DECLARATION OF TRUST
OF
CHICKASHA MUNICIPAL AIRPORT AUTHORITY

KNOW ALL MEN BY THESE PRESENTS:

I.

DECLARATION AND COVENANT

The undersigned Trustors hereby contract with the undersigned Trustees, and the latter, as individuals and not as holders of public office, hereby do declare and covenant, between themselves and unto the Trustors the State of Oklahoma and the Beneficiary hereinafter described, that they and their successors do and will hold, receive and administer the Trust Estate hereinafter described, as Trustees of a public trust under and pursuant to the laws of the State of Oklahoma now in force and effect (generally, but not exclusively, Title 60, Okla. Stat. 1991, §§176-180.3, inclusive, and the Oklahoma Trust Act), solely for the use and benefit of said Beneficiary for the public purposes and functions hereinafter set forth, in the manner provided in this instrument by the individuals signing the same as the Trustor and initial Trustees hereunder; and neither the acceptance of the beneficial interest hereunder, nor the endorsement hereon of such acceptance, for and on behalf of the designated Beneficiary as provided by law, nor the fact that, at the time of signing this instrument, some or all of the initial Trustees are members of the governing body thereof, shall be deemed or construed to be the creation of a public trust by said Beneficiary or the governing body thereof.

The undersigned Trustors hereby forever irrevocably convey, relinquish, and assign to the Trustees of the Authority any and all right, title and interest they may have in and under this Declaration of Trust and the trust created hereunder, including, without limitation, the right to consent to and approve any changes, amendments or supplements to this Declaration of Trust.

II.

NAME

The name of this Trust shall be, and the Trustees thereof in their representative fiduciary capacity shall be designated as the "Chickasha Municipal Airport Authority". Under that name, the Trustees shall, so far as practicable, conduct all business and execute all instruments in writing, and otherwise perform their duties and functions in execution of this Trust.

STATE OF OKLAHOMA
GRADY COUNTY

This instrument is filed for record on the 6th day of August, A.D. 1993, in Book 2581, on page 120.

By: [Signature]
COUNTY CLERK
GRADY COUNTY, OKLAHOMA

By: [Signature]
DEPUTY

III.

PURPOSE

The purposes of this Trust, for and on behalf of the Beneficiary as hereinafter described, are:

(a) To furnish and supply to the United States of America, the State of Oklahoma, the Beneficiary and/or any governmental agency or instrumentality or any of the them, or to any one or more of them, buildings, equipment and other facilities for all purposes that are authorized or proper as a function of the Beneficiary, as or if expressly authorized by law for the furtherance of the general convenience, welfare, public health and safety of the Beneficiary and its inhabitants.

(b) To institute, furnish, provide and supply services and facilities for the conservation and implementation of the public welfare and protection and promotion of the public health to the United States of America, the State of Oklahoma, the Beneficiary, and to agencies, instrumentalities and subdivisions of any thereof, to such extent and in such manner as now is or hereafter shall be a proper function of the Beneficiary as or if expressly authorized by law for the furtherance of the general convenience, welfare, public health and safety of the Beneficiary and its inhabitants.

(c) For the furtherance of the greater convenience and welfare of the Beneficiary and the inhabitants thereof, to provide and/or to aid in providing and/or to participate in providing to the United States of America, the State of Oklahoma, the Beneficiary, and/or any agency or instrumentality of either or any of them, or to any one or more of them, facilities and/or services of any and/or all kinds necessary or convenient for the functioning thereof;

(d) To hold, maintain and administer any leasehold rights in and to properties of the Beneficiary demised to the Trustees, and to comply with the terms and conditions of any leases providing said rights;

(e) To acquire by lease, purchase or otherwise, and to hold, construct, install, equip, repair, enlarge, furnish, maintain and operate or otherwise deal with, any and all physical properties and facilities needful or convenient for utilization in executing or promoting the execution of the aforesaid trust purposes, or any of them, or which may be useful in securing, developing and maintaining industry and industrial, manufacturing or other activities in the Beneficiary and territory in proximity thereto, or which may be useful in promoting culture and education in the aforesaid area; to lease, rent, furnish, provide, relinquish, sell or otherwise dispose of; or otherwise make provision for, any or all of said properties and facilities either in execution of any of the aforesaid trust purposes or in the event that any thereof shall no longer be needful for such purposes;
(f) To provide funds for the costs of financing, acquiring, constructing, installing, equipping, repairing, remodeling, improving, extending, enlarging, maintaining, operating, administering and disposing of or otherwise dealing with any of the aforesaid physical properties and facilities, and for administering the Trust for any or all of the aforesaid trust purposes, and for all other charges, costs and expenses incidental thereto; and in so doing to incur indebtedness, either unsecured or secured by any part or parts of the Trust Estate and/or revenues thereof.

(g) To expend all funds coming into the hands of the Trustees, as revenue or otherwise, in the payment of any of the aforesaid costs and expenses, and in the payment of any indebtedness incurred by the Trustees for the purposes specified herein, and in the payment of any other debt or obligation properly chargeable against the Trust Estate, and to distribute the residue and remainder of such funds to the Beneficiary for the payment of all or any part of the principal and/or interest of any bonded indebtedness of the Beneficiary and/or for any one or more authorized or proper purposes of the Beneficiary as shall be specified by the Trustees hereunder; and

(h) Whenever the same shall be or become material, the purposes set forth in paragraphs (a) to (c), inclusive, of this Section shall be the primary objectives of this Trust and the provisions of paragraphs (d) to (g), inclusive, shall be deemed and construed in implementation thereof and collateral thereto.

For all purposes of this Section, the word "facilities" as used herein means real estate and all rights, privileges, benefits, and appurtenances thereto, also buildings, structures, installations, and all personal property whatsoever, and all rights, privileges and benefits pertaining or relating thereto.

IV.

DURATION

This Trust shall have duration for the term of the Beneficiary as hereinafter described, and until such time as the Trust's purposes shall have been fully executed and fulfilled, or until it shall be terminated as hereinafter provided.

V.

TRUST ESTATE

The Trust Estate shall consist of all money, property (real, personal and/or mixed), rights, choses in action, contracts, leases, privileges, franchises, benefits and all other things of value (whether or not above described) presently in or hereafter coming into the hands, or under the control, of the Trustees pursuant to the provisions of this instrument or by virtue of the Trusteeship herein declared.
VI.

THE TRUSTEES

(a) The Trustees of this Trust shall be citizens and residents of the Beneficiary, who are the persons presently constituting the Mayor, and members of the governing board of the Beneficiary, and the persons who shall be their successors as Mayor, and members of said governing board of said Beneficiary, and each successor in office shall without any further act, deed or conveyance, automatically become Trustees of this Trust and 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.

(b) The person who shall be the Mayor of the Beneficiary, shall become automatically the Chairman of the Trustees and shall preside at all meetings and perform other duties designated by the Trustees. The Trustees shall designate the time and place of all regular meetings. All actions by the Trustees pursuant to the provisions of this Declaration of Trust shall be approved by the affirmative vote of at least a majority of the Trustees qualified to act as such under the provisions of this Declaration of Trust. The Trustees shall select one of their members to be Vice-Chairman who shall act in the place of the Chairman during the latter's absence or incapacity to act.

(c) The person who shall be the City Clerk of the Beneficiary, shall act as Secretary of the Trustees. The Secretary shall keep minutes of all meetings of the Trustees 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 Trust. All meetings of the Trustees shall be open to the public, and the books, records and minutes of the Trustees shall be considered as public records and available for inspection at all times by any interested party.

(d) The person who shall be the City Treasurer of the Beneficiary, shall act as Treasurer of the Trustees.

(e) The Trustees may appoint a general manager for the Trust Estate, and 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 the Trust Estate; and may fix their duties, terms of employment and compensation. Any such employee may be a person who shall be an officer or employee of the Beneficiary, in which event such officer or employee may receive 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.
(f) The Trustees are authorized to contract, in connection with the incurring of any funded indebtedness secured by the Trust Estate and/or its revenues, or any part of either or both, that in the event of a default in the fulfillment of any contract obligation undertaken on behalf of the Trust Estate or in the payment of any indebtedness incurred on behalf of the Trust Estate, that a Temporary Trustee or Trustees or Receiver shall be appointed to succeed to the rights, powers and duties of the Trustees then in office. Any such contract, if made, shall set out the terms and conditions under which such Temporary Trustee or Trustees or Receiver shall be appointed, and operate the Trust Estate and provide for compensation to be paid, and appointment to be vacated and permanent Trustees to be automatically reinstated upon termination of all defaults by which their appointment was authorized.

(g) Bonds or other evidences of indebtedness to be issued by the Trustees shall not constitute an indebtedness of the State of Oklahoma, or of the Beneficiary, or personal obligations of the Trustees of the Trust, but shall constitute obligations of the Trustees payable solely from the Trust Estate.

(h) 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.

(i) Notwithstanding any other provision of this Declaration of Trust which appears to provide otherwise no Trustee or Trustees shall have the power or authority to bind or obligate any other Trustee, or the Beneficiary, in his or its capacity, nor can the Beneficiary bind or obligate the Trust or any individual Trustee.

(j) All persons, firms, associations, trusteeships, corporations, municipalities, governments, and all agents, agencies and instrumentalities thereof, contracting with any Trustee or Trustees, permanent or Temporary or both, shall take notice that all expenses and obligations, and all debts, damages, judgments, decrees or liabilities incurred by any Trustee or Trustees, permanent or Temporary or both, and any of the foregoing incurred by any agent, servant, or employee of any such Trustee or Trustees, in the execution of the purposes of this Trust, whether arising from contract or tort, shall be solely chargeable to, and payable out of the Trust Estate. In no event shall any Trustee, permanent or Temporary, or the Beneficiary of this Trust, be in any manner individually liable for any injury or damage to persons or property, or for breach of contract or obligation, caused by, arising from incident to or growing out of the execution of this
Trust; nor shall they, or any of them, be liable for the acts or omissions of each other or of any agent, servant or employee of the aforesaid Trustees, or of another such Trustee: PROVIDED, HOWEVER, that the foregoing shall not apply to any willful or grossly negligent breach of trust of any said Trustee.

VII.

POWERS AND DUTIES OF TRUSTEES

Subject to, and in full compliance with, all requirements of law applicable to this Trust or to the Trustees thereof:

(a) The Trustees, in the manner hereinafter set forth, shall do, or cause to be done, all things which are incidental, necessary, proper or convenient to carry fully into effect the purposes enumerated in Section III of this agreement, with the general authority hereby given being intended to make fully effective the power of the Trustees under this instrument; and, to effectuate said purposes, the Trustees are specifically authorized (but their general powers are not limited hereby, notwithstanding any specific enumeration or description), in a lawful manner:

(1) To enter in, conduct, execute, apply for, purchase, or otherwise acquire franchises, property (real or personal), contracts, leases, rights, privileges, benefits, choses in action, or other things of value, and to pay for the same in cash, with bonds or other evidences of indebtedness, or otherwise;

(2) To own, hold, manage, and in any manner to convey, lease, assign, liquidate, dispose of compromise, or realize upon, any property, contract, franchise, lease, right, privilege, benefit, chose in action or other thing of value, and to exercise any and all power necessary or convenient with respect to the same;

(3) To guarantee, acquire, hold, sell, transfer, assign, encumber, dispose of, deal in, the stocks, bonds, debentures, shares or evidences of interest or indebtedness in or of any sovereignty, government, municipality, corporation, association, trusteeship, firm or individual and to enter into and perform any lawful contract in relation thereto, and to exercise all rights, powers and privileges in relation thereto, to the same extent as a natural person might or could do; and the foregoing shall include (without limitation by reason of enumeration) the power and authority to guarantee or assume, out of distributive funds of the Trust, the payment of any part or all of the principal of and/or interest on any bonded indebtedness of the Beneficiary during any part or all of the term of any such bonded indebtedness, and to fully perform any such contract;

(4) To enter into, make and perform contracts of every lawful kind or character, including but not restricted to, management contracts, with any person, firm, association, corporation, trusteeship, municipality, government, or sovereignty; and, subject
to applicable provisions of paragraph (b) of this Section, without
limit as to amount, to draw, make, accept, indorse, assume,
guarantee, discount, execute and issue promissory notes, drafts,
bills of exchange, acceptances, warrants, bonds, debentures, and
any other negotiable or non-negotiable or transferable or non-
transferable instruments, obligations, and evidences of unsecured
or secured indebtedness, and if secured by mortgage, deed of trust,
or otherwise, secured by all or any part of parts of the property
of the Trust, and to pledge all or any part of the income of the
Trust, in the same manner and to the same extent as a natural
person might or could do.

(b) Notwithstanding anything in this instrument appearing to
be the contrary, if and so long as the incurring of any
indebtedness or obligation is required by applicable law to have
been approved by the governing body of the Beneficiary or the
members of such governing body, no such indebtedness or obligation
shall be incurred until after, and pursuant to, such approval.

(c) The Trustees shall collect and receive all property,
money, rents and income of all kinds belonging to or due the Trust
Estate, and shall distribute the same, or any portion thereof,
solely for the purposes, and the furtherance of the purposes, set
forth in Section III of this instrument, and not otherwise.

(d) The Trustees shall take and hold title to all property at
any time belonging to the Trust in the names of the Trustees or, in
the name of the Trust and shall have and exercise exclusively the
management and control of the same, for the use and benefit of the
Beneficiary, as provided herein, in the execution of the purposes
of this Trust; and the right of the Trustees to manage control and
administer the said Trust, its property, assets and business shall
be absolute and unconditional and free from any direction, control
or management by the Beneficiary, or any person or persons
whomsoever.

(e) The Trustees may employ such agents, servants and
employees as they deem necessary, proper or convenient for the
execution of the purposes of this Trust, and prescribe their duties
and fix their compensation.

(f) The Trustees may contract for the furnishing of any
services or the performance of any duties that the Trustees deem
necessary, proper or convenient to the execution of the purposes of
the Trust, and shall pay for the same as they see fit to provide in
such a contract.

(g) The Trustees, by Resolution, may divide the duties of the
Trustees hereunder, delegating all or any part of such duties to
one or another of the majority of the Trustees must act for the
Trust.

(h) The Trustees shall, in the name of the Trust as
hereinabove set forth, or in their names as Trustees, bring any
suit or action which, in their judgment, shall be necessary or
proper to protect the interests of the Trust, or to enforce any claim, demand, in their discretion, any action or proceeding against the Trust or the Trustees or agents, servants or employees thereof.

And Trustees are expressly authorized, in their discretion, to bring, enter, prosecute or defend any action or proceeding in which the Trust shall be interested, and to compromise any such action or proceeding and discharge the same out of the Trust property and assets; and the Trustees also are expressly authorized to pay or transfer out of the Trust property or assets such money or property as shall be required to satisfy any judgment or decree rendered against them as Trustees, or against the Trust, together with all costs, including court costs, counsel and attorneys' fees, and also to pay out of the Trust property and assets such sums of money, or transfer appropriate property or assets of the Trust, for the purpose of settling, compromising, or adjusting any claim, demand, controversy, action or proceeding, together with all costs and expenses connected therewith; and all such expenditures and transfers shall be treated as proper expenses of executing the purposes of this Trust.

(i) No bond shall be required of the Trustees, or any of them, unless they shall deem the same proper and shall provide therefor by Resolution.

(j) All proceedings of the Trustees shall be taken in public meeting only, and the Trustees shall make, or cause to be made, a written record of all of their proceedings. All records of the Trust shall be kept at the principal office of the Trust and shall be subject to inspection during customary business hours as are public records of the State of Oklahoma.

(k) As soon as reasonably convenient after the acceptance of beneficial interest hereunder by the Beneficiary, the Trustees' first meeting shall be held at the call of any Trustee. At their first meeting, the Trustees shall designate the principal office of the Trust; and they also shall designate the time and place for regular meetings of the Trustees. The time and place of regular meetings shall not be changed unless at a meeting where all Trustees are present. No notice shall be required for the holding of regular meetings of the Trustees except as otherwise provided by law. Special meetings may be held upon such call as shall be fixed by Resolution of the Trustees. The Trustees shall cause to be filed in all places where this instrument is recorded, a certificate designating the principal office of the Trust and the time and place of regular meetings of the Trustees; and any changes therein shall be filed for record in like manner.

VIII.

BENEFICIARY

(a) The term "Beneficiary", as used in this instrument, shall denote the City of Chickasha, Oklahoma, and likewise shall denote
any governmental entity which hereinafter may succeed said City as the governing authority of the territory lying within the boundaries of said City on the effective date of this instrument.

(b) The Beneficiary shall have no legal claim or right to the Trust Estate, or to any part thereof, against the Trustees or anyone holding under them; neither shall the Beneficiary, as such, have any authority, power or right whatsoever to do or transact any business whatsoever for, or on behalf of, or binding upon, the Trustees of the Trust Estate; neither shall the Beneficiary have the right to control or direct the actions of the Trustees in respect of the Trust Estate, or any part thereof; nor shall the Beneficiary have any right to demand or require any partition or distribution of the Trust Estate, or any part thereof. The Beneficiary shall be entitled solely to the benefits of this Trust, as administered by the Trustees hereunder, and at the termination of the Trust, as provided herein, and then only, the Beneficiary shall receive the residue of the Trust Estate. Notwithstanding anything in the aforesaid appearing to be to the contrary, no provision in this instrument and/or of the Acceptance of Beneficial Interest hereunder by the governing body of the said Beneficiary, limiting, restricting or denying any authority, power, or right of the Beneficiary of said Trust in relation to the administration thereof is intended, or shall be construed or interpreted, to effect a surrender, or to attempt to effect a surrender, of any of the sovereign governmental powers of the State of Oklahoma or of the Beneficiary, but any and all provisions of this trust instrument are intended, and shall be applied, to relate solely and only to the proprietary rights and property interests of the said Beneficiary, in trust, as distinguished from its sovereign governmental powers and authority. Moreover, it further is agreed, that nothing contained in this Declaration of Trust and/or in the Acceptance of Beneficial Interest hereunder shall be construed, interpreted or applied as intending to grant, or to grant to the Trustees hereunder an exclusive franchise in relation to any powers, rights, or authority of the Trustees under this instrument.

IX.

TERMINATION

(a) This Trust shall be irrevocable by the Trustor and shall terminate:

(1) When the purposes set forth in Section III of this instrument shall have been fully executed and fulfilled; or

(2) In the event of the happening of any event or circumstance that would prevent said purposes from being executed and fulfilled AND all of the Trustees and the governing body of the Beneficiary, with the approval of the Governor of the State of Oklahoma, shall agree that such event or circumstance has taken place: PROVIDED, HOWEVER, that all indebtedness of the Trust shall have been paid; or
(3) In the manner provided by Title 60, Oklahoma Statutes 1991, Section 180:

PROVIDED, HOWEVER, 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 or someone authorized by them so to do, shall have consented in writing to such termination.

(b) Upon the termination of this Trust, the Trustees shall proceed to wind up the affairs of the Trust, and, after payment of all debts and obligations out of Trust assets, to the extent thereof, shall distribute the residue of the Trust assets to the Beneficiary hereunder as provided in Section III of this instrument. Upon final distribution as aforesaid, the powers, duties and authorities of the Trustees hereunder shall cease.

X.

PARTIAL INEFFECTIVENESS

The invalidity or ineffectiveness for any reason of any one or more words, phrases, clauses, paragraphs, subsections or sections of this instrument shall not affect the remaining portions hereof so long as such remaining portions shall constitute a rational instrument. Any such invalid or ineffective portion was inserted conditionally upon its being valid and effective only; and this instrument shall be construed as though such invalid or ineffective portion had not been inserted herein.

XI.

COVENANT

The provisions hereof shall be binding upon the undersigned, their heirs, executors, administrators and assigns.
IN WITNESS WHEREOF, the Trustors and the Trustees have hereunto set their hands executing this Declaration of Trust this 3rd day of May, 1993.

Harold Jackson, Trustor
Bill Ohl, Trustor
Fred Howell, Trustor
Blair Hooper
Glen Thompson, Trustor
Keith Heck, Trustor
James Dorn
James Dorn, Sr., Trustor
Lonnie Kerr, Trustor
J.P. Applegate, Trustor
Ryland Rivas, Trustor
Harold Jackson, Trustee
Bill Ohl, Trustee
Fred Howell, Trustee
Glen Thompson, Trustee
Keith Heck, Trustee
James Dorn, Sr., Trustee
STATE OF OKLAHOMA  
COUNTY OF GRADY

Before me the undersigned, a Notary Public in and for said County and State, on this 3rd day of May, 1993, personally appeared Harold Jackson, Bill Ohl, Fred Howell, Glen Thompson, Keith Heck, James Dorn, Sr., Lonnie Kerr, J. P. Applegate and Ryland Rivas, to me known to be the identical persons who executed the within and foregoing DECLARATION OF TRUST OF CHICKASHA MUNICIPAL AIRPORT AUTHORITY and acknowledged to me that they executed the same as their free and voluntary act and deed for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL the day and year last above written.

Notary Public

[Seal]
ACCEPTANCE OF BENEFICIAL INTEREST

KNOW ALL MEN BY THESE PRESENTS:

On this 3rd day of May, 1993, pursuant to a Resolution duly adopted by its governing body, the City of Chickasha, Oklahoma, a Municipal Corporation, and said governing body of said City of Chickasha, hereby accept, for and on behalf of said City of Chickasha, the beneficial interest in the trust created by the within and foregoing Declaration of Trust, in all respects in accordance with the terms of said Declaration of Trust.

WITNESS my hand as Mayor of the City of Chickasha, Oklahoma, attested by the City Clerk of the City of Chickasha, Oklahoma, pursuant to the direction of said governing body.

CITY OF CHICKASHA

By: [Signature]
Mayor

[City Seal]
NOW ALL MEN BY THESE PRESENTS:

THIS TRUST INDENTURE dated as of the 12th day of June, 1969,

by Nolan G. Nashvin

hereinafter referred to as the Trustor, and Nolan G. Nashvin, Henry Baker, Stanley

Levine, John B. Harris and John Mosley

and their respective successors in office, to be known as the Trustees of the

Chickasha Industrial Authority, who shall

be and are hereinafter referred to as Trustees of the said Authority (hereinafter referred to as Trust) herein set out.

WITNESSETH:

That in consideration of the payment by the Trustor to the Trustees of the sum of One Dollar ($1.00), receipt of which is hereby acknowledged, the mutual covenants hereinafter set forth, and other valuable considerations, the said Trustees agree to hold, manage, invest, assign, convey and distribute as herein provided, authorized and directed, such property as Trustor, or others, may from time to time assign, transfer, lease, convey, give, bequeath, devise or deliver unto this Trust or the Trustees hereof.

TO HAVE AND TO HOLD such property and the proceeds, rents, profits and increases thereof unto said Trustees and said Trustee's successors and assigns, but nevertheless in trust, for the use and benefit of Chickasha, Oklahoma, hereinafter referred to as Beneficiary, and, upon the following trusts, terms and conditions herein stated.

ARTICLE I

CREATION OF TRUST

The undersigned Trustor creates and establishes a trust for the use and benefit of the Beneficiary, to finance, operate, construct and administer any public works, improvements or facilities, and for the public purposes hereinafter set forth, under the provisions of Title 60, Oklahoma Statutes 1961, Sections 176 to 180, inclusive, the Oklahoma Trust Act and other applicable statutes of the State of Oklahoma.

ARTICLE II

The Trustees of this Trust shall conduct all business and execute or authorize the execution of all instruments in the name of this Trust, and otherwise perform the duties whatever!
and functions required in the execution of this Trust.

ARTICLE III

The purposes of this Trust are:

(1) To promote the development of industry within and without the territorial limits of the Beneficiary municipality and to provide additional employment which will benefit and strengthen the economy of the Beneficiary and the State of Oklahoma.

(2) To acquire, construct, reconstruct, extend, lease, purchase, install, equip, maintain, repair, enlarge, remodel and operate any property, improvements, buildings and other facilities of every nature for use by the United States of America, or the State of Oklahoma, or for use by authorities or agencies of the United States of America or of the State of Oklahoma or of any municipality thereof, or for use by municipal or other political subdivisions of the State of Oklahoma, including the Beneficiary hereof or for the use of corporations, individuals, partnerships, associations or proprietary companies for industrial development; to plan, establish, develop, construct, enlarge, improve, extend, maintain, equip, operate, lease, furnish, provide, supply, regulate, hold, store and administer property, buildings, improvements and facilities of every nature, either within or without the territorial boundaries of the Beneficiary which may be useful in securing, developing and maintaining industrial and manufacturing activities.

(3) To lease, rent, furnish or provide such property, buildings, improvements and facilities for use by industrial and manufacturing firms, businesses, or concerns upon such terms as the Trustees may deem suitably; and to relinquish, rent, dispose of, or otherwise make provisions for properties owned or controlled by Trust but no longer needed for Trust purposes.

(4) To perform on behalf of the Beneficiary the functions and powers as authorized by industrial development statutes.
(5) To provide funds for the cost of financing, refinancing, acquiring, constructing, purchasing, equipping, maintaining, leasing, repairing, improving, extending, enlarging, remodeling, holding, operating and administering any or all aforesaid property, improvements, buildings, facilities, and all properties (real, personal or mixed) needful for executing and fulfilling the Trust purposes as set forth in this instrument and all other charges, costs, and expenses necessarily incurred in connection therewith and in so doing, to incur indebtedness, either unsecured or secured by all or any part of the Trust Estate and its revenues.

(6) To expend all funds coming into the hands of the Trustees as revenue or otherwise for the payment of any indebtedness incurred by the Trustees for purposes specified herein, and in the payment of the aforesaid costs and expenses, and in payment of any other obligation properly chargeable against the Trust Estate, and to distribute the residue and remainder of such funds to the Beneficiary.

ARTICLE IV

DURATION OF TRUST

This Trust shall have duration for the term of duration of the Beneficiary and until such time as its purpose shall have been fully fulfilled, or until it shall be terminated as hereinafter provided.

ARTICLE V

THE TRUST ESTATE

The Trust Estate shall consist of:

(1) The funds and property presently in the hands of the Trustees or to be acquired or constructed by Trustees, and dedicated by the Trustor and others to be used for trust purposes.

(2) And and all leasehold rights remised to the Trustees by the Beneficiary as authorized and empowered by law.

(3) Any and all money, property (real, personal or mixed), rights, choses in action, contracts, leases, privileges, immunities, licenses, franchises, benefits, and all other things of value coming into the possession of the Trustees pursuant to the provisions of this Trust Indenture.

(4) Cash in the sum of $10.00 paid to Trustees, receipt of which is hereby acknowledged by the Trustees.
The instruments executed for each project, and such issuance of Trustees Bonds and other indebtedness, shall set out the specific property of the Trust Estate exclusively pledged and mortgaged for the payment of such indebtedness.

ARTICLE VI

THE TRUSTEES

(1) The Trustees shall be five (5) in number who shall be the Mayor of the Beneficiary, two (2) members of the City Council of the Beneficiary, and two (2) other persons. The Mayor shall select the four additional Trustees. The Trustees who are members of the said City Council shall serve as Trustees for as long as they are members of the said City Council. Their successors shall be appointed by the Mayor from the then membership of the said City Council. The two additional Trustees shall serve until removed by the Mayor. All of the appointments and removals made by the Mayor shall be subject to the approval of the said City Council.

The original Trustees shall be Nolan G. Methvin, Henry Baker, Stanley Levine, John B. Harris and John Mosley.

(2) The person who shall be the Mayor of the Beneficiary, shall become automatically the Chairman of the Trustees and shall preside at all meetings and perform other duties designated by the Trustees. The Trustees shall designate the time and place of all regular meetings. All actions by the Trustees pursuant to the provisions of this Trust Indenture shall be approved by the affirmative vote of at least a majority of the Trustees qualified to act as such under the provisions of this Trust Indenture. The Trustees shall select one of their members to be Vice-Chairman who shall act in the place of the Chairman during the latter's absence or incapacity to act.
(3) The Trustees shall elect a Secretary of the Trustees who may or may not be a Trustee. The Trustees may elect assistant Secretaries of the Trustees who may or may not be Trustees. The Secretary shall keep minutes of all meetings of the Trustees and shall maintain complete and accurate records of all of their financial transactions, all such minutes, books and records must be on file in the office of the Trust. The Assistant Secretary or Secretaries shall act in the place of the Secretary during the latter's absence or incapacity to act. All meetings of the Trustees shall be open to the public and all books, records and minutes shall be considered as public records and available for inspection at all times by any interested party.

(4) The Trustees shall elect a Treasurer of the Trustees who may or may not be a Trustee.

(5) The City Manager of the Beneficiary shall serve as the general manager for the Trust Estate. The Trustees 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 the Trust Estate, and may fix their duties, terms of employment and compensation. Any such employee may be a person who shall be an officer or employee of the Beneficiary, in which event such officer or employee may receive 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 said general manager shall administer the business of the Trust Estate as directed from time to time by the Trustees.

(6) The Trustees are authorized to contract, in connection with the incurring of any funded indebtedness secured by the Trust Estate and/or its revenues, or any part of either or both, that in the event of a default in the fulfillment of any contract obligation undertaken on behalf of the Trust Estate, or in the payment of any indebtedness incurred on behalf of the Trust Estate, that a Temporary Trustee or Trustees or Receiver shall be appointed to succeed to the rights, powers and duties of the Trustees then in office. Any such contract, if made, shall set out the terms and conditions under which such Temporary Trustee or Trustees or Receiver shall be appointed, and operate the Trust Estate and provide for compensation to be paid, and appointment to be vacated and permanent Trustees to be automatically reinstated upon termination of all defaults by which their appointment was authorized.

(7) Bonds or other evidences of indebtedness to be issued by the Trustees shall not constitute an indebtedness of the State of Oklahoma, or of the Beneficiary, or personal obligations of the Trustees of the Trust, but shall constitute obligations of the Trustees payable solely from the Trust Estate.
(8) 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.

(9) 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, or the Beneficiary, in his or its capacity, nor can the Beneficiary bind or obligate the Trust or any individual Trustee.

ARTICLE VII
POWERS AND DUTIES OF THE TRUSTEES

To accomplish the purposes of the Trust, and subject to the provisions and limitations otherwise provided in this Trust Indenture, the Trustees shall have, in addition to the usual powers incident to their office and the powers granted to them in other parts of this Trust Indenture, the following rights, powers, duties, authority, discretion and privileges, all of which may be exercised by them without any order or authority from any court:

(1) To finance, refinance, acquire, establish, develop, construct, enlarge, improve, extend, maintain, equip, operate, lease, furnish, provide, supply, regulate, hold, store and administer any of the facilities designated pursuant to Article III hereof as the Trustees shall determine necessary for the benefit and development of the Beneficiary.

(2) To enter into contracts for the acquisition and construction of facilities authorized to be acquired and constructed pursuant to the terms of this Trust Indenture and in compliance herewith, other than those facilities to be constructed by the employees of the Trustees;
(3) To employ such architectural and engineering firm or firms as the Trustees deem necessary to prepare such preliminary and detailed studies, plans, specifications, cost estimates and feasibility reports as are required in the opinion of the Trustees. The cost of such engineering and architectural work shall be paid out of the proceeds of the sale of bonds or from such other funds as may be available therefor.

(4) To enter into contracts for the sale of bonds, notes or other evidences of indebtedness or obligations of the Trust for the purpose of acquiring or constructing facilities authorized to be acquired or constructed pursuant to the terms of this Trust Indenture and for that purpose may:

   (a) Employ a financial advisor, or committee of advisors, to advise and assist the Trustees in the marketing of such bonds, notes or other evidences of indebtedness or obligations, and to present financial plans for the financing of the acquisition or construction of each project, and to recommend, or consult with, the Trustees concerning the terms and provisions of bond indentures and bond issues, and may pay appropriate compensation for such work and services performed in the furtherance of the project;

   (b) Sell all bonds, notes or other evidences of indebtedness or obligations of the Trust in whole or in installments or series and on such terms and conditions and in such manner as the Trustees shall deem to be in the best interest of the Trust Estate; and

   (c) Appoint and compensate attorneys, paying agencies and corporate trustees in connection with the issuance of any such bonds, notes, evidences of indebtedness or other obligations of the Trust.

(5) To enter into and execute, purchase, lease or otherwise acquire property, real, personal or mixed, contracts, leases, rights, privileges, benefits, choses in actions, or other things of value and to pay for the same in cash, with bonds or other evidences of indebtedness or otherwise.
(6) To make and change investments, to convert real into personal property, and vice versa, to lease, improve, exchange or sell, at public or private sale, upon such terms as they deem proper, and to resell, at any time and as often as they deem advisable, any or all the property in the Trust, real and personal; to borrow money, or renew loans to the Trust, to refund outstanding bonded indebtedness and to execute therefor notes, bonds or other evidences of indebtedness, and to secure the same by mortgage, lien, pledge or otherwise; to purchase property from any person, firm or corpora-
tion, and lease land and other property to and from the Beneficiary and con-
struct, improve, repair, extend, remodel and equip facilities thereon and to operate or lease or rent the same to individuals, partnerships, associations, corporations and others, including the United States of America, or the State of Oklahoma and agencies or authorities of the United States of America, or of the State of Oklahoma, or of any municipality thereof, and also including all municipal or other political subdivisions of the State of Oklahoma as well as the Beneficiary hereof, and to do all things provided for in Article III of this Trust Indenture, and procure funds necessary for such purpose by the sale of bonds or other evidences of indebtedness by a mortgage, lien, pledge or other encumbrance or otherwise of such real and personal property and facilities owned or otherwise acquired, leased or controlled by Trustees, and by rentals, income, receipts and profits therefrom, or from any other revenues associated with the ownership, operation or control of the property of the Trust; to lease or sublease any property of the Trust or of which the Trustees may become the owners or lessees.

(7) To fix, demand and collect charges, rentals and fees for the services and facilities of the Trust to the same extent as the Beneficiary might do and to discontinue furnishing of services and facilities to any person, firm or corporation, or public instrumentality, delinquent in the payment of any indebtedness to the Trust; to purchase and sell such supplies, goods and commodities as are incident to the operation of its properties.

Trust Indenture - Page 8
(8) To make and perform contracts of every kind, including management contracts, with any person, firm, corporation, association, trusteeship, municipality, government or sovereignty; and without limit as to amount to draw, make, accept, endorse, assume, guarantee, account, execute and issue promissory notes, drafts, bills of exchange, acceptances, warranties, bonds, debentures and other negotiable or non-negotiable instruments, obligations and evidences of unsecured indebtedness, or of indebtedness secured by mortgage, deed of trust or otherwise upon any or all income of the Trust, in the same manner and to the same extent as a natural person might or could do. To collect and receive any property, money, rents or income of any sort and distribute the same or any portion thereof for the furtherance of the authorized Trust purposes set out herein.

(9) To do all other acts in their judgment necessary or desirable, for the proper and advantageous management, investment and distribution of the Trust Estate and income therefrom.

The whole title, legal and equitable, to the properties of the Trust is and shall be vested in the Trustees, as such title in the Trustees is necessary for the due execution of this Trust. Said Trustees shall have and exercise exclusive management and control of the properties of the Trust Estate for the use and benefit of the Beneficiary; but may agree for approval of any or all of its actions and transactions by the governing board of the Beneficiary.

The Trustees may contract for the furnishing of any services or the performance of any duties that they may deem necessary or proper, and pay for the same as they see fit.

The Trustees may select depositories for the funds and securities of this Trust. Temporary Trustee or Trustees or Receiver appointed pursuant to paragraph 6 of Article VI hereof may employ special counsel to represent them and such special counsel's compensation shall be paid from revenues of the Trust Estate.

The Trustees may compromise any debts or claims of or against the Trust Estate, and may adjust any dispute in relation to such debts or claims by arbitration or otherwise and may pay any debts or claims against the Trust estate upon any evidence deemed by the Trustees to be sufficient. The Trustees may bring any suit or action, which in their judgment is necessary.
or proper to protect interest of the Trust Estate, or to enforce any claim, demand or contract for the Trust; and they shall defend, in their discretion, any suit against the Trust, or the Trustees or employees, agents or servants thereof. They may compromise and settle any suit or action, and discharge the same out of assets of the Trust Estate, together with court costs and attorneys' fees. All such expenditures shall be treated as expenses of executing this Trust.

No purchaser at any sale or lessee under a lease made by the Trustees shall be bound to inquire into the expediency, propriety, validity or necessity of such sale or lease or to see to or be liable for the application of the purchase or rental moneys arising therefrom.

ARTICLE VIII

BENEFICIARY OF TRUST

(1) The Beneficiary of this Trust shall be the Beneficiary, under and pursuant to Title 50, Oklahoma Statutes 1961, Sections 176 to 180, inclusive, as amended and supplemented, and other statutes of the State of Oklahoma presently in force and effect. Trustor now declares that this Trust Indenture shall not be subject to revocation, alteration, amendment, revision, modification or termination from and after the date any indebtedness is incurred by the Trustees.

(2) The Beneficiary shall have no legal title, claim or right to the Trust Estate, its income, or to any part thereof or to demand or require any partition or distribution thereof. Neither shall the Beneficiary have any authority, power or right, whatsoever, to do or transact any business for, or on behalf of, or binding upon the Trustees or upon the Trust Estate, nor the right to control or direct the actions of the Trustees pertaining to the Trust Estate, or any part thereof. The Beneficiary shall be entitled solely to the benefits of this Trust, as administered by the Trustees hereunder, and at the termination of the Trust, as provided herein, and then only, the Beneficiary shall receive the residue of the Trust Estate.

Trust Indenture - Page 10
ARTICLE IX
TERMINATION OF TRUST

This Trust shall terminate:

1. When the purposes set out in Article III of this instrument shall have been fully executed; or

2. In the manner provided by Title 60, Oklahoma Statutes 1961, Section 180. Provided, however, 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 to such termination.

Upon the termination of this Trust, the Trustees shall proceed to wind up the affairs of this Trust, and after payments of all debts, expenses and obligations out of the moneys and properties of the Trust Estate to the extent thereof, shall distribute the residue of the money and properties of the Trust Estate to the Beneficiary hereunder. Upon final distribution, the powers, duties and authority of the Trustees hereunder shall cease.

ARTICLE X

The Trustees accept the Trust herein created and provided for, and agree to carry out the provisions of this 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.

[Signatures]

Nolan G. Mathvin, Trustor

[Signatures]

Trustees

Trust Indenture - Page 11
STATE OF OKLAHOMA  
COUNTY OF GRADY

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this 12th day of June, 1969, personally appeared Nolan G. Methvin, to me known to be the person who executed the within and foregoing instruments and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL the day and year last above written.

[Signature]
Notary Public

My Commission expires September 16, 1972

STATE OF OKLAHOMA  
COUNTY OF GRADY

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this 12th day of June, 1969, personally appeared Nolan G. Methvin, Henry Baker, Stanley Levine, John B. Harris and John Mosley to me known to be the identical persons who executed the within and foregoing instrument and acknowledged to me that they executed the same as their free and voluntary act and deed for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL the day and year last above written.

[Signature]
Notary Public

My Commission expires September 16, 1972

Trust Indenture - Page 12
THIS INDENTURE, made this 2nd day of March, 1970, between the Chickasha Industrial Authority (hereinafter called "Authority"), a public trust, of Grady County, in the State of Oklahoma, and The First National Bank and Trust Company of Oklahoma City, Oklahoma, (hereinafter called "Bank"), witnesses that said Authority, in consideration of the sum of $10.00 and other good and valuable considerations, the receipt of which is hereby acknowledged, does by these presents, grant, bargain, sell and convey, all of the following described real estate situated in Grady County in the State of Oklahoma, to-wit:

Beginning at a point 412.2' North of Center of Section 29, T7N, R7W, I.N., thence South 72°23' East a distance of 160', thence North 47°41' East a distance of 265', thence North 37°38' East a distance of 467', thence North 13°00' East a distance of 105', thence North 66°46' East a distance of 553', thence North 37°30' East a distance of 106', thence East a distance of 431', thence North 64°06' West a distance of 525.7', thence North 21°21' East a distance of 200', thence North 58°39' West a distance of 1383.2', thence North a distance of 144.15', thence East a distance of 155.57', thence North 60' to a point on the Section line between Sections 20 and 29, thence East along the Section line a distance of 2077.93', thence North a distance of 6651', thence East 350' to a point on the East side of Section 20 thence North a distance of 1210.15', thence on a curve to the right in a Southwesterly direction having a radius of 287.94' a distance of 625', thence North 54°55' West a distance of 483.4', thence on a curve to the left having a radius of 1432.69' a distance of 572.1', thence North 77°48' West a distance of 1146', thence South a distance of 2381', thence West a distance of 155.57' to the N/W corner of the NE/4 of Section 29, thence South a distance of 2228' to the point of beginning.

TO HAVE AND TO HOLD the same, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, or in any wise appertaining forever, constituting a mortgage on said real property in favor of the Bank, subject to the rights created by a mortgage dated March 2, 1970, by and between the Chickasha Industrial Authority and Oklahoma National Bank and Trust Company of Chickasha, Oklahoma and The First National Bank and Trust Company of Chickasha, Oklahoma.

This conveyance is intended as a second mortgage to secure the payment of a Note dated February 26, 1970 in favor of the Bank and executed by the Chairman of the Trustees of Chickasha Municipal Authority on behalf of the Chickasha Municipal Authority, payable on August 26, 1970, together with interest thereon at a rate of 7% per annum.

Said Authority hereby covenants that it is the owner in fee simple of said premises and that they are free and clear of all encumbrances except the encumbrances and liens created by the above-mentioned first mortgage; that it has good right and authority to convey and encumber the same, and it will warrant and defend the same against the lawful claims of all persons whosoever.
Said Authority further expressly agrees that in case of foreclosure of this mortgage, and as often as any proceedings shall be taken to foreclose the same as herein provided, the Authority will pay to the Bank reasonable attorneys' fees therefor, in addition to all other statutory fees; said fee to be due and payable upon the filing of a petition for foreclosure and the same shall be a further charge and lien upon said premises described in this mortgage, and the amount thereon shall be recovered in said foreclosure suit and included in any judgment or decree rendered in action as aforesaid, and collected, and the lien thereof enforced in the same manner as the principal debt hereby secured.

NOW, if the Chickasha Municipal Authority shall pay or cause to be paid to the said Bank the said sum of money in the above-described Note, together with the interest thereon according to the terms and tenor of said Note, then these presents shall be wholly discharged and void; otherwise, shall remain in full force and effect.

Said Authority waives Notice of Election to declare the whole debt due as above and also the benefit of stay, valuation or appraisement loss.

IN WITNESS WHEREOF, said Authority hereunto sets its hand and seal this the 2nd day of March, 1970.

[Signature]
Chairman

[Signature]
Secretary

[Seal]
STATE OF OKLAHOMA  

COUNTY OF GRADY  

BEFORE ME, the undersigned, a Notary Public in and for said State, on the 2nd day of March, 1970, personally appeared Nolan Methvin, Chairman and John Mosley, Secretary of the Trustees of the Chickasha Industrial Authority, the makers of the above and foregoing instrument of writing, and to me further known to be the identical persons who subscribed the names of the makers thereof to the foregoing instrument, and acknowledged to me that they executed the same as their free and voluntary act and deed and as the free and voluntary act and deed of the 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.

[Signature]

Notary Public

(SEAL)

My commission expires September 16, 1972.

TREASURER'S ENDORSEMENT

I HEREBY CERTIFY THAT I RECEIVED $ and issued receipt No., and therefor in payment of mortgage tax on the within mortgage.

DATED THIS ___ DAY OF ___, 1970.

[L. E. Mosley, County Treasurer]

[Signature]

DEPUTY

STATE OF OKLAHOMA  

GRADY COUNTY

THIS INSTRUMENT WAS FILED FOR RECORD of the ___ day of ___, 197__.

This instrument was filed for record at 12:00 o'clock A.M., and duly recorded in Book 170 on Page 102.

Lona Mollett, County Clerk

[Signature]

Deputy
SECURITY AGREEMENT

This Security Agreement, dated as of the 2nd day of March, 1970, by and between the Trustees of the Chickasha Industrial Authority (hereinafter called "Authority"), a public trust, and the Chickasha Municipal Authority (hereinafter together with all successors and assigns called "Mortgagee"), WITNESSETH:

WHEREAS, the Chickasha Industrial Authority has been created by a certain Trust Indenture dated as of [Date] 1965 designating certain individuals as Trustees of the Chickasha Industrial Authority for the use and benefit of the City of Chickasha, Oklahoma (hereinafter called "City") under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 1961, Sections 176 to 180, inclusive, the Oklahoma Trust Act; and other applicable statutes and laws of the State of Oklahoma; and

WHEREAS, the Chickasha Municipal Authority has been created by a certain Trust Indenture dated as of May 26, 1966 designating certain individuals as Trustees of the Chickasha Municipal Authority for the use and benefit of the City of Chickasha, Oklahoma (hereinafter called "City") under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 1961, Sections 176 to 180, inclusive, the Oklahoma Trust Act; and other applicable statutes and laws of the State of Oklahoma; and

WHEREAS, under the terms and provisions of the Trust Indenture creating the Chickasha Industrial Authority, the Chickasha Industrial Authority is authorized to borrow monies and to pledge, mortgage and encumber the assets, properties and revenues of the Authority; and

WHEREAS, the Trustees of the Chickasha Industrial Authority desire to develop an Industrial Park within the city limits of the City of Chickasha, Oklahoma for the purpose of the development of industrial jobs and related jobs for the citizens of the City of Chickasha and the surrounding area; and

WHEREAS, a grant has been obtained by the Chickasha Industrial Authority from the Economic Development Administration, United States of America, whereby the EDA will grant to the Chickasha Industrial Authority a sum in the amount of $795,000 for development of said Industrial Park contingent upon the Chickasha Industrial Authority matching those funds with funds from local sources; and

WHEREAS, the total of the $795,000 from EDA and the $795,000 from local funds will be used to develop said Industrial Park by the construction of water lines, sewer lines and streets; and

WHEREAS, the Chickasha Municipal Authority is desirous of this Project being completed in order that it will improve the economic climate in the City of Chickasha by providing more jobs of a diversified nature to the citizens and residents of Chickasha; and

WHEREAS, the water and sewer systems serving the City of Chickasha which are leased to the Chickasha Municipal Authority will be improved and extended by the expenditure of these monies and additional revenues will be produced by the extension thereof and the improvements and extensions to the systems will be to the extent of the respective Construction Accounts hereinafter set out and said funds will be used for the very purposes for which the Construction Accounts were created under the terms of the hereinafter mentioned Bond Indentures and therefore the pledge to the Bondholders under the hereinafter mentioned Bond Indentures will be maintained; and
WHEREAS, the Chickasha Municipal Authority has certain funds in Construction Accounts Numbers 6307005 and 6297005 in The First National Bank and Trust Company of Oklahoma City, Oklahoma, said funds representing part of the proceeds of bonds issue pursuant to $1,775,000 Chickasha Municipal Authority Water, Sewer and Sanitation Gross Revenue Bonds, Series 1968, Bond Indenture dated July 1, 1968 and the $430,000 Chickasha Municipal Authority Water, Sewer and Sanitation Gross Revenue Bonds, Series 1969, Bond Indenture dated July 1, 1969; and

WHEREAS, The First National Bank and Trust Company of Oklahoma City, Oklahoma has agreed to make a loan in the amount of $200,000 to the Chickasha Municipal Author, said loan being secured by a pledge of the Construction Accounts mentioned above subject to the rights of the holders of Bonds issued pursuant to the above-mentioned Bond Indentures, and a Second Mortgage on the 97-acre Industrial Tract, granted by the Chickasha Industrial Authority to the First National Bank and Trust Company of Oklahoma City, Oklahoma as further security on the note by and between the Trustees of the Chickasha Municipal Authority and The First National Bank and Trust Company of Oklahoma City, Oklahoma; and

WHEREAS, the Trustees of the Chickasha Municipal Authority deem it desirable and advisable that the aforementioned loan with The First National Bank and Trust Company of Oklahoma City, Oklahoma be made to the Chickasha Municipal Authority; and

WHEREAS, the Trustees of the Chickasha Municipal Authority deem it desirable and advisable that they make a loan of $200,000 to the Chickasha Industrial Authority for a period of six months at an interest rate of 7% to be secured by this Security Agreement by and between the Trustees of the Chickasha Industrial Authority and the Trustees of the Chickasha Municipal Authority, said loan to be used by the Chickasha Industrial Authority as part of the aforementioned matching funds; and

WHEREAS, to evidence an indebtedness of the Authority to the Mortgagee for the loan made to the Authority, the Authority has executed and delivered to the Mortgagee the Chickasha Industrial Authority Promissory Note, $200,000, of even date herewith in the principal sum of $200,000 payable to the order of the Mortgagee (said Note, as well as any and all extensions, renewals, substitutions and changes in form thereof which may be from time to time and for any term or terms effective being herewith referred to collectively as the "Note"); and

WHEREAS, the Chickasha Industrial Authority will pledge to the Mortgagee to maintain its Construction Accounts in a sum total equal to not less than $200,000 while the Note is outstanding; and

WHEREAS, the Chickasha Industrial Authority will pledge to the Mortgagee to pay off the indebtedness at the end of six months with the moneys in its Construction Accounts in the event the revenues are not available from elsewhere with which to retire the Note and to pay interest, attorneys' fees, advanced recording fees and other related expenses from other funds of the Authority; and

WHEREAS, the Chickasha Industrial Authority hereby agrees that no expenditures will be made from its Construction Accounts without the explicit and written approval of the Mortgagee except that expenditures may be made by the Chickasha Industrial Authority without approval of the Mortgagee as long as such expenditures do not deplete the Construction Accounts to a sum total less than $200,000;
NOW, THEREFORE, THIS SECURITY AGREEMENT WITNESSETH, that in consideration of the principal indebtedness evidenced by the Note and to secure the payment thereof and all other sums due or to become due under said Note and this Security Agreement and the performance of all other provisions hereunder and of said Note on the part of the Authority to be performed, and in consideration of the sum of $1.00 and other valuable considerations, the receipt of which is hereby acknowledged, intending to be legally bound by these presents, the Authority does hereby grant, bargain, sell, convey, mortgage and pledge unto the Mortgagee and creates a security interest in favor of the Mortgagee in the aforementioned Construction Accounts of the Chickasha Industrial Authority;

TO HAVE AND TO HOLD the aforesaid mortgaged accounts unto the Mortgagee, its successors and assigns, forever, subject to the provisions above set out, as security for payment of (a) the Note and (b) any and all sums which the Mortgagee may expend or become obligated to expend (including but not limited to court costs, attorneys' fees, abstracting expense and receiver's fees), to preserve or protect the Mortgaged Property, all of which expenditures shall be payable at once and without demand from the Authority to the Mortgagee (all of the foregoing being hereinafter referred to collectively as the "Secured Indebtedness").

All of the covenants, terms, provisions and conditions hereof shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto, and shall be governed as to validity, interpretation, effect, and in all other respects, by the laws and decisions of the State of Oklahoma.

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement the day and year first above written in multiple counterparts, each of which shall, for all purposes, constitute an original copy hereof.

TRUSTEES OF THE CHICKASHA INDUSTRIAL AUTHORITY

[Signatures]

Chairman

TRUSTEES OF THE CHICKASHA MUNICIPAL AUTHORITY

[Signatures]

Chairman

Security Agreement Page 3
STATE OF OKLAHOMA  )
COUNTY OF GRADY  )

BEFORE ME, the undersigned, a Notary Public in and for said State, on the 26th day of February, 1970, personally appeared Nolan Methvin, Chairman and John Mosley, Secretary of the Trustees of the Chickasha Industrial Authority, the makers of the above and foregoing instrument of writing, and to me further known to be the identical persons who subscribed the names of the makers thereof to the foregoing instrument, and acknowledged to me that they executed the same as their free and voluntary act and deed and as the free and voluntary act and deed of the 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.

Helen Newbury
Notary Public
My commission expires September 16, 1972

STATE OF OKLAHOMA  )
COUNTY OF GRADY  )

BEFORE ME, the undersigned, a Notary Public in and for said State, on the 26th day of February, 1970, personally appeared Nolan Methvin, Chairman and Donna Jones, Secretary of the Trustees of the Chickasha Municipal Authority, the makers of the above and foregoing instrument of writing, and to me further known to be the identical persons who subscribed the names of the makers thereof to the foregoing instrument, and acknowledged to me that they executed the same as their free and voluntary act and deed and as the free and voluntary act and deed of the 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.

Helen Newbury
Notary Public
My commission expires September 16, 1972