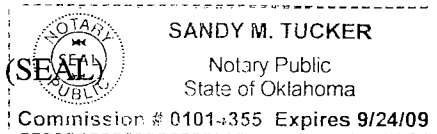
Kirk Humphreys
Kirk Humphreys, Trustee

James D. Couch
James D. Couch, Trustee

STATE OF OKLAHOMA)
)SS
COUNTY OF OKLAHOMA)

BEFORE ME, the undersigned, a Notary Public in and for the above County and State, on the ___ day of _____, 2009, appeared Clayton I Bennett, Chairman of the Oklahoma Industries Authority and further known to me to be the identical person who subscribed his name as Chairman of Oklahoma Industries Authority to the foregoing instrument and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act of said Authority, for the uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year aforesaid.



Sandy M. Tucker
Notary Public

My commission numbered 01014355 expires September 24, 2009.

STATE OF OKLAHOMA)
)SS
COUNTY OF OKLAHOMA)

25th BEFORE ME, the undersigned, a Notary Public in and for said county and State, on the *February* day of _____, 2009, personally appeared Donald D. Bown, Kirk Humphreys and James D. Couch and further known to me to be the identical persons who subscribed their names to the foregoing instrument, as the Trustees of the Oklahoma City Airport Trust, and acknowledged to me that they executed the same as their free and voluntary act and deed, for the uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year aforesaid.

(SEAL)



Dena L. Smiley
Notary Public

My commission numbered _____ expires _____.

My commission numbered _____ expires _____.

STATE OF OKLAHOMA)
)SS
COUNTY OF OKLAHOMA)

ACCEPTANCE OF BENEFICIAL INTEREST

KNOW ALL MEN BY THESE PRESENTS:

That the City Council of The City of Oklahoma City, State of Oklahoma, a municipal corporation, hereby confirms and declares its acceptance of beneficial interest in the Oklahoma City Airport Trust created by the TRUST INDENTURE, dated as of April 1, 1956, as amended by 1989 AMENDMENT TO TRUST INDENTURE, dated as of April 1, 1989, and hereby accepts and reaccepts beneficial interest in the Oklahoma City Airport Trust as further amended by the 2009 AMENDMENT TO TRUST INDENTURE, dated as of February 25, 2009, for and on behalf of said beneficiary in all respects in accordance with the terms of said instruments.

WITNESS my hand as Mayor of The City of Oklahoma City, Oklahoma, and attested by the City Clerk of said City, pursuant to direction of the City Council of The City of Oklahoma City, Oklahoma, this 24th day of March, 2009.

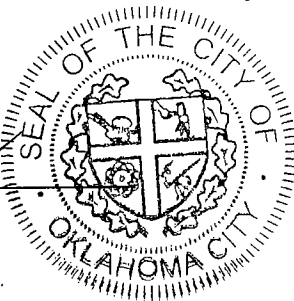
THE CITY OF OKLAHOMA CITY,
OKLAHOMA

(SEAL)

Mark C. [Signature]
Mayor

ATTEST:

[Signature]
City Clerk



CERTIFICATE OF CITY CLERK OF THE CITY OF OKLAHOMA CITY

I, Frances Kersey, the duly appointed and empowered City Clerk of The City of Oklahoma City, Oklahoma, a municipal corporation, do hereby certify that this 2009 Amendment To Trust Indenture Creating The Oklahoma City Airport Trust was expressly approved by not less than two-thirds of the membership of the City Council of The City of Oklahoma City, which is the governing body of the sole beneficiary of the Oklahoma City Airport Trust, as required by 60 O.S. 2001, § 176.A.3.

SIGNED this 24th day of March, 2009.


FRANCES KERSEY, City Clerk

