

DECLARATION OF TRUST
OF THE
GRAND LAKE PUBLIC WORKS AUTHORITY

FILED
STATE OF OKLAHOMA
DELAWARE COUNTY
AUGUST 12, 1991
BOOK 601, PAGE 31-43

KNOW ALL MEN BY THESE PRESENTS:

I.
DECLARATION AND COVENANT

The undersigned Trustor hereby contracts 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 Trustor, 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. Stats. Supp. 1989, Sections 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 or, in the absence of applicable provision herein, then in the manner now provided by law. The aforesaid public trust is created by virtue of the execution of 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 Trustor hereby forever irrevocably conveys, relinquishes and assigns to the Trustees of the Authority any and all right, title and interest he 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 "Grand Lake Public Works 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.

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 inhabitants, owners and occupants of property, and to industrial, commercial and mercantile establishments and enterprises within the corporate limits of the Beneficiary and in territory in reasonably convenient proximity thereto, and to the Beneficiary and any other governmental agencies or endeavors, utility services and facilities and for all purposes that the same be authorized or proper as a function of the Beneficiary; and to fix, demand and collect charges, rates and fees for said services and facilities to the same extent as the Beneficiary itself might do; PROVIDED, that the

furnishing of any services or facilities to any person delinquent in the payment of any indebtedness whatsoever to the Trust may be discontinued at any time.

(b) To promote the development of industry and culture and industrial, manufacturing, cultural and educational activities within and without the territorial limits of the Beneficiary 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 and the State of Oklahoma.

(c) 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 them, or to any one or more of them, buildings, equipment and other facilities for all purposes that the same be 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.

(d) 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.

(e) 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;

(f) 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;

(g) 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;

(h) 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.

(i) To expend all funds coming into the hands of the Trustees, as revenue or otherwise, in the payment 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

(j) Whenever the same shall be or become material, the purposes set forth in paragraphs (a) to (e), inclusive, of this Section shall be the primary objectives of this Trust and the provisions of paragraphs (f) to (i), 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 appertaining or related thereto.

IV. DURATION

This Trust shall have duration for the term of duration 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 three (3) in number, each of whom shall be a bona fide resident citizen of Delaware County, Oklahoma. The initial Trustees hereunder shall be the three (3) persons subscribing this instrument as Trustees. Said Trustees shall serve for fixed terms of three (3), four (4) and five (5) calendar years from the date of this Declaration of Trust as set forth under the signature line for said Trustees on this Declaration of Trust.

Successors to each of said Trustees shall have fixed terms of five (5) years, respectively, and shall continue to serve until their respective successors have qualified hereunder. Trustees may be removed from office for cause by the governing body of the Beneficiary. Upon the expiration of the fixed term of each Trustee, the power of appointment of his successor hereby is vested in the person who then shall be the presiding officer of the governing body of the Beneficiary, but before such appointment shall become effective, it also shall require the confirmation of a majority of the persons who then shall constitute the

governing body of said beneficiary; PROVIDED, that if the form of government of said Beneficiary be changed, or shall have been succeeded by another governmental entity as provided in Section VIII hereof, then the aforesaid appointive power shall be vested in the person who then shall be the elected official who shall be the presiding officer of the governing body thereof, and confirmation of all such appointments shall be required by a majority of the persons who then shall constitute the elected governing body of the said successor. In the event of a vacancy in the trusteeship (except that appointment of temporary trustees, governed by paragraph (e) of this Section shall not be deemed a vacancy), the Trustees shall certify the fact of said vacancy to the above described appointive power and a successor Trustee shall be appointed for the unexpired term in the same manner as hereinabove provided. In the event that the aforesaid appointing and confirming power, as above set forth, shall fail effectively to appoint a successor Trustee or said appointee shall fail to qualify as a Trustee within sixty (60) days next following the expiration of the fixed term of an incumbent Trustee or within thirty (30) days next following certification of the fact of existence of a vacancy the power of appointment of a successor Trustee shall be vested in the then remaining incumbent Trustee or Trustees.

(b) The determination of the right of any person to qualify as a Trustee hereunder (except a temporary trustee referred to in paragraph (e) hereof), shall be vested exclusively in the incumbent Trustees, and their determination shall be final.

(c) Each Trustee qualifying under this instrument shall continue as such until his successor shall have qualified as provided in paragraph (e) of this Section.

(d) The determination of the fact of vacancy shall be vested exclusively in the remaining Trustee or Trustees and his or their determination of such fact shall be conclusive; and, in the event that such a vacancy shall be determined to exist, the remaining Trustee or Trustees may fill such vacancy pending qualification, as provided in paragraph (f) of this Section, of the person entitled so to do.

(e) The Trustees may contract, in connection with the incurring of any indebtedness or obligation related to the Trust Estate and/or its revenues, or any part of either or both, that Temporary Trustees, residents of Delaware County, Oklahoma, and approved by the District Court of Delaware County of a Judge of said Court, may be appointed to act in place and instead of permanent Trustees in relation to the Trust Estate or any part thereof, in such number that such Temporary Trustees may constitute a majority of the Trustees, in the event of a default in the performance of such obligation or the payment of principal or interest on such debt or any default under any instrument securing such debt or pursuant to which such debt be incurred. Any such contract, if made, shall provide for the method of appointment of each Temporary Trustee and shall also provide that any such appointment shall designate the permanent Trustee to be so temporarily supplanted. Each such Temporary Trustee so appointed shall, after he shall have qualified as provided in paragraph (f) of this Section, supplant in all respects the permanent Trustee so designated in relation to the Trust Estate or that portion thereof, for which he was appointed, under the terms of this instrument. All Temporary Trustees shall cease to have any power or authority upon the termination of all defaults by which their appointments would have been authorized and automatically, the permanent Trustees supplanted shall be reinstated.

(f) All Trustees, and all Temporary Trustees appointed hereunder, shall qualify by written acceptance of all the terms of this instrument, duly acknowledged and filed in the office of the County Clerk of Delaware County, Oklahoma, and by subscribing and filing such oaths as shall be required by law of public officers of the State of Oklahoma.

(g) Upon each change of personnel of the Trustees hereunder, the Trustees shall cause to be filed in the office of the County Clerk mentioned in paragraph (f) above, a certificate as to the entire personnel of the Trustees of this Trust.

(h) The acceptance of the office of Trustee of this Trust shall not constitute the Trustees, hereunder, permanent or Temporary, or both, to be in partnership or association, but each shall be an individual and wholly independent Trustee only.

(i) Notwithstanding any provision of this instrument which shall appear to provide otherwise, no Trustee or Trustees shall have any power or authority to bind or obligate any other Trustee, or the Beneficiary of this Trust, in his or its individual capacity.

(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 instrument, 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 and conduct and 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, and 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, endorse, 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 or 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 to 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 Trustees as they deem proper; but, where a specific duty is not so delegated, a 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 or contract for the Trust or for the benefit of the Trust; and they shall defend, in their discretion, any action or proceeding against the Trust or the Trustees or agents, servants or employees thereof. And the 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 therefore 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 reasonable 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 incumbent 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 Delaware County, Oklahoma, and likewise shall denote any governmental entity which hereafter may succeed said County as the governing authority of the territory lying within the boundaries of said County 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 or 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 thereunder 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 thereunder 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 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 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 authority 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, we have hereunto set our hands, executing this Declaration of Trust in several multiple originals, all of which constitute one and the same instrument, this 12th day of August, 1991.

Pat Bark, TRUSTOR

James Orwig, TRUSTEE (three year term)

James F. Abercrombie, TRUSTEE (four year term)

Bob Corlett, TRUSTEE (five year term)

ACCEPTANCE OF BENEFICIAL INTEREST

On this 12th day of August, 1991, pursuant to Resolution duly adopted by its governing body, Delaware County, Oklahoma, and said governing body of said County, hereby accept, for and on behalf of said County, 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.

**BOARD OF COUNTY COMMISSIONERS
OF DELAWARE COUNTY, OKLAHOMA**

ATTEST:

By: _____
Chairman

County Clerk

(SEAL)

STATE OF OKLAHOMA)
)
COUNTY OF DELAWARE) ss.

The foregoing instrument was acknowledged before me this 12th day of August, 1991, by Pat Bark, James F. Abercrombie, Bob Corlett and James Orwig.

Jan Norman

Notary Public

My Commission Expires:

4/22/95

FIRST AMENDMENT TO DECLARATION OF TRUST
OF THE GRAND LAKE PUBLIC WORKS AUTHORITY

WHEREAS, the Grand Lake Public Works Authority (the "Authority"), was created as a public trust by a Declaration of Trust dated August 12, 1991 (the "Trust Indenture"), and beneficial interest thereunder accepted for Delaware County, Oklahoma, by the Board of County Commissioners of said County; and

WHEREAS, the presently qualified and acting Trustees of the Authority, the Trustor, and the Beneficiary of the Authority, Delaware County, Oklahoma, have determined it to be in the best interest of the Trust Estate in order to better fulfill its comprehensive purposes to amend the Trust Indenture as hereinafter set forth.

NOW, THEREFORE, the undersigned Trustor and Trustees of the Authority, by and with the consent and agreement of the Board of County Commissioners of Delaware County, Oklahoma, as evidenced by the acceptance of beneficial interest endorsed hereon, hereby do contract and agree and covenant between themselves, and unto the State of Oklahoma and the Beneficiary of the Authority, and said Trustees to declare, all as by law in force and effect, that they and their successors will execute and administer the trust declared and created in the Trust Indenture, as hereinafter amended, as Trustees, solely for the use and benefit of the Beneficiary of the Authority, for the public purposes and functions therein and hereinafter set forth, in the manner provided in the Trust Indenture, as hereinafter amended, or, in the absence of applicable provision, then in the manner now provided by law.

FIRST AMENDMENT

Paragraph (a) of Article VI of the Trust Indenture is hereby amended to read, and from and after the execution and approval of this Amendment, shall read as follows:

“VI.
THE TRUSTEES

(a) The Trustees of this Trust shall be seven (7) in number, each of whom shall be a bona fide resident citizen of the State of Oklahoma. The initial Trustees hereunder shall be the seven (7) persons subscribing this instrument as Trustees. Said Trustees shall serve for fixed terms of one (1), two (2), three (3), four (4) and five (5) calendar years from the date of this Declaration of Trust as set forth under the signature line for said Trustees on this Declaration of Trust.

Successors to each of said Trustees shall have fixed terms of five (5) years, respectively, and shall continue to serve until their respective successors have qualified hereunder. Trustees may be removed from office for cause by the governing body of the Beneficiary. Upon the expiration of the fixed term of each Trustee, the power of appointment of his successor hereby is vested in the person who then shall be the presiding officer of the governing body of the Beneficiary, but before such appointment shall become effective, it also shall require the confirmation of a majority of the persons who then shall constitute the

governing body of said beneficiary; PROVIDED, that if the form of government of said Beneficiary be changed, or shall have been succeeded by another governmental entity as provided in Section VIII hereof, then the aforesaid appointive power shall be vested in the person who then shall be the elected official who shall be the presiding officer of the governing body thereof, and confirmation of all such appointments shall be required by a majority of the persons who then shall constitute the elected governing body of the said successor. In the event of a vacancy in the trusteeship (except that appointment of temporary trustees, governed by paragraph (e) of this Section shall not be deemed a vacancy), the Trustees shall certify the fact of said vacancy, to the above described appointive power and a successor Trustee shall be appointed for the unexpired term in the same manner as hereinabove provided. In the event that the aforesaid appointing and confirming power, as above set forth, shall fail effectively to appoint a successor Trustee or said appointee shall fail to qualify as a Trustee within sixty (60) days next following the expiration of the fixed term of an incumbent Trustee or within thirty (30) days next following certification of the fact of existence of a vacancy the power of appointment of a successor Trustee shall be vested in the then remaining incumbent Trustee or Trustees.”

IN WITNESS WHEREOF, we have hereunto set our hands, recovenanting, recontracting and confirming all of the terms and provisions of the Declaration of Trust of the Grand Lake Public Works Authority, all as amended hereby, in several multiple originals, all of which constitute one and the same instrument, this 27th day of April, 1992.

Pat Bark, Trustor

James Orwig, Trustee (three year term)

James F. Abercrombie, Trustee (four year term)

Bob Corlett, Trustee (five year term)

Pat Bark, Trustee (four year term)