

TRUST INDENTURE
EL RENO AIRPARK AUTHORITY

KNOW ALL MEN BY THESE PRESENTS:

This Trust Agreement and Indenture dated as of the 1st day of July, 1986, by Allen Conner, hereinafter referred to as Trustor, and Allen Conner, Hubert Choate, Ron Ward, Marion Morefield, John P. Huber, Van Perkins and John Pettis, to be known as Trustees of the El Reno Airpark Authority, and hereinafter referred to as Trustees.

WITNESSETH:

That in consideration of the payment by the Trustor to the Trustees of the sum of One (\$1.00) Dollar, the mutual covenants herein set forth, and other valuable consideration, 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 thereof.

TO HAVE AND TO HOLD such property and the proceeds, rents, profits and increases thereof unto said Trustees, and said Trustees' successors and assigns, but nevertheless in trust, for the use and benefit of the City of El Reno, Oklahoma, 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 City of El Reno, Oklahoma, and for the public purposes hereinafter set forth, under the provisions of Title 60, Oklahoma Statutes 1981, Sections 176 to 180.4, inclusive, the Oklahoma Trust Act and other applicable statutes of the State of Oklahoma.

ARTICLE II.

Name.

The name of this Trust shall be "El Reno Airpark Authority," hereinafter referred to as Trust. Under that name it shall, so far as practicable, conduct all business and execute all instruments, and otherwise perform its duties and functions in the execution of this Trust.

ARTICLE III.

Purposes of Trust.

The purposes of this Trust are:

1. To plan, establish, develop, construct, enlarge, improve, maintain, equip, operate and regulate airports and air navigation facilities, either within or without the territorial boundaries of the City of El Reno, Oklahoma, including the construction, installation, equipment, maintenance and operation at such airports of buildings and other facilities for the servicing of aircraft or for the comfort and accommodation

of air travelers, or for use by aviation authorities or agencies of the United States of America, the State of Oklahoma, municipal or other political subdivisions of government, or for other use that a municipality may undertake as to airports and the buildings and facilities thereof.

2. To institute, furnish, provide and supply to the inhabitants, owners and occupants of property, and to industrial, commercial and mercantile establishments and enterprises, located in the proximity of the City of El Reno, Canadian County, Oklahoma, any or all improvements, services and physical facilities, including but not limited to, airports and related facilities constituting the municipal functions authorized by Title 3, Sections 65.1 to 65.22, inclusive, Oklahoma Statutes 1981, and to promote the development of industry and culture and industrial, manufacturing, cultural, and educational activities within and without the territorial limits of the Beneficiary municipality and to thereby provide industrial and cultural facilities and additional employment and activities which will benefit and strengthen culture and the economy of the Beneficiary Municipality and the State of Oklahoma, all of which are to be utilized for the safeguarding of the public health, the protection of persons and property, and the conservation and implementation of public welfare, of such kinds and characters that the same may be an authorized or proper function of the Beneficiary of this Trust, or by law made subject to the supervision

of its governing body or of its officers, which said improvement, services and physical facilities may be supplementary or wholly extraneous to any such improvement, service or physical facility that presently is, or hereafter may be furnished, provided or supplied by or under the supervision of the Beneficiary, or any component thereof.

3. To hold, maintain and administer any leasehold rights in and to physical properties demised to the beneficiary and to comply with the terms and conditions of any such lease.

4. To acquire by lease, purchase or otherwise, and to plan, establish, develop, construct, enlarge, improve, maintain, equip, operate and regulate any and all physical properties designated or needful for utilization in the furnishing and providing of services, in connection with the airport properties, and to dispose of, rent or otherwise make provisions for properties owned by the Trust but no longer needful for trust purposes.

5. To provide funds for the cost of financing, acquiring, constructing, leasing, equipping, maintaining, repairing and operating any such airport and buildings and other improvements on airport grounds, and all properties, real, personal or mixed, required for execution 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 the payment of any other obligation properly chargeable, against the Trust Estate, and to distribute the remainder of such funds to the beneficiary municipality.

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 constructed by Trustees and dedicated by the Trustor and others to be used for trust purposes.

2. Any and all leasehold rights now or hereafter demised to the Trustees by the Beneficiary as authorized and empowered by law, including but not limited to airport property owned and operated or by the Beneficiary.

3. Any and all money, property, real, personal and/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.

ARTICLE VI.

The Trustees.

1. There shall be seven (7) Trustees of this Trust:

A. Five of such Trustees shall be the same persons who are from time to time appointed by the governing board of the beneficiary as the members of the Airpark Board and their terms shall be coterminous with their terms on said Airpark Board. Each shall continue as such Trustees unless they have been succeeded by or replaced by some other person on the Airpark Board, at which time such latter person or persons 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 Trustee hereunder. That in the event of the abolishment of the Airpark Board, the governing board of the City of El Reno shall appoint successor Trustees to said five offices. Under any circumstances the governing body of the City of El Reno shall have the power and right to remove any of said five trustees at will.

B. The remaining two Trustees shall be members of the City Council of the City of El Reno to be chosen by said

City Council for terms coterminous with their terms as Councilmen, but again removable at any time by said City Council. Successors shall be appointed in like manner for like terms, and 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.

2. Bonds to be issued by the Trustees shall not constitute an indebtedness of the State of Oklahoma nor of the City of El Reno, Oklahoma, nor personal obligations of the Trustees of the El Reno Airpark Trust, but shall constitute obligations of the Trustees payable solely from the Trust Estate.

3. The person who shall be the Secretary of the Airpark Board, 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 unless permitted by the Oklahoma Open Meeting Act to be closed, 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. The Secretary may receive reasonable compensation as agreed by the Trustees.

4. The person who shall be the City Treasurer of the Beneficiary, may act as Treasurer of the Trustees, with

reasonable compensation, or in the discretion of the Trustees any qualified person may be appointed Treasurer and be paid a reasonable compensation.

5. 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. In the event a general manager for the Trust Estate is appointed by the Trustees, 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. 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.

Subject to the provisions and limitations otherwise provided in this 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 enter into and execute, purchase, lease, or otherwise acquire property, real, personal and/or mixed, franchises,

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 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 of the property in the Trust, real or personal; to borrow money, or renew loans for the Trust, to refund outstanding bonded indebtedness and to execute therefor evidences of indebtedness, and to secure the same by mortgage, lien, pledge or otherwise; to purchase property from any person, and lease land and other property from the beneficiary and construct and equip buildings and facilities thereon and lease or rent the same to individuals, partnerships, associations, corporation and others, including agencies of the United States of America, State of Oklahoma, and political subdivisions of the State, and procure funds necessary for such purpose by the sale of bonds or other evidences of indebtedness and may secure the payment of such bonds or other evidences of indebtedness by a mortgage, lien, pledge or other encumbrance of such real and personal property, buildings and facilities owned or otherwise acquired, leased or controlled by Trustees, and 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 sub-lease any property of the Trust or of which the Trustees may become the owners or lessees.

3. 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 airport properties.

4. 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, indorse, 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, deeds of trust or otherwise, upon any or all property of the Trust, and to pledge 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.

5. The whole title, legal and equitable, to the Trust property is and shall be vested in the Trustees, as such title in the Trustees is necessary for their due execution of this Trust. Said Trustees shall have and exercise exclusive management and control of the trust properties 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.

6. 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.

7. The Trustees may employ such agents, servants and employees as they deem necessary or proper, and shall prescribe their duties and fix their compensation at such amounts as is customary and normal in the operation of airports; and select depositories for the funds and securities of this Trust.

8. The Trustees may compromise any debts or claims of or against the Trust, 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 upon any evidence that seems to the Trustees to be sufficient. The Trustees may bring any suit or action, which in their judgment is necessary or proper to protect interests of 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 Trust assets, together with court costs and attorney fees. All such expenditures shall be treated as expenses of executing this Trust.

9. 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 monies arising therefrom.

10. 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.

ARTICLE VIII.

Beneficiary of Trust.

1. The beneficiary of this Trust shall be the City of El Reno, Oklahoma, a municipal corporation, under and pursuant to Title 60, Oklahoma Statutes 1981, Sections 176 to 180.4, both inclusive, and as amended and other statutes of the State of Oklahoma. This Trust Indenture shall be subject to alteration, amendment, revision, modification, revocation or termination in whole or in part, by the express approval of two-thirds (2/3) of the membership of the City Council and the Board of Trustees, unless such alteration, amendment, revision, modification, revocation, or termination is prohibited by State law.

2. The Trustees shall first pay all indebtedness of the Trust and interest thereon, and second, pay the costs and expenses incident to the management, operation, maintenance and conservation of this Trust, and the balance to the beneficiary of the Trust. However, the Trustees may covenant with beneficiary under terms of which the Trustees shall first pay all indebtedness of the Trust and interest thereon including Bank's fees, Trustees compensation and other necessary expenses necessary to carry out their duties as set out in instruments executed pursuant to this Trust Indenture; and the balance to the beneficiary of the Trust who shall pay the costs and expenses incident to the management, operation, maintenance, and extension of the Trust Estate.

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 1981, Section 180.

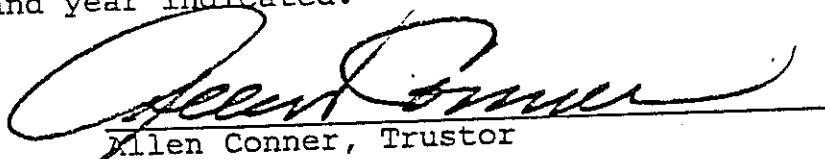
Provided, however, that this Trust shall not be terminated by voluntary action if there be outstanding indebtedness or fixed term obligations of the Trustees, unless all owners of such indebtedness or obligations shall have consented in writing to such termination.

Upon the termination of this Trust, the Trustees shall proceed to wind up the affairs of this Trust, and after payment of all debts and obligations out of Trust money to the extent thereof shall distribute the residue of the money and Trust property to the beneficiary hereunder. Upon final distribution the powers, duties and authority of the Trustees hereunder shall cease.

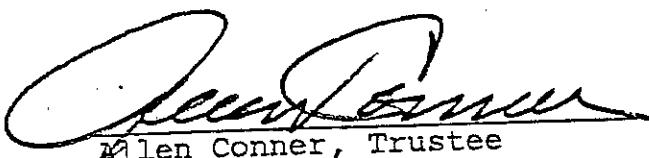
ARTICLE X.

The Trustees accept the Trust herein created and provided for, and agree to carry out the provisions on their part to be performed.

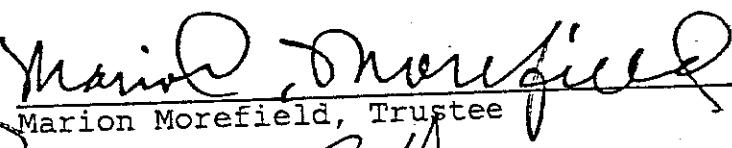
IN WITNESS WHEREOF, the Trustor and the Trustees hereunto set their hands on the day and year indicated.



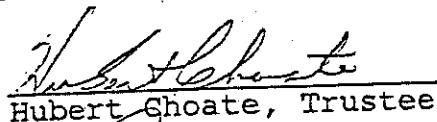
Allen Conner, Trustor



Allen Conner, Trustee



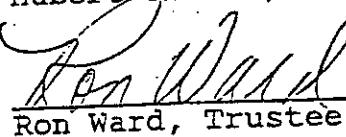
Marion Morefield, Trustee



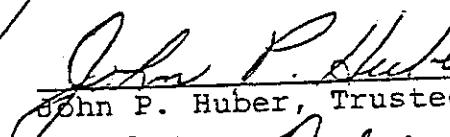
Hubert Choate, Trustee



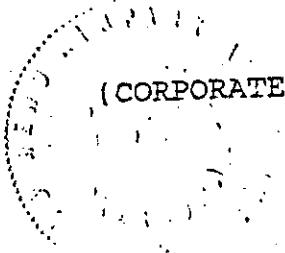
John A. Pettis, Trustee



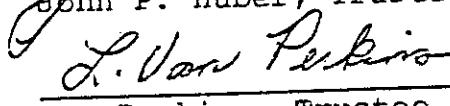
Ron Ward, Trustee



John P. Huber, Trustee



(CORPORATE SEAL)

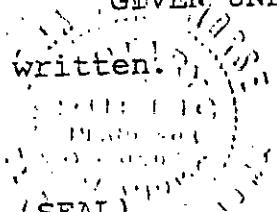


L. Van Perkins, Trustee

STATE OF OKLAHOMA)
) ss.
COUNTY OF CANADIAN)

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this 10th day of July, 1986, personally appeared Allen Connner, to me known to be the person who executed the within and foregoing instrument as Trustor 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.

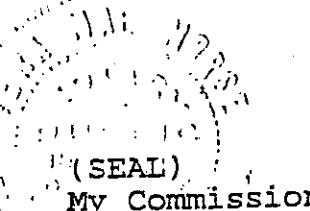

Vera Mae House
Notary Public

(SEAL)
My Commission expires: 4-18-87

STATE OF OKLAHOMA)
) ss.
COUNTY OF CANADIAN)

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this 10th day of July, 1986, personally appeared Allen Conner, Hubert Choate, Ron Ward, Marion Morefield, John P. Huber, Van Perkins and John Pettis, to me known to be the identical persons who executed the within and foregoing instrument as Trustees 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.


Vera Mae House
Notary Public

(SEAL)
My Commission expires: 4-18-87

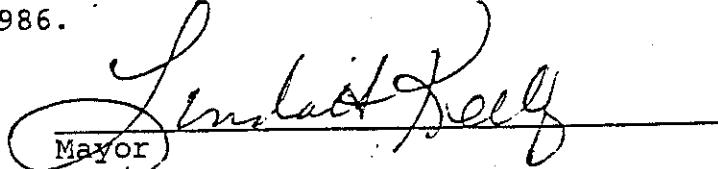
ACCEPTANCE

KNOW ALL MEN BY THESE PRESENTS:

That the City Council of the City of El Reno, Oklahoma, a municipal corporation, hereby accepts the beneficial interest in the Trust created by the within and foregoing Trust Indenture, for and on behalf of said beneficiary in all respects in accordance with the terms of said Trust Indenture.

WITNESS my hand as Mayor of the City of El Reno, Oklahoma, attested by the City Clerk of the City of El Reno, Oklahoma, pursuant to direction of said City Council this 1st day of

July, 1986.



Mayor

ATTEST:

Curtis J. Sanders
City Clerk