

AUG 26 1955

---

---

OKLAHOMA TURNPIKE AUTHORITY

To

THE FIRST NATIONAL BANK AND TRUST COMPANY  
OF OKLAHOMA CITY

As Trustee

---

Trust Agreement

---

Dated as of August 1, 1950

Securing  
TURNPIKE REVENUE BONDS

---

---

## TABLE OF CONTENTS.

	PAGE
Parties .....	1
Recitals:	
Enabling Act .....	1
Location of Turnpike .....	2
Estimate of cost .....	2
Authorization of \$31,000,000 Oklahoma Turnpike Authority	
Turnpike Revenue Bonds .....	2
Form of bonds initially issued .....	2
Form of Trustee's Certificate .....	8
Form of Provisions for Registration and Reconversion .....	8
Form of coupons .....	10
Enabling Act .....	10
Authorization of Agreement .....	10
Recital of compliance with law .....	10
Recital of acceptance of trusts by Trustee .....	11
Pledge of revenues of Turnpike .....	11
Agreement of parties .....	11

### ARTICLE I.

#### DEFINITIONS.

SEC. 101. Meaning of words and terms:	
(a) Trustee .....	12
(b) Fiscal year .....	12
(c) Consulting Engineers .....	12
(d) Cost .....	12
(e) Current Expenses .....	13
(f) Principal underwriter .....	13
SEC. 102. Miscellaneous .....	14

### ARTICLE II.

#### FORM, EXECUTION, AUTHENTICATION, DELIVERY AND REGISTRATION OF BONDS.

SEC. 201. Limitation on issuance of bonds .....	14
SEC. 202. Form of bonds initially issued .....	14
SEC. 203. Details of definitive bonds .....	14
Execution of bonds and coupons .....	15
Payment of principal and interest .....	15
SEC. 204. Authentication of bonds .....	16
SEC. 205. Registration of bonds .....	16
SEC. 206. Ownership of registered bonds .....	17
Ownership of bearer bonds and coupons .....	18
SEC. 207. Reconversion of fully registered bonds .....	18



## TABLE OF CONTENTS—Continued

	PAGE
SEC. 208. Authorization of \$31,000,000 Oklahoma Turnpike	
Authority Turnpike Revenue Bonds .....	18
Conditions of authentication and delivery .....	19
Disposition of bond proceeds .....	20
SEC. 209. Issuance of additional bonds to complete Turnpike	20
Conditions of authentication and delivery .....	20
Disposition of bond proceeds .....	21
SEC. 210. Temporary bonds .....	21
SEC. 211. Mutilated, destroyed or lost bonds .....	22
SEC. 212. Registration of bonds in New York .....	23

## ARTICLE III.

## REDEMPTION OF BONDS.

SEC. 301. Redemption of bonds .....	23
Selection by lot .....	24
SEC. 302. Redemption notice .....	24
SEC. 303. Effect of calling bonds for redemption .....	24
SEC. 304. Matured coupons .....	25
SEC. 305. Cancellation of bonds redeemed .....	25
SEC. 306. Bonds called for redemption not deemed outstanding	25

## ARTICLE IV.

## CUSTODY AND APPLICATION OF PROCEEDS OF BONDS.

SEC. 401. Construction Fund .....	25
SEC. 402. Payments from Construction Fund .....	26
SEC. 403. Items of cost .....	26
SEC. 404. Interest during construction .....	28
SEC. 405. Payments from Construction Fund .....	28
Requisitions and certificates .....	28
Revolving fund .....	30
SEC. 406. Requisitions for payment of land costs .....	31
SEC. 407. Restrictions upon payments from Construction Fund	31
SEC. 408. Trustee retain requisitions, etc. ....	32
SEC. 409. Progress reports during construction .....	32
Audits during construction .....	32
SEC. 410. Disposition of balance in Construction Fund .....	33

## ARTICLE V.

## REVENUES AND FUNDS.

SEC. 501. Covenants as to tolls .....	34
Revision of schedule of tolls .....	35
SEC. 502. Uniformity of tolls .....	38
Free passage over Turnpike .....	38

## TABLE OF CONTENTS—Continued

	PAGE
SEC. 503. Revenue Fund .....	38
SEC. 504. Duties of Consulting Engineers .....	39
SEC. 505. Preliminary budget of Current Expenses .....	40
Hearing on budget .....	40
Annual Budget .....	40
Failure to adopt Annual Budget .....	41
Amended or supplemental Annual Budget .....	41
Covenant as to Current Expenses .....	41
SEC. 506. Payments from Revenue Fund .....	41
Requisitions and certificates .....	42
Revolving fund for Current Expenses .....	43
SEC. 507. Sinking Fund .....	44
Bond Service Account, Reserve Account and Redemp- tion Account .....	44
Transfers to Bond Service Account .....	44
Transfers to Reserve Account .....	44
Transfers to Reserve Maintenance Fund .....	45
Transfers to Redemption Account .....	45
SEC. 508. Application of moneys in Reserve Account .....	45
SEC. 509. Use of Reserve Maintenance Fund .....	46
Payments from Reserve Maintenance Fund .....	46
Transfers from Reserve Maintenance Fund .....	46
SEC. 510. Application of moneys in Redemption Account .....	47
Purchase of bonds .....	47
Redemption of bonds .....	47
Order of purchase or redemption of bonds .....	48
SEC. 511. Application and pledge of moneys in Bond Service Account, Reserve Account and Redemption Account	48
SEC. 512. Withdrawals from Bond Service Account for paying principal and interest .....	48
SEC. 513. Moneys set aside for principal and interest held in trust	48
SEC. 514. Cancellation of bonds and coupons upon payment ...	49

## ARTICLE VI.

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS  
AND INVESTMENT OF FUNDS.

SEC. 601. Depositary .....	50
Deposits constitute trust funds .....	50
Qualifications of depositaries .....	50
Security for deposits .....	50
SEC. 602. Investment of moneys in Reserve Account and Con- struction Fund .....	51
Investment of moneys in Reserve Maintenance Fund .	51
Interest and profit from investments .....	52
Sale of investments .....	52



TABLE OF CONTENTS—Continued

ARTICLE VII.

PARTICULAR COVENANTS.

	PAGE
SEC. 701. Payment of principal, interest and premium .....	52
Pledge of tolls and other revenues of the Turnpike ..	52
Office or agency in Oklahoma City and New York City ..	53
SEC. 702. Construction of Turnpike .....	53
Approval of construction contracts .....	53
Performance bonds .....	53
Payments under construction contracts .....	54
SEC. 703. Use and operation of Turnpike .....	54
SEC. 704. Payment of lawful charges .....	54
SEC. 705. Maintenance of Turnpike .....	55
SEC. 706. Employment of Consulting Engineers .....	55
SEC. 707. Insurance of bridges .....	55
Insurance policies and proceeds .....	56
Repair or replacement of damaged or destroyed prop- erty .....	57
SEC. 708. Use and occupancy insurance .....	58
Public liability and property damage insurance .....	58
SEC. 709. Schedule of insurance policies .....	59
Settlement of insurance claims .....	59
SEC. 710. Rights of Trustee or of bondholders not to be impaired	60
SEC. 711. Further instruments .....	60
SEC. 712. Accurate records .....	60
Monthly reports .....	60
Annual audits .....	61
Additional reports or audits .....	61
SEC. 713. Covenant against sale or encumbrance; exceptions ..	62

ARTICLE VIII.

REMEDIES.

SEC. 801. Transferred, pledged or extended coupons .....	63
SEC. 802. Events of default .....	63
SEC. 803. Acceleration of maturities .....	65
SEC. 804. Enforcement of remedies .....	66
SEC. 805. Pro rata application of funds .....	67
SEC. 806. Effect of discontinuance of proceedings .....	69
SEC. 807. Majority of bondholders may control proceedings ...	69
SEC. 808. Restrictions upon action by individual bondholder ..	70
SEC. 809. Actions by Trustee .....	71
SEC. 810. No remedy exclusive .....	71
SEC. 811. No delay or omission construed to be a waiver .....	71
Repeated exercise of powers and remedies .....	71
Waiver of default .....	71
SEC. 812. Notice of default .....	72

TABLE OF CONTENTS—Continued

ARTICLE IX.

CONCERNING THE TRUSTEE.

	PAGE
SEC. 901. Acceptance of trusts .....	72
SEC. 902. Trustee entitled to indemnity .....	72
Trustee may act without indemnity .....	73
Reimbursement of Trustee .....	73
SEC. 903. Limitation on Trustee's liabilities and responsibilities	73
SEC. 904. Trustee not liable for failure of Authority to act or for deposits in other banks .....	73
SEC. 905. Compensation and indemnification of Trustee .....	74
SEC. 906. Trustee may rely on certificates .....	74
SEC. 907. Notice of default .....	75
SEC. 908. Trustee may deal in bonds and take action as bond- holder .....	75
SEC. 909. Trustee not responsible for recitals .....	75
SEC. 910. Trustee protected in relying on papers .....	75
SEC. 911. Resignation of Trustee .....	76
SEC. 912. Removal of Trustee .....	76
SEC. 913. Appointment of successor Trustee .....	76
SEC. 914. Vesting of trusts with successor Trustee .....	77

ARTICLE X.

EXECUTION OF INSTRUMENTS BY BONDHOLDERS  
AND PROOF OF OWNERSHIP OF BONDS.

SEC. 1001. Execution of instruments by bondholders .....	78
Proof of execution .....	79
Proof of holding of bonds .....	79
Other proof .....	79
Bondholders' actions bind future holders .....	79

ARTICLE XI.

SUPPLEMENTAL AGREEMENTS.

SEC. 1101. Supplemental agreements without bondholders' con- sent .....	80
SEC. 1102. Modification of Agreement with consent of holders of 2/3 of bonds .....	80
Restrictions on modifications .....	80
Notice of supplemental agreements .....	81
Consent of holders of 2/3 of bonds binds all .....	82
SEC. 1103. Trustee joining in supplemental agreements .....	82
Supplemental agreements part of this Agreement ....	82
SEC. 1104. Responsibilities of Trustee under this Article .....	83



TABLE OF CONTENTS—Continued

ARTICLE XII.

DEFEASANCE.

	PAGE
SEC. 1201. Release of Trust Agreement .....	83

ARTICLE XIII.

MISCELLANEOUS PROVISIONS.

SEC. 1301. Successorship of Authority and Paying Agents ....	84
SEC. 1302. Manner of giving notice, etc. ....	85
SEC. 1303. Parties and bondholders alone have rights under Agreement .....	85
SEC. 1304. Credit of State or any municipality not pledged ...	86
SEC. 1305. Effect of partial invalidity .....	86
SEC. 1306. Effect of covenants .....	86
SEC. 1307. Immunity from liability of principal underwriter ..	87
SEC. 1308. Multiple counterparts .....	87
SEC. 1309. Headings, etc. not part of Agreement .....	87

EXECUTION.

Execution by Authority .....	88
Execution by Trustee .....	88

ACKNOWLEDGMENTS.

Acknowledgment by Authority .....	89
Acknowledgment by Trustee .....	90

THIS AGREEMENT, dated for convenience of reference as of the first day of August, 1950, by and between

OKLAHOMA TURNPIKE AUTHORITY,

a body corporate and politic, created as hereinafter set forth (hereinafter sometimes called the "Authority"), and

THE FIRST NATIONAL BANK AND TRUST COMPANY  
OF OKLAHOMA CITY,

a national banking association duly organized and doing business under the laws of the United States of America and having its office in Oklahoma City, Oklahoma, which is authorized under such laws to exercise corporate trust powers and is subject to examination by federal authority (said banking association and any bank or trust company appointed as successor trustee under this Agreement being hereinafter sometimes called the "Trustee"), WITNESSETH:

WHEREAS, by virtue of an Act of the 1947 Legislative Session, Senate Bill No. 225, as amended by an Act of the 1949 Legislative Session, House Bill No. 197 (Title 69, Sections 651 to 673, inclusive, Oklahoma Statutes Annotated, hereinafter sometimes called the "Enabling Act" or the "Act"), the Oklahoma Turnpike Authority was duly created a body corporate and politic and constituted an instrumentality of the State, and is authorized and empowered

(a) to construct, maintain, repair and operate a turnpike project (as defined in the Enabling Act) extending between the cities of Tulsa and Oklahoma City (hereinafter sometimes called the "Turnpike"),

(b) to issue turnpike revenue bonds of the Authority, payable solely from revenues, for the purpose of paying the cost of the Turnpike, and



(c) to fix, revise, charge and collect tolls for the use of the Turnpike; and

WHEREAS, the Authority has determined the location of the Turnpike, such location being along the route prescribed by the Enabling Act, and the State Highway Commission has approved such location and all other matters which are required by the Enabling Act to be approved by it; and

WHEREAS, the Authority has caused an estimate of the cost of constructing the Turnpike to be made by the Consulting Engineers (hereinafter defined) and, according to such estimate, the proceeds of Thirty-one Million Dollars (\$31,000,000) turnpike revenue bonds to be issued initially under the provisions of this Agreement will be required and will be sufficient to pay the cost of the Turnpike as such cost is defined in the Enabling Act; and

WHEREAS, for the purpose of paying the cost of the Turnpike, the Authority has determined to issue, and has by resolution duly authorized the issuance of, turnpike revenue bonds of the Authority in the aggregate principal amount of Thirty-one Million Dollars (\$31,000,000), designated "Oklahoma Turnpike Authority Turnpike Revenue Bonds", in the denomination of \$1,000 each, dated as of the first day of August, 1950, and numbered, bearing interest and maturing, subject to the right of prior redemption, all as hereinafter set forth (said bonds and all additional bonds at any time issued under this Agreement being hereinafter sometimes called the "bonds"); and

WHEREAS, the Authority has duly determined that the bonds initially issued hereunder and the interest coupons to be thereto attached, the certificate of authentication by the Trustee and the provisions for registration and reconversion to be endorsed on such bonds shall be, respectively, substantially in the following forms, with such variations, omissions or insertions as are required or permitted by this Agreement:

No. ....

\$1,000.

UNITED STATES OF AMERICA

STATE OF OKLAHOMA

OKLAHOMA TURNPIKE AUTHORITY

TURNPIKE REVENUE BOND

Oklahoma Turnpike Authority (herein sometimes called the "Authority"), a body corporate and politic and an instrumentality of the State of Oklahoma created by the Act hereinafter mentioned, for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth, to the bearer or, if this bond be registered, to the registered owner hereof, on the first day of August, 19..... (or earlier as hereinafter referred to), the principal sum of

ONE THOUSAND DOLLARS

and to pay, solely from said special fund, interest thereon from the date hereof at the rate of ..... per centum (.....%) per annum until payment of such principal sum, such interest to the maturity hereof being payable semi-annually on the first days of February and August in each year. Both the principal of and the interest on this bond are payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, and both the principal of this bond and, unless this bond be registered as to both principal and interest, the interest hereon are payable at The First National Bank and Trust Company of Oklahoma City, in Oklahoma City, Oklahoma, or, at the option of the holder or registered owner, at the principal office of ..... in the Borough of Manhattan, City and State of New York. Payment of the interest on this bond to the maturity hereof shall be made only upon presentation and surrender of the coupons, if any, representing such interest as the same respectively fall due; or, if this bond be registered as to both principal and interest, payment of the interest on this bond on any interest payment date



shall be made to the person appearing on the bond registration books of the Authority as the registered owner hereof, such interest to be paid by check or draft mailed to the registered owner at his address as it appears on such registration books.

Neither the State of Oklahoma nor the Authority shall be obligated to pay this bond or the interest thereon except from the revenues of the Turnpike (hereafter mentioned), and neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged, or may hereafter be pledged, to the payment of the principal of or the interest on this bond.

This bond is one of a duly authorized issue of bonds known as "Oklahoma Turnpike Authority Turnpike Revenue Bonds" (herein called the "bonds"), consisting of bonds maturing in annual installments on August 1 in the years 1958 to 1990, inclusive, all of like date and issued or to be issued for the purpose of paying the cost of a turnpike extending between the cities of Tulsa and Oklahoma City (herein called the "Turnpike"). All of the bonds are issued or to be issued under and pursuant to a trust agreement (said agreement, together with all agreements supplemental thereto as therein permitted being herein called the "Agreement") of even date herewith by and between the Authority and The First National Bank and Trust Company of Oklahoma City, in Oklahoma City, Oklahoma, as trustee (said banking association and any bank or trust company appointed as successor trustee under the Agreement being herein called the "Trustee"), an executed counterpart of which Agreement is on file at the office of the Trustee. Reference is hereby made to the Agreement for the provisions, among others, with respect to the custody and application of the proceeds of bonds issued under the Agreement, the collection and disposition of revenues, the fund charged with and pledged to the payment of the interest on and the principal of the bonds, the nature and extent of the security, the terms and conditions on which bonds are or may be issued, the rights, duties and obligations of the Authority and of the Trustee and the rights of the holders of the bonds,

and, by the acceptance of this bond, the holder hereof assents to all of the provisions of the Agreement.

The initial issue of the bonds is in the aggregate principal amount of Thirty-one Million Dollars (\$31,000,000), estimated at the date of said issue to be sufficient to pay the cost of the Turnpike. The Agreement provides that, if and to the extent necessary to provide additional funds to complete the construction of the Turnpike, additional bonds may be issued under the Agreement for such purpose.

The holder of this bond shall have no right to enforce the provisions of the Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Agreement, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Agreement.

In certain events, on the conditions, in the manner and with the effect set forth in the Agreement, the principal of all of the bonds then outstanding may become or may be declared due and payable before the stated maturity thereof, together with the interest accrued thereon.

Modifications or alterations of the Agreement or of any agreement supplemental thereto may be made by the Authority and the Trustee only to the extent and in the circumstances permitted by the Agreement.

This bond is issued and the Agreement was made and entered into under and pursuant to the laws of the State of Oklahoma, particularly an Act of the 1947 Legislative Session, Senate Bill No. 225, as amended by an Act of the 1949 Legislative Session, House Bill No. 197 (Title 69, Sections 651 to 673, inclusive, Oklahoma Statutes Annotated), and under and pursuant to resolutions duly adopted by the Authority. The Agreement, in accordance with and as required by said 1947 Act as so amended, provides for fixing, charging and collecting by the Authority of tolls for the use of the Turnpike and revising such tolls from time to time in order that such tolls and other revenues will be sufficient to provide funds to



pay the cost of maintaining, repairing and operating the Turnpike, to pay the principal of and the interest on all bonds issued under the Agreement as the same become due and payable, and to create reserves for such purposes. The Agreement also provides for the creation of a special fund designated "Oklahoma Turnpike Interest and Sinking Fund", which special fund is pledged to and charged with the payment of the principal of and the interest on all bonds issued under the Agreement, and for the deposit to the credit of such special fund of all such tolls and other revenues, over and above such costs of maintenance, repair and operation and reserves for such purposes.

The bonds of this issue at the time outstanding may be redeemed prior to their respective maturities either

(a) in whole, on any date not earlier than August 1, 1960, at the option of the Authority, from any moneys that may be made available for such purpose, or

(b) in part, on any interest payment date not earlier than August 1, 1952, in the inverse order of their maturities, from moneys in the Oklahoma Turnpike Interest and Sinking Fund,

at the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, plus a premium of 5% of such principal amount if redeemed on or prior to August 1, 1960, 4% if redeemed thereafter and on or prior to August 1, 1965, 3% if redeemed thereafter and on or prior to August 1, 1970, 2½% if redeemed thereafter and on or prior to August 1, 1975, 2% if redeemed thereafter and on or prior to August 1, 1980, 1½% if redeemed thereafter and on or prior to August 1, 1985, and 1% if redeemed thereafter and on or prior to August 1, 1989; provided, however, that the bonds maturing August 1, 1990 may be redeemed prior to maturity without the payment of any premium.

If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds to be redeemed shall be selected by lot.

Any such redemption, either in whole or in part, may be made upon at least thirty (30) days' prior notice by publication and otherwise as provided in the Agreement, and shall be made in the manner and under the terms and conditions provided in the Agreement. On the date designated for redemption, notice having been published and filed and moneys for payment of the redemption price being held by the Trustee or by the paying agents, all as provided in the Agreement, interest on the bonds so called for redemption shall cease to accrue, coupons maturing after such date shall be void, such bonds shall cease to be entitled to any lien, benefit or security under the Agreement, and the holders of such bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

This bond may be registered as to principal alone and also as to both principal and interest and, if registered as to both principal and interest, may be reconverted into a coupon bond, in accordance with the provisions endorsed hereon and subject to the terms and conditions set forth in the Agreement.

Subject to the provisions for registration endorsed hereon and contained in the Agreement, nothing contained in this bond or in the Agreement shall affect or impair the negotiability of this bond. As declared by said 1947 Act as so amended, this bond shall have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State.

All acts, conditions and things required by the Constitution and laws of the State of Oklahoma, and the rules and regulations of the Authority to happen, exist and be performed precedent to and in the issuance of this bond and the execution of the Agreement, have happened, exist and have been performed as so required.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Agreement until it shall have been authenticated by the execution by the Trustee of the certificate endorsed hereon.



IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to be signed by its Chairman and its official seal to be impressed hereon and attested by its Secretary and Treasurer, and the coupons hereto attached to be executed with the facsimile signature of said Chairman, all as of the first day of August, 1950.

OKLAHOMA TURNPIKE AUTHORITY

By .....  
Chairman

Attest:

.....  
Secretary and Treasurer

(Endorsements upon Bonds)

TRUSTEE'S CERTIFICATE

This bond is one of the bonds described in the within mentioned Agreement.

THE FIRST NATIONAL BANK AND TRUST COMPANY  
OF OKLAHOMA CITY,  
Trustee

By .....  
Authorized Officer

PROVISIONS FOR REGISTRATION AND RECONVERSION

This bond may be registered as to principal alone on books of the Oklahoma Turnpike Authority kept by the Trustee under the within mentioned Agreement, as Bond Registrar, upon presentation hereof to the Bond Registrar which shall make notation of such registration in the registration blank below, and this bond may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney in such form as shall be satisfactory to the

Bond Registrar, such transfer to be made on such books and endorsed hereon by the Bond Registrar. Unless this bond be registered as to both principal and interest, such transfer may be to bearer and thereby transferability by delivery shall be restored, but this bond shall again be subject to successive registrations and transfers as before. The principal of this bond, if registered, unless registered to bearer, shall be payable only to or upon the order of the registered owner or his legal representative. Notwithstanding the registration of this bond as to principal alone, the coupons shall remain payable to bearer and shall continue to be transferable by delivery. This bond may be registered as to both principal and interest upon presentation hereof to the Bond Registrar which shall detach and retain in its custody all unmatured coupons and shall make notation of such registration as to both principal and interest in the registration blank below, and this bond may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed hereon by the Bond Registrar; after such registration both the principal of and the interest on this bond shall be payable only to or upon the order of the registered owner or his legal representative. This bond, if converted into a bond registered as to both principal and interest, may be reconverted at the expense of the registered owner into a coupon bond upon presentation hereof to the Bond Registrar, accompanied by an instrument duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Bond Registrar; upon any such reconversion the Bond Registrar shall reattach hereto the coupons representing the interest to become due thereafter on this bond to the date of maturity and shall make notation in the registration blank below whether this bond is registered as to principal alone or is payable to bearer.

<i>Date of Registration</i>	<i>Name of Registered Owner</i>	<i>Manner of Registration</i>	<i>Signature of Bond Registrar</i>
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....



## (Form of Coupons)

No..... \$.....

On ....., 19..... Oklahoma Turnpike Authority will pay to bearer, unless the bond mentioned below shall previously have become payable as provided in the Agreement referred to in said bond and provision for payment thereof shall have been duly made, at The First National Bank and Trust Company of Oklahoma City, in Oklahoma City, Oklahoma, or, at the option of the bearer, at the principal office of ....., in the Borough of Manhattan, City and State of New York, upon the presentation and surrender hereof, the sum of ..... Dollars in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, solely from the special fund referred to in, and for the semi-annual interest then due upon, its Turnpike Revenue Bond, dated as of August 1, 1950, No. ....

.....  
Chairman of Oklahoma Turnpike  
Authority

and

WHEREAS, by the virtue of the Enabling Act, the Authority is authorized to issue its turnpike revenue bonds as herein-after provided, to enter into this Agreement and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

WHEREAS, the execution and delivery of this Agreement have been duly authorized by resolutions of the Authority; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Oklahoma and the rules and regulations of the Authority to happen, exist and be performed precedent to and in the execution and delivery

of this Agreement, have happened, exist and have been performed as so required, in order to make this Agreement a valid, binding and legal trust agreement for the security of the bonds in accordance with its terms; and

WHEREAS, the Trustee has accepted the trusts created by this Agreement and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH, that in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the bonds by the holders thereof, and also for and in consideration of the sum of One Dollar to the Authority in hand paid by the Trustee at or before the execution and delivery of this Agreement, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the bonds, with the coupons for interest, are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to secure the payment of all the bonds at any time issued and outstanding hereunder and the interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all of the covenants, agreements and conditions therein and herein contained, the Authority has pledged and assigned and does hereby pledge and assign to the Trustee the tolls and other revenues of the Turnpike to the extent provided in this Agreement as security for the payment of the bonds and the interest thereon and as security for the satisfaction of any other obligation assumed by it in connection with such bonds, and it is mutually agreed and covenanted by and between the parties hereto, for the equal and proportionate benefit and security of all and singular the present and future holders of the bonds and interest coupons issued and to be issued under this Agreement, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one bond over any other bond by reason of priority in the issuance, sale or negotiation thereof or otherwise, as follows:



## ARTICLE I.

## DEFINITIONS.

SECTION 101. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended:

(a) The word "Trustee" shall mean the Trustee for the time being, whether original or successor.

(b) The term "fiscal year" shall mean the period commencing on the first day of July and ending on the last day of June of the following year.

(c) The term "Consulting Engineers" shall mean the engineer or engineering firm or corporation at the time employed by the Authority under the provisions of Section 706 of this Agreement.

(d) The word "cost", as applied to the Turnpike, shall embrace, without intending thereby to limit or restrict any proper definition of such word under the provisions of the Enabling Act or under the provisions of Section 403 of this Agreement, the cost of construction, the cost of all labor, materials, machinery and equipment, the cost of all lands, property, rights, easements and franchises acquired, the cost of demolishing or removing any buildings or structures on lands so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved, financing charges, interest prior to and during construction and for one year after completion of construction, cost of plans and specifications, surveys and estimates of cost and of revenues, cost of engineering and legal services, and all other expenses necessary or incident to determining the feasibility or practicability of such construction, administrative expense and such other expenses as may be necessary or incident to the financing herein authorized. Any obligation or expense heretofore or hereafter incurred by the Authority in connection with

any of the foregoing items of cost may be regarded as a part of such cost and reimbursed out of the proceeds of bonds issued under the provisions of this Agreement.

(e) The term "Current Expenses" shall mean the Authority's reasonable and necessary current expenses of maintaining, repairing and operating the Turnpike and shall include, without limiting the generality of the foregoing, all ordinary and usual expenses of maintenance and repair, which may include expenses not annually recurring, all administrative expenses, engineering expenses relating to maintenance, repair and operation, fees and expenses of the Trustee and of the Paying Agents (hereinafter defined), legal expenses, any taxes which may be lawfully imposed on the Turnpike or the income or operations thereof and reserves for such taxes, and any other expenses required to be paid by the Authority under the provisions of this Agreement or by law, but shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any deposits or transfers to the credit of the special funds hereinafter created and designated "Oklahoma Turnpike Interest and Sinking Fund" (hereinafter sometimes called the "Sinking Fund"), and "Oklahoma Turnpike Reserve Maintenance Fund" (hereinafter sometimes called the "Reserve Maintenance Fund").

(f) The term "principal underwriter" shall mean the firm or corporation designated as their representative by the purchasers named in the order mentioned in clause (a) of Section 208 of this Agreement or, in the event any firm or corporation shall succeed to the business of such principal underwriter by assignment, merger or otherwise, such successor firm or corporation. In the event that such principal underwriter shall retire from active business leaving no successor, the provisions of this Agreement which relate to the principal underwriter shall no longer be in force.



SECTION 102. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. The words "bond", "coupon", "owner", "holder" and "person" shall include the plural as well as the singular number unless the context shall otherwise indicate. The word "person" shall include corporations and associations, including public bodies, as well as natural persons, unless the context shall otherwise indicate. The word "bond" or "bonds" and the words "turnpike revenue bond" or "turnpike revenue bonds" shall mean, unless the context shall otherwise indicate, any bond or bonds or all of the bonds, as the case may be, issued under the provisions of this Agreement. The word "holder" or "bondholder" when used herein with respect to bonds issued hereunder shall mean, unless the context otherwise indicates, the holder or registered owner, as the case may be, of bonds at the time issued and outstanding hereunder. The word "Agreement" shall include this Agreement and each agreement supplemental hereto.

## ARTICLE II.

### FORM, EXECUTION, AUTHENTICATION, DELIVERY AND REGISTRATION OF BONDS.

SECTION 201. No bonds may be issued under the provisions of this Agreement except in accordance with the provisions of this Article.

SECTION 202. The bonds issued under the provisions of Sections 208 and 209 of this Article shall be substantially in the form hereinabove set forth, with such appropriate variations, omissions or insertions as are permitted or required by this Agreement, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to the rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

SECTION 203. The definitive bonds issued under the provisions of this Agreement shall be in the denomination of

One Thousand Dollars (\$1,000) each, numbered consecutively from 1 upwards, shall be dated as of the 1st day of August, 1950, shall bear interest from their date until their payment, such interest to the maturity thereof being payable semi-annually on the first days of February and August in each year, and shall be stated to mature, subject to the right of prior redemption, all as hereinafter provided.

The bonds shall be signed by the Chairman of the Authority, and the official seal of the Authority shall be impressed on the bonds and attested by the Secretary and Treasurer of the Authority. The coupons attached to the bonds shall be substantially in the form hereinabove set forth and shall be executed with the facsimile signature of the Chairman of the Authority. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he remained in office until such delivery.

Both the principal of and the interest on the bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, and both such principal and interest, except the interest on any bonds which may be registered as to both principal and interest, shall be payable at The First National Bank and Trust Company of Oklahoma City, in Oklahoma City, Oklahoma, or, at the option of the holder or registered owner, at the principal office of a bank or trust company in the Borough of Manhattan, City and State of New York, to be designated by the Authority prior to the delivery of bonds under the provisions of Section 208 of this Article (hereinafter sometimes called the "Paying Agents"). Payment of the interest on the bonds shall be made only upon presentation and surrender of the coupons, if any, representing such interest as the same respectively fall due; or, if any bond shall be registered as to both principal and interest, payment of the interest on such bond on any interest payment date shall be made to the person appearing on the registration books of the Authority



hereinafter provided for as the registered owner thereof, such interest to be paid by check or draft mailed to the registered owner at his address as it appears on such registration books.

SECTION 204. Only such of the bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinabove set forth, duly executed by the Trustee, shall be entitled to any right or benefit under this Agreement. No bond and no coupon appertaining thereto shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such certificate of the Trustee upon any such bond shall be conclusive evidence that such bond has been duly authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any bond shall be deemed to have been duly executed if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the bonds that may be issued hereunder at any one time. Before authenticating or delivering any bonds the Trustee shall detach and cancel all matured coupons, if any, appertaining thereto and such cancelled coupons shall be held by the Trustee; provided, however, that the coupons so cancelled may at any time be cremated by the Trustee in the manner provided in Section 514 of this Agreement.

SECTION 205. Title to any bond, unless such bond is registered in the manner hereinafter provided, and to any interest coupon shall pass by delivery in the same manner as a negotiable instrument payable to bearer. The Authority shall cause books for the registration and for the transfer of the bonds as provided in this Agreement to be kept by the Trustee as Bond Registrar. At the option of the bearer, any bond (but not any temporary bond unless the Authority shall so provide) may be registered as to principal alone on such books upon presentation thereof to the Bond Registrar which shall make notation of such registration thereon. Any bond (but not any temporary bond unless the Authority shall so provide) may be registered as to both principal and interest upon presentation thereof to the Bond Registrar, ac-

companied by all unmatured coupons, and the Bond Registrar shall make notation of such registration thereon and detach therefrom and retain in its custody all unmatured coupons. Any bond registered as to principal alone or as to both principal and interest may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the bond by the Bond Registrar. Unless such bond shall be registered as to both principal and interest, such transfer may be to bearer and thereby transferability by delivery shall be restored, subject, however, to successive registrations and transfers as before. The principal of any bond registered as to principal alone, unless registered to bearer, and the principal of any bond registered as to both principal and interest shall be payable only to or upon the order of the registered owner or his legal representative, but the coupons appertaining to any bond registered as to principal alone shall remain payable to bearer notwithstanding such registration. No charge shall be made to any bondholder for the privilege of registration and transfer hereinabove granted, but any bondholder requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any bond registered as to both principal and interest during the period of fifteen (15) days next preceding any interest payment date of such bond nor after the publication of notice calling such bond for redemption has been made. No bond registered as to both principal and interest shall thereafter be discharged from registration except as provided in Section 207 of this Article.

SECTION 206. As to any bond registered as to principal alone or as to both principal and interest, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such bond shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may



be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid. The Authority, the Trustee and the Paying Agents may deem and treat the bearer of any bond which shall not at the time be registered as to principal, and the bearer of any coupon appertaining to any bond whether such bond shall be registered as to principal or not, as the absolute owner of such bond or coupon, as the case may be, whether such bond or coupon shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Authority, the Trustee nor the Paying Agents shall be affected by any notice to the contrary.

SECTION 207. Any bond registered as to both principal and interest may be reconverted into a coupon bond upon presentation thereof to the Bond Registrar, together with an instrument requesting such reconversion duly executed by the registered owner or his attorney and in such form as shall be satisfactory to the Bond Registrar. Upon any such presentation the Bond Registrar shall reattach to such bond the coupons representing the interest to become due thereafter on the bond to the date of maturity and shall make notation thereon whether the bond is registered as to principal alone or is payable to bearer.

The Bond Registrar shall require the payment of all expenses incurred by it in connection with any such reconversion, payment of which, together with any tax or other governmental charge required to be paid with respect to such reconversion, shall be made by the bondholder requesting such reconversion. The Bond Registrar shall not reconvert any bond under the provisions of this Section during the period of fifteen (15) days next preceding any interest payment date of such bond nor after the publication of notice calling such bond for redemption has been made.

SECTION 208. There shall be initially issued under and secured by this Agreement turnpike revenue bonds in the aggregate principal amount of Thirty-one Million Dollars

(\$31,000,000). Said bonds shall be designated "Oklahoma Turnpike Authority Turnpike Revenue Bonds", shall be dated as of the 1st day of August, 1950, shall be stated to mature, in numerical order, lowest numbers first, on the 1st day of August in the following years and in the following amounts, and shall bear interest until their payment at the following rates, respectively:

<i>Year of Maturity</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Year of Maturity</i>	<i>Principal Amount</i>	<i>Interest Rate</i>
1958	\$ 180,000	4%	1975	\$ 870,000	3½%
1959	220,000	4%	1976	900,000	3½%
1960	270,000	4%	1977	950,000	3½%
1961	300,000	4%	1978	1,000,000	3½%
1962	340,000	3½%	1979	1,050,000	3½%
1963	380,000	3½%	1980	1,100,000	3½%
1964	420,000	3½%	1981	1,140,000	3½%
1965	470,000	3½%	1982	1,190,000	3½%
1966	500,000	3½%	1983	1,240,000	3½%
1967	540,000	3½%	1984	1,300,000	3½%
1968	580,000	3½%	1985	1,360,000	3½%
1969	620,000	3½%	1986	1,420,000	3½%
1970	660,000	3½%	1987	1,480,000	3½%
1971	690,000	3½%	1988	1,540,000	3½%
1972	730,000	3½%	1989	1,600,000	3½%
1973	770,000	3½%	1990	4,370,000	3%
1974	820,000	3½%			

Each of said bonds shall be executed substantially in the form and manner hereinabove set forth and deposited with the Trustee for authentication, but before said bonds shall be authenticated and delivered by the Trustee there shall be filed with the Trustee the following:

(a) an order, signed by the Chairman of the Authority, directing the authentication and the delivery of the bonds to or upon the order of the purchasers therein named upon payment of the purchase price therein set forth; and

(b) an opinion of counsel for the Authority stating that the bonds and the execution of this Agreement have



been duly authorized and that all conditions precedent to the delivery of the bonds have been fulfilled.

When the documents mentioned above shall have been filed with the Trustee and when said bonds shall have been executed and authenticated as required by this Agreement, the Trustee shall deliver said bonds at one time to or upon the order of the purchasers named in the order mentioned in clause (a) of this Section, but only upon payment to the Trustee of the purchase price of said bonds. The Trustee shall be entitled to rely upon such order as to the names of the purchasers and the amount of such purchase price.

The proceeds (including accrued interest) of the bonds issued under the provisions of this Section shall be deposited with the Trustee to the credit of the special fund hereinafter created and designated "Oklahoma Turnpike Construction Fund" (hereinafter sometimes called the "Construction Fund").

SECTION 209. If and to the extent necessary (as shown by the documents mentioned in clauses (a) and (c) of this Section) to provide additional funds to complete the construction of the Turnpike, turnpike revenue bonds may be issued under and secured by this Agreement, at one time or from time to time, in addition to the bonds issued under the provisions of Section 208 of this Article. Such additional bonds shall be designated "Oklahoma Turnpike Authority Turnpike Revenue Bonds", shall be dated as of the 1st day of August, 1950, shall bear interest until their payment at such rate as may be fixed by the Authority, not exceeding any maximum rate provided by law and shall be stated to mature on the 1st day of August, 1990. Such additional bonds shall be executed substantially in the form and manner hereinabove set forth, with such changes as may be necessary or appropriate to conform to the provisions of the resolution authorizing the issuance of such bonds, and deposited with the Trustee for authentication, but before such bonds shall be authenticated and delivered by the Trustee, there shall be filed with the Trustee the following:

(a) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution adopted by the Authority authorizing the issuance of such additional bonds;

(b) an order, signed by the Chairman and the Secretary and Treasurer of the Authority, specifying the interest rate of such bonds and directing the authentication and delivery of such bonds to or upon the order of the purchasers therein named upon payment of the purchase price therein set forth;

(c) a statement, signed by the Consulting Engineers, certifying that, according to their estimate of the total amount required for paying the balance of the cost of the Turnpike, the proceeds of such bonds will be required for paying such balance; and

(d) an opinion of counsel for the Authority stating that the signer is of the opinion that the issuance of such bonds has been duly authorized and that all conditions precedent to the delivery of such bonds have been fulfilled.

When the documents mentioned above shall have been filed with the Trustee and when the bonds described in the resolution and order mentioned in clauses (a) and (b) of this Section shall have been executed and authenticated as required by this Agreement, the Trustee shall deliver such bonds at one time to or upon the order of the purchasers named in such order, but only upon payment to the Trustee of the purchase price of such bonds. The Trustee shall be entitled to rely upon such order as to the names of the purchasers and the amount of such purchase price.

The proceeds (including accrued interest) of all bonds issued under the provisions of this Section shall be deposited with the Trustee to the credit of the Construction Fund.

SECTION 210. Until definitive bonds are ready for delivery, there may be executed, and upon request of the Chairman of the Authority the Trustee shall authenticate and deliver, in lieu of definitive bonds and subject to the same



limitations and conditions except as to identifying numbers, temporary printed, engraved, lithographed or typewritten bonds in the denomination of One Thousand Dollars (\$1,000) or any multiple thereof, substantially of the tenor hereinabove set forth, with or without coupons, and with or without the privilege of registration as to principal or as to both principal and interest, as the Authority may provide, and with appropriate omissions, insertions or variations as may be required. The Authority shall cause the definitive bonds to be prepared and to be executed and delivered to the Trustee, and the Trustee, upon presentation to it at its office of any temporary bond accompanied by all unmatured coupons, if any, shall cancel the same and authenticate and deliver in exchange therefor at the place designated by the holder, without expense to the holder, a definitive bond or bonds of the same aggregate principal amount, maturing on the same date and bearing interest at the same rate as the temporary bond surrendered. Upon any such exchange all coupons appertaining to the definitive bonds and representing interest theretofore paid shall be detached and cancelled by the Trustee. Until so exchanged the temporary bonds shall in all respects, including the privilege of registration if so provided, be entitled to the same benefit of this Agreement as the definitive bonds to be issued and authenticated hereunder, and interest on such temporary bonds, when payable, if the definitive bonds with interest coupons shall not be ready for exchange, shall be paid on presentation of such temporary bonds and notation of such payment shall be endorsed thereon, or such interest shall be paid upon the surrender of the appropriate coupons if coupons representing such interest shall be attached to such temporary bonds.

SECTION 211. In case any bond secured hereby shall become mutilated or be destroyed or lost, the Authority may cause to be executed, and the Trustee may authenticate and deliver, a new bond of like date, number and tenor in exchange and substitution for and upon the cancellation of such mutilated bond and its interest coupons, if any, or in lieu of and in substitution for such bond and its coupons, if any, destroyed

or lost, upon the holder's paying the reasonable expenses and charges of the Authority and the Trustee in connection therewith and, in the case of a bond destroyed or lost, his filing with the Trustee evidence satisfactory to it and to the Authority that such bond and coupons, if any, were destroyed or lost, and of his ownership thereof, and furnishing the Authority and the Trustee with indemnity satisfactory to them.

SECTION 212. The Trustee may designate the Paying Agent in the Borough of Manhattan, City and State of New York, as its agent for registering any bonds as to principal alone or as to both principal and interest, for transferring any bonds so registered, for reconverting into coupon bonds any bonds registered as to both principal and interest, or for exchanging any temporary bonds for definitive bonds.

### ARTICLE III.

#### REDEMPTION OF BONDS.

SECTION 301. The bonds issued under the provisions of Sections 208 and 209 of this Agreement at the time outstanding may be redeemed prior to their respective maturities either

(a) in whole, on any date not earlier than August 1, 1960, at the option of the Authority (such option to be exercised by resolution duly adopted by the Authority, a certified copy of which shall be filed with Trustee), from any moneys that may be made available for such purpose, or

(b) in part, on any interest payment date not earlier than August 1, 1952, in the inverse order of their maturities, from moneys in the Oklahoma Turnpike Interest and Sinking Fund,

at the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, plus a premium of 5% of such principal amount if re-



deemed on or prior to August 1, 1960, 4% if redeemed thereafter and on or prior to August 1, 1965, 3% if redeemed thereafter and on or prior to August 1, 1970, 2½% if redeemed thereafter and on or prior to August 1, 1975, 2% if redeemed thereafter and on or prior to August 1, 1980, 1½% if redeemed thereafter and on or prior to August 1, 1985, and 1% if redeemed thereafter and on or prior to August 1, 1989; provided, however, that the bonds maturing August 1, 1990 may be redeemed prior to maturity without the payment of any premium.

If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds to be redeemed shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may determine.

SECTION 302. A notice, signed by the Trustee, calling for redemption any of the bonds and designating the redemption date and the redemption price to be paid and, if less than all of the bonds then outstanding shall be called for redemption, the maturities and numbers of such bonds, (a) shall be published once at least thirty (30) days before the redemption date in a daily newspaper of general circulation published in Oklahoma City, Oklahoma, and in a financial journal or in a daily newspaper of general circulation published in the Borough of Manhattan, City and State of New York, (b) shall be filed with the Paying Agents, and (c) shall be mailed, postage prepaid, to all registered owners of bonds to be redeemed at their addresses as they appear on the registration books hereinabove provided for; but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption.

A redemption of any part of the bonds then outstanding less than the whole thereof shall be subject to the provisions of paragraph (c) of Section 510 of this Agreement.

SECTION 303. Notice having been published and filed in the manner and under the conditions hereinabove provided, and moneys for payment of the redemption price being held

by the Trustee or by the Paying Agents, all as provided in this Agreement, the bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such bonds on such date, interest on the bonds so called for redemption shall cease to accrue, the coupons for interest thereon maturing subsequent to the redemption date shall be void, such bonds shall cease to be entitled to any lien, benefit or security under this Agreement, and the holders of such bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

SECTION 304. All unpaid interest installments represented by coupons which shall have matured on or prior to the date of redemption designated in such notice shall continue to be payable to the bearers severally and respectively upon the presentation and surrender of such coupons.

SECTION 305. Bonds so redeemed and all unmaturing coupons appertaining thereto shall be cancelled upon surrender thereof.

SECTION 306. Bonds which have been duly called for redemption under the provisions of this Article, and for the payment of the redemption price of which moneys shall be held by the Trustee or the Paying Agents, shall not be deemed to be outstanding under the provisions of this Agreement.

#### ARTICLE IV.

##### CUSTODY AND APPLICATION OF PROCEEDS OF BONDS.

SECTION 401. A special fund is hereby created and designated "Oklahoma Turnpike Construction Fund" (herein sometimes called the "Construction Fund"), to the credit of which such deposits shall be made as are required by the provisions of Sections 208 and 209 of this Agreement. There may also be deposited to the credit of the Construction Fund any moneys



received from any other source for the construction of the Turnpike.

The moneys in the Construction Fund shall be held by the Trustee in trust and applied to the payment of the cost of the Turnpike and, pending such application, shall be subject to a lien and charge in favor of the holders of the bonds issued and outstanding under this Agreement and for the further security of such holders until paid out or transferred as herein provided.

SECTION 402. Payment of the cost of the Turnpike shall be made from the Construction Fund. All payments from the Construction Fund shall be subject to the provisions and restrictions set forth in this Article, and the Authority covenants that it will not cause or permit to be paid from the Construction Fund any sums except in accordance with such provisions and restrictions.

SECTION 403. For the purposes of this Agreement the cost of the Turnpike shall include, without intending thereby to limit or restrict any proper definition of such cost under the provisions of the Enabling Act, the following:

(a) obligations incurred for labor and to contractors, builders and materialmen in connection with the construction of the Turnpike, for machinery and equipment, and for the restoration of property damaged or destroyed in connection with such construction;

(b) the cost of acquiring by purchase, if such purchase shall be deemed expedient, and the amount of any award or final judgment in or any settlement or compromise of any proceeding to acquire by condemnation, such lands, property rights, rights-of-way, franchises, easements and other interests as may be deemed necessary or convenient for the construction and operation of the Turnpike, options and partial payments thereon, and the amount of any damages incident to or consequent upon the construction and operation of the Turnpike;

(c) interest accruing upon bonds issued under the provisions of this Agreement until one year after the date of opening the Turnpike for traffic and the fees of the Paying Agents for the payment of such interest;

(d) the cost of indemnity and surety bonds to secure deposits of moneys in the Construction Fund, the fees and expenses of the Trustee during construction, taxes or other municipal or governmental charges lawfully levied or assessed during construction upon the Turnpike or any property acquired therefor, and premiums on insurance, if any, in connection with the Turnpike during construction;

(e) the cost of borings and other preliminary investigations to determine foundation or other conditions, expenses necessary or incident to determining the feasibility or practicability of constructing the Turnpike, and fees and expenses of engineers for making traffic studies, surveys and estimates of costs and of revenues and other estimates and for preparing plans and specifications and supervising construction, as well as for the performance of all other duties of engineers set forth herein in relation to the construction of the Turnpike or the issuance of bonds therefor;

(f) expense of administration properly chargeable to the Turnpike, legal expenses and fees, financing charges, cost of audits and of preparing and issuing the bonds, and all other items of expense not elsewhere in this Section specified incident to the construction and equipment of the Turnpike, the financing thereof, the placing of the same in operation and the acquisition of lands, property rights, rights-of-way, franchises, easements and interests therefor, including abstracts of title, title insurance, cost of surveys and other expenses in connection with such acquisition; and

(g) any obligation or expense heretofore or hereafter incurred by the Authority for any of the foregoing purposes.



SECTION 404. The Trustee shall set aside from the proceeds of the bonds issued under the provisions of Section 208 of this Agreement and credit to a separate account in the Construction Fund the amount required for paying the interest which will become payable on such bonds on each interest payment date until and including February 1, 1953, being the first interest payment date following the estimated date of opening the Turnpike for traffic. In the event that bonds shall be issued under the provisions of Section 209 of this Agreement, the Trustee shall set aside from the proceeds of such bonds and credit to said separate account the amount required for paying the interest which will become payable on such bonds on each interest payment date until and including the first interest payment date following the date then estimated by the Consulting Engineers as the date of opening the Turnpike for traffic, and if such estimated date shall be subsequent to February 1, 1953, the additional amount required for paying the interest which will become payable on the bonds issued under the provisions of said Section 208 until and including the first interest payment date following such estimated date of opening the Turnpike for traffic. The Trustee, without requisition from the Authority or other or further authority than is contained herein, shall apply the moneys to the credit of said separate account to the payment of such interest.

SECTION 405. Payments from the Construction Fund, except the payments which the Trustee is authorized to make under the provisions of Section 404 of this Article, shall be made by the Trustee in accordance with the provisions of this Section. Before any such payment shall be made the Authority shall file with the Trustee:

(a) a requisition, signed by the Chairman or Vice Chairman and the Secretary and Treasurer of the Authority, stating in respect of each payment to be made:

- (1) the item number of the payment,
  - (2) the name of the person, firm or corporation to whom payment is due,
  - (3) the amount to be paid, and
  - (4) the purpose for which the obligation to be paid was incurred;
- (b) a certificate, signed by the Chairman or Vice Chairman of the Authority and attached to the requisition, certifying:

(1) that obligations in the stated amounts have been incurred by the Authority and that each item thereof is a proper charge against the Construction Fund and has not been paid,

(2) that there has not been filed with or served upon the Authority notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to any of the persons, firms or corporations named in such requisition, which has not been released or will not be released simultaneously with the payment of such obligation, and

(3) that such requisition contains no item representing payment on account of any retained percentages which the Authority is at the date of such certificate entitled to retain; and

(c) a certificate, signed by the Consulting Engineers and attached to such requisition, certifying their approval thereof and further certifying that each such obligation has been properly incurred and is then due and unpaid and that, in so far as such obligation was incurred for work, materials, equipment or supplies, such work was actually performed, or such materials, equipment or supplies were actually installed, in or about the construction of the Turnpike or delivered at the site of the work for that purpose, or delivered for storage or fabrication at a place or places approved by the Consulting Engineers.



Upon receipt of each requisition and accompanying certificates the Trustee shall pay each such obligation or, if so requested by the Authority, shall transfer from the Construction Fund to the credit of a special account in its commercial department, to be used exclusively for the purposes stated in this paragraph, an amount equal to the total of the amounts to be paid as set forth in such requisition and each such obligation shall thereupon be paid by check drawn on such special account and signed by such officer of the Authority as may be designated for that purpose by the Authority from time to time. Any moneys so transferred to the credit of such special account shall be deemed to be a part of the Construction Fund until checked out as above provided. In making such payments or transfers the Trustee may rely upon such requisitions and accompanying certificates.

In addition to such payments, the Trustee shall pay from the Construction Fund to the Authority upon its requisitions therefor, signed by the Chairman or Vice Chairman and the Secretary and Treasurer of the Authority, at one time or from time to time, a sum or sums aggregating not more than Ten Thousand Dollars (\$10,000) exclusive of reimbursements as hereinafter in this Section authorized, such sums and such reimbursements to be used by the Authority as a revolving fund for the payment of expenses referred to in Section 403 of this Article which can not conveniently be paid as herein otherwise provided. The revolving fund shall be reimbursed by the Trustee from time to time for such expenses so paid by payments from the Construction Fund upon requisitions of the Authority, similarly signed, specifying the payee, the amount and the purpose of each payment from the revolving fund for which such reimbursement is requested, accompanied by a certificate, similarly signed, certifying that each such expense so paid was a necessary item of expense within said Section 403 and that such expense could not conveniently be paid except from such revolving fund, and also accompanied by the written approval of such certificate by the Consulting Engineers. In making such reimbursements the Trustee may rely upon such requisitions and accompanying certificates.

In the event that the Trustee shall question the propriety of any item in any requisition filed with it under the provisions of this Section, it may rely upon the written opinion of counsel for the Authority approving such item.

SECTION 406. If any requisition contains any item for the payment of the purchase price or cost of any lands, rights, easements, franchises or interests in or relating to lands, there shall be attached to such requisition, in addition to the certificates mentioned in the preceding Section of this Article,

(a) a certificate of the Chairman or Vice Chairman of the Authority to the effect that such lands, rights, easements, franchises or interests are being acquired in furtherance of the acquisition of the right-of-way for the Turnpike or in furtherance of the construction or operation of the Turnpike, and

(b) a written opinion of counsel for the Authority stating that the signer is of the opinion that the Authority is authorized to acquire such lands, rights, easements, franchises or interests, and that the Authority will have upon the payment of such item good and marketable title to the surface rights in, or perpetual easements for the purposes of the Turnpike over, such lands, free from all liens or encumbrances except liens, charges, encumbrances or other defects of title which do not have a materially adverse effect upon the Authority's right to use such lands or properties for the purposes intended or which have been adequately guarded against by a bond or other form of indemnity, or, if such payment be a payment for an option to purchase or for a quitclaim deed or a lease or a release or on a contract to purchase or is otherwise for the acquisition of a right or interest in lands less than a fee simple or a perpetual easement, or if such payment be a part payment for any such purpose, the written approval of the acquisition of such lesser right or interest signed by such counsel for the Authority.



SECTION 407. The Authority covenants that no payment will be made from the Construction Fund for labor or to contractors, builders or materialmen on account of the construction of any part of the Turnpike unless such part is located on lands good and marketable title to the surface rights in which is owned or can be acquired by the Authority or over which the Authority shall have acquired or can acquire perpetual easements for the purposes of the Turnpike.

SECTION 408. All requisitions, certificates and opinions received by the Trustee, as required in this Article as conditions of payment from the Construction Fund, may be relied upon by and shall be retained in the possession of the Trustee, subject at all times to the inspection of the Authority, the Consulting Engineers and the agents and representatives thereof.

SECTION 409. The Authority covenants that, at least once in each month during the construction of the Turnpike, it will prepare a progress report in connection with the acquisition of the right-of-way for the Turnpike and will cause the Consulting Engineers to prepare a progress report in connection with the construction of the Turnpike, including comparisons between the actual times elapsed and contract costs and the estimates of such times and costs which shall be set forth in a statement prepared by them and filed with the Authority prior to the delivery of any bonds under the provisions of Section 208 of this Agreement. Copies of such progress reports shall be filed with the Trustee.

At least once in each six months during construction of the Turnpike, the Authority shall cause an audit to be made by a certified public accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Authority and the security held therefor, and all disbursements made pursuant to the provisions of Sections 404 and 405 of this Article. Reports of each such audit shall be filed with the Trustee and the Consulting Engineers.

Copies of such progress reports and of such audit reports shall be mailed to the principal underwriter, each registered owner of bonds then outstanding at his address as it appears on the registration books, and all other bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

SECTION 410. When the construction of the Turnpike shall have been completed and the same opened for traffic, which fact shall be evidenced to the Trustee by a certificate stating the date of such completion, signed by the Chairman or Vice Chairman and the Secretary and Treasurer of the Authority and approved by the Consulting Engineers, accompanied by an opinion of counsel (who may be counsel for the Authority), satisfactory to the Trustee, stating that the Authority has acquired title to the surface rights in the right-of-way for, or perpetual easements for the purposes of, the Turnpike and all of the property necessary or incident thereto, free from all liens or encumbrances except liens, encumbrances or other defects of title which do not have a materially adverse effect upon the Authority's right to use such properties for the purposes intended or which have been adequately guarded against by a bond or other form of indemnity, that there are no uncanceled mechanics', laborers', contractors' or materialmen's liens on any property pertaining to the Turnpike or on file in any public office where the same should be filed in order to be valid liens against any part of such property, and that, in the opinion of the signer, the time within which such liens can be filed has expired, the balance in the Construction Fund not reserved by the Authority with the approval of the Consulting Engineers for the payment of any remaining part of the cost of the Turnpike shall be transferred by the Trustee to the credit of the special account hereinafter created in the Sinking Fund and designated "Reserve Account". Promptly after such transfer the Trustee shall notify the Authority of the amount of such transfer and the date thereof.



In making any such transfer the Trustee may rely upon (a) a certificate filed with it by the Authority, signed by the Chairman or Vice Chairman and by the Secretary and Treasurer of the Authority and approved by the Consulting Engineers, as to any items of such cost then remaining unpaid and as to any estimate in such certificate of the amount of any items of such cost the actual amount of which is not finally determined, and (b) a certificate, signed by counsel for the Authority, as to the status and amount of any claims then outstanding affecting such cost. The Trustee may require the filing of such certificates as a condition to such transfer.

If at any time after such transfer there shall be filed with the Trustee a certificate, signed by the Chairman or Vice Chairman and the Secretary and Treasurer of the Authority and approved by the Consulting Engineers, stating that the cost of the Turnpike has been finally determined and that the part of such cost then remaining unpaid exceeds the amount reserved by the Trustee under this Section, an amount equal to such excess shall forthwith be retransferred by the Trustee from the Reserve Account to the Construction Fund and thereafter applied, upon requisition as above provided, to meet such unpaid cost; provided, however, that the amount so retransferred shall not exceed the amount transferred from the Construction Fund to the Reserve Account under the foregoing provisions of this Section.

## ARTICLE V.

### REVENUES AND FUNDS.

SECTION 501. The Authority covenants that before the Turnpike is opened for traffic it will fix and place in effect an initial schedule of tolls for traffic over the Turnpike, that the tolls in such initial schedule will be the tolls which were recommended by Howard, Needles, Tammen & Bergendoff,

New York City, New York, in their traffic report dated June, 1950, that the tolls in such initial schedule will not be changed before the fiscal year 1955-56 without the approval of the Consulting Engineers, and that from time to time thereafter and as often as it shall appear to it to be necessary it will request the Consulting Engineers to make recommendations as to a revision of the schedule of tolls and will file copies of such request with the Trustee and the principal underwriter and, upon receiving such recommendations or giving reasonable opportunity for such recommendations to be made, it will revise such schedule and such tolls as may be necessary or proper, in order that the revenues of the Turnpike will at all times be sufficient:

(a) to provide funds for the payment of Current Expenses,

(b) to provide for making the transfers from the Revenue Fund to the credit of the Reserve Maintenance Fund under the provisions of this Article, and

(c) to provide for transferring from the Revenue Fund to the credit of the Sinking Fund under the provisions of this Article the following amounts (in order to provide for the payment of the interest on the bonds as the same shall fall due and for the retirement of all the bonds under the provisions of this Agreement on or before their stated maturities):

(1) in each fiscal year after the Turnpike shall be opened for traffic an amount sufficient to provide for paying the interest on all the bonds then outstanding under this Agreement as the same shall fall due (notwithstanding the payment of any part of such interest from the Construction Fund),



(2) in each fiscal year beginning with the fiscal year 1954-55 the following amounts, respectively:

<i>Fiscal Year</i>	<i>Amount</i>	<i>Fiscal Year</i>	<i>Amount</i>
1954-55	\$300,000	1972-73	\$ 975,000
1955-56	300,000	1973-74	1,000,000
1956-57	350,000	1974-75	1,025,000
1957-58	400,000	1975-76	1,050,000
1958-59	450,000	1976-77	1,075,000
1959-60	500,000	1977-78	1,075,000
1960-61	550,000	1978-79	1,075,000
1961-62	600,000	1979-80	1,075,000
1962-63	650,000	1980-81	1,075,000
1963-64	700,000	1981-82	1,100,000
1964-65	750,000	1982-83	1,100,000
1965-66	800,000	1983-84	1,100,000
1966-67	825,000	1984-85	1,100,000
1967-68	850,000	1985-86	1,100,000
1968-69	875,000	1986-87	1,100,000
1969-70	900,000	1987-88	1,100,000
1970-71	925,000	1988-89	1,100,000
1971-72	950,000	1989-90	1,100,000, and

(3) in each fiscal year an amount as a reserve equal to twenty per centum (20%) of such year's interest requirements and of such year's requirement for retirement of bonds;

provided, however, that if bonds shall be issued under the provisions of Section 209 of this Agreement (in addition to the initial issue of bonds aggregating Thirty-one Million Dollars (\$31,000,000) in principal amount under the provisions of Section 208 of this Agreement), the respective amounts to be transferred to the credit of the Sinking Fund in each fiscal year under the provisions of subdivision (2) of this clause (c) shall be increased in proportion to the increase in the total face amount of bonds so issued.

The transfer to the credit of the Sinking Fund in any fiscal year of an amount in excess of the amount provided for above

for such fiscal year shall not be taken into account in adjusting the schedule of tolls for any subsequent fiscal year or years. But any deficiency in the amounts of the transfers to the credit of the Sinking Fund and the Reserve Maintenance Fund in any fiscal year shall, as promptly as may be practicable, be added to the amounts provided for above for the remaining fiscal years in adjusting such schedule of tolls, the amount so to be added in each of such remaining fiscal years to be determined by the Consulting Engineers.

The Authority covenants that if the total amount transferred to the credit of the Sinking Fund in any fiscal year shall be less than the amount provided for above for such fiscal year, it will, before the 15th day of August of the following fiscal year, request the Consulting Engineers to make their recommendations as to a revision of the schedule of tolls, and copies of such request and of the recommendations of the Consulting Engineers shall be filed with the Trustee and mailed to the principal underwriter. Anything in this Agreement to the contrary notwithstanding, if the Authority shall comply with all recommendations of the Consulting Engineers in respect of tolls, it will not constitute an event of default under the provisions of this Agreement even though the total amounts transferred to the credit of the Reserve Maintenance Fund or the Sinking Fund, as the case may be, in any fiscal year shall be less than the amounts provided for in clauses (b) and (c) of this Section for such fiscal year. The Trustee or the holders of not less than fifteen per centum (15%) in principal amount of the bonds then outstanding may, however, and the Trustee shall, upon the request of the holders of not less than ten per centum (10%) in principal amount of the bonds then outstanding and upon being indemnified to its satisfaction, institute and prosecute in a court of competent jurisdiction an appropriate action to compel the Authority to revise the schedule of tolls. The Authority covenants that it will adopt and charge tolls in compliance with any final order, decree or judgment entered in any such proceeding.

In the event that the Authority shall call upon the Consulting Engineers for their recommendations as hereinabove



in this Section required and the Consulting Engineers, after such request by the Authority, shall fail to file with the Authority and with the Trustee such recommendations in writing within sixty (60) days after such request, the Trustee shall forthwith designate and appoint an independent engineer or engineering firm in lieu of the Consulting Engineers to make a survey and study and recommendations as to an adjustment of the schedule of tolls, which recommendations shall be reported in writing to the Authority and to the Trustee on or before the 1st day of February following. Such written report shall for all purposes be considered to be the equivalent of and substitute for the recommendations and report of the Consulting Engineers hereinabove mentioned.

The Authority covenants that forthwith upon the adoption of any revised schedule of tolls certified copies thereof will be filed with the Trustee and mailed to the principal underwriter.

SECTION 502. The Authority covenants that tolls will be classified in a reasonable way to cover all traffic, so that the tolls may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any person, firm or corporation participating in the traffic, that no reduced rate of toll will be allowed within any such class except through the use of commutation or other tickets or privileges based upon frequency or volume, and that no free vehicular passage will be permitted over the Turnpike, except to members, officers and employees of the Authority and law enforcement officers and agencies of the Federal Government or of the State or any county or municipality while in the discharge of their official duties and except to ambulances and the vehicles of any municipal fire department to the extent permitted by the Authority.

SECTION 503. A special fund is hereby created and designated "Oklahoma Turnpike Revenue Fund" (herein sometimes called the "Revenue Fund"). The Authority covenants that all tolls and other revenue arising from the operation or

ownership of the Turnpike and properties in connection therewith will be collected by the Authority and deposited daily, as far as practicable, with the Trustee, or in the name of the Trustee with a Depositary or Depositaries (hereinafter defined), to the credit of the Revenue Fund, and that statements giving the amount of each such deposit with any such Depositary and the name of the Depositary will be forwarded promptly to the Trustee by the Authority and by such Depositary. The Trustee shall not be accountable for the amount of deposits shown by such statements but only for moneys actually so deposited and later received or disbursed by the Trustee. All sums received by the Authority from any other source for paying any part of the cost of maintaining, repairing and operating the Turnpike shall be forthwith deposited with the Trustee to the credit of the Revenue Fund.

SECTION 504. It shall be the duty of the Consulting Engineers employed by the Authority under the provisions of Section 706 of this Agreement, among such other duties as may be imposed upon them by the Authority or by this Agreement, to make an inspection at least once a year of the Turnpike and, on or before the 1st day of April in each year, to submit to the Authority a report setting forth (a) their findings whether the Turnpike has been maintained in good repair, working order and condition, (b) their advices and recommendations as to the proper maintenance, repair and operation of the Turnpike during the ensuing fiscal year and an estimate of the amount of money necessary for such purposes, (c) their advices and recommendations as to the insurance to be carried under the provisions of Article VII of this Agreement, and (d) their recommendations as to the amount that should be transferred during such fiscal year to the credit of the Reserve Maintenance Fund to provide for resurfacing, replacing and reconstructing the Turnpike or any part thereof, for unusual or extraordinary maintenance and repairs, for insurance and insurance reserves and for replacing equipment. Copies of such reports shall be filed with the Trustee and mailed to the principal underwriter, each registered owner of bonds then outstanding at his address as it appears on the



registration books, and all other bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

SECTION 505. The Authority covenants that before the Turnpike shall be opened for traffic it will prepare a preliminary budget of Current Expenses for the balance of the fiscal year and, in case the Turnpike shall be opened for traffic between the 20th day of April and the 30th day of June, for the ensuing fiscal year, and that on or before the 20th day of April in each fiscal year thereafter it will adopt a preliminary budget of Current Expenses for the ensuing fiscal year. Copies of each such preliminary budget shall be filed with the Trustee and mailed to the Consulting Engineers and the principal underwriter. The Authority further covenants that it will comply with any reasonable request of the Trustee and of the Consulting Engineers as to the classifications in which such budget shall be prepared, particularly with respect to the divisions into which such budget shall be divided.

If the holders of five per centum (5%) in aggregate principal amount of the bonds then outstanding or the principal underwriter shall so request, the Authority shall hold a public hearing on or before the 1st day of June in such year at which any bondholder may appear in person or by agent or attorney and present any objections he may have to the final adoption of such budget. Notice of the time and place of such hearing shall be mailed at least ten (10) days before the hearing to the Trustee, the principal underwriter, the Consulting Engineers and each bondholder who shall have filed his name and address with the Secretary and Treasurer of the Authority for such purpose. The Authority further covenants that on or before the first day of each fiscal year it will finally adopt the budget of Current Expenses for such fiscal year (hereinafter sometimes called the "Annual Budget") and that the total appropriations in any division thereof will not exceed the total appropriations in the corresponding division in the preliminary budget. Copies of the Annual Budget shall be filed with the Trustee and mailed to the Consulting Engineers and the principal underwriter.

If for any reason the Authority shall not have adopted the Annual Budget before the first day of any fiscal year, the preliminary budget for such fiscal year, if approved by the Consulting Engineers, or, if there is none so approved, the budget for the preceding fiscal year, shall, until the adoption of the Annual Budget, be deemed to be in force and shall be treated as the Annual Budget under the provisions of this Article.

The Authority may at any time adopt an amended or supplemental Annual Budget for the remainder of the then current fiscal year, but no such amended or supplemental Annual Budget shall supersede any prior budget until it shall be approved by the Consulting Engineers, and when so approved it shall be treated as the Annual Budget under the provisions of this Article. Copies of any such amended or supplemental Annual Budget shall be filed with the Trustee and mailed to the Consulting Engineers and the principal underwriter.

The Authority covenants that the Current Expenses incurred in any year will not exceed the reasonable and necessary amount thereof, and that it will not expend any amount or incur any obligations for maintenance, repair and operation in excess of the amounts provided for Current Expenses in the Annual Budget, except as provided in Section 506 of this Article and except amounts payable from the Reserve Maintenance Fund. Nothing in this Section contained shall limit the amount which the Authority may expend for Current Expenses in any year provided any amounts expended therefor in excess of the Annual Budget shall be received by the Authority from some source other than the revenues of the Turnpike and the Authority shall not make any reimbursement therefor from such revenues.

SECTION 506. Payments from the Revenue Fund, except the transfers and payments which the Trustee is authorized to make as hereinafter provided in this Article, shall be made in accordance with the provisions of this Section. Before any such payment shall be made the Authority shall file with the Trustee:



(a) a requisition, signed by the Chairman or Vice Chairman and the Secretary and Treasurer of the Authority, stating in respect of each payment to be made:

- (1) the item number of the payment,
- (2) the name of the person, firm or corporation to whom payment is due,
- (3) the amount to be paid, and
- (4) the purpose for which the obligation to be paid was incurred; and

(b) a certificate, signed by the Chairman or Vice Chairman of the Authority and attached to the requisition, certifying:

(1) that obligations in the stated amounts have been incurred by the Authority and that each item thereof was properly incurred in maintaining, repairing and operating the Turnpike and has not been paid,

(2) that there has not been filed with or served upon the Authority notice of any lien, right to lien or attachment upon or claim affecting the right to receive payment of, any of the moneys payable to any of the persons, firms or corporations named in such requisition, which has not been released or will not be released simultaneously with the payment of such obligation, and

(3) that the total amount of such payments will not be in excess of the unencumbered balance of the Annual Budget or any amendment thereof or supplement thereto; provided, however, that, in lieu of certification that such amount is not in excess of such unencumbered balance, the Trustee shall accept the certificate of the Consulting Engineers approving the payments requested in such requisition and a certified copy of a resolution of the Authority approving such payments, but no such resolution shall be adopted except in case of an emergency caused by some extraordinary

occurrence which shall be recited in the resolution. The forms of such certificate and of such resolution shall be satisfactory to the Trustee.

Upon receipt of each requisition and accompanying certificate the Trustee shall pay each such obligation or, if so requested by the Authority, shall transfer from the Revenue Fund to the credit of a special account in its commercial department an amount equal to the total of the amounts to be paid as set forth in such requisition and each such obligation shall thereupon be paid by check drawn on such special account, and signed by such officer of the Authority as may be designated for that purpose by the Authority from time to time. Any moneys so transferred to the credit of such special account shall be deemed to be a part of the Revenue Fund until checked out as above provided. In making such payments or transfers the Trustee may rely upon such requisitions and accompanying certificates.

In addition to such payments, the Trustee shall pay from the Revenue Fund to the Authority upon its requisitions therefor, signed by the Chairman or Vice Chairman and the Secretary and Treasurer of the Authority, at one time or from time to time, a sum or sums aggregating not more than Ten Thousand Dollars (\$10,000) exclusive of reimbursements as hereinafter in this Section authorized, such sums and such reimbursements to be used by the Authority as a revolving fund for the payment of Current Expenses which can not conveniently be paid as herein otherwise provided. The revolving fund shall be reimbursed by the Trustee from time to time for such expenses so paid by payments from the Revenue Fund upon requisitions of the Authority, similarly signed, specifying the payee, the amount and the purpose of each payment from the revolving fund for which such reimbursement is requested, accompanied by a certificate, similarly signed, certifying that each such expense so paid was a necessary item of Current Expenses and that such expense could not conveniently be paid except from such revolving fund, and also accompanied by the written approval of such certificate by the Consulting Engineers. In making such reimbursements



the Trustee may rely upon such requisitions and accompanying certificates.

SECTION 507. A special fund is hereby created and designated "Oklahoma Turnpike Interest and Sinking Fund" (herein sometimes called the "Sinking Fund"). There shall be and are hereby created three separate accounts in the Sinking Fund designated "Bond Service Account", "Reserve Account", and "Redemption Account", respectively. It shall be the duty of the Trustee, on or before the 20th day of each month, to withdraw from the Revenue Fund an amount equal to the amount of all moneys held for the credit of the Revenue Fund on the last day of the preceding month less an amount equal to twenty per centum (20%) of the amount shown by the Annual Budget to be necessary for Current Expenses for the current fiscal year and deposit the sum so withdrawn to the credit of the following Accounts or Fund in the following order:

(a) to the credit of the Bond Service Account, such amount thereof (or the entire sum so withdrawn if less than the required amount) as may be required to make the amount then to the credit of the Bond Service Account equal to the total of the principal of all bonds, if any, which will become payable within the next ensuing twelve (12) months and the interest which will become payable within the next ensuing six (6) months on all bonds then outstanding, except any interest which the Trustee is required to pay from the Construction Fund;

(b) to the credit of the Reserve Account, such amount, if any, of any balance remaining after making the deposit under clause (a) above (or the entire balance if less than the required amount) as may be required to make the amount then to the credit of the Reserve Account equal to the total of the amount of the principal of all bonds, if any, which will become payable within the next ensuing twenty-four (24) months and an amount equal to two years' interest on all bonds then outstanding;

(c) to the credit of a special fund which is hereby created and designated "Oklahoma Turnpike Reserve Maintenance Fund" (herein sometimes called the "Reserve Maintenance Fund"), such amount, if any, of any balance remaining after making the deposits under clauses (a) and (b) above (or the entire balance if less than the required amount) as may be required to make the amount deposited in the then current fiscal year to the credit of the Reserve Maintenance Fund equal to the amount recommended by the Consulting Engineers under the provisions of Section 504 of this Article to be deposited to the credit of said Fund during such year; provided, however, that the amount so deposited to the credit of the Reserve Maintenance Fund in each of the fiscal years 1955-56 to 1959-60, inclusive, shall be not less than One Hundred Thousand Dollars (\$100,000), and that if the amount so deposited to the credit of said Fund in any of said fiscal years shall be less than said sum or in any fiscal year shall be less than the amount recommended by the Consulting Engineers, the requirement therefor shall nevertheless be cumulative and the amount of any deficiency in any fiscal year shall be added to the amount otherwise required to be deposited in each fiscal year thereafter until such time as such deficiency shall have been made up, unless such requirement shall have been waived by the Consulting Engineers in writing, signed copies of such waiver to be filed with the Trustee and the Authority; and

(d) to the credit of the Redemption Account, the balance of the sum so withdrawn, if any, remaining after making the deposits under clauses (a), (b), and (c) above.

SECTION 508. Moneys held for the credit of the Reserve Account shall be used for the purpose of paying interest on the bonds and maturing principal of bonds whenever and to the extent that the moneys held for the credit of the Bond Service Account shall be insufficient for such purpose. If at any time the moneys held for the credit of the Reserve Account shall exceed the maximum requirement for the Reserve Account under the provisions of clause (b) of Section 507 of



this Article, such excess shall be transferred by the Trustee to the credit of the Redemption Account.

SECTION 509. Except as hereinafter provided in this Section and Section 707 of this Agreement, or except in case of an emergency caused by some extraordinary occurrence, so characterized in a certificate signed by the Consulting Engineers and filed with the Trustee, and an insufficiency of moneys to the credit of the Revenue Fund to meet such emergency, moneys to the credit of the Reserve Maintenance Fund shall be disbursed only for paying the cost of resurfacing, replacing or reconstructing the Turnpike or any part thereof, the cost of unusual or extraordinary maintenance or repairs, the cost of replacing equipment, or premiums on insurance covering the Turnpike or any part thereof.

Payments from the Reserve Maintenance Fund, except the transfers which the Trustee is authorized to make as hereinabove provided in this Section, shall be made in the manner hereinabove provided for payments from the Construction Fund.

The Trustee shall from time to time transfer any moneys from the Reserve Maintenance Fund to the credit of the Redemption Account upon the receipt of a certified copy of a resolution duly adopted by the Authority directing such transfer and a certificate of the Consulting Engineers certifying that the amount so to be transferred is not required for the purposes for which the Reserve Maintenance Fund has been created.

If at any time the amounts to the credit of the Bond Service Account and the Reserve Account shall be insufficient for the purpose of paying the interest on the bonds as such interest becomes due or paying the principal of bonds as such principal becomes due, then the Trustee shall transfer from the Reserve Maintenance Fund to the credit of the Bond Service Account an amount sufficient to make up any such deficiency. Any moneys so transferred from the Reserve Maintenance Fund to the credit of the Bond Service Account shall be restored from the first available moneys in the Rev-

enue Fund, subject to the same conditions as are prescribed for deposits to the credit of the Reserve Maintenance Fund under the provisions of Section 507 of this Article.

SECTION 510. Moneys held for the credit of the Redemption Account shall be applied to the payment of the purchase price or the redemption price of bonds issued under the provisions of this Agreement as follows:

(a) Subject to the provisions of paragraph (c) of this Section, the Authority shall endeavor to purchase bonds secured hereby and then outstanding on the most advantageous terms obtainable with reasonable diligence, having regard to option to redeem, coupon rate and price, such price not to exceed the principal of such bonds and the interest accrued thereon to the date of payment therefor plus the amount of the premium, if any, which might on the next redemption date be paid to the holders of such bonds under the provisions of Article III of this Agreement if such bonds should be called for redemption on such date from moneys in the Sinking Fund. Upon making each such purchase the Chairman and the Secretary and Treasurer of the Authority shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the bonds so purchased upon their delivery and cancellation, which statement shall set forth a description of such bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the bonds. But no such purchase shall be made within the period of forty (40) days next preceding an interest payment date.

(b) Subject to the provisions of paragraph (c) of this Section and Section 301 of this Agreement, the Trustee shall call for redemption on each interest payment date on which bonds are subject to redemption such amount of bonds then subject to redemption as, with the redemption premium, if any, and all necessary and proper expenses incurred in connection therewith, will exhaust the Redemption Account as nearly as may be; provided, however,



that not less than Fifty Thousand Dollars (\$50,000) principal amount of bonds shall be called for redemption at any one time. Such redemption shall be made pursuant to the provisions of Article III of this Indenture. Not less than thirty (30) days before the redemption date the Trustee shall withdraw from the Redemption Account and set aside in a separate account or deposit with the Paying Agents sufficient moneys for paying the redemption price of the bonds so called for redemption.

(c) Moneys in the Redemption Account shall be applied to the purchase or redemption of bonds in the inverse order of their maturities.

SECTION 511. Subject to the terms and conditions set forth in this Agreement, moneys to the credit of the Bond Service Account, the Reserve Account and the Redemption Account shall be held in trust and disbursed by the Trustee for (a) the retransfer to the Construction Fund of any amount required to be retransferred under the provisions of Section 410 of this Agreement or (b) the payment of interest upon the bonds issued hereunder as such interest falls due or (c) the payment of the principal of such bonds at their respective maturities or (d) the payment of the purchase or redemption price of such bonds before maturity, and such moneys are hereby pledged to and charged with the payments mentioned in this Section.

SECTION 512. The Trustee shall, from time to time, withdraw from the Bond Service Account, and (1) remit by mail to each registered owner of bonds registered as to both principal and interest the amounts required for paying interest upon such bonds as such interest becomes due and (2) deposit in trust with or make available to the Paying Agents sufficient moneys for paying the principal of bonds as such principal becomes due and the remaining interest on the bonds as such interest becomes due.

SECTION 513. All moneys which the Trustee shall have withdrawn from the Sinking Fund or shall have received from

any other source and deposited with or made available to the Paying Agents for the particular purpose of paying any of the bonds hereby secured, either at the maturity thereof or upon call for redemption, or for the purpose of paying any maturing coupons appertaining to any of the bonds hereby secured, shall be held in trust for the respective holders of such bonds or coupons. But any moneys which shall be so deposited by the Trustee and which shall remain unclaimed by the holders of such bonds or of such coupons for the period of six years after the date on which such bonds or such coupons shall have become payable shall upon request be paid to the Authority or to such officer, board or body as may then be entitled by law to receive the same, and thereafter the holders of such bonds or coupons shall look only to the Authority or to such officer, board or body, as the case may be, for payment and then only to the extent of the amounts so received without any interest thereon, and neither the Trustee nor the Paying Agents shall be regarded as a trustee of such money.

SECTION 514. All bonds paid, redeemed or purchased, either at or before maturity, shall be delivered to the Trustee when such payment, redemption or purchase is made, together with all unmatured coupons, if any, appertaining thereto, and such bonds and coupons shall thereupon be cancelled. All interest coupons shall be cancelled upon their payment and delivered to the Trustee. The Trustee shall certify to the Authority the details of all bonds and coupons so cancelled and all cancelled bonds and coupons shall be held by the Trustee until this Agreement shall be released; provided, however, that bonds and coupons so cancelled may at any time be cremated by the Trustee in the presence of two of its officers, who shall execute a certificate of cremation in duplicate describing in detail the bonds and coupons so cremated, and one executed certificate shall be filed with the Secretary and Treasurer of the Authority and the other executed certificate shall be filed with the Trustee.



## ARTICLE VI.

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS  
AND INVESTMENT OF FUNDS.

SECTION 601. All revenues received by the Authority under the provisions of this Agreement shall be deposited with the Trustee or in the name of the Trustee with one or more banks or trust companies, each such depositary (herein called a "Depositary") to be designated by the Authority with the approval of the Trustee. All moneys deposited under the provisions of this Agreement with the Trustee or any other Depositary shall be trust funds under the terms hereof and shall not be subject to lien or attachment by any creditor of the Authority. Such moneys shall be held in trust and applied in accordance with the provisions of this Agreement.

No moneys shall be deposited with any Depositary, other than the Trustee, in an amount exceeding fifty per centum (50%) of the amount which an officer of such Depositary shall certify to the Authority as the combined capital and surplus of such Depositary.

All moneys deposited with the Trustee or any other Depositary hereunder shall be continuously secured, for the benefit of the Authority and the holders of the bonds, either (a) by lodging with some bank or trust company approved by the Trustee and the Authority as custodian, as collateral security, direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States Government, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve System, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) as to all or any part of such deposit, by lodging with the Secretary and Treasurer of the Authority the indemnifying bond or bonds of a surety company or companies qualified as surety for United States Government deposits and qualified to transact

business in the state in which such Depositary is located in a penal sum not less than the amount of moneys so deposited or such part thereof, such bond or bonds to be approved in writing by the Authority, or (c), if the furnishing of security as provided in clause (a) above is prohibited by law, then in such other manner as may then be required by all applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Paying Agents to give security for the deposit of any moneys with them for the payment of the principal of or the redemption premium or the interest on any bonds issued hereunder, or for the Trustee to give security for any moneys which shall be represented by obligations purchased under the provisions of this Article as an investment of such moneys.

All moneys deposited with each Depositary, including the Trustee, shall be allocated to accounts designated to indicate the particular fund or account to which any such moneys belong.

SECTION 602. Moneys on deposit to the credit of the Reserve Account in the Sinking Fund and, with the written approval of the Consulting Engineers of the amount of moneys to be so invested, any moneys on deposit to the credit of the Construction Fund shall be invested by the Trustee, upon receipt of a copy of a resolution of the Authority, certified by its Secretary and Treasurer, directing such investment, in direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States Government which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than eighteen (18) months after the date of such investment.

Moneys on deposit to the credit of the Reserve Maintenance Fund shall be invested by the Trustee, upon receipt of a copy of a resolution of the Authority, certified by its Secretary and Treasurer, directing such investment and the written approval of the Consulting Engineers of the amount of such moneys



to be so invested and the maturities of the obligations to be purchased, in direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States Government.

Obligations so purchased as an investment of moneys in any such Account or Fund shall be deemed at all times to be a part of such Account or Fund, and the interest accruing thereon and any profit realized from such investment shall be credited to such Account or Fund, and any loss resulting from such investment shall be charged to such Account or Fund. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from such Account or Fund. Neither the Trustee nor the Authority shall be liable or responsible for any loss resulting from any such investment.

## ARTICLE VII.

### PARTICULAR COVENANTS.

SECTION 701. The Authority covenants that it will promptly pay the principal of and the interest on every bond issued under the provisions of this Agreement at the places, on the dates and in the manner provided herein and in said bonds and in the coupons thereto appertaining, and any premium required for the retirement of said bonds by purchase or redemption, according to the true intent and meaning thereof. Except as in this Agreement otherwise provided, the principal, interest and premiums are payable solely from tolls and other revenues derived from the ownership or operation of the Turnpike, which tolls and other revenues are hereby pledged to the payment thereof in the manner and to the extent hereinabove particularly specified, and nothing in the bonds or coupons or in this Agreement shall be construed as pledging either the faith and credit or the taxing power of the State

of Oklahoma or any political subdivision thereof for their payment.

The interest on the bonds until the maturity thereof, except as hereinabove otherwise provided with respect to temporary bonds and bonds registered as to both principal and interest, shall be payable only on presentation and surrender of the several coupons for such interest as they respectively fall due.

The Authority covenants that so long as the bonds or any of them shall be outstanding it will cause an office or agency where the bonds and coupons may be presented for payment to be maintained in Oklahoma City, Oklahoma, and also in the Borough of Manhattan, City and State of New York.

SECTION 702. The Authority covenants that it will forthwith proceed to construct the Turnpike in accordance with plans and specifications which shall have been approved by the Consulting Engineers and in conformity with law and all requirements of all governmental authorities having jurisdiction thereover, and that it will complete such construction with all expedition practicable. The Authority further covenants and agrees that upon the opening of the Turnpike for traffic it will deliver to the Trustee a certificate, signed by the Chairman of the Authority, stating the date upon which such opening occurred.

The Authority further covenants and agrees that before entering into any construction contract it will secure the approval of the Consulting Engineers of such contract and of the plans and specifications referred to therein, and that it will require each person, firm or corporation with whom it may contract for labor or materials in connection with the construction of the Turnpike to furnish a performance bond in the full amount of any contract exceeding Five Thousand Dollars (\$5,000) in amount, and to carry such workmen's compensation or employers' liability insurance as may be required by law and such public liability, property damage and



builders' risk insurance, if any, as may be required by the Consulting Engineers. The Authority further covenants and agrees that the proceeds of any such performance bond will forthwith, upon receipt of such proceeds, be applied toward the completion of the contract in connection with which such performance bond shall have been furnished.

The Authority further covenants and agrees that each such contract will also provide that payments thereunder shall not be made by the Authority in excess of ninety per centum (90%) of current estimates approved by the Consulting Engineers except payment of the final balance due under any such contract.

SECTION 703. The Authority covenants that it will establish and enforce reasonable rules and regulations governing the use of the Turnpike and the operation thereof, that all compensation, salaries, fees and wages paid by it in connection with the maintenance, repair and operation of the Turnpike will be reasonable, that no more persons will be employed by it than are necessary, that it will maintain and operate the Turnpike in an efficient and economical manner, that, from the revenues of the Turnpike, it will at all times maintain the same in good repair and in sound operating condition and will make all necessary repairs, renewals and replacements, and that it will comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Turnpike.

SECTION 704. The Authority covenants that, from the revenues of the Turnpike, it will pay all taxes and assessments or other municipal or governmental charges lawfully levied or assessed upon or in respect of the Turnpike or any part thereof or any tolls or other revenue therefrom when the same shall become due, that it will duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Turnpike or any part thereof, that it will not create or suffer to be created any lien or charge upon the Turnpike or any part thereof or upon the tolls or other revenue there-

from except the lien and charge of the bonds secured hereby upon such tolls and revenue, and that, from such revenues or other available funds, it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the Turnpike or any part thereof or the tolls or other revenue therefrom; provided, however, that nothing in this Section contained shall require the Authority to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

SECTION 705. Notwithstanding any other provision of this Agreement, the Authority may permit the State of Oklahoma or any county or other political subdivision to pay the cost of maintaining the Turnpike or any part thereof out of funds other than revenues of the Turnpike.

SECTION 706. The Authority covenants that, until the bonds secured hereby and the interest thereon shall have been paid or provision for such payment shall have been made, it will, for the purpose of performing and carrying out the duties imposed on the Consulting Engineers by this Agreement, employ an independent engineer or engineering firm or corporation having a nationwide and favorable repute for skill and experience in such work. The term "Consulting Engineers" as used in this Agreement shall mean the engineer or engineering firm or corporation at the time so employed by the Authority. De Leuw, Cather & Company, are now employed by the Authority as such Consulting Engineers, and no other engineer or engineering firm or corporation shall be employed as Consulting Engineers under this Agreement unless such engineer or firm or corporation shall be acceptable to the Trustee.

SECTION 707. The Authority covenants that during the construction of the Turnpike it will carry such builders' risk

*Consulting Engineers  
De Leuw, Cather & Company  
any  
successor  
acceptable to  
Trustee*



insurance, if any, as shall be recommended by the Consulting Engineers, and that from and after the time when the contractors or any of them engaged in constructing any bridge or part thereof constituting a part of the Turnpike the construction cost of which bridge is in excess of One Hundred Thousand Dollars (\$100,000) shall cease to be responsible, pursuant to the provisions of the respective contracts for the construction of such bridge or such part, for loss or damage to such bridge or such part occurring from any cause, it will insure and at all times keep such bridge or such part insured, until the bonds secured hereby and the interest thereon shall have been paid or provision for such payment shall have been made, in a responsible insurance company or companies authorized and qualified under the laws of the State of Oklahoma to assume the risk thereof, against physical loss or damage however caused, with such exceptions as are ordinarily required by insurers of structures or facilities of similar type, in an amount not less than eighty per centum (80%) of the replacement value of each such bridge or such part, less depreciation, as certified by the Consulting Engineers in writing filed with the Authority and with the Trustee and mailed to the principal underwriter; provided, however, that such amount of insurance shall at all times be sufficient to comply with any legal or contractual requirement which, if breached, would result in assumption by the Authority of a portion of any loss or damage as a co-insurer, and that such insurance may provide for the deduction from each claim for loss or damage (except in case of a total loss) of not more than two per centum (2%) of the total amount of insurance required by the application of the co-insurance clause, unless the Consulting Engineers shall approve a higher deduction; and provided, further, that if at any time the Authority shall be unable to obtain such insurance to the extent above required, either as to the amount of such insurance or as to the risks covered thereby, it will not constitute an event of default under the provisions of this Agreement if the Authority shall maintain such insurance to the extent reasonably obtainable.

All such policies shall be for the benefit of the Trustee and the Authority as their interests shall appear, shall be

made payable to the Trustee and shall be deposited with the Trustee, and the Trustee shall have the sole right to receive the proceeds of such insurance and to collect and receipt for claims thereunder. The proceeds of any and all such insurance shall be held by the Trustee as security for the bonds issued hereunder until paid out as hereinafter provided.

The Authority covenants that, immediately after any damage to or destruction of any such bridge or any part thereof, it will cause the Consulting Engineers to prepare plans and specifications for repairing, replacing or reconstructing the damaged or destroyed property (either in accordance with the original or a different design) and an estimate of the cost thereof, and to file copies of such estimate with the Authority and the Trustee.

The proceeds of all insurance referred to in this Section shall be available for, and shall to the extent necessary be applied to, the repair, replacement or reconstruction of the damaged or destroyed property, and shall be disbursed by the Trustee in the manner hereinabove provided for payments from the Construction Fund. If such proceeds are more than sufficient for such purpose, the balance remaining shall be deposited to the credit of the Reserve Maintenance Fund or the Redemption Account, as the Authority by resolution may determine. If such proceeds shall be insufficient for such purpose, the deficiency may be supplied by the Trustee upon requisition of the Authority from any moneys in the Reserve Maintenance Fund.

The Authority covenants that, if the cost of repairing, replacing or reconstructing the damaged or destroyed property as estimated by the Consulting Engineers shall not exceed the proceeds of insurance and other moneys available for such purpose, it will forthwith commence and diligently prosecute the repair, replacement or reconstruction of the damaged or destroyed property according to plans and specifications prepared by the Consulting Engineers.

The proceeds of any insurance not applied within eighteen (18) months after their receipt by the Trustee to repairing,



replacing or reconstructing the damaged or destroyed property, unless the Authority shall be prevented from so doing because of conditions beyond its control or unless the Authority, with the consent of the holders of a majority in principal amount of all the bonds then outstanding, shall otherwise direct, shall be deposited to the credit of the Redemption Account.

SECTION 708. The Authority covenants that, until the bonds secured hereby and the interest thereon shall have been paid or provision for such payment shall have been made, it will at all times carry in a responsible insurance company or companies authorized and qualified under the laws of the State of Oklahoma to assume the risk thereof:

(a) use and occupancy insurance covering loss of revenues from the Turnpike by reason of necessary interruption, total or partial, in the use thereof resulting from damage to or destruction of any part thereof however caused, with such exceptions as are ordinarily required by insurers carrying similar insurance, in such amount as the Consulting Engineers shall estimate is sufficient to provide a full normal income during the period of suspension of use; provided, however, that such insurance shall cover a period of suspension of not less than twelve (12) months and such longer period as the Consulting Engineers shall approve, and that such insurance may exclude loss sustained by the Authority during the first seven (7) days of any total or partial interruption of use; and provided further, that if at any time the Authority shall be unable to obtain such insurance to the extent above required, either as to the amount of such insurance or as to the risks covered thereby, it will not constitute an event of default under the provisions of this Agreement if the Authority shall carry such insurance to the extent reasonably obtainable; and

(b) public liability and property damage insurance in such amount and covering such risks as the Consulting Engineers may recommend.

Copies of all estimates and recommendations made by the Consulting Engineers under the provisions of this Section shall be filed with the Authority and the Trustee and mailed to the principal underwriter.

In estimating full normal income for use and occupancy insurance, the Consulting Engineers shall give consideration to the expected as well as current and prior revenues from the operation of the Turnpike or from other sources, and may also make allowance for any probable decrease in the costs of maintenance or operation or other charges and expenses while use of the Turnpike is interrupted. All policies providing use and occupancy insurance shall be made payable to and deposited with the Trustee, and the Trustee shall have the sole right to receive any proceeds of such policies and to collect and receipt for claims thereunder. Any proceeds of use and occupancy insurance shall be deposited by the Trustee to the credit of the Revenue Fund.

SECTION 709. Within the first three (3) months of each fiscal year the Authority shall mail to the Consulting Engineers and the principal underwriter a schedule of all insurance policies referred to in Sections 707 and 708 of this Article which are then in effect, stating with respect to each policy the name of the insurer, the amount, number and expiration date, and the hazards and risks covered thereby. All such insurance policies shall be open to the inspection of the bondholders and their representatives at all reasonable times. The Trustee is hereby authorized in its own name to demand, collect, sue and receipt for any insurance money which may become due and payable under any policies payable to it.

Any appraisal or adjustment of any loss or damage and any settlement or payment of indemnity therefor which may be agreed upon between the Authority and any insurer shall be evidenced to the Trustee by a certificate, signed by the Chairman or Vice Chairman and the Secretary and Treasurer of the Authority and approved by the Consulting Engineers, which certificate may be relied upon by the Trustee as conclusive. The Trustee shall in no way be liable or re-



sponsible for the collection of insurance moneys in case of any loss or damage.

SECTION 710. The Authority covenants and agrees that, until the bonds secured hereby and the interest thereon shall have been paid or provision for such payment shall have been made, none of the revenues of the Turnpike will be used for any purpose other than as provided in this Agreement and no contract or contracts will be entered into or any action taken by which the rights of the Trustee or of the bondholders might be impaired or diminished.

SECTION 711. The Authority and the Trustee mutually covenant that they will, from time to time, each upon the written request of the other, execute and deliver such further instruments and take such further action as may be reasonable and as may be required by the other to carry out the purposes of this Agreement; provided, however, that no such instrument or action shall involve any personal liability on the Trustee or members of the Authority or any officer thereof.

SECTION 712. The Authority covenants that it will keep an accurate record of the total cost of the Turnpike, of the daily tolls and other revenues collected, of the number and class of vehicles using the Turnpike, and of the application of such tolls. Such records shall be open to the inspection of the bondholders and their agents and representatives.

The Authority further covenants that at least once each month it will cause to be filed with the Trustee and mailed to the Consulting Engineers, the principal underwriter, each registered owner of bonds then outstanding at his address as it appears on the registration books, and all other bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose, copies of any revisions of the toll schedule during the preceding calendar month and a report setting forth in respect of the preceding calendar month:

- (a) an income and expense account for the Turnpike,
- (b) the number of vehicles in each class using the Turnpike,
- (c) all deposits to the credit of and withdrawals from each Fund and Account created under the provisions of this Agreement,
- (d) the details of all bonds issued, paid, purchased or redeemed,
- (e) a balance sheet as of the end of such month,
- (f) the amounts on deposit at the end of such month to the credit of each such Fund and Account, showing the respective amounts on deposit to the credit of each such Fund and Account in each Depositary and the security held therefor, and showing the details of any investments thereof, and
- (g) the amounts of the proceeds received from any sales of property pursuant to the provisions of Section 713 of this Article.

The Authority further covenants that in the month of July in each year it will cause an audit to be made of its books and accounts relating to the Turnpike by an independent certified public accountant of recognized ability and standing. Promptly thereafter reports of each such audit shall be filed with the Authority and the Trustee, and copies of such reports shall be mailed to the Consulting Engineers, the principal underwriter, each registered owner of bonds then outstanding at his address as it appears on the registration books, and all other bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose. Each such audit report shall set forth in respect of the preceding fiscal year the same matters as are hereinabove required for the monthly reports. Such monthly reports and audit reports shall be open to the inspection of the bondholders and their agents and representatives.

The Authority further covenants that it will cause any additional reports or audits relating to the Turnpike to be



made as required by law and that, as often as may be requested, it will furnish to the Trustee, the principal underwriter and the holder of any bond issued hereunder such other information concerning the Turnpike or the operation thereof as any of them may reasonably request. The cost of such audits shall be treated as a part of the cost of operation of the Turnpike.

SECTION 713. The Authority covenants that, until the bonds secured hereby and the interest thereon shall have been paid or provision for such payment shall have been made, and except as in this Agreement otherwise permitted, it will not sell, lease or otherwise dispose of or encumber the Turnpike or any part thereof and will not create or permit to be created any charge or lien on the revenues derived therefrom. The Authority may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of bonds issued on account of the Turnpike or from the revenues thereof, if the Consulting Engineers shall determine that such articles are no longer needed or are no longer useful in connection with the construction or operation and maintenance of the Turnpike, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or shall be deposited to the credit of the Construction Fund, the Reserve Maintenance Fund or the Redemption Account, as the Authority may direct. The Authority may from time to time sell such real estate forming part of the Turnpike as the Authority by written resolution shall declare is not needed or serves no useful purpose in connection with the maintenance and operation of the Turnpike, if the Consulting Engineers shall in writing approve such sale. The proceeds of any sale of real estate shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of moveable property.

Upon any sale of property under the provisions of this Section the Authority shall notify the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

The Authority may grant such rights or easements and make such contracts for the use of any part of the Turnpike except the paved portion thereof as it may deem advisable, and the net proceeds thereof shall be deposited as received to the credit of the Revenue Fund.

## ARTICLE VIII.

### REMEDIES.

SECTION 801. No coupon which in any way before, at, or after maturity shall have been transferred or pledged separate and apart from the bond to which it appertains shall, unless accompanied by such bond, be entitled, in case of default hereunder, to any benefit of or from this Agreement, except after the prior payment in full of the principal of all bonds and of all coupons not so transferred or pledged. In case the time for the payment of any coupon or the interest on any bond registered as to both principal and interest shall be extended, whether or not such extension be by or with the consent of the Authority, such coupon or such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Agreement except subject to the prior payment in full of the principal of all bonds then outstanding and of all coupons and interest the time for the payment of which shall not have been extended.

SECTION 802. Each of the following events is hereby declared an "event of default", that is to say: If

(a) payment of the principal of any of the bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) payment of any installment of interest shall not be made when the same shall become due and payable or within thirty (30) days thereafter; or



(c) the Authority shall unreasonably delay or fail to carry on with reasonable dispatch or discontinue the construction of the Turnpike; or

(d) the Authority shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(e) any part of the Turnpike shall be destroyed or damaged and shall not be promptly repaired, replaced or reconstructed (whether such failure promptly to repair, replace or reconstruct the same be due to the impracticability of such repair, replacement or reconstruction or to lack of funds therefor or for any other reason); or

(f) final judgment for the payment of money shall be rendered against the Authority as a result of the ownership, control or operation of the Turnpike and any such judgment shall not be discharged within sixty (60) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to conclusively set aside the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or

(g) an order or decree shall be entered, with the consent or acquiescence of the Authority, appointing a receiver or receivers of the Turnpike or of the tolls or other revenues thereof, or if such order or decree, having been entered without the consent or acquiescence of the Authority, shall not be vacated or discharged or stayed on appeal within sixty (60) days after the entry thereof; or

(h) any proceeding shall be instituted, with the consent or acquiescence of the Authority, for the purpose of effecting a composition between the Authority and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the revenues of the Turnpike; or

(i) the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the bonds or in this Agreement on the part of the Authority to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Authority by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than ten per centum (10%) in principal amount of the bonds then outstanding.

SECTION 803. Upon the happening and continuance of any event of default specified in Section 802 of this Article, then and in every such case the Trustee may, and upon the written request of the holders of not less than ten per centum (10%) in principal amount of the bonds then outstanding shall, by a notice in writing to the Authority, declare the principal of all of the bonds then outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the bonds or in this Agreement to the contrary notwithstanding; provided, however, that if at any time after the principal of the bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Agreement, moneys shall have accumulated in the Sinking Fund sufficient to pay the principal of all matured bonds and all arrears of interest, if any, upon all the bonds then outstanding (except the principal of any bonds not then due by their terms and the interest accrued on such bonds since the last interest payment date), and the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee, and all other amounts then payable by the Authority hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee, and every other default known to the Trustee in the observance or



performance of any covenant, condition or agreement contained in the bonds or in this Agreement (other than a default in the payment of the principal of such bonds then due only because of a declaration under this Section) shall have been remedied to the satisfaction of the Trustee, then and in every such case the Trustee may, and upon the written request of the holders of not less than thirty per centum (30%) in principal amount of the bonds not then due by their terms and then outstanding shall, by written notice to the Authority, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

SECTION 804. Upon the happening and continuance of any event of default specified in Section 802 of this Article, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than ten per centum (10%) in principal amount of the bonds then outstanding hereunder shall proceed, subject to the provisions of Section 902 of this Agreement, to protect and enforce its rights and the rights of the bondholders under the laws of Oklahoma or under this Agreement by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under this Agreement the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Authority for principal, interest or otherwise under any of the provisions of this Agreement or of the bonds and unpaid, with interest on overdue payments at the rate or rates of interest specified in such bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such bonds, without prejudice to any other right or

remedy of the Trustee or of the bondholders, and to recover and enforce judgment or decree against the Authority, but solely as provided herein and in such bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from moneys in the Sinking Fund and any other moneys available for such purpose) in any manner provided by law, the moneys adjudged or decreed to be payable.

SECTION 805. If at any time the moneys in the Sinking Fund shall not be sufficient to pay the principal of or the interest on the bonds as the same become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 803 of this Article), such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the principal of all the bonds shall have become or shall have been declared due and payable, all such moneys shall be applied

first: to the payment to the persons entitled thereto of all installments of interest then due, in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the bonds;

second: to the payment to the persons entitled thereto of the unpaid principal of any of the bonds which shall have become due (other than bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Agreement), in the order of their due dates, with interest upon



such bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or preference; and

third: to the payment of the interest on and the principal of the bonds, to the purchase and retirement of bonds and to the redemption of bonds, all in accordance with the provisions of Article V of this Agreement.

(b) If the principal of all the bonds shall have become or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any bond over any other bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the bonds.

(c) If the principal of all the bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 803 of this Article, then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all the bonds shall later become due or be declared due and payable, the moneys then remaining in and thereafter accruing to the Sinking Fund shall be applied in accordance with the provisions of paragraph (a) of this Section.

The provisions of this Section are in all respects subject to the provisions of Section 801 of this Article.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be

applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Paying Agents, or otherwise setting aside such moneys, in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Authority, to any bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Agreement as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the holder of any unpaid coupon or any bond unless such coupon or such bond and all unmatured coupons, if any, appertaining to such bond shall be presented to the Trustee for appropriate endorsement.

SECTION 806. In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the Authority, the Trustee and the bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

SECTION 807. Anything in this Agreement to the contrary notwithstanding, the holders of a majority in principal amount of the bonds then outstanding hereunder shall have the right,



subject to the provisions of Section 902 of this Agreement, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Agreement, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to bondholders not parties to such direction.

SECTION 808. No holder of any of the bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder or for any other remedy hereunder unless such holder previously shall have given to the Trustee written notice of the event of default on account of which such suit, action or proceeding is to be taken, and unless the holders of not less than ten per centum (10%) in principal amount of the bonds then outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Agreement or for any other remedy hereunder. It is understood and intended that no one or more holders of the bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Agreement, or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had

and maintained in the manner herein provided and for the benefit of all holders of such outstanding bonds and coupons.

SECTION 809. All rights of action under this Agreement or under any of the bonds secured hereby, enforceable by the Trustee, may be enforced by it without the possession of any of the bonds or the coupons appertaining thereto or the production thereof on the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such bonds and coupons, subject to the provisions of this Agreement.

SECTION 810. No remedy herein conferred upon or reserved to the Trustee or to the holders of the bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 811. No delay or omission of the Trustee or of any holder of the bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Agreement to the Trustee and the holders of the bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

The Trustee may, and upon written request of the holders of not less than a majority in principal amount of the bonds then outstanding shall, waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Agreement or before the completion of the enforcement of any other remedy under this Agreement, but no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.



SECTION 812. The Trustee shall mail to the principal underwriter, to all registered owners of the bonds then outstanding at their addresses as they appear on the registration books, and to all other bondholders who shall have filed their names and addresses with the Trustee for such purpose, written notice of the occurrence of any event of default set forth in clause (a) or in clause (b) of Section 802 of this Article within thirty (30) days after any such event of default shall have occurred. If in any fiscal year the total amount of deposits to the credit of the Sinking Fund shall be less than the amounts required so to be deposited under the provisions of this Agreement, the Trustee, on or before the first day of the second month of the next succeeding fiscal year, shall mail to the principal underwriter, to all registered owners of the bonds then outstanding at their addresses as they appear on the registration books, and to all other bondholders who shall have filed their names and addresses with the Trustee for such purpose, written notice of the failure to make such deposits. The Trustee shall not, however, be subject to any liability to any bondholder by reason of its failure to mail any notice required by this Section.

## ARTICLE IX.

### CONCERNING THE TRUSTEE.

SECTION 901. The Trustee accepts and agrees to execute the trusts imposed upon it by this Agreement, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Agreement, to all of which the parties hereto and the respective holders of the bonds agree.

SECTION 902. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Agreement, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in

the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the Authority shall reimburse the Trustee from the revenues of the Turnpike for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Authority shall fail to make such reimbursement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Agreement and shall be entitled to a preference therefor over any of the bonds or coupons outstanding hereunder.

SECTION 903. The Trustee shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Authority, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Trustee shall have no responsibility in respect of the validity or sufficiency of this Agreement or the due execution or acknowledgment thereof, or in respect of the validity of the bonds or of the coupons or the due execution thereof.

SECTION 904. The Trustee shall not be liable or responsible because of the failure of the Authority or of any of its employees or agents to make any collections or deposits or to perform any act herein required of them or because of the loss of any moneys arising through the insolvency or the act or default or omission of any other Depositary in which such moneys shall have been deposited under the provisions of this Agreement. The Trustee shall not be responsible for the application of any of the proceeds of the bonds or any other moneys deposited with it and paid out, withdrawn or transferred in accordance with the provisions of this Agreement.



The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

SECTION 905. Subject to the provisions of any contract between the Authority and the Trustee, the Authority shall, from the revenues of the Turnpike, pay to the Trustee reasonable compensation for all services performed by it hereunder and also all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created and the performance of its powers and duties hereunder, and, from such revenues only, shall indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder. If the Authority shall fail to make any payment required by this Section, the Trustee may make such payment from any moneys in its possession under the provisions of this Agreement and shall be entitled to a preference therefor over any of the bonds or coupons outstanding hereunder.

SECTION 906. In case at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee, and in any case in which this Agreement provides for permitting or taking any action, the Trustee may rely upon any certificate required or permitted to be filed with it under the provisions of this Agreement, and any such certificate shall be evidence of such fact to protect the Trustee in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Agreement, any request, notice or other instrument from the Authority to the Trustee shall be deemed to have been signed by the proper party or parties if signed by the Chairman or Vice Chairman and the Secretary and Treasurer of the Authority, and the Trustee may accept a certificate signed by the Secretary

and Treasurer of the Authority as to any action taken by the Authority.

SECTION 907. Except as otherwise provided in this Agreement, the Trustee shall not be obliged to take notice or be deemed to have notice of any event of default hereunder, unless specifically notified in writing of such event of default by the holders of not less than ten per centum (10%) in principal amount of the bonds hereby secured and then outstanding.

SECTION 908. The bank or trust company acting as Trustee under this Agreement, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the bonds or coupons issued under and secured by this Agreement, and may join in any action which any bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Agreement.

SECTION 909. The recitals, statements and representations contained herein and in the bonds (excluding the Trustee's certificate on the bonds) shall be taken and construed as made by and on the part of the Authority and not by the Trustee, and the Trustee assumes and shall be under no responsibility for the correctness of the same.

SECTION 910. The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Agreement, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of this Agreement, or upon the written opinion of any attorney (who may be counsel for the Authority), engineer or accountant believed by the Trustee to be qualified



in relation to the subject matter. The Trustee shall not be bound to recognize any person as a holder of any bond or coupon or to take any action at his request unless such bond or coupon shall be deposited with the Trustee.

SECTION 911. The Trustee may resign and thereby become discharged from the trusts hereby created, by notice in writing to be given to the Authority and to the principal underwriter and published once in a daily newspaper of general circulation published in Oklahoma City, Oklahoma, and in a financial journal or daily newspaper of general circulation published in the Borough of Manhattan, City and State of New York, not less than sixty (60) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee hereunder, if such new Trustee shall be appointed before the time limited by such notice and shall then accept the trusts hereof.

SECTION 912. The Trustee may be removed at any time by an instrument or concurrent instruments in writing, signed by the holders of not less than a majority in principal amount of the bonds hereby secured and then outstanding and filed with the Authority. A photostatic copy of each such instrument shall be delivered promptly by the Authority to the Trustee.

SECTION 913. If at any time hereafter the Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, or the bank or trust company acting as Trustee shall be taken over by any governmental official, agency, department or board, the position of Trustee shall thereupon become vacant. If at any time moneys on deposit with the Trustee shall not be secured as required by Article VI of this Agreement, a vacancy in the position of Trustee may be declared by a resolution duly passed by the Authority. If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, the Authority shall appoint a Trustee to fill such vacancy. The Authority

shall publish notice of any such appointment by it made once in each week for four (4) successive weeks in a daily newspaper of general circulation published in Oklahoma City, Oklahoma, and in a financial journal or daily newspaper of general circulation published in the Borough of Manhattan, City and State of New York, and before the second publication of such notice shall mail a copy thereof to the principal underwriter.

At any time within one year after any such vacancy shall have occurred, the holders of a majority in principal amount of the bonds hereby secured and then outstanding, by an instrument or concurrent instruments in writing, signed by such bondholders or their attorneys in fact thereunto duly authorized and filed with the Authority, may appoint a successor Trustee, which shall supersede any Trustee theretofore appointed by the Authority. Photostatic copies of each such instrument shall be delivered promptly by the Authority to the predecessor Trustee and to the Trustee so appointed by the bondholders.

If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section, the holder of any bond outstanding hereunder or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Any Trustee hereafter appointed shall be a bank or trust company duly organized and doing business under the laws of the United States of America or the State of Oklahoma and having its principal office in the State of Oklahoma, authorized under such laws to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital and surplus aggregating not less than Five Million Dollars (\$5,000,000).

SECTION 914. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Authority, an instrument in writing



accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessor; but such predecessor shall, nevertheless, on the written request of its successor or of the Authority, and upon payment of the expenses, charges and other disbursements of such predecessor which are payable pursuant to the provisions of Section 905 of this Article, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the Authority.

Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Agreement and otherwise qualified to act as Trustee hereunder with or into which the bank or trust company acting as Trustee may be merged or consolidated, or to which the assets and business of such bank or trust company may be sold, shall be deemed the successor of the Trustee.

## ARTICLE X.

### EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS.

SECTION 1001. Any request, direction, consent or other instrument in writing required by this Agreement to be signed or executed by bondholders may be in any number of concurrent instruments of similar tenor and may be signed or

executed by such bondholders in person or by agent appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of bonds shall be sufficient for any purpose of this Agreement and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution.

(b) The fact of the holding of bonds hereunder by any bondholder and the amount and the numbers of such bonds and the date of his holding the same (unless such bonds be registered) may be proved by the affidavit of the person claiming to be such holder, if such affidavit shall be deemed by the Trustee to be satisfactory, or by a certificate executed by any trust company, bank, banker or any other depository, wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with such trust company, bank, banker or other depository the bonds described in such certificate. The Trustee may conclusively assume that such ownership continues until written notice to the contrary is served upon the Trustee. The ownership of registered bonds shall be proved by the registration books kept under the provisions of Section 205 of this Agreement.

But nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which to it may seem sufficient. Any such request or consent of the holder of any bond shall bind every future holder of the same bond in respect of anything done by the Trustee in pursuance of such request or consent.



## ARTICLE XI.

## SUPPLEMENTAL AGREEMENTS.

SECTION 1101. The Authority and the Trustee may, from time to time and at any time, enter into such agreements supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental agreements shall thereafter form a part hereof),

(a) to cure any ambiguity or formal defect or omission in this Agreement or in any supplemental agreement, or

(b) to grant to or confer upon the Trustee for the benefit of the bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the bondholders or the Trustee.

SECTION 1102. Subject to the terms and provisions contained in this Section, and not otherwise, the holders of not less than two-thirds ( $2/3$ ) in aggregate principal amount of the bonds then outstanding shall have the right, from time to time, anything contained in this Agreement to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee of such agreement or agreements supplemental hereto as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Agreement or in any supplemental agreement; provided, however, that nothing herein contained shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on any bond issued hereunder, or (b) a reduction in the principal amount of any bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of revenues ranking prior to or on a parity with the lien or pledge created by this Agreement, or (d) a preference or priority of any bond or bonds

over any other bond or bonds, or (e) a reduction in the aggregate principal amount of the bonds required for consent to such supplemental agreement. Nothing herein contained, however, shall be construed as making necessary the approval by bondholders of the execution of any supplemental agreement or agreements as authorized in Section 1101 of this Article.

If at any time the Authority shall request the Trustee to enter into any supplemental agreement for any of the purposes of this Section, the Trustee shall, at the expense of the Authority, cause notice of the proposed execution of such supplemental agreement to be published once in each week for four (4) successive weeks in a daily newspaper of general circulation published in Oklahoma City, Oklahoma, and in a financial journal or daily newspaper of general circulation published in the Borough of Manhattan, City and State of New York; and, on or before the date of the first publication of such notice, the Trustee shall also cause a similar notice to be mailed, postage prepaid, to the principal underwriter, to all registered owners of bonds then outstanding at their addresses as they appear on the registration books hereinabove provided for, and to all other bondholders who shall have filed their names and addresses with the Trustee for such purpose. Such notice shall briefly set forth the nature of the proposed supplemental agreement and shall state that a copy thereof is on file at the office of the Trustee for inspection by all bondholders. The Trustee shall not, however, be subject to any liability to any bondholder by reason of its failure to mail the notice required by this Section.

Whenever, at any time within one (1) year after the date of the first publication of such notice, the Authority shall deliver to the Trustee an instrument or instruments purporting to be executed by the holders of not less than two-thirds ( $2/3$ ) in aggregate principal amount of the bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental agreement described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but



not otherwise, the Trustee may execute such supplemental agreement in substantially such form, without liability or responsibility to any holder of any bond, whether or not such holder shall have consented thereto.

If the holders of not less than two-thirds (2/3) in aggregate principal amount of the bonds outstanding at the time of the execution of such supplemental agreement shall have consented to and approved the execution thereof as herein provided, no holder of any bond shall have any right to object to the execution of such supplemental agreement, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental agreement pursuant to the provisions of this Section, this Agreement shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Agreement of the Authority, the Trustee and all holders of bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

SECTION 1103. The Trustee is authorized to join with the Authority in the execution of any such supplemental agreement and to make the further agreements and stipulations which may be contained therein, but the Trustee shall not be obligated to enter into any such supplemental agreement which affects its rights, duties or immunities under this Agreement. Any supplemental agreement executed in accordance with the provisions of this Article shall thereafter form a part of this Agreement; and all the terms and conditions contained in any such supplemental agreement as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Agreement for any and all purposes. In case of the execution and delivery of any supplemental agreement, express reference

may be made thereto in the text of any bonds issued thereafter, if deemed necessary or desirable by the Trustee.

SECTION 1104. In each and every case provided for in this Article, the Trustee shall be entitled to exercise its discretion in determining whether or not any proposed supplemental agreement, or any term or provision therein contained, is proper or desirable, having in view the purposes of such instrument, the needs of the Authority, and the rights and interests of the bondholders, and the Trustee shall not be under any responsibility or liability to the Authority or to any bondholder or to anyone whomsoever for its refusal in good faith to enter into any such supplemental agreement if such agreement is deemed by the Trustee to be contrary to the provisions of this Article. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be counsel for the Authority, as conclusive evidence that any such proposed supplemental agreement does not comply with the provisions of this Agreement, and that it is not proper for the Trustee, under the provisions of this Article, to join in the execution of such supplemental agreement.

## ARTICLE XII.

### DEFEASANCE.

SECTION 1201. If, when the bonds secured hereby shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the bonds for redemption shall have been given by the Authority to the Trustee, the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the bonds and coupons then outstanding shall be paid or sufficient moneys shall be held by the



Trustee or the Paying Agents for such purpose, and provision shall also be made for paying all other sums payable hereunder by the Authority, then and in that case the right, title and interest of the Trustee shall thereupon cease, determine and become void, and the Trustee in such case, on demand of the Authority, shall release this Agreement and shall execute such documents to evidence such release as may be reasonably required by the Authority, and shall turn over to the Authority or to such officer, board or body as may then be entitled by law to receive the same any surplus in any account in the Sinking Fund and all balances remaining in any other funds or accounts; otherwise this Agreement shall be, continue and remain in full force and effect.

### ARTICLE XIII.

#### MISCELLANEOUS PROVISIONS.

SECTION 1301. In the event of the dissolution of the Authority all of the covenants, stipulations, obligations and agreements contained in this Agreement by or in behalf of or for the benefit of the Authority shall bind or inure to the benefit of the successor or successors of the Authority from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law, and the word "Authority" as used in this Agreement shall include such successor or successors. Any bank or trust company with or into which either Paying Agent may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Agreement. If the position of Paying Agent in Oklahoma City, Oklahoma, or in the Borough of Manhattan, City and State

of New York, shall become vacant for any reason, the Authority shall, within thirty (30) days thereafter, appoint a bank or trust company located in Oklahoma City, Oklahoma, or in the Borough of Manhattan, City and State of New York, as the case may be, as Paying Agent to fill such vacancy; provided, however, that if the Authority shall fail to appoint such Paying Agent within said period, the Trustee shall make such appointment.

SECTION 1302. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Authority or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if and when sent by registered mail, return receipt requested:

to the Authority, if addressed to Oklahoma Turnpike Authority, Oklahoma City, Oklahoma;

to the Trustee, if addressed to The First National Bank and Trust Company of Oklahoma City, Oklahoma City, Oklahoma, or to any successor Trustee, if addressed to it at its principal office.

All documents received by the Trustee under the provisions of this Agreement shall be retained in its possession, subject at all reasonable times to the inspection of the Authority, the Consulting Engineers, any bondholder, and the agents and representatives thereof.

SECTION 1303. Except as herein otherwise expressly provided, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the holders of the bonds issued under and secured by this Agreement any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any provision hereof, this Agreement and all its provisions being intended to be and being for the



sole and exclusive benefit of the parties hereto and the holders from time to time of the bonds issued hereunder.

SECTION 1304. Nothing in the bonds or coupons or in this Agreement shall be construed as pledging either the faith and credit or the taxing power of the State of Oklahoma or any political subdivision thereof for their payment, or to create any debt against said State or any political subdivision thereof.

SECTION 1305. In case any one or more of the provisions of this Agreement or of the bonds or coupons issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement or of said bonds or coupons, but this Agreement and said bonds and coupons shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the bonds or in this Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Authority to the full extent that the power to incur such obligation or to make such covenant, stipulation or agreement might have been conferred on the Authority by law.

SECTION 1306. All covenants, stipulations, obligations and agreements of the Authority contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Enabling Act and permitted by the Constitution of Oklahoma. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Authority in his individual capacity, and neither the members of the Authority nor any

official executing the bonds shall be liable personally on the bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 1307. The principal underwriter shall be under no obligation to any bondholder for any action that it or they may or may not take or in respect of anything that it or they may or may not do by reason of any information contained in any reports or other documents received by it or them under the provisions of this Agreement. The immunities and exemptions from liability of the principal underwriter hereunder shall extend to its or their partners, directors, successors, employees and agents.

SECTION 1308. This Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.

SECTION 1309. Any headings preceding the texts of the several articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this Agreement to be executed by its Chairman and its official seal to be impressed hereon and attested by its Secretary and Treasurer, and The First National Bank and Trust Company of Oklahoma City has caused this Agreement to be executed in its behalf by its President or a Vice President and its corporate seal to be impressed hereon and



attested by its Cashier or an Assistant Cashier, all as of the day and year first above written.

OKLAHOMA TURNPIKE AUTHORITY

By J. WILEY RICHARDSON  
*Chairman*

[SEAL]

Attest:

PAUL WILSON  
*Secretary and Treasurer*

THE FIRST NATIONAL BANK AND TRUST COMPANY  
OF OKLAHOMA CITY

By A. N. MURPHEY  
*Vice President*

[SEAL]

Attest:

JUSTIN W. FAHERTY  
*Cashier*

STATE OF OKLAHOMA }  
COUNTY OF OKLAHOMA } ss.:

Before me, the undersigned, a Notary Public in and for said County and State, on this 21st day of November, 1950, personally appeared J. WILEY RICHARDSON, to me known to be the identical person who subscribed the name of Oklahoma Turnpike Authority to the foregoing instrument as its Chairman and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such Authority, for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year last above written.

CAROL PEARCE  
Notary Public

(SEAL)

My commission expires June 22, 1954



STATE OF OKLAHOMA      }  
COUNTY OF OKLAHOMA    } ss.:

Before me, the undersigned, a Notary Public in and for said County and State, on this 21st day of November, 1950, personally appeared A. N. MURPHEY, to me known to be the identical person who subscribed the name of The First National Bank and Trust Company of Oklahoma City to the foregoing instrument as its Vice President and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary deed of such Corporation, for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year last above written.

SELMA PAYNE  
Notary Public

(SEAL)

My commission expires February 8, 1954