The City of Durant encourages participation form all its citizens. If participation at any public meeting is not possible due to a disability, notification to the City Clerk at least 48 hours prior to the scheduled meeting is encouraged in order to make the necessary accommodations. The City of Durant may waive the 48-hour rule if interpreters for the deaf (signing) or translation services for limited English proficient (LEP) individuals are not the necessary accommodation.

DURANT DEVELOPMENT AUTHORITY

6:00 PM

Roscoe J. Hatfield
Council Chambers
300 West Evergreen
Durant, Oklahoma

January 11, 2022

AGENDA

CALL TO ORDER

ROLL CALL

ORDER OF BUSINESS

1. Consent Items

To help streamline meetings and allow the focus to be on other items requiring strategic thought, the "Consent Items" portion of the agenda groups the routine, procedural, and self-explanatory non-controversial items together. These items are voted on in a single motion (one vote). However, any Council member requesting further information on a specific item thus removes it from the "Consent Items" section for individual attention and separate vote.

a. Consider Approval of Regular Meeting Minutes of October 12, 2021

2. Consider Items Removed from Consent

3. Information Items

4. Administration

a. Discussion, Consideration and Possible Action on the Administration of the 5/8 cent Sales Tax for Independent School District No. 72.

5. New Business

ADJOURNMENT

CERTIFICATE

This is to certify that in conformity with the Oklahoma Open Meeting Act, public notice of the date, time and place of this meeting was filed with the City Clerk of Durant on the 9th day of November, 2021 and that an agenda of said meeting was posted at the place of such meeting at 2:00 p.m. on the 7th day of January, 2022.

Cynthia J. Price

Cynthia J. Price, City of Durant

The City of Durant

Memorandum

Date:	1/11/2022
To:	Mayor and City Council
From:	Cynthia Price, City Clerk
Re:	Consider Approval of Regular Meeting Minutes of October 12, 2021

Meeting Minutes 10122021

Council Information / Action Requested
Approval of Regular Meeting Minutes of October 12, 2021

City Staff Information / Action Follow-up, if Council authorizes this action:

ATTACHMENTS:
1. Durant Development Authority Minutes 10122021 cjp

This is to certify that, in conformity with the Oklahoma Open Meeting Act, public notice of the date, time and place of this meeting was filed with the City Clerk of Durant on the 5th day of November, 2020 and that an agenda of said meeting was posted at the place of such meeting at 8:15 a.m. on the 7th day of October, 2021.

Cynthia J. Price

Cynthia J. Price, City of Durant

MINUTES OF THE MEETING OF DURANT DEVELOPMENT AUTHORITY
October 12, 2021 AT 6:00 PM,
Roscoe J. Hatfield Council Chambers
300 West Evergreen,
Durant, Oklahoma

CALL TO ORDER

Chairman Grube called the meeting to order at 6:50 p.m.

ROLL CALL

Present:
Trustee Steve Brittingham
Trustee Humphrey Miller
Trustee Curtis Morris
Vice Chairman Danny Sherrer
Chairman Oden Grube
City Attorney Tom Marcum
City Manager John Dean
City Clerk Cynthia J. Price

Absent:
None

ORDER OF BUSINESS

1. Consent Items

To help streamline meetings and allow the focus to be on other items requiring strategic thought, the "Consent Items" portion of the agenda groups the routine, procedural, and self-explanatory non-controversial items together. These items are voted on in a single motion (one vote). However, any Council member requesting further information on a specific item thus removes it from the "Consent Items" section for individual attention and separate vote.

a. Consider Approval of Regular Called Minutes of July 13, 2021

Motion To: Approve Consent Item as Presented.

Motion By: Steve Brittingham

Seconded By: Humphrey Miller

Ayes: Brittingham, Miller, Morris, Sherrer, Grube

Nays: None

Abstain: None

2. Consider Items Removed from Consent

3. Administration

4. New Business

There was no new business.

ADJOURNMENT

Motion To: Adjourn Meeting

Motion By: Steve Brittingham

Seconded By: Humphrey Miller

Ayes: Brittingham, Miller, Morris, Sherrer, Grube

Nays: None

Abstain: None

Agenda Item: 4.a.

DURANT
· OKLAHOMA ·

The City of Durant

Memorandum

Date:	1/11/2022
To:	Mayor and City Council
From:	John Dean, City Manager
Re:	Discussion, Consideration and Possible Action on the Administration of the 5/8 cent Sales Tax for Independent School District No. 72.

- The following is a chronological historical account of actions regarding the 5/8 cent Sales Tax for the Durant Independent School District.

- On January 22, 2008 the City Council adopted Ordinance 1589 calling for a 5/8 cent sales tax for the purpose of the "revenues to construct and equip a new Durant high school including but not limited to classrooms, parking lots, and other necessary items related thereto and to make additional improvements as needed throughout the District associated with the new Durant high school construction, either by providing for payment directly or <u>by pledging said additional tax and paying debt service on obligations issued by a public trust with the City as the beneficiary to finance the costs of such facilities</u>." (Ordinance 1589, Section 3)
    - "Proceeds of the City excise (sales and use) <u>tax shall be administered by a public trust with the City as the beneficiary</u>". (Ordinance 1589 , Section 3)
    - "The people of the City of Durant, Oklahoma, by their approval of this Ordinance at the election herein above provided for, hereby authorize the City by Ordinance duly enacted to make such administrative and technical changes or additions in the method and manner of administration and enforcing this Ordinance as may be necessary or proper for the efficiency and fairness or in order to make the same consistent with the Oklahoma Sales Tax Code...". (Ordinance 1589 , Section 8)

- On April 1, 2008 the proposition passed.

- On May 21, 2008 the Durant Development Authority was established.
    - One of the purposes of the DDA is "To promote, finance, and develop education projects or facilities including, but not limited to, the support of any public school system located in whole or in part within the corporate limits of the <u>Beneficiary</u>, <u>which support could include the expenditure of municipal revenues for construction or improvement of public school facilities</u>" (DDA Trust Indenture Article IV(1)(h)).

- On November 11, 2008 the "City of Durant" entered into a "Sales Tax Agreement" with the "Independent School District No. 72".
    - The "Sales Tax Agreement" states "<u>the District has or will issue bonds, notes, lease purchase agreement or other evidences of indebtedness in one or more series (herein the "Lease Purchase Agreement")</u> and shall utilize the proceeds of the Lease Purchase Agreement for paying for the acquisition, financing,

designing, constructing, furnishing and equipping of said Facilities" basically transfers all administration of the 5/8 cent sales tax to the "Independent School District No. 72"

- "The Sales Tax Revenues, once transferred, are owned by the District..." (Section 2).
- "The District will make monthly reports to the City on construction progress, all expenditures made and any other information and developments with regard to the use of the Sales Tax Revenues". (Section 3). After construction, neither the City nor the Durant Development Authority have records of monthly reports from the District.

* On September 8, 2009, the City Council adopted Resolutions No. 2009-36 and 2009-37 which designated the Durant Development Authority "as the public trust to administer the sales tax approved by the citizens of Durant, Oklahoma for the benefit of the Durant Public Schools as per Ordinance No. 1589".

* October 1, 2009 Lease Purchase Agreement was entered into between Public Finance Leasing, LLC and the Board of Education of Independent School District No. 72.
* January 3, 2017 Bryan County School Finance Authority was established by Bryan County Commissioners.
  - Article IV. The purposes of this Trust are:
    (I) To function as an industrial, cultural, housing, health care, economic development and educational development trust to assist the Beneficiary; the State of Oklahoma, its governmental agencies, and private entities, agencies and citizens in its charitable, scientific, literary, econoinic development, housing, or educational purposes and in making the most efficient useof all of their economic resources and powers in accord with the needs and benefit of the Beneficiary in order to lessen the burdens on government and to stimulate charitable, scientitic, literary, health care, and economic development; to inventory the services, facilities and resources of the entire Beneficiary; to promote, stimulate, encourage and fhiance the growth and development of commerce, recreation, education, health care, and industry of the Beneficiary as a whole, all in order to achieve maximum utilization of the Beneficiary's human, charitable, scientific, literary, educational, economic, recreational, natural resources at*l tourist attractions; to foster and promote an industrial climate and Hit payroll of (he Beneficiary and to otherwise promote its general economic welfare and prosperity and to finance any and all programs,facilities or resources promoting or intending to promote any of the foregoing and, without restriction, in furtherance of the foregoing general objectives, the following specific powers or purposes, to-wit:
    (a) To promote, develop, own, construct, lease and finance charitable, scientific, literary, housing, health care, or educational facilities, of any sort or description, constituting real and/or personal property;

* January 1, 2020 "THIS GROUND LEASE AGREEMENT (this "Ground Lease") is made and entered into as of January 1, 2020, by and between the INDEPENDENT SCHOOL DISTRICT NO. 72 OF BRYAN COUNTY, OKLAHOMA (DURANT PUBLIC SCHOOLS), a school district organized and existing under the laws of the State of Oklahoma ("Lessor") and BRYAN COUNTY SCHOOL FINANCE AUTHORITY, a public trust organized and existing under the laws of the State of Oklahoma ("Lessee")".
  - WHEREAS, Lessee will enter into a Bond Indenture dated as of January 1, 2020, with First United Bank & Trust Company, Durant, Oklahoma, a state banking corporation, regarding, the issuance of Bonds (defined herein) to provide finds required for the refunding of the Certificates of Participation evidencing undivided proportionate interests of the owners thereof in Rental Payments to be made by Independent School District No. 72 of Bryan County, Oklahoma
    (Durant Public Schools) pursuant to a Lease Purchase Agreement $39,015,000 Series 2009A (Build America Bonds - Direct Payment - Federally Taxable) (the "Prior Obligations"), the payment of capitalized interest on the Bonds, if any, and the payment of the cost of the issuance of the Bonds (the "Project");
  - "Bond Documents" means, collectively, the Indenture, the Bonds, the Bond Resolution, the Sublease, the Assignment, the Continuing Disclosure Agreement, and this Ground Lease and any other documents executed to secure payment of the Bonds or performance of obligations under the Indenture and all other instruments or agreements executed by Lessee or Lessor in connection with the issuance and delivery of the Bonds.
  - "Bonds" means the Issuer's $30,230,000 Educational Facilities Lease Revenue Refunding Bonds (Durant Public Schools Project) Series 2020.

All documents referenced are included with the packet. Also included are "The Bond Purchase Agreement dated January

24, 2020 and the "Receipt for Bond Proceeds" dated January 24, 2020 executed by the Bryan County School Finance Authority.

Council Information / Action Requested

I believe that the Sales Tax is valid and legal. The establishment of the Sales Tax and the establishment of a Trust Authority with the City of Durant as the beneficiary to administer the tax is in line with what was done in both Oklahoma City and Lawton and has been affirmed by the courts to be legal. There are several things that cause concern about the administration of the tax.

1. The Ordinance approved by the people of Durant states "Proceeds of the City excise (sales and use) tax shall be administered by a public trust with the City as the beneficiary". This is not happening.
2. The people of Durant did authorize the City Council to make changes. "The people of the City of Durant, Oklahoma, by their approval of this Ordinance at the election herein above provided for, hereby authorize the City by Ordinance duly enacted to make such administrative and technical changes or additions in the method and manner of administration and enforcing this Ordinance as may be necessary or proper for the efficiency and fairness or in order to make the same consistent with the Oklahoma Sales Tax Code...". The City Council did make changes to the administration of the tax by a motion approving the "Sales Tax Agreement" giving administrative control of the tax to the Durant Independent School District.
3. In the 2020 refinancing documents of the New Durant High School project, the City of Durant was not represented by a legal opinion. The City Attorney did offer a legal opinion on the original financing.

I would like direction from the Durant Development Authority.

Requested Action: Direct staff to either continue research and identify solutions to the administration of the sales tax or direct staff that the current manner of administering the sales tax shall continue.

City Staff Information / Action Follow-up, if Council authorizes this action:

Staff will follow the direction of the Authority.

ATTACHMENTS:

1. 9 Ord1589
2. 24 TrustInd
3. 18 SalesTxAgmt
4. CC Minutes Approving Sales Tax Agreement
5. 15 Res2009-36
6. 16 Res2009-37
7. 18. Trust Indenture creating the Bryan County SFA
8. 32. Ground Lease Agreement
9. 36. Bond Purchase Agreement
10. 41. Receipt for Bond Proceeds, Certificate of Delivery and Payment

ORDINANCE No. 1589

AN ORDINANCE OF THE CITY OF DURANT, OKLAHOMA, RELATING TO THE IMPOSITION OF A CITY EXCISE (SALES AND USE) TAX OF FIVE EIGHTHS OF ONE PERCENT (5/8%) (IN ADDITION TO ANY AND ALL OTHER EXCISE TAXES NOW IN FORCE) WITHIN THE CORPORATE LIMITS OF THE CITY OF DURANT, OKLAHOMA AS PRESENTLY CONSTITUTED OR AS MAY HEREINAFTER EXIST, WITH SUCH ADDITIONAL EXCISE (SALES AND USE) TAX TO BE EFFECTIVE ON JULY 1, 2008 AND END ON OR BEFORE JUNE 30, 2033, SUCH TAX TO BE LEVIED UPON THE GROSS RECEIPTS OR GROSS PROCEEDS DERIVED FROM CERTAIN SALES TAXABLE UNDER THE OKLAHOMA SALES TAX CODE; PROVIDING FOR THE PURPOSES OF THE ADDITIONAL EXCISE (SALES AND USE) TAX, NAMELY, CONSTRUCTING AND EQUIPPING OF A NEW DURANT HIGH SCHOOL INCLUDING BUT NOT LIMITED TO CLASSROOMS, PARKING LOTS AND OTHER NECESSARY ITEMS RELATED THERETO AND TO MAKE ADDITIONAL IMPROVEMENTS AS NEEDED THROUGHOUT THE DISTRICT ASSOCIATED WITH THE NEW DURANT HIGH SCHOOL CONSTRUCTION, AND TO PLEDGE SAID SALES TAX FOR DEBT SERVICE AND TO PAY ANY DEBT SERVICE RELATED THERETO; PROVIDING FOR SUBSISTING STATE PERMITS; PROVIDING FOR PAYMENT OF TAX; PROVIDING THAT THE TAX IS IN ADDITION TO TAXES CURRENTLY LEVIED; INCORPORATING CERTAIN PROVISIONS OF PRIOR CITY ORDINANCES; PROVIDING FOR AMENDMENTS TO THE ORDINANCE; PROVIDING THAT THE PROVISIONS OF THIS ORDINANCE ARE CUMULATIVE AND IN ADDITION TO ANY AND ALL TAXING PROVISIONS OF OTHER CITY ORDINANCES; PROVIDING THAT IMPLEMENTATION OF THE ORDINANCE IS SUBJECT TO VOTER APPROVAL; PROVIDING FOR SEVERABILITY OF PROVISIONS; PROVIDING FOR SAVINGS CLAUSE AND REPEALER; AND DECLARING AN EMERGENCY.

BE IT ORDAINED BY THE MAYOR AND THE COUNCIL OF THE CITY OF DURANT, OKLAHOMA, AS FOLLOWS:

SECTION 1. Citations and Codification. This Ordinance shall be known and may be cited as the City of Durant Sales Tax Ordinance No. 1589 of January 22, 2008, and the same shall be codified and incorporated into the Code of Ordinances of the City of Durant, Oklahoma (the "City").

SECTION 2. Tax Imposed. There is hereby imposed an excise (sales and use) tax of five eighths of one percent (5/8%) (in addition to any and all other City excise (sales and use) taxes now in force) to be levied or assessed upon the gross proceeds or gross receipts derived from all sales taxable under the Oklahoma Sales Tax Code.

SECTION 3. Purpose of Revenues. It is hereby declared to be the purpose of this Ordinance to provide revenues to construct and equip a new Durant high school including but not limited to classrooms, parking lots and other necessary items related thereto and to make additional improvements as needed throughout the District associated with the new Durant high school construction, either by providing for payment directly or by pledging said additional tax and paying debt service on obligations issued by a public trust with the City as beneficiary to finance the costs of such facilities. Proceeds of the City excise (sales and use) tax shall be administered by a public trust with the City as beneficiary.

The proceeds of the tax, and investment income thereon, shall be used to pay the costs of such new Durant high school facilities or improvements and upgrades, or to pledge and to pay debt service on any notes, bonds, or other evidences of indebtedness issued by a public trust with the City as beneficiary with the approval of the City Council to finance such high school facilities or improvements and upgrades.

SECTION 4. Effective Date; Termination Date; Voter Approval. The provisions of this Ordinance and the collection of the City excise tax referenced herein shall become effective on or after July 1, 2008, subject to and conditioned upon, the approval by a majority of the registered voters of the City of Durant, Oklahoma, voting on the same in the manner prescribed by law, at a municipal election called and held for that purpose on April 1, 2008. Subject to such voter approval, this Ordinance shall be and become effective on and after July 1, 2008 and remain in effect until June 30, 2033 or until lawfully repealed.

SECTION 5. Subsisting State Permits. All valid and subsisting permits to do business issued by the Oklahoma Tax Commission pursuant to the Oklahoma Sales Tax Code are, for the purposes of this Ordinance, hereby ratified, confirmed and adopted in lieu of any requirement for an additional City permit for the same purpose.

SECTION 6. Payment of Tax. The tax herein levied shall be paid to the Tax Collector at the time and in the manner and form prescribed for payment of the state sales tax under the State Sales Tax Code of the State of Oklahoma.

SECTION 7. This Tax in Addition to Taxes Currently Levied: Administrative Procedures. The tax levied hereby is in addition to any and all other City excise (sales and use) taxes levied or assessed by the City pursuant to existing City Ordinances (the "Existing Ordinances"); provided, however, that those provisions, if any, of said Existing Ordinances relating to Definitions; Tax Collector Defined; Classification of Taxpayers; Permit to Do Business; Subsisting State Permits; the portion of Tax Rate – Sales Subject to Tax, pertaining to Sales Subject to Tax (not rate of Tax); The Provisions of said Existing Ordinances regarding Exemptions and Other Exempt Transfers; The Provisions of said Existing Ordinances regarding Tax Due When – Returns – Records; The portion of said Existing Ordinances regarding Tax Constituting Debt; Vendor's Duty to Collect Tax; Returns and Remittances – Discounts; Interest and Penalties – Delinquencies; Waiver of Interest and Penalties; Erroneous Payments – Claim for Refund; Fraudulent Returns; and Records Confidential shall apply to the excise (sales and use) tax levied and assessed by this Ordinance. For purposes of this Ordinance, references in said Existing Ordinances, to specific provisions of the Oklahoma Statutes shall be deemed to be references to said statutory provisions, as amended.

SECTION 8. Amendments. The people of the City of Durant, Oklahoma, by their approval of this Ordinance at the election hereinabove provided for, hereby authorize the City by Ordinance duly enacted to make such administrative and technical changes or additions in the method and manner of administration and enforcing this Ordinance as may be necessary or proper for efficiency and fairness or in order to make the same consistent with the Oklahoma Sales Tax Code, as amended, except that the rate of the tax and the termination date herein provided for shall not be changed without approval of the qualified electors of the City as provided by law.

SECTION 9. Provisions Cumulative. The provisions hereof shall be cumulative and in addition to any and all other taxing provisions of City Ordinances.

SECTION 10. Severability. The provisions of this Ordinance are severable, and if any part or provision hereof shall be adjudged invalid by any court or competent jurisdiction, such adjudication shall not affect or impair any of the remaining parts or provisions hereof. It is hereby declared the intention of the Mayor and the City Council of the City of Durant that this Ordinance would have been adopted had such invalid part or provision not been included.

SECTION 11. Saving Clause. Nothing in this Ordinance shall be construed to affect any suit or proceeding now pending in any court, or cause any rights acquired or liability incurred, nor any cause or causes of action accrued or existing, under any act or ordinance repealed hereby, nor shall any right or remedy of any character be lost, impaired or affected by this Ordinance.

SECTION 12. Repealer. All ordinances or parts hereof which are inconsistent with this Ordinance are repealed upon the effective date of this Ordinance.

SECTION 13. Emergency. It is deemed and hereby declared necessary for the preservation of the public health, peace and safety within the City of Durant that this Ordinance shall become operative immediately according to its terms; THEREFORE, AN EMERGENCY IS DECLARED TO EXIST, and this Ordinance shall be in force and effect immediately from and after its passage, approval and publication.

PASSED AND APPROVED by the Mayor and City Council of the City of Durant this 22nd day of January 2008.

Jerry L. Tomlinson, Mayor
City Of Durant, Oklahoma

ATTEST:

Leta J. McNatt, City Clerk

(SEAL)

CITY OF DURANT
OFFICIAL
SEAL
STATE OF OKLAHOMA

CERTIFICATE
OF
CITY COUNCIL ACTION

I, the undersigned, hereby certify that I am the duly qualified and acting City Clerk of the City of Durant, Oklahoma.

I further certify that the City Council of the City of Durant, Oklahoma, held a Special Meeting at 3:00 o'clock p.m., on January 22, 2008, after due notice was given in full compliance with the Oklahoma Open Meeting Act.

I further certify that attached hereto is a full and complete copy of Ordinance No. 1589 that was passed and approved by said City Council at said meeting as the same appears in the official records of my office.

I further certify that below is listed those Councilmembers present and absent at said meeting; those making and seconding the motion that said Ordinance be passed and approved, and those voting for and against such motion:

PRESENT: Mayor Tomlinson, Marcum, Sherrer, Story, Cross

ABSENT: None

MOTION MADE BY: Cross

MOTION SECONDED BY: Marcum

AYE: Tomlinson, Marcum, Sherrer, Story, Cross

NAY: None

I further certify that in conformity with Title 25, Oklahoma Statutes 2001, Section 301-314, inclusive, as amended (the "Oklahoma Open Meeting Act"), I received notice of the meeting as required by law, and I did, or caused to be done, the following acts:

A. At least forty-eight (48) hours prior to said meeting, received notice in writing of the date, time and place of said meeting; and

B. At least twenty-four (24) hours prior to said meeting (excluding Saturday, Sundays and legal holidays declared by the State of Oklahoma), displayed public notice of said meeting in prominent public view at the principal office of the City of Durant and at the location of said meeting, such notice setting forth thereon the date, time, place and agenda for said meeting:

And that the minutes of the meeting reflect the time and manner of such notice of the meeting required by the Oklahoma Meeting Act.

WITNESS MY HAND AND SEAL OF SAID CITY THIS 22nd DAY OF JANUARY, 2008.

CITY OF DURANT, OKLAHOMA

(SEAL)

CITY OF DURANT OFFICIAL SEAL STATE OF OKLAHOMA

Leta J. McNatt, City Clerk

Page 4 of 4

TRUST INDENTURE

by and between

PUBLIC FINANCE LEASING, LLC, LESSOR

and

FIRST UNITED BANK & TRUST COMPANY,
DURANT, OKLAHOMA, TRUSTEE

SECURING

CERTIFICATES OF PARTICIPATION
evidencing proportional interests in
rental payments to be made pursuant to
a Lease Purchase Agreement
by and between Public Finance Leasing, LLC; and
INDEPENDENT SCHOOL DISTRICT NO. 72 OF BRYAN COUNTY
(DURANT PUBLIC SCHOOLS)
$39,015,000, Series 2009A (Federally Taxable – Direct Payment – Build America Bonds)

and

CERTIFICATES OF PARTICIPATION
evidencing proportional interests in
rental payments to be made pursuant to
a Real Property Lease Purchase Agreement
by and between Public Finance Leasing, LLC; and
INDEPENDENT SCHOOL DISTRICT NO. 72 OF BRYAN COUNTY
(DURANT PUBLIC SCHOOLS)
$1,195,000 Series 2009B (Federally Taxable)

Dated as of October 1, 2009

TABLE OF CONTENTS

ARTICLE IV

SECURITY FOR DEPOSITS; INVESTMENTS OF FUNDS; TAX COVENANTS

ARTICLE V

REDEMPTION OF CERTIFICATES

ARTICLE VI

ACTION FOLLOWING
NONAPPROPRIATION OR DEFAULT

ARTICLE VII

CONCERNING THE TRUSTEE

TRUST INDENTURE

THIS TRUST INDENTURE (this "Indenture"), dated as of October 1, 2009, is executed by and between Public Finance Leasing, LLC (the "Lessor"), an Oklahoma limited liability company, duly organized and existing under the laws of the State of Oklahoma acting as trustor of the trust established hereby and First United Bank & Trust Company, Durant, Oklahoma, a state banking corporation, organized and under the laws of the State of Oklahoma and having its principal corporate trust office in Durant, Oklahoma (the "Trustee"), acting as Trustee of the trust established hereby for the benefit of the Registered Owners from time to time of the Certificates of Participation (the "Certificates") to be issued hereunder, and acknowledged and agreed to by the District (herein defined).

WITNESSETH:

WHEREAS, Independent School District No. 72 of Bryan County, Oklahoma (Durant Public Schools), (the "District" or the "Lessee") is a independent school district of the State of Oklahoma (the "State"), and is governed by a Board of Education (the "Board"); and

WHEREAS, the Lessee is authorized to enter into this financing for construction and equipping of a new Durant High School including but not limited to classrooms, parking lots and other necessary items related thereto and to make additional improvements as needed throughout the District associated with the new Durant High School construction in the City of Durant, Oklahoma (the "Facilities") used in connection with its educational purposes and to acquire that certain real property (the "Real Property") upon which the new Durant High School will be constructed, to capitalize interest and to pay costs of issuance (collectively, the "Project");

WHEREAS, pursuant to a Real Property Lease/Purchase Agreement dated as of May 2, 2006, (the "Real Property Lease/Purchase Agreement"), by and between the Lessee and Landmark Bank, National Association, (the Real Property Lessor") Lessee holds an interest in the Real Property and it has directed the Lessor to acquire the Real Property from the Real Property Lessor and Lessor will lease the Real Property to Lessee pursuant to a Real Property Lease Purchase Agreement, dated as of October 1, 2009 (the "Real Property Agreement");

WHEREAS, pursuant to a certain Lease Purchase Agreement dated as of October 1, 2009 (the "Lease Agreement"), by and between Lessor and the Lessee, Lessor has contracted with Lessee to lease the Facilities for use in the educational facilities of the Lessee;

WHEREAS, pursuant to said Lease Agreement and said Real Property Agreement, which were executed concurrently with this Indenture, the Lessee is leasing the Facilities and the Real Property from the Lessor, and has agreed to pay the respective Rental Payments (herein defined) as provided in the Lease Agreement and the Real Property Agreement and Lessor will acquire or cause to be acquired and lease the Facilities and the Real Property to the Lessee;

WHEREAS, in order to provide funds to finance and acquire the Project, Lessor will cause participation interests in the Lease Agreement and the Real Property Agreement and the respective Rental Payments to be sold, which participation interests will be evidenced by the certificates evidencing an undivided proportionate interest of the owners thereof in the respective Rental Payments to be made by the Lessee pursuant to the Lease Agreement and the Real Property Agreement (the "Certificates of Participation" or "Certificates") to be executed and delivered by the Trustee hereunder; and

WHEREAS, the proceeds of the sale of the Certificates will be deposited in the Funds established hereunder to further assure availability of moneys to finance and acquire the Project;

WHEREAS, contemporaneous with the execution of this instrument, under the terms of a related Assignment, Security Agreement and Financing Statement (the "Assignment") and the related Security Agreement (the "Security Agreement"), Lessor will assign and transfer all of its rights and interest in and to the Lease Agreement, the Rental Payments, the Deposits, if any, under the Lease Agreement, the Sales Tax Agreement (herein defined) and the Sales Tax Revenues (herein defined) and the respective Pledged Revenues (constituting a part of the Trust Estate, as defined herein) unto the Trustee for the benefit of the Registered Owners from time to time of the Series 2009A Certificates, in exchange for the execution and delivery by the Trustee of the Series 2009A Certificates upon the request of and to the persons designated by Lessor; and

WHEREAS, contemporaneous with the execution of this instrument, under the terms of the Assignment, Lessor will assign and transfer all of its rights and interest in and to the Real Property Agreement, the Rental Payments, the Deposits, if any, under the Real Property Agreement and the respective Pledged Revenues (constituting a part of the Trust Estate) unto the Trustee for the benefit of the Registered Owners from time to time of the Series 2009B Certificates, in exchange for the execution and delivery by the Trustee of the Series 2009B Certificates upon the request of and to the persons designated by Lessor; and

WHEREAS, the Trustee is willing to accept such assignment, to execute and deliver the Certificates, and to perform the other duties of the Trustee set forth in this Indenture;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the Distributions (as defined herein) to be made with respect to the Certificates, and to declare the terms and conditions upon and subject to which the Certificates are issued, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of Certificates by the Registered Owners, and intending to be legally bound hereby, the Trustee and Lessor have executed and delivered this Indenture, and by these presents there is hereby created an irrevocable trust for the benefit of the Registered Owners and their successors and assigns, upon the Trust Estate and Lessor does hereby sell, assign, transfer, set over, pledge, confirm and grant unto the Trustee and its successors and assigns all of the right, title and interest of Lessor in, to and under the Trust Estate;

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors in the trust hereby created and its and their assigns forever.

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, and as specifically provided herein, for the benefit and security of all present and future Registered Owners of the Certificates, without preference, priority or distinction as to lien or otherwise of any one Certificate over any other Certificate, except as otherwise specifically provided herein, each and every Certificate issued and to be issued hereunder to have the same right, lien and privilege under and by virtue of this Indenture, and so that the Distributions to be made with respect to Certificates shall be secured hereby as hereinafter specified and shall be subject in all respects to the provisions hereof;

PROVIDED, HOWEVER, these presents are upon the condition that, if all Distributions to be made hereunder are made, at the times and in the manner stipulated herein, and there shall be kept, performed and observed, all and singular, the covenants and promises in this Indenture expressed to be kept, performed and observed, according to the true intent and meaning of this Indenture, then this Indenture and the estate and rights hereby granted shall cease, determine and be void; otherwise to remain in full force and effect;

AND IT IS HEREBY COVENANTED AND AGREED by and between the parties hereto that the terms and conditions upon which the Certificates are to be executed, delivered, issued, secured, received and accepted by all persons who shall, from time to time, be or become Registered Owners thereof, and the trusts and conditions upon which the Trustee shall hold and keep its trust, are as set forth herein.

ARTICLE I
DEFINITIONS

Section 1.01. Definitions. The terms and phrases defined in this Article shall for all purposes of this Indenture, including the preceding recitals and any Supplemental Indenture, have the meanings herein specified unless the context clearly otherwise requires.

"Acceptance Certificate" shall mean one or more Acceptance Certificates delivered pursuant to Section 2.1(g) of the Lease Agreement.

"Aggregated Project Cost" shall mean $40,210,000.

"Authorized Denomination" means any multiple of $5,000 thereof.

"Authorized Representative" shall mean, with respect to the Lessee, any person designated by the Lessee, in writing, to act for or on behalf of the Lessee in connection with the Lease Agreement and the Real Property Agreement; and with respect to Lessor, the Managing Member of Lessor and shall also mean any person designated by any such officer, in writing, to the Trustee to deal with matters governed by this Indenture or the Lease Agreement or the Real Property Agreement.

"Business Day" shall mean any day other than a Sunday, a Saturday or any other day on which any banking institution in the State or in the state in which the Trustee has its principal corporate trust office is authorized by law or is required by executive order to be closed.

"Certificate" or "Certificates" or "Certificates of Participation shall together mean the $39,015,000 Certificates of Participation, Series 2009A (Federally Taxable – Direct Payment – Build America Bonds), $1,195,000, Certificates of Participation, Series 2009B (Federally Taxable), initially issued hereunder, and any certificate issued in exchange, replacement or transfer thereof pursuant to Article II hereof.

"Certificate Fund" shall mean the Fund so designated which is established pursuant to Section 3.01 hereof and any accounts or subaccounts thereof.

"Certificate Register" shall mean the books kept by the Paying Agent for the registration, exchange and transfer of the Certificates.

"Closing Instructions" shall mean that statement required by Section 3.02 hereof.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Collateralized Deposits" shall mean certificates of deposit, time deposits or other similar banking arrangements issued by a bank (including the Trustee or any banking corporation or association affiliated therewith), trust company or savings and loan association the deposits in which are insured by the FDIC which also are fully secured and collateralized by Government Securities held by (i) the Trustee, (ii) a Federal Reserve Bank, or (iii) a bank which is a member of the FDIC and which has a combined capital, surplus and undivided profits of not less than $75,000,000, and such collateral securities have a fair market value at all times equal to at least 100% of the amount of the deposit.

"Concluding Payment Amount" shall have the same meaning as the term defined as the "Purchase Option Price" in the Lease Agreement and "Purchase Price" in the Real Property Agreement.

"Contractor" shall mean one or more vendors, contractors or manufacturers of the Facilities defined as such in the Lease Agreement.

"Cost" or "Costs," shall mean:

(a) with respect to the Facilities; the cost thereof as specified in the schedule of payments in the Lease Agreement and with respect to the Real Property; the cost thereof as specified in the schedule of payments in the Real Property Agreement;

(b) in connection with the Project and the issuance of the Certificates, means all expenses which are properly chargeable thereto, including, without limiting the generality of the foregoing;

(i) legal, accounting and other professional and advisory fees; and

(ii) the fees of Lessor, underwriting discounts, printing and engraving, insurance premiums and other expenses of financing; and

(c) In the case of the redeeming of Certificates, advertising and other expenses related to such redemption.

Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Lessee or others who have paid the same.

"Counsel" shall mean any attorney-at-law or firm thereof selected by the Trustee.

"Dated Date" shall mean the date defined as such, as set forth in the Closing Instructions.

"Deposits" shall mean the periodic deposits with the Trustee, if any, made, or caused to be made, by or on behalf of the Lessee under the Lease Agreement and which will be used, together with investment earnings thereon, if any, to pay Distributions with respect to the Series 2009A Certificates, and shall mean the periodic deposits with the Trustee, if any, made, or caused to be made, by or on behalf of the Lessee under the Real Property Agreement and which will be used, together with investment earnings thereon, if any, to pay Distributions with respect to the Series 2009B Certificates.

"Depository Bank" shall mean First United Bank and Trust Company, Durant, Oklahoma, a state banking corporation, organized and existing under the laws of the State of Oklahoma.

"Depository Bank Agreement" shall mean shall mean that certain Depository Bank Agreement dated as of October, 1, 2009, by and between the Lessee and the Depository Bank.

"Distribution Date" shall mean, with respect to the Certificates, June 1, 2010, and each December 1 and June 1 thereafter for so long as the Certificates are Outstanding.

"District" shall mean the Lessee.

"Distributions" shall mean the semi-annual distributions, designated as interest or principal and interest, to be made pursuant to Article II hereof.

"Eligible Investments" shall mean and include any of the following securities so long as the investments qualify as permitted investments for the Lessee under applicable State law: (a) Government Securities; (b) Insured Deposits; (c) Collateralized Deposits; (d) securities acquired and deposits made pursuant to any Investment Agreement specified as such in the Closing Instructions; (e) any available security, note, fund or investment contract, whatsoever that qualifies as a legal investment for the funds of the Lessee under applicable State law; and (f) money market mutual funds consisting of Government Securities.

"Facilities" shall be defined as such is defined in the Lease Agreement.

"FDIC" shall mean the Federal Deposit Insurance Corporation.

"Financing Documents" shall mean the Certificates, the Lease Agreement, the Real Property Agreement, the Assignment, the Security Agreement, this Indenture and all other documents, certificates, writings and representations delivered in connection therewith.

"Fiscal Year" shall mean the annual fiscal period of the Lessee.

"Funds" shall mean the Sinking Fund, the Proceeds Fund, the Certificate Fund, the Project Fund, the Rebate Fund and any accounts or subaccounts thereof.

"Government Securities" shall mean direct obligations of, or obligations which the timely payment of principal of and interest are unconditionally guaranteed by, the United States of America.

"Indenture" shall mean this Trust Indenture, as amended or supplemented from time to time.

"Investment Instructions" shall mean the Investment Instructions delivered to the Trustee by an Authorized Representative of the Lessee on the date of the original delivery of the Certificates pursuant to Section 3.02 hereof, as amended or superseded from time to time.

"Insured Deposits" shall mean and include negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements, issued by any bank, trust company or savings and loan association (including the Trustee and any banking corporation or association affiliated with the Trustee) the deposits of which are insured by the FDIC provided such issuing institution in any case has combined capital, surplus and undivided profits of not less than $75,000,000.

"Lease Agreement" shall mean that certain Lease Purchase Agreement, dated as of October 1, 2009, by and between Lessor and the Lessee and any amendments and supplements thereto.

"Lessee" shall mean Independent School District No. 72 of Bryan County, Oklahoma (Durant Public Schools).

"Lessor" shall mean Public Finance Leasing, LLC, an Oklahoma limited liability company.

"Outstanding" in connection with the Certificates shall mean, as of the time in question, all Certificates authenticated and delivered under this Indenture, except:

(a) Certificates theretofore canceled or required to be canceled hereunder;

(b) Certificates for which the payment or redemption of which the necessary amount shall have been or shall concurrently be deposited with the Trustee and be available for payment thereof or for which provision for payment shall have been made; provided that, if such Certificates are being redeemed prior to maturity, the required notice of redemption shall have been given or provisions satisfactory to the Trustee shall have been made therefor; and

(c) Certificates in substitution for which other Certificates have been authenticated and delivered.

In determining whether the Registered Owners of a requisite aggregate principal amount of Certificates Outstanding have concurred in any request, demand, authorized, direction, notice, consent or waiver under the provisions hereof, unless all Certificates Outstanding are so held, Certificates which are held by or on behalf of the Lessee or any person controlling, controlled by or under common control with the Lessee shall be disregarded for the purpose of any such determination.

"Paying Agent/Registrar" or "Paying Agent" shall mean any national banking association, state bank and trust company or trust company appointed by the District and meeting the qualifications of, and subject to the obligation, of the Trustee in Article VII. Initially, Bank of Oklahoma, N.A., Tulsa, Oklahoma.

"Payment Request" shall mean the request for disbursement required by Section 3.06 hereof in substantially the form attached hereto as Exhibit "B".

"Person" shall mean an individual, a corporation, a limited liability company, a partnership, an association, a joint stock company, a trust, any unincorporated organization, a government body, any other political subdivision, municipality or municipal authority or any other group or organization of individuals.

"Pledged Revenues" shall mean:

(a) any and all sums which may be deposited in any Funds or accounts established under this Indenture (other than the Series 2009A Rebate Account, if any), which shall include Sales Tax Revenues, Deposits, Rental Payments, interest earnings on moneys in the

Certificate Fund subaccounts, and all amounts received by the Trustee from the leasing of the Facilities and the Real Property for deposit into the respective Certificate Fund subaccounts (other than fees and expenses of the Trustee associated therewith) pursuant to Section 6.02 hereof; provided that Sales Tax Revenues deposited pursuant to the Depository Bank Agreement and the Sales Tax Agreement and received by the Trustee for deposit into Funds hereunder shall only be pledged and utilized for the payments with respect to the Series 2009A Certificates and all amounts received by the Trustee from the leasing of the Facilities shall be deposited into the Series 2009A Certificate subaccount and all amounts received by the Trustee from the leasing of the Real Property shall be deposited into the Series 2009B Certificate subaccount;

(b) all other amounts received by the Trustee from or on behalf of the Lessee for deposit into any Fund (other than amounts, if any, that are to be used for the payment of fees and expenses of parties pursuant to this Indenture), and the proceeds received by the Trustee of any insurance coverages on, and condemnation awards in respect of any portions of, the Project, whether now existing or hereafter coming into existence and whether now owned or held or hereafter acquired by the Lessee; provided that any amounts received by the Trustee for deposit shall be deposited into the Funds; and proceeds received by the Trustee of any insurance coverages on, and condemnation awards in respect to the Facilities shall be deposited into the Series 2009A Certificate subaccount and proceeds received by the Trustee of any insurance coverages on, and condemnation awards in respect to the Real Property shall be deposited into the Series 2009B Certificate subaccount.

(c) All Eligible Investments acquired with the foregoing credited to the respective Funds.

(d) Provided, however, that Funds and moneys hereunder and all other amounts received by the Trustee for deposit hereunder shall only be deposited, pledged and utilized for payments of the related Series 2009A Certificates or the related Series 2009B Certificates. There is no cross pledge of Pledged Revenues hereunder on the Series 2009A Certificates and on the Series 2009B Certificates. Any pledge, assignment or security interest made in connection with the Series 2009A Certificates shall be protected, and no Funds pledged, assigned or secured for the payment of the Series 2009A Certificates shall be used for payment of principal, premium or interest on the Series 2009B Certificates and any pledge, assignment or security interest made in connection with the Series 2009B Certificates shall be protected, and no Funds pledged, assigned or secured for the payment of the Series 2009B Certificates shall be used for payment of principal, premium or interest on the Series 2009A Certificates.

"Premises" shall mean the Facilities and the Real Property, sometimes referred to as the Leasehold Estate.

"Proceeds Fund" shall mean the Fund so designated which is established pursuant to

Section 3.01 hereof and any accounts or subaccounts thereof.

"Project" shall have the meaning given to such term in the Recitals hereof.

"Project Fund" shall mean the Fund so designated which is established pursuant to Section 3.01 hereof and any accounts or subaccounts thereof.

"Real Property" shall mean that certain real property described in Exhibit A of the Real Property Agreement.

"Real Property Agreement" shall mean that certain Real Property Lease Purchase Agreement, dated as of October 1, 2009, by and between Lessor and the Lessee and any amendments and supplements thereto.

"Rental Payments" shall mean collectively the rental payments required to be paid by the Lessee pursuant to the Lease Agreement for the benefit of the Series 2009A Certificates and the rental payments required to be paid by the Lessee pursuant to the Real Property Agreement for the benefit of the Series 2009B Certificates. The rental payments for the Series 2009A Certificates are to be derived from Sales Tax Revenues received by Lessee pursuant to the Sales Tax Agreement and deposited in the Depository Bank, pursuant to a Depository Bank Agreement and from any other legally available monies budgeted and appropriated annually therefor by the Lessee. The rental payments for the Series 2009B Certificates are to be derived from available monies budgeted and appropriated annually therefore by the Lessee, but not from Sales Tax Revenues. No Rental Payments paid by the Lessee pursuant to the Lease Agreement shall be utilized for payments on the Series 2009B Certificates and no Rental Payments paid by the Lessee on the Real Property Agreement shall be utilized for payment on the Series 2009A Certificates.

"Record Date" shall mean a day (whether or not such day is a Business Day) which is the fifteenth day prior to the day on which the Distribution is to be made.

"Registered Owner" or "Owner" with respect to any Certificate shall mean the Person in whose name any Certificate is registered upon the Certificate Register.

"Sales Tax Agreement" shall mean the Sales Tax Agreement dated as of November 11, 2008, by and between the District and the City of Durant, Oklahoma, whereby the City agrees to pay the Sales Tax Revenues to the District.

"Sales Tax Revenues" shall mean those revenues derived by the District from the gross proceeds of a five-eighths of one-percent (5/8%) sales tax received from the City of Durant, Oklahoma pursuant to a proposition and Ordinance No. 1589 approved by the electorate on April 1, 2008

"Security Agreement" shall mean the Security Agreement dated as of October 1, 2009, by and between the District and the Trustee, whereby the District and the Lessor grant a security interest into the Sales Tax Agreement and into the Sales Tax Revenues coming from the Lessee to the Trustee for the benefit of the Series 2009A Certificate Owners.

"Series" shall mean any series of Certificates of Participation hereunder.

"Series 2009A Certificates" shall mean certificates of participation evidencing an undivided proportionate interest of the Owners thereof in Rental Payments to be made by Lessee pursuant to a Lease Agreement, $39,015,000 Certificates of Participation, Series 2009A (Federally Taxable-Direct Payment-Build America Bonds).

"Series 2009A Rebate Account" shall mean the account so designated which may be established by the Trustee pursuant to Section 3.10 hereof and any accounts or subaccounts thereof.

"Series 2009B Certificates" shall mean certificates of participation evidencing an undivided proportionate interest of the Owners thereof in Rental Payments to be made by Lessee pursuant to a Real Property Agreement, $1,195,000 Certificates of Participation, Series 2009B (Federally Taxable)

"Sinking Fund" shall mean the Fund so designated which is established pursuant to Section 3.01 hereof and any accounts or subaccounts thereof

"Special Payment Date" shall mean, with respect to Outstanding Certificates, the date set for payment of amounts due on Certificates that were not paid when due on any Distribution Date, which date shall be fixed by the Trustee whenever moneys become available for the payment of such debt service.

"Special Record Date" means the date which is fifteen (15) days prior to any Special Payment Date.

"State" shall mean the State of Oklahoma.

"Supplemental Indenture" shall mean any indenture amending, modifying or supplementing this Indenture made, signed and becoming effective in accordance with the terms contained herein.

"Trust Estate" shall mean collectively, all right and interest of Lessor in and to the Lease Agreement, the Real Property Agreement, the Rental Payments, the Deposits, if any, the Sales Tax Revenues and the Sales Tax Agreement, the Assignment, the Security Agreement and the Pledged Revenues and the Funds (except for the Rebate Account) and all other property of every name and nature from time to time hereafter by delivery or by writing mortgaged, pledged or delivered as and for additional security under the Indenture; provided that moneys received hereunder in relation to the Lease Agreement shall only be used for payments relating to the Series 2009A Certificates and moneys received hereunder in relation to the Real Property Agreement shall only be used for payments relating to the Series 2009B Certificates.

"Trustee" shall mean First United Bank & Trust Company, Durant, Oklahoma, a state banking corporation, organized and existing under the laws of the State of Oklahoma having its principal corporate trust office in Durant, Oklahoma, and its successor or successors as Trustee under this Indenture.

Section 1.02. Interpretations. The words "hereof", "herein," "hereby," and "hereunder" (except in the form of the Certificates) refer to the entire Indenture. Words importing persons include firms, associations and corporations; all words importing the singular number include the plural number and visa versa; and all words importing the masculine include the feminine gender.

(END OF ARTICLE I)

ARTICLE II

CONCERNING THE CERTIFICATES

Section 2.01. Delivery. The Trustee is hereby authorized to execute and deliver Certificates upon receipt of and in accordance with a Closing Instructions, receipt of the purchase price of such Certificates as set forth in such Closing Instructions and thereafter the Paying Agent/Registrar (the "Paying Agent") is hereby authorized to act as registrar for purposes of registering, transferring and exchanging the Certificates.

Section 2.02. Form; Book-Entry-Only System. The Certificates shall be issuable only as fully registered Certificates without coupons in authorized denominations. The Certificates shall be in the form provided in Exhibit "A" hereto.

(a) The Certificates will be issued by means of a book-entry system with no physical distribution of Certificates made to the public. One Certificate for each maturity will be issued to and registered in the name of Cede & Co., as nominee of DTC, and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Certificates in Authorized Denominations, with transfers of beneficial ownership effected on the records of DTC and DTC Participants pursuant to rules and procedures established by DTC.

(b) Each DTC Participant will be credited in the records of DTC with the amount of such DTC Participant's interest in the Certificates. Beneficial ownership interests in the Certificates may be purchased by and through DTC Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Registered Owners." The Registered Owners will not receive Certificates representing their beneficial ownership interests. The ownership interests of each Registered Owner will be recorded through the records of the DTC Participant from which such Registered Owner purchased its Certificates. Transfers of ownership interests in the Certificates will be accomplished by book entries made by DTC and, in turn, by DTC Participants acting on behalf of Registered Owners.

(c) SO LONG AS CEDE & CO, AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE CERTIFICATES, THE PAYING AGENT SHALL TREAT CEDE & CO. AS THE ONLY OWNER OF THE CERTIFICATES FOR ALL PURPOSES UNDER THIS INDENTURE, INCLUDING RECEIPT OF ALL RENTAL PAYMENTS COMPRISED OF PRINCIPAL OF, AND PREMIUM, IF ANY, AND INTEREST ON THE CERTIFICATES, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THIS INDENTURE.

(d) Payments of principal, interest and redemption premium, if any, with respect to the Certificates, so long as DTC is the only Owner of the Certificates, will be paid by the Trustee to the

Paying Agent which will pay such payments directly to DTC or its nominee, Cede & Co. as provided in the Letter of Representations to DTC. DTC will remit such payments to DTC Participants, and such payments thereafter will be paid by DTC Participants to the Registered Owners. The Lessor and the Trustee and the Paying/Agent Registrar shall not be responsible or liable for payment by DTC or DTC Participants for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

(e) In the event that (i) DTC determines not to continue to act as securities depository for the Certificates or (ii) the Lessee determines that the continuation of the book-entry system of evidence and transfer of ownership of the Certificates would adversely affect the interests of the Lessee or the Registered Owners of the Certificates, the Lessor shall discontinue the book-entry system with DTC. If the Lessor fails to identify another qualified securities depository to replace DTC, the Lessor will cause the Paying Agent to authenticate and deliver replacement Certificates in the form of fully registered Certificates to each Beneficial Owner.

(f) THE LESSOR AND THE TRUSTEE AND THE PAYING AGENT DO NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DTC PARTICIPANT OR ANY BENEFICIAL OWNER WITH RESPECT TO (i) THE CERTIFICATES; (ii) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (iii) THE PAYMENT OF DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY REGISTERED OWNER WITH RESPECT TO THE RENTAL PAYMENTS COMPRISED OF PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE CERTIFICATES; (iv) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS INDENTURE TO BE GIVEN TO CERTIFICATEHOLDERS; (v) THE SELECTION OF REGISTERED OWNERS TO RECEIVE RENTAL PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE CERTIFICATES; OR (vi) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS OWNER.

(g) In the event that a book-entry system of evidence and transfer of ownership of the Certificates is discontinued pursuant to the provisions of this Section, the Certificates shall be delivered solely as fully registered Certificates without coupons in Authorized Denominations, shall be lettered "R" and "T" and numbered separately from "1" upward, and shall be payable, executed, authenticated, registered, exchanged, and canceled pursuant to the provisions of Article II hereof. In addition, the Lessee will pay all costs and fees associated with the printing of the Certificates and issuance of the same in certificated form.

Section 2.03. Terms. (a) The Certificates shall be numbered consecutively from R-1 and T-1 upward and shall be issued in minimum denominations of $5,000 or integral multiples thereof.

(b) The Certificates shall be dated as of the Dated Date, unless issued in exchange for Certificates in which case such Certificates shall be dated as of the date of such exchange.

(c) Each Distribution shall contain an interest component which shall be calculated from the later of the Dated Date or the date on which a Distribution of interest was last made with respect to the Certificates (the Certificates shall be dated as of the Dated Date, and bear interest from October 28 1, 2009, to June 1, 2010 and semi-annually thereafter on each December 1 and June 1, commencing June 1, 2010), and shall be computed by multiplying the aggregate principal amount of the Outstanding Certificates of each maturity by the respective interest rates set forth below (calculated on the basis of a 30-day month and a 360-day year):

Series 2009A

Maturity December 1	Principal Amount	Interest Rate
2010	$ 100,000	2.259%
2011	410,000	2.459
2012	475,000	3.096
2013	545,000	3.496
2014	620,000	3.998
2015	700,000	4.398
2016	785,000	4.742
2017	875,000	4.992
2018	980,000	5.291
2019	1,085,000	5.391
2020	1,200,000	5.491
2021	1,325,000	5.591
2022	250,000	5.741
2023	250,000	5.891

$15,950,000 6.554 % Term Series 2009A Certificates Due December 1, 2029 @ 6.654%
$13,465,000 6.804 % Term Series 2009A Certificates Due December 1, 2033 @ 6.904%

Series 2009B

Maturity December 1	Principal Amount	Interest Rate
2010	$80,000	2.259%
2011	45,000	2.459
2012	45,000	3.096
2013	50,000	3.496

$700,000 6.654 % Term Series 2009B Certificates Due December 1, 2026 @ 6.654%

$275,000 6.500 % Term Series 2009B Certificates Due December 1, 2033 @ 6.654%

(d) Principal distributable with respect to the Certificates either at the date of maturity or prior redemption of the Certificates, whichever is earlier, shall represent that portion of the Rental Payment designated as principal coming due or being prepaid under the Lease Agreement or Real Property Agreement on such date; and interest distributable on any Distribution Date shall represent that portion of the Rental Payment designated as interest being distributable on each such date.

Section 2.04. Place and Manner of Payment. (a) Distributions shall be payable in lawful money of the United States of America which at the time of payment is legal tender for the payment of public and private debts therein.

(b) The final Distribution with respect to any Certificate shall be payable at the principal corporate trust office of the Paying Agent upon presentation and surrender of Certificates on or after the maturity date of such Certificate, or any earlier date fixed for the redemption thereof.

(c) All Distributions (other than the final Distribution) shall be paid on a Distribution Date (or if any Distribution Date is not a Business Day, then on the Business Day next succeeding such Distribution Date) by check or draft mailed by the Paying Agent to the Person in whose name a Certificate is registered on the Certificate Register at the close of business on the Record Date, and at the address appearing on the Certificate Register; provided, however, if a Registered Owner of $500,000 or more in principal amount of Certificates (i) in writing prior to the relevant Record Date, requests the Paying Agent to make payment on such Certificate by wire transfer, and (ii) reimburses the Paying Agent in advance for any costs that the Paying Agent incurs in complying with such request, the Paying Agent shall make payment on such Certificate in accordance with such Registered Owner's request.

Section 2.05. Authentication of Certificates. All Certificates issued hereunder shall be initially authenticated by the manual signature of an authorized officer of the Trustee and thereafter by the Paying Agent.

Section 2.06. Registration, Exchange and Transfer; Certificate Register. (a) The Paying Agent shall keep or cause to be kept, at the Paying Agent office, books for the registration, exchange and transfer of Certificates (the "Certificate Register") in the manner provided herein so long as any of the Certificates shall remain Outstanding. The Paying Agent shall serve as the registrar for the purpose of registering, exchanging and transferring the Certificates.

(b) No transfer of Certificates shall be valid unless made by the Registered Owner or by his duly authorized attorney at the principal corporate trust office of the Paying Agent, surrender of such Certificates accompanied by a duly executed instrument of transfer in form and with guaranty of signature satisfactory to the Paying Agent. Upon such transfer a new fully registered Certificate or Certificates of the same maturity, in authorized denominations, and bearing the same rate of interest shall be issued to the transferee. The Paying Agent shall exchange, register or transfer or cause to be exchanged, registered or transferred, Certificates, as herein provided, and under such reasonable regulations as it may prescribe.

(c) At the option of the Registered Owner, Certificates may be exchanged for other Certificates of any authorized denomination of a like aggregate principal amount and maturity, upon surrender of the Certificates to be exchanged to the Paying Agent. Whenever any Certificates are so surrendered for exchange, the Trustee shall execute and deliver the Certificates which the Registered Owner making the exchange is entitled to receive.

(d) Registration and transfer of registration of Certificates authorized under this Section shall be made without charge to the Registered Owner of any Certificate; provided, however, the Registered Owner, as a condition precedent to the exercise of such privilege, shall pay any taxes, fees or other governmental charges imposed thereon.

(e) The Paying Agent shall not be required (i) to issue or transfer any Certificates during any period commencing on a Record Date and ending on the next succeeding Distribution Date, or (ii) to transfer any Certificates which have been selected or called for redemption in whole or part.

Section 2.07. Mutilated, Destroyed, Lost or Stolen Certificates. (a) Upon receipt by the Paying Agent of evidence satisfactory to it that any Outstanding Certificate has been mutilated, destroyed, lost or stolen, and of indemnity satisfactory to it, the Paying Agent shall execute and deliver a new Certificate of the same series and same maturity and of like tenor in exchange and in substitution for, and upon surrender and cancellation of, the mutilated Certificate, or in lieu of and in substitution for the Certificate so destroyed, lost or stolen.

(b) Any Registered Owner requesting that a new Certificate be executed and delivered under the provisions of this Section shall pay the expenses, including counsel fees, which may be incurred by the Paying Agent in connection with such transfer. In case any such mutilated, destroyed, lost or stolen Certificate has become or is about to become due and payable, the Paying Agent, in its discretion, may, instead of issuing a new Certificate, make the payment thereof when such payment is due.

(c) Any Certificate issued under the provisions of this Section in lieu of any Certificate mutilated, destroyed, lost or stolen, shall constitute an original, additional, direct and proportionate interest, whether or not the Certificate so mutilated, destroyed, lost or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the same benefits as the Certificate being replaced.

Section 2.08. Ownership of Certificates. The Paying Agent shall treat the Registered Owner of any Certificate as the absolute owner of such Certificate for all purposes whether or not such Certificate shall be overdue, and the Trustee shall not be affected by any notice to the contrary. Any consent, waiver or other action taken by the Registered Owner of any Certificate shall be conclusive and binding upon such Registered Owner, his heirs, successors or assigns, and upon all such Certificates whether or not notation of such consent, waiver or other action shall have been made on such Certificate or on any Certificate issued in exchange therefor.

Section 2.09 Additional Certificates. The District will not issue any other Certificates or obligations having a lien on the Trust Estate. The District may, however, issue its evidences of indebtedness secured by a junior lien on the Trust Estate or issue refunding obligations with regard to the Certificates.

(END OF ARTICLE II)

ARTICLE III

FUNDS

Section 3.01. Creation of Funds. (a) There are hereby created and established the "Sinking Fund", the "Certificate Fund", the "Proceeds Fund", the "Project Fund" and the "Additional Costs of Issuance Fund".

(b) There may be established, by Supplemental Indenture or otherwise as permitted hereby, one or more separate subaccounts to facilitate the administration of the trusts established hereunder.

Section 3.02. Settlement and Application of Proceeds. (a) A Closing Instructions shall be delivered to the Trustee at the time the initial Certificates are executed and delivered hereunder upon receipt of the purchase price of the Certificates. The Closing Instructions shall be executed by an Authorized Representative of Lessor showing: (i) the Dated Date of such Certificates, (ii) the amount of the proceeds of the sale of the Certificates, including accrued interest, if any; (iii) the amounts of accrued or capitalized interest, if any, to be deposited in the Certificate Fund; (iv) the amount to be deposited in the Project Fund; and (v) amounts payable with respect to the issuance costs of the Certificates.

(b) The Closing Instructions shall be accompanied by the Investment Instructions, which shall contain a statement with respect to the disposition of moneys received by the Trustee pursuant to this Section.

Section 3.03. Disposition of Other Moneys. Any Deposits, Rental Payments, and payments of the Concluding Payment Amount, received by the Trustee, together with any other funds received from the Lessee or from any other Person for application to Lessee's obligations under the Lease Agreement or the Real Property Agreement (other than moneys to be deposited to the Proceeds Fund or any reserve fund established hereunder) shall be deposited by the Trustee to the Certificate Fund or the Sinking Fund and the respective subaccount thereunder.

Section 3.04. Sinking Fund and Certificate Fund. Within the Certificate Fund, there shall be created a separate "Series 2009A Certificate Fund subaccount" and a separate "Series 2009B Certificate Fund subaccount". Within the Sinking Fund, there shall be created a separate "Series 2009A Sinking Fund subaccount" and a "Series 2009B Sinking Fund subaccount". The Trustee shall deposit, to the Series 2009B Sinking Fund subaccount from the sale of the Series 2009B Certificates, the amount specified for such deposit in the Closing Instructions (the "Sinking Fund Deposit"). Neither Lessor nor the Trustee shall have any obligation to deposit any moneys to the Series 2009B Sinking Fund subaccount in excess of the amount of the Sinking Fund Deposit, except (i) investment earnings to the extent required by Section 4.02 hereof and (ii) amounts made available therefor by the Lessee.

The Lessee shall remit on behalf of the Lessor amounts representing Rental Payments under the Lease Agreement each year, commencing December 15, 2009, and monthly thereafter to the Trustee and the Trustee shall deposit to the Series 2009A Sinking Fund subaccount amounts representing annual (payable on a monthly basis) rental deposits (the "Deposits" or "Rental Deposits") in amounts sufficient to cover semi-annual Rental Payments, as described on Exhibit B to the Lease Agreement, due for the subsequent June 1 and December 1. On May 30 and November 30 each year, the Trustee shall transfer the Rental Payments amount under the Lease Agreement from the Series 2009A Sinking Fund subaccount to the Series 2009A Certificate Fund subaccount and shall transfer therefrom to the Paying Agent the amount required to make Distributions on June 1 and December 1. In the event that such Deposits, along with available earnings on such funds, are insufficient to make Distributions, as scheduled on Exhibit B to the Lease Agreement, to the Registered Owners, the Trustee shall give notice of such shortage to the Lessee prior to such Distribution Date, and Lessee shall promptly deposit such shortage to the extent funds are legally available to so do.

The Lessee shall remit on behalf of the Lessor amounts representing Rental Payments under the Real Property Agreement each year, commencing June 15, 2010, and monthly thereafter to the Trustee and the Trustee shall deposit to the Series 2009B Sinking Fund subaccount amounts representing annual (payable on a monthly basis) rental deposits (the "Deposits" or "Rental Deposits") in amounts sufficient to cover semi-annual Rental Payments, as described on Exhibit B to the Real Property Agreement, due for the subsequent June 1 and December 1. On May 30 and November 30 each year, the Trustee shall transfer the Rental Payments amount under the Real Property Agreement from the Series 2009B Sinking Fund subaccount to the Series 2009B Certificate Fund subaccount and shall transfer therefrom to the Paying Agent the amount required to make Distributions on June 1 and December 1. In the event that such Deposits, along with available earnings on such funds, are insufficient to make Distributions, as scheduled on Exhibit B to the Real Property Agreement, to the Registered Owners, the Trustee shall give notice of such shortage to the Lessee prior to such Distribution Date, and Lessee shall promptly deposit such shortage to the extent funds are legally available to so do.

Trustee shall disburse funds held in the respective Certificate Fund subaccounts in the following order and as follows:

(a) On the 30th day of the month preceding each Distribution Date, the Trustee shall disburse the scheduled Distributions to the Paying Agent for payment to the Registered Owners (but solely from and to the extent of moneys on deposit in the respective Certificate Fund subaccounts established hereunder).

(b) Upon receipt of funds representing the Concluding Payment Amount under the Lease Agreement, such funds shall be deposited into the Series 2009A Certificate Fund subaccount and used to redeem Series 2009A Certificates as provided in Article V hereof. Upon receipt of funds representing the Concluding Payment Amount under the Real Property Agreement, such funds shall be deposited into the Series 2009B Certificate Fund subaccount and used to redeem

Series 2009B Certificates as provided in Article V hereof.

(c) If, on any Distribution Date, the amount of all payments due and payable on the respective Series of Certificates exceeds the amount on hand in the respective Certificate Fund subaccount, the Trustee shall apply the moneys on hand therein first to the payment of interest scheduled for distribution on such Distribution Date with respect to all Certificates, respectively, pro rata if necessary, and second to the payment of principal scheduled for distribution on such Distribution Date, pro rata if necessary.

(d) To the payment when due, to the Trustee the amount of the annual Trustee fee and expenses.

(e) To the payment when due, to the Lessor and its designees the amount of 8 basis points of the outstanding Series 2009A Certificates on each annual anniversary date of the Lease Agreement.

Section 3.05. Proceeds Fund. (a) Within the Proceeds Fund, there shall be created a separate "Series 2009A Proceeds Fund subaccount" and a separate "Series 2009B Proceeds Fund subaccount". The Trustee shall deposit to the Series 2009A Proceeds Fund subaccount from the proceeds of the sale of the Series 2009A Certificates, and to the Series 2009B Proceeds Fund subaccount from the proceeds of the sale of the Series 2009B Certificates, the amount specified for such deposit in the Closing Instructions (the "Proceeds Fund Deposit"). Neither Lessor nor the Trustee shall have any obligation to deposit any moneys to the Series 2009A Proceeds Fund subaccount or the Series 2009B Proceeds Fund subaccount in excess of the amount of the Proceeds Fund Deposit, except (i) investment earnings to the extent required by Section 4.02 hereof and (ii) amounts made available therefor by the Lessee.

(b) There shall be disbursed from the Series 2009A Proceeds Fund subaccount under the terms of the Closing Instructions, such amount necessary to pay the Costs of Issuance of the Series 2009A Certificates. There shall be disbursed from the Series 2009B Proceeds Fund subaccount under the terms of the Closing Instructions, such amount necessary to pay the Costs of Issuance of the Series 2009B Certificates.

(c) Upon the making of the disbursements aforedescribed any remaining amounts in the Series 2009A Proceeds Fund subaccount or the Series 2009B Proceeds Fund subaccount after six months shall be transferred to the Series 2009A Project Fund subaccount and the Series 2009B Project Fund subaccount, respectively and the Series 2009A Proceeds Fund subaccount and Series 2009B Proceeds Fund subaccount will be closed.

(d) No amount shall be withdrawn from or paid out of the Series 2009A Proceeds Fund subaccount and Series 2009B Proceeds Fund subaccount except as provided herein.

Section 3.06. Project Fund. (a) Within the Project Fund, there shall be created a separate "Series 2009A Project Fund subaccount" and a separate "Series 2009B Project Fund subaccount". The Trustee shall deposit, to the Series 2009A Project Fund subaccount from the proceeds of the sale of the Series 2009A Certificates, and to the Series 2009B Project Fund subaccount from the sale of the Series 2009B Certificates, the amount specified for such deposit in the Closing Instructions (the "Project Fund Deposit"). Neither Lessor nor the Trustee shall have any obligation to deposit any moneys to the Project Fund in excess of the amount of the Project Fund Deposit, except (i) investment earnings to the extent required by Section 4.02 hereof and (ii) amounts made available therefor by the Lessee.

(b) Disbursements shall be made by the Trustee from the Series 2009A Project Fund subaccount from time to time, to pay Costs with respect to the Facilities, upon receipt of either the Closing Instructions or a Payment Request. Disbursements shall be made by the Trustee from the Series 2009B Project Fund subaccount from time to time, to pay Costs with respect to the Real Property, upon receipt of either the Closing Instructions or a Payment Request.

(c) In making any disbursement under this Section, the Trustee shall be fully indemnified in acting upon such Closing Instructions or Payment Request and shall not be required to verify or take any other further action respecting the application of the disbursement made therefor.

(d) On the one hundred eightieth (180th) day following October 28, 2009, "the "Closing Date"), or the next succeeding Business Day if such date is not a Business Day, the Trustee shall determine the amount on deposit in the respective Project Fund subaccounts, if any, and shall immediately give written notice of such amount to the Lessee and to the Lessor.

(e) On the earlier of the third (3^{rd}) anniversary of the date of the original issuance and delivery of the Lease Agreement (as determined pursuant to the Code) or the date on which the Trustee makes the final payment of the Costs with respect to the Facilities, the Trustee shall transfer any amounts remaining in the Series 2009A Project Fund subaccount to the Series 2009A Certificate Fund subaccount to be applied to the principal amount of the Distribution due on the next succeeding Distribution Date or to be used to redeem the Series 2009A Certificates pursuant to the mandatory redemption provisions in Section 5.01 from surplus Certificate proceeds.

(f) No amount shall be withdrawn from or paid out of the Project Fund except as provided herein.

Section 3.07. Additional Costs of Issuance Fund. The Trustee shall deposit to the Additional Costs of Issuance Fund pursuant to instructions of the Lessee, the amount specified for such deposit in the Closing Instructions (the "Additional Costs of Issuance Fund Deposit"). Upon the making of the disbursements aforedescribed any remaining amounts in the Additional Costs of Issuance Fund after six months shall be returned to the Lessee and the Additional Costs of Issuance Fund will be closed.

Section 3.08. Discontinuance of Funds or Accounts; Redemption of Certificates. (a) In the event that the Lessee exercises its purchase option prior to the termination date under the Lease Agreement or the Real Property Agreement to purchase the Facilities or the Real Property and in connection therewith pays an amount sufficient, together with the moneys in the Sinking Fund or the Certificate Fund, to redeem and pay all Outstanding Certificates related thereto, said accounts in said Funds may be discontinued and the moneys therein applied toward such redemption or payment.

(b) Any balance remaining in any account in any such Fund after all Certificates and other sums required to discharge the lien of the Indenture in respect of the Certificates shall have been paid or provision for their payment shall have been made shall be paid by the Trustee to Lessee.

Section 3.09. Reports by Trustee. The Trustee shall furnish to the Lessee and to Lessor: (a) at least annually, a report on the status of each of the Funds and accounts established hereunder, showing at least the balance in each such Fund and account as of the first day of the period, the deposits to (including interest on investments) and the disbursements from each such Fund and account, and the balance in each such Fund and account on the last day of the report period; and (b) notice of receipt of termination of any policy of insurance required by or provided with respect to any Lease Agreement or Real Property Agreement.

Section 3.10. Series 2009A Rebate Account. (a) Upon receipt of written instructions from an Authorized Representative of either the Lessee or Lessor, or pursuant to the Tax Compliance Agreement, which is incorporated herein, the Trustee shall establish a "Series 2009A Rebate Account" within the Certificate Fund and shall make deposits and disbursements from the Series 2009A Rebate Account in accordance with such written instructions. The Trustee shall invest the Series 2009A Rebate Account pursuant to said written instructions and shall deposit income from such investments immediately upon receipt thereof in the Series 2009A Rebate Account.

(b) The written instructions delivered pursuant to this Section shall be accompanied by an opinion of nationally recognized bond counsel addressed to the Trustee to the effect that the use of said written instructions will not cause the Series 2009A Certificates or Lease Agreement to lose their status as "Build America Bonds" for purposes of Federal income taxation.

(END OF ARTICLE III)

ARTICLE IV

SECURITY FOR DEPOSITS; INVESTMENTS OF FUNDS; TAX COVENANTS

Section 4.01. Moneys are Trust Funds. All moneys received by the Trustee under this Indenture for deposit in any Fund established hereunder (except moneys required to be deposited to the Series 2009A Rebate Account) shall at all times be trust funds, held for the benefit and security of the Registered Owners in accordance with the provisions hereof.

Section 4.02. Investment of Funds. (a) The Trustee shall invest moneys held in the Funds established hereunder, at the direction of Lessee only in Eligible Investments.

(b) All investments made pursuant to this Section shall mature or be subject to redemption at not less than the principal amount thereof or the amortized cost of acquisition, whichever is lower, and all deposits in time accounts shall be subject to withdrawal without penalty not later than such dates and in such amounts required to make Distributions with respect to the Certificates on the Distribution Dates.

(c) The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund established hereunder, and any profit (net of losses) resulting from the sale of securities, shall be added or charged to such Fund.

(d) Whenever payment is to be made out of any Fund, the Trustee shall sell such Eligible Investments as may be requested or required to make the payment and restore the proceeds to the Fund in which the Eligible Investments were held. The Trustee shall not be accountable for any depreciation in the value of any such investment or for any loss resulting from the sale thereof.

Section 4.03. Valuation of Funds. In computing the assets of any Fund or account, investments and accrued interest thereon shall be deemed a part thereof. Such investments shall be valued at their amortized cost, except for United States Treasury Obligations - State and Local Government Series, which shall be valued at their principal amount.

Section 4.04. Tax Covenants

(a) The Lessor and Lessee covenant that they will neither make nor direct the Trustee to make any investment or other use of the proceeds of any Series 2009A Certificates issued hereunder that would cause such Series 2009A Certificates or Lease Agreement to be "arbitrage bonds" as that term is defined in Section 148(a) of the Code, that it will comply with the requirements of the Code throughout the term of such Series 2009A Certificates and Lease Agreement to maintain the federal income tax status of the Series 2009A Certificates and Lease Agreement as "Build America Bonds". The Trustee covenants that in those instances where it exercises discretion over the investment of funds, it shall not knowingly make any investment inconsistent with the foregoing covenants.

(b) In order to receive Federal Direct Payments on a timely basis, the Lessor and Lessee hereby covenant that they will file or cause the Trustee to file on a timely basis IRS Form 8038-CP returns in accordance with the instructions set forth in Internal Revenue Service ("IRS") Notice 2009-26 and any subsequent guidance issued by the Treasury Department or the Internal Revenue Service or Exhibit H to the Tax Compliance Certificate executed by the Lessee on or before October 28, 2009 (the "Tax Compliance Certificate").

(c) The Lessor and Lessee covenant that they (1) will take, or use its best efforts to require to be taken, all actions that may be required of the Lessor and Lessee to continue to qualify the Series 2009A Certificates and Lease Agreement as "Build America Bonds" and the Trustee is empowered to take any and all actions necessary to comply with the provisions of the Code relating to the status of the Series 2009A Certificates and Lease Agreement as "Build America Bonds", (2) will not take or authorize to be taken any actions within its control that would adversely affect that status under the provisions of the Code, and (3) will timely meet the rebate requirements of the Code, including, but not limited to, payment of any required rebates to the United States of America.

(END OF ARTICLE IV)

ARTICLE V

REDEMPTION OF CERTIFICATES

Section 5.01. General. (a) If the Lessee elects to exercise its purchase option under the Lease Agreement on or before any Distribution Date and pays the Lease Payment and Concluding Payment Amount required in connection therewith, then the Series 2009A Certificates shall be redeemed and prepaid on the Distribution Date following proper notice given by the Trustee.

(b) If the Lessee elects to exercise its purchase option under the Real Property Agreement on or before any Distribution Date and pays the Lease Payment and Concluding Payment Amount required in connection therewith, then the Series 2009B Certificates shall be redeemed and prepaid on the Distribution Date following proper notice given by the Trustee.

(c) Optional Redemption – Series 2009A and Series 2009B

The Series 2009A and Series 2009B Certificates maturing December 1, 2020 and thereafter, shall be subject to redemption at the option of the District, on at least thirty (30) days notice, in whole or in part in inverse order of maturity and by lot within a maturity on any date, on or after December 1, 2019, at the respective redemption prices (expressed as percentages of principal amount) set forth below, plus, in each case, accrued interest to the date fixed for redemption.

December 1, 2019 – November 30, 2020	102.00%
December 1, 2020 – November 30, 2021	101.50%
December 1, 2021 – November 30, 2022	101.00%
December 1, 2022 – November 30, 2023	100.50%
December 1, 2023 and thereafter	100.00%

(d) Mandatory Sinking Fund Redemption – Series 2009A

The Series 2009A Certificates maturing on December 1, 2029, are subject to mandatory sinking fund redemption and payment prior to maturity on December 1, 2022, and on each December 1 thereafter through December 1, 2029, at a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, as follows:

Mandatory Redemption Dates	Principal
December 1, 2022	$1,210,000
December 1, 2023	1,360,000
December 1, 2024	1,765,000
December 1, 2025	1,935,000
December 1, 2026	2,120,000
December 1, 2027	2,310,000

December 1, 2028	2,515,000
December 1, 2029 (Scheduled Maturity)	2,735,000

The Series 2009A Certificates maturing on December 1, 2033, are subject to mandatory sinking fund redemption and payment prior to maturity on December 1, 2030, and on each December 1 thereafter through December 1, 2033, at a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, as follows:

Mandatory Redemption Dates	Principal
December 1, 2030	$2,970,000
December 1, 2031	3,220,000
December 1, 2032	3,490,000
December 1, 2033 (Scheduled Maturity)	3,785,000

(e) Mandatory Sinking Fund Redemption – Series 2009B

The Series 2009B Certificates maturing on December 1, 2026, (11750SAS6) are subject to mandatory sinking fund redemption and payment prior to maturity on December 1, 2014, and on each December 1 thereafter through December 1, 2026, at a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, as follows:

Mandatory Redemption Dates	Principal
December 1, 2014	$35,000
December 1, 2015	40,000
December 1, 2016	40,000
December 1, 2017	45,000
December 1, 2018	45,000
December 1, 2019	50,000
December 1, 2020	55,000
December 1, 2021	55,000
December 1, 2022	55,000
December 1, 2023	65,000
December 1, 2024	70,000
December 1, 2025	70,000
December 1, 2026 (Scheduled Maturity)	75,000

The Series 2009B Certificates maturing on December 1, 2026, (11750SAX5) are subject to mandatory sinking fund redemption and payment prior to maturity on December 1, 2014, and on each December 1 thereafter through December 1, 2026, at a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, as follows:

Mandatory Redemption Dates	Principal
December 1, 2014	$15,000
December 1, 2015	15,000
December 1, 2016	15,000
December 1, 2017	15,000
December 1, 2018	20,000
December 1, 2019	20,000
December 1, 2020	20,000
December 1, 2021	20,000
December 1, 2022	25,000
December 1, 2023	25,000
December 1, 2024	25,000
December 1, 2025	30,000
December 1, 2026 (Scheduled Maturity)	30,000

(f) Special Redemption – Series 2009A and Series 2009B

The Series 2009A Certificates are subject to redemption at the option of the District, in whole or in part, at any time, if such redemption is made from payments received from the District pursuant to an Event of Default under Article VI of this Trust Indenture. In the event that such redemption is made, such redemption shall be made at the principal amount redeemed and the interest accrued thereon to the redemption date.

The Series 2009A Certificates are subject to redemption at the option of the District, in whole at any time, at the principal amounts thereof and accrued interest to the date fixed for redemption, if, as a result of any change in the Constitution of the United States of America or of the State of Oklahoma or legislative or administrative action whether State or Federal, or by final judgment in a court of competent jurisdiction after the contest thereof by the Lessee in good faith, wherein (i) the Trust Indenture becomes void, unenforceable, or impossible to perform in accordance with the intent and purpose of the parties as expressed therein or (ii) the Series 2009A Certificates or the Lease Agreement shall lose their status as "Build America Bonds" for federal income tax purposes.

The Series 2009B Certificates are subject to redemption at the option of the District, in whole or in part, at any time, if such redemption is made from payments received from the District pursuant to an Event of Default as defined in this Trust Indenture. In the event that such redemption is made, such redemption shall be made at the principal amount redeemed and the interest accrued thereon to the redemption date.

The Series 2009B Certificates are subject to redemption at the option of the District, in whole at any time, at the principal amounts thereof and accrued interest to the date fixed for redemption, if, as a result of any change in the Constitution of the United States of America or of the State of Oklahoma or legislative or administrative action whether State or Federal, or by final judgment in a court of competent jurisdiction after the contest thereof by the Lessee in good faith, wherein the Trust Indenture becomes void, unenforceable, or impossible to perform in accordance with the intent and purpose of the parties as expressed therein.

(g) Extraordinary Redemption – Series 2009A and Series 2009B

The Series 2009A and the Series 2009B Certificates are subject to extraordinary redemption at the option of the District in whole or in part, from any net insurance or condemnation proceeds deposited with the Trustee for the purpose of redemption pursuant to the Lease Agreement or the Real Property Agreement at the principal amount redeemed and the interest accrued thereon to the redemption date at any time as set forth herein.

(h) Mandatory Redemption from Surplus Certificate Proceeds – Series 2009A

To the extent that moneys are transferred from the Series 2009A Project Fund subaccount to the Series 2009A Certificate Fund subaccount pursuant to Section 3.06(f) for purposes of redeeming the Series 2009A Certificates, the Series 2009A Certificates are subject to mandatory redemption in part in Authorized Denominations on the next scheduled Distribution Date at a redemption price equal to 100% of the aggregate principal amount of the Series 2009A Certificates to be redeemed plus accrued interest to the redemption date.

Section 5.02. Reserved.

Section 5.03. Notice of Redemption. (a) When Certificates are to be redeemed pursuant to Section 5.01, the Trustee shall cause a notice of redemption to be mailed to the Registered Owners at least thirty (30) but not more than forty-five (45) days prior to the date fixed for redemption.

(b) Such notice shall state the date fixed for redemption, that on such date the Certificates called for redemption will be due and become payable at the principal corporate trust office of the Trustee and from and after such date interest thereon shall cease to accrue.

(c) The Registered Owners of any Certificates to be redeemed may file written waivers of notice of redemption with the Trustee, and if so waived, such Certificates may be redeemed and all rights and liabilities of said Registered Owners shall mature and accrue on the date set for such redemption, without the requirement of written notice.

(d) Each notice of redemption shall be deposited by the Trustee in the United States mail with first class postage prepaid and addressed to the Registered Owners of the Certificates called for redemption at their respective addresses appearing upon the Certificate Register.

(e) Notwithstanding the foregoing, any defect in any notice given pursuant to this Section shall not affect the validity of the proceedings for the proposed redemption.

(f) If at the time of mailing of notice of any redemption by reason of purchase by the Lessee of the Lease Agreement and Real Property Agreement pursuant to the Lease Agreement and Real Property Agreement, the Lessee shall not have deposited with the Trustee moneys sufficient to redeem all the Certificates called for redemption, such notice shall state that it is conditional, subject to the deposit of funds with the Trustee not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Section 5.04. Payment of Redemption Price. Whenever Certificates are to be redeemed, all redemption costs, including the amounts necessary to pay all costs of required mailing, any other Costs incidental to the redemption and to pay the principal, premium, if any, and all interest accrued and to accrue to the date fixed for redemption (or any earlier date to which interest shall be paid), shall be set aside and held in separate trust hereunder by the Trustee exclusively for such purposes. Thereafter, notice having been given in the manner herein provided, or written waivers of notice having been filed with the Trustee prior to the date set for redemption, the Certificates so called for redemption shall become due and payable on the redemption date so designated and interest on such Certificates shall cease to accrue from the redemption date whether or not the Certificates shall be presented for payment. The final Distribution (representing principal and accrued interest) of all Certificates so called for redemption shall be paid by the Trustee upon presentation and surrender thereof.

Section 5.05. Purchase at Any Time. The Trustee, upon the written request of the District, shall purchase Certificates as specified by the District in the open market at a price not exceeding a price set by the District. Upon purchase by the Trustee, such Certificates shall be treated as delivered for cancellation and shall not be reissued. Nothing in this Indenture shall prevent the District from purchasing Certificates on the open market without the involvement of the Trustee and delivering such Certificates to the Trustee for cancellation. Certificates purchased pursuant to this Section which are subject to the mandatory sinking fund redemption schedule in Section 5.01 may be credited against future mandatory sinking fund redemption payments in accordance with Section 5.01. The principal amount of Certificates to be redeemed by optional redemption under this Indenture may be reduced by the principal amount of Certificates purchased by the District, and delivered to the Trustee for cancellation at least forty-five (45) days prior to the redemption date.

(END OF ARTICLE V)

ARTICLE VI

ACTION FOLLOWING NONAPPROPRIATION OR DEFAULT

Section 6.01. Acceleration of Maturities. (a) If (1) the term of the Lease Agreement or the Real Property Lease Agreement is terminated pursuant to the terms thereof due to a failure of the Lessee to appropriate funds sufficient to pay the Rental Payments under the Lease Agreement of the Real Property Agreement when due during the next ensuing fiscal period, or (2) all Rental Payments shall be declared to be immediately due and payable by the Trustee (acting on the advice of counsel, at the direction of Registered Owners, or otherwise) following the occurrence of an Event of Default (as defined in the Lease Agreement and the Real Property Agreement) under the Lease Agreement or the Real Property Lease Agreement, then the Trustee, by giving not less than fifteen (15) nor more than thirty (30) days' written notice in the manner set forth in Article V hereof for the giving of notice of redemption, shall immediately accelerate the maturity of all Certificates to the date of such termination.

Section 6.02. Disposition of Assets and Funds. (a) (1) Following an acceleration on the Lease Agreement and the Real Property Lease Agreement pursuant to Section 6.01 hereof, the Trustee may, and upon request of the Registered Owners of at least fifty-one percent (51%) in aggregate principal amount of the Series 2009A Certificates Outstanding and at least fifty-one percent (51%) in aggregate principal amount of the Series 2009B Certificates Outstanding shall, exercise any and all rights and remedies available to the Lessor under the Lease Agreement and the Real Property Agreement, including the taking of whatever action is reasonably required or necessary to obtain possession of the Facilities and the Real Property, and, if possession is so obtained to lease or sublease the Facilities and the Real Property for the remaining term of the Lease Agreement and the Real Property Agreement. The proceeds of any such lease or sublease shall be deposited in the respective Certificate Fund subaccount.

(2) If the maturities of all Certificates are accelerated pursuant to Section 6.01 hereof, the Trustee shall upon the giving of notice of such acceleration transfer all moneys held in the funds and accounts established under this Indenture to the respective Series Certificate Fund subaccount.

(3) As of the date established for acceleration of the maturities of the Certificates pursuant to Section 6.01 and periodically (but at least semi-annually) thereafter, the Trustee shall apply all moneys on deposit in the respective Series Certificate Fund subaccount to pay the following items in the following order of priority:

> FIRST, for the payment of all fees, expenses and costs, including legal fees, incurred by the Trustee in connection with such lease or sublease of the Facilities and the Real Property; and
>
> SECOND, distributed ratably to the Registered Owners of the Outstanding

Certificates, without discrimination or preference of principal over interest, interest over principal, or any Certificate over any other Certificate, for the payment of Distributions due as of the date of acceleration, but only from monies in the respective Series Certificate Fund subaccount; and

THIRD, to the extent of available moneys, for payment of interest on the outstanding principal amounts from the date of acceleration at the lesser of (i) 10% per annum or (ii) the highest rate allowed by applicable law; and

LAST, any remaining excess moneys after the above payments, shall be disbursed to the Lessee.

Section 6.03. Legal Proceedings. Upon the happening and during the continuance of an Event of Default, the Trustee in its discretion may, and upon written request of the Registered Owners of at least fifty-one percent (51%) in aggregate principal amount of the Series 2009A Certificates Outstanding and at least fifty-one percent (51%) in aggregate principal amount of the Series 2009B Certificates Outstanding, and upon receipt of indemnity and advice of Counsel to its satisfaction, shall, proceed to protect and enforce its rights and the rights of the Registered Owners under the laws of the State or under this Indenture by the exercise of any one or more of the remedies provided for in the Lease Agreement and the Real Property Agreement.

Section 6.04. Discontinuance of Proceedings. In case any proceeding taken by the Trustee on account of any Event of Default under the Lease Agreement or the Real Property Agreement shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then in every case the Lessee, the Trustee and the Registered Owners shall be restored to their former positions and rights hereunder and under the Lease Agreement and the Real Property Agreement, and all rights, remedies and powers of the Trustee shall continue as though no such proceedings had been taken.

Section 6.05. Direction of Proceedings. The Registered Owners of at least fifty-one percent (51%) in aggregate principal amount of the Series 2009A Certificates Outstanding and at least fifty-one percent (51%) in aggregate principal amount of the Series 2009B Certificates Outstanding with respect to which an Event of Default under the Lease Agreement or the Real Property Agreement has occurred shall have the right, by an instrument in writing executed and delivered to the Trustee, after furnishing indemnity satisfactory to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder; provided that any such direction shall not be contrary to law or the provisions of this Indenture 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 the rights hereunder of the Registered Owners of such Certificates not parties to such direction.

Section 6.06. Limitations of Actions. No Registered Owner of any of the Certificates shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for execution of any trust hereunder, or for any other remedy hereunder, unless such Registered Owner previously shall have given to the Trustee written notice of an Event of Default, and unless the Registered Owners of at least fifty-one (51%) of the aggregate principal amount of the Series 2009A Certificates Outstanding and at least fifty-one percent (51%) in aggregate principal amount of the Series 2009B Certificates Outstanding, shall have made written request to the Trustee, after the right to exercise such powers or rights of action shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted in this Indenture or to institute such action, suit or proceeding in its or their names, and unless also there shall have been offered to the Trustee security and indemnity satisfactory to it 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 Indenture and to any action or cause of action for the enforcement of this Indenture or for any other remedy hereunder, it being understood and intended that no one or more Registered Owners of any Certificates shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted and maintained in the manner herein provided and for the ratable benefit (subject to all of the terms, conditions and provisions of this Indenture) of all Registered Owners.

Section 6.07. Delays not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default under the Lease Agreement or the Real Property Agreement shall impair such right or power or be a waiver of such default, and every remedy given by this Article may be exercised from time to time and as often as may be deemed expedient.

Section 6.08. Possession Not Required. All rights under this Indenture, or with respect to the Trust Estate may be enforced by the Trustee without the possession of any Certificate or the production thereof at the trial or other proceedings relative thereto, and any proceedings instituted by the Trustee shall be bought in its name for the ratable benefit of the Registered Owners.

(END OF ARTICLE VI)

ARTICLE VII

CONCERNING THE TRUSTEE

Section 7.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trust hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Registered Owners, by their acceptance of Certificates agree. The Trustee shall perform only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee.

Section 7.02. Certain Rights of Trustee. (a) The Trustee may execute any of the trusts or powers created hereby and perform the duties required by it, by or through agents or employees, shall be entitled to advice of Counsel concerning the duties required by it, by or through agents or employees, shall be entitled to advice of Counsel concerning the duties hereunder and shall not be answerable for the default or misconduct of any such counsel, agent or employee selected by it with reasonable care.

(b) The Trustee may construe any provision of this Indenture which may be ambiguous or inconsistent with any other provision hereof, and any such construction made in good faith shall be binding upon the Registered Owners.

Section 7.03. Compensation for Services. The Trustee shall be paid a reasonable compensation by Lessee for all services to be rendered by it hereunder, such fee to be evidenced by a fee letter executed by the Trustee and Lessee as of the date hereof. The Trustee shall be reimbursed by Lessee from time to time for all of its reasonable expenses and charges and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts and the performance of its powers and duties hereunder.

Section 7.04. Certain Exculpatory Provisions. The Trustee shall be under no duty or obligation to:

(a) indemnify any Person against losses suffered from any authorized investment of any of the moneys on deposit with it under this Indenture, it being responsible only for the safekeeping of the securities in which said moneys are invested and the collection of interest thereon;

(b) take any action in respect of any Event of Default under the Lease Agreement or the Real Property Agreement (other than a default by the Lessee in the payment of Rental Payments, in which event the Trustee shall take such action as may be recommended by its counsel or otherwise) or toward the execution or enforcement of any of the trusts hereby created, or institute, appear in or defend any suit or other proceeding in connection therewith, unless requested in writing to do so by the Registered Owners of at least fifty-one percent (51%) in aggregate principal amount of the Series 2009A Certificates then Outstanding and at least fifty-one percent (51%) in aggregate principal amount of the Series 2009B Certificates Outstanding and unless furnished, from time to time as often as it may require, with security and indemnity satisfactory to it; or

(c) effect or renew any policy of insurance if the Lessor fails to effect or renew such insurance in accordance with the terms of the Lease Agreement or the Real Property Agreement.

Section 7.05. Notice of Default. The Trustee shall not be required to take notice or be deemed to have knowledge of any Event of Default, as defined in the Lease Agreement or the Real Property Agreement (other than a default by the Lessee in the payment of Rental Payments in which event the Trustee shall be deemed to have knowledge thereof), unless and until specifically notified in writing of such default by Lessor or by the Registered Owners of a majority in aggregate principal amount of the Certificates Outstanding.

Section 7.06. Liability of Trustee. (a) The liability of the Trustee for actions taken or omitted to be taken hereunder shall be limited to its gross negligence or willful misconduct.

(b) The Trustee shall be protected and shall incur no liability in relying, acting or proceeding, or in not relying, not acting or not proceeding in good faith, upon any application, resolution, notice, order, telegram, request, requisition, consent, waiver, certificate, statement, affidavit, report, opinion, voucher, bond or other paper or document which it shall believe to be genuine and to have been passed, signed or presented by the proper board or person, or to have been prepared and furnished pursuant to any of the provisions of this Indenture, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements or opinions contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements and opinions.

(c) As a condition to the taking, suffering or omission of any action hereunder the Trustee may consult with its outside, independent legal counsel and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by the Trustee hereunder in good faith and in accordance herewith.

(d) The Trustee shall not be bound to recognize any Person as the Registered Owner of any Outstanding Certificate unless and until such Certificate is submitted to the Trustee for inspection if required and his title thereto satisfactory established if disputed.

Section 7.07. Trustee May Deal in Certificates and Engage in Other Transactions. The Trustee, its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Certificates and may join in any action which any Registered Owner may be entitled to take with like effect as if the Trustee were not a party to this Indenture. The Trustee, either as principal or agent, may also engage in or be interested in other financial or other transactions with the Lessee or Lessor.

Section 7.08. Resignation. The Trustee may resign and be discharged of the trusts hereunder by executing an instrument in writing assigning such trusts, specifying the date when such resignation shall take effect, and filing the same with the Lessee and Lessor not less than sixty (60) days before the date when such resignation shall take effect; provided, however, that any such resignation shall not take effect until a successor trustee has accepted its appointment as such pursuant to the provisions of this Indenture.

Section 7.09. Removal. The Trustee may be removed at any time by an instrument in writing, filed with the Trustee, the Lessee and the Lessor appointing a successor trustee, executed by or on behalf of the Registered Owners of at least fifty-one percent (51%) in aggregate principal amount of the Series 2009A Certificates Outstanding and at least fifty-one percent (51%) in aggregate principal amount of the Series 2009B Certificates Outstanding.

Section 7.10. Appointment of Successor. (a) If the Trustee shall be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body, a vacancy shall forthwith and ipso facto exist in the office of Trustee, and a successor may be appointed by Lessee by an instrument in writing executed by an Authorized Representative of the Lessee; provided, however, that during the continuance of an Event of Default under the Lease Agreement or the Real Property Agreement the right to appoint such a successor may not be exercised by the Lessee but instead may only be exercised by the Registered Owners of a majority in aggregate principal amount of Certificates Outstanding by an instrument in writing executed by and on behalf of such Registered Owners.

(b) Until a successor trustee shall be appointed by the Lessee or by the Registered Owners during the continuance of an Event of Default, Lessor, by an instrument in writing, may appoint a trustee to fill such vacancy. Any new trustee so appointed by Lessor shall immediately and without further fact be superseded by a successor trustee appointed by the Lessee or the Registered Owners, as the case may be, in the manner above provided.

(c) Any successor trustee appointed pursuant to this Article shall be an incorporated bank or trust company in good standing, organized or authorized to transact business under the laws of the United States or any state, be authorized under such laws to exercise corporate trust powers and be subject to supervision or examination by a federal or state authority, and shall have a reported capital and surplus of not less than $75,000,000.

Section 7.11. Acceptance of Trust by Successor Trustee. Any successor trustee appointed hereunder shall execute, acknowledge and deliver to Lessor, the Lessee and the prior Trustee an instrument accepting such appointment, and thereupon, without any further act, deed or conveyance shall become fully vested with all the estates, property, rights, powers, trusts, duties and obligations of its predecessor in the trust with like effect as if originally named Trustee herein. Upon request of such successor trustee, the predecessor Trustee shall execute and deliver an instrument transferring to such successor trustee all the estate, property, rights, powers and trusts hereunder of the predecessor Trustee, and the predecessor Trustee shall pay over to the successor trustee all moneys at the time held by it hereunder.

Section 7.12. Successor Corporation as Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, shall be the Trustee under this Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 7.13. Filings. The Trustee, at the expense of Lessor shall prepare and deliver any reports filings (including the filing of any Uniform Commercial Code continuation statements necessary to continue the perfection of any security interest held by the Trustee in the Trust Estate), which may be required from time to time under any applicable state or federal statue or any rule or regulation thereunder.

Section 7.14. Actions Regarding Lease Agreement and Real Property Agreement. Subject to Article VI hereof, the Trustee shall take whatever action with respect to the Lease Agreement and the Real Property Agreement as the Trustee reasonably shall deem to be in the best interests of the Registered Owners and in accordance with the terms and conditions of the Lease Agreement and the Real Property Agreement, provided, however, that in addition to the requirements of the Lease Agreement or the Real Property Agreement, any transfer of the Lessee's interest in the Lease Agreement or the Real Property Agreement shall, in addition to the Trustee's consent, require the consent of the respective Series Registered Owners.

Section 7.15. Representations and Warranties. In consideration of the mutual covenants and agreements contained herein, the Trustee makes the following representations and warranties:

(a) It is a corporation duly organized and validly existing and in good standing under the laws of the United States and is authorized to transact business in the State of Oklahoma.

(b) Neither this Indenture nor the covenants, agreements or obligations of the Trustee under this Indenture constitute a material default (or an event which, with notice or the lapse of time or both, would constitute a material default) under any contract, agreement or other instrument or document to which the Trustee is a party or by which the Trustee or its property is bound.

(c) The Trustee possesses all requisite authority, power, licenses, permits and franchises to conduct all business contemplated in this Indenture to be conducted by it, to execute and deliver this Indenture and to observe and perform its covenants, agreements and obligations under this Indenture.

(d) The execution and delivery of this Indenture by the Trustee and the observance and performance by it of its covenants, agreements and obligations under this Indenture do not require the consent or approval of any governmental authority which has not been obtained; provided, that no representation or warranty is made by the Trustee with respect to any filings or registrations required by any federal or state securities authorities.

(e) The Trustee has duly authorized by proper corporate action its execution delivery, observance and performance of this Indenture.

(f) Upon the due authorization, execution and delivery thereof by other parties thereto, this Indenture constitutes, and all instruments and documents contemplated in this Indenture which are executed and delivered by the Trustee will constitute, legal valid, binding and enforceable obligations or representations, as the case may be, of the Trustee, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affected by general principles of equity.

(g) Neither this Indenture nor the covenants, agreements or obligations of the Trustee under this Indenture contravene the Trustee's charter or by-laws, or violate in any material respect any statute, rule, regulation or other law, or any court or administrative order, applicable to the Trustee.

(h) The Trust Estate is not an asset of the Trustee and the rights of the Registered Owners will not be affected by any bankruptcy, insolvency, reorganization or moratorium of the Trustee.

(END OF ARTICLE VII)

ARTICLE VIII

EVIDENCE

Section 8.01. Evidence on Which Trustee May Act. (a) Any request, direction, consent or other instrument in writing required or permitted by this Indenture to be signed or executed by Registered Owners, may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Registered Owners in person or by an agent appointed in writing. The fact and date of the execution of any such instrument and of the ownership of Certificates shall be sufficient for any purposes of this Indenture and shall be conclusive evidence in favor of the Trustee with regard to any action taken under such instrument, if the fact and date of the execution by any Registered Owner, person or agent of any such instrument is proven by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgements within such jurisdiction to the effect that the Registered Owner, person or agent signing such instrument acknowledged before him the execution thereof.

(b) The ownership of Certificates shall be proven by the Certificate Register kept under Article II.

Section 8.02. Other Evidence. Nothing contained in this Article shall be construed as limiting the Trustee to the proof hereinabove specified, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request, consent, waiver of notice or vote of the Registered Owner of any Certificate shall bind every future Registered Owner of the same Certificate in respect of anything done or suffered by the Trustee in pursuance thereof.

(END OF ARTICLE VIII)

ARTICLE IX

AMENDMENTS AND MODIFICATIONS

Section 9.01. Amendments Without Consent. The Trustee and Lessor may, from time to time and at any time, enter into a Supplemental Indenture: (a) for any purpose not inconsistent with the terms of this Indenture or to cure any ambiguity or formal defect or omission in this Indenture or in any Supplemental Indenture which may be defective or inconsistent with any other provision contained herein, or to make such other provisions in regard to matters or questions arising under the Indenture which shall not be inconsistent with the provisions of the Indenture and which, in the opinion of the Trustee, shall not adversely affect the interests of the Registered Owners, or (b) to grant to and confer upon Registered Owners, any additional rights, remedies, powers, authority or security that may be lawfully granted or conferred upon the Registered Owners or the Trustee, or (c) to take any action necessary to preserve the status of the Series 2009A Certificates and the Lease Agreement as a "Build America Bond" under any applicable federal law or regulations.

Section 9.02. Amendments Requiring Consent. (a) Without the consent of the parties hereto and of all of the Registered Owners of all Certificates Outstanding, no modification or amendment to this Indenture shall be made which would: (i) alter the Distribution amounts or the Distribution Dates with respect to the Certificates to the redemption provisions thereof, (ii) modify the terms of payment or the right to enforce payment of the Certificates, or (iii) reduce the percentage of consenting Registered Owners set forth below in this Section. Modification of the provisions governing the administration of Funds hereunder which do not impair the rights reserved above shall not be deemed to constitute a modification of terms of payment.

(b) Subject to the foregoing limitations of this Section, this Indenture may be modified or amended from time to time and at any time with the written consent of Lessor and the Registered Owners of at least fifty-one percent (51%) in principal aggregate amount of Series 2009A Certificates Outstanding and at least fifty-one percent (51%) in aggregate principal amount of the Series 2009B Certificates Outstanding.

(c) Modifications and amendments made under this Section shall be made by a Supplemental Indenture which shall be executed by the Trustee upon receipt of evidence satisfactory to the Trustee of the consent thereto of Lessor and the Registered Owners of the requisite principal amount of Certificates Outstanding if any; provided, however, if such Supplemental Indenture shall adversely affect the Trustee's own rights, duties or immunities under this Indenture, the Trustee may, but shall not be obligated to, enter into such supplemental Indenture. It shall not be necessary for the consent of the Registered Owners to approve the particular form of any proposed Supplemental Indenture but only the substance thereof.

Section 9.03. Reliance on Counsel. The Trustee is authorized to join with Lessor in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article and in so doing shall be fully protected by an opinion of the Trustee's outside, independent legal counsel, that such Supplemental Indenture or amendment is so permitted and that all things necessary to make it a valid and binding agreement have been done.

(END OF ARTICLE IX)

ARTICLE X

MISCELLANEOUS

Section 10.01. Parties Interested. Nothing contained in this Indenture, express or implied, is intended or shall be construed to confer upon or give to any Person, other than the parties hereto, the Lessee and the Registered Owners, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Indenture contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, the Lessee and the Registered Owners.

Section 10.02. Unclaimed Moneys. Notwithstanding any provisions of this Indenture, and subject to applicable unclaimed property laws, in the event that, within six (6) years after the maturity or redemption date of any Certificate, or interest claim appurtenant thereto, any amount deposited or left with the Trustee with respect to such Certificate, or interest claim shall not have been claimed by the Registered Owner thereof entitled thereto, the Trustee shall pay over to the Lessee the amount not so claimed; and the Trustee shall thereupon be relieved from all responsibility from such amount to the Registered Owner of such Certificate, or interest claim, and in the event of such payment to the Lessee, the Registered Owner of such Certificate, or interest claim shall have recourse only to the Lessee for an amount equivalent to the amount paid over to the Lessee with respect to such Certificate or interest claim, without interest.

Section 10.03. Successors and Assigns. All the covenants, promises and agreements in this Indenture contained by or on behalf of the Trustee and Lessor shall bind and inure to the benefit of their respective successors and assigns, whether or not so expressed.

Section 10.04 Security Interests; Financing Statements; Execution of Documents. In addition to the assignment by the Lessor of its rights in the Trust Estate to the Trustee, the Lessor hereby acknowledges that, in order to more fully protect, perfect and preserve the rights of the Trustee and the Certificate holders in the Trust Estate, the Lessor grants to the Trustee a security interest in the Trust Estate and the proceeds thereof. The Lessor agrees to cooperate with the Trustee in filing financing statements, and continuations thereof, in such manner and in such places as may be required by law and the Lease Agreement and Real Property Lease Agreement in order to perfect such security interest in the Trustee as deemed necessary by the Trustee and provide the Trustee with a first perfected security interest. At the time of the issuance of the Certificates and at the required intervals under applicable State law, the Trustee, at the expense of the District, may obtain an opinion of Counsel setting forth what, if any, actions by the Lessor or Trustee should be taken in order to protect, perfect and preserve such security interest. The Trustee shall cooperate with the Lessor and the District as necessary, including the execution of any necessary financing statements and continuations thereof.

The following information is supplied to facilitate filings under the

Uniform Commercial Code of the State:

The secured party is First United Bank & Trust Company, Durant, Oklahoma. Its address from which information concerning the security interest may be obtained and its mailing address is: P.O. Box 999, Durant, Oklahoma 74702. The debtor is the Public Finance Leasing, LLC, 309 Stafford Square, Norman, Oklahoma 73072.

Section 10.05. Effect of Invalid Provision. If any one or more of the provision of this Indenture or of the Certificates shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Indenture or of the Certificates, but this Indenture and the Certificates shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

Section 10.06. Notices. (a) Unless otherwise provided herein:

(i) Any notice, demand, direction, instruction or other communication required to be given to the Trustee, Paying Agent, Lessor or the Lessee hereunder shall be mailed by first class mail, postage prepaid, to the Trustee, Paying Agent, Lessor or the Lessee, at its Notice Address or at any other address which shall be specified by the Trustee, Paying Agent, Lessor or the Lessee in writing to the other parties.

(ii) Any Notice or other communication required to be given to Registered Owner shall be mailed by first class mail, postage prepaid, to the Registered Owner at the address of the Registered Owner shown on the registration books of the Paying Agent.

(iii) Copies of all notices, demands, directions, instructions, and other communications hereunder shall be delivered or mailed by first class mail, postage prepaid, to the Trustee, Paying Agent, Lessor and Lessee.

(b) If, because of the suspension of delivery of first class mail or for any other reason, any party shall be unable to mail by first class mail, any notice required to be mailed by the provisions of this Indenture, that party shall give that notice in any other manner which shall most effectively approximate mailing thereof by first class mail in the judgment of the Trustee, and the giving of that notice in that manner for all purposes of this Indenture shall be deemed to be in compliance herewith. Except as otherwise provided herein, the mailing of any written notice shall be deemed to be complete upon deposit of that notice in the mail, and the giving of any written notice by any other means of delivery shall be deemed to be complete upon receipt of the notice by the telegraphic or delivery service.

(c) As used herein Notice Address shall mean the following:

TRUSTEE First United Bank & Trust Company
P.O. Box 999

	Durant, Oklahoma 74702 Attn: Corporate Trust Department
PAYING AGENT/ REGISTRAR	Bank of Oklahoma, NA One Williams Center P.O. Box 2300 Tulsa, Oklahoma 74192
LESSOR	Public Finance Leasing, LLC 309 Stafford Square Norman, Oklahoma 73072 Attn: Managing Member
LESSEE	Durant Public Schools Attention: Jason Simeroth, Superintendent P.O. Box 1160 Durant, Oklahoma 74702 Tele. No.: 580-924-1276 Fax No.: 580-924-6019

Section 10.07. Observance and Performance of Covenants, Leases, Authority and Actions. The Lessor and the Lessee hereby agree to observe and perform at all times all covenants, agreements, authority, actions, undertakings, stipulations and provisions to be observed or performed on its part under the Lease Agreement, Real Property Agreement, the Assignment, the Security Agreement, this Indenture, and the Certificates which are executed, authenticated and delivered under this Indenture.

Section 10.08. Descriptive Headings. The descriptive headings of the Articles and Sections of this Indenture are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 10.09. Separate Counterparts. This Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 10.10. Governing Law. This Indenture and the Certificates shall be governed by the laws of the State of Oklahoma.

IN WITNESS WHEREOF, First United Bank & Trust Company, Durant, Oklahoma, as Trustee, Public Finance Leasing, LLC, as Lessor, and Independent School District No. 72 of Bryan County, Oklahoma (Durant Public Schools), the District, have each caused this Indenture to be executed and their respective corporate seals to be hereunto affixed and attested by their respective duly authorized officers, all as of the day and year first above written.

TRUSTEE:

FIRST UNITED BANK & TRUST COMPANY

By: Rachel E Boone
Title: Trust Officer

LESSOR:

PUBLIC FINANCE LEASING, LLC, an Oklahoma limited liability company

(SEAL)

By: ______________________
Managing Member

ACKNOWLEDGED AND AGREED TO BY:

INDEPENDENT SCHOOL DISTRICT NO. 72 OF BRYAN COUNTY, OKLAHOMA (DURANT PUBLIC SCHOOLS

By: Tammy Cross
President

EXHIBIT "A"

FORM OF CERTIFICATE

CERTIFICATE OF PARTICIPATION

(Face of Certificate)

R-_____

UNITED STATES OF AMERICA
STATE OF OKLAHOMA

CERTIFICATE OF PARTICIPATION
INDEPENDENT SCHOOL DISTRICT NO. 72 OF BRYAN COUNTY, OKLAHOMA
(DURANT PUBLIC SCHOOLS)
SERIES 2009A

Evidencing Proportionate Interest
in Rental Payments to be Made Pursuant to the within described
Lease Purchase Agreement

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

THIS IS TO CERTIFY THAT the registered owner specified above is the owner of a participation interest in that certain Lease Purchase Agreement (the "Lease Agreement"), dated as of October 1, 2009, by and between Public Finance Leasing, LLC, an Oklahoma limited liability company, as the "Lessor" and Independent School District No. 72 of Bryan County, Oklahoma (Durant Public Schools) (the "District"), as the "Lessee", and in the Rental Payments (the "Rental Payments") called for thereunder, all as is described and set forth under the terms and conditions of such Lease Agreement and as further described and set forth within a related Trust Indenture by and between the Lessor and First United Bank & Trust Company, Durant, Oklahoma, Trustee (the "Trustee") dated as of October 1, 2009 (the "Indenture"). A summary of certain of the pertinent provisions of such Indenture is set forth on the reverse hereof. This Certificate is delivered under and is subject to the terms, provisions and conditions of such Indenture.

Simultaneously with the issuance of the Series 2009A Certificates, the Lessee will issue its Certificates of Participation evidencing proportionate interest in Rental Payments to be made pursuant to the Real Property Agreement, Series 2009B (Federally Taxable) in the principal amount of $1,195,000 (the "Series 2009B Certificates").

The rights of the Lessor in and to the Lease Agreement and the Rental Payments have been assigned unto the Trustee under the terms of a related Assignment, Security Agreement and Financing Statement also dated as of October 1, 2009 (the "Assignment") by and between the Trustee and Lessor.

NEITHER THE LEASE AGREEMENT, NOR THE LESSEE'S OBLIGATION TO MAKE RENTAL PAYMENTS THEREUNDER, NOR THE SERIES 2009A CERTIFICATES ARE A GENERAL OBLIGATION OF THE LESSEE, THE STATE OF OKLAHOMA OR ANY OTHER AGENCY THEREOF, AND THE FULL FAITH AND CREDIT OF THE LESSEE OR THE STATE OF OKLAHOMA IS NOT PLEDGED THERETO. THE DISTRIBUTIONS TO BE MADE WITH RESPECT TO THE SERIES 2009A CERTIFICATES ARE PAYABLE SOLELY FROM THE RENTAL PAYMENTS AND CERTAIN MONIES HELD BY THE TRUSTEE UNDER THE INDENTURE. THE RENTAL PAYMENTS ARE PAYABLE SOLELY FROM MONIES TO BE INCLUDED IN THE ANNUAL BUDGET APPROVED FOR SUCH PURPOSE EACH YEAR BY THE LESSEE. THE LESSEE IS NOT REQUIRED TO APPROVE ANY BUDGET FOR FUTURE FISCAL PERIODS OR TO OTHERWISE PROVIDE MONIES FOR SUCH PURPOSES. IF THE LESSEE APPROVES A BUDGET WHICH DOES NOT PROVIDE MONEYS SUFFICIENT TO PAY RENTAL PAYMENTS WITH RESPECT TO THE LEASE AGREEMENT FOR ANY FISCAL PERIOD, THE LEASE AGREEMENT WILL BE TERMINATED AT THE END OF THE PRECEDING FISCAL PERIOD AND THE LESSEE IS NOT REQUIRED TO MAKE ANY RENTAL PAYMENT COMING DUE WITH RESPECT TO THE LEASE AGREEMENT AFTER SUCH TERMINATION. THE LESSEE HAS NO TAXING POWER. THE LEASE AGREEMENT IS NOT AN OBLIGATION OF THE STATE OF OKLAHOMA.

The Registered Owner (as defined in the Indenture) of this Certificate is entitled to receive certain amounts (the "Distributions") with respect to the Series 2009A Certificates, with the Series 2009A Certificates being dated the delivery date, and bearing interest from October 28, 2009, to June 1, 2010, and semi-annually thereafter on each December 1 and June 1 (the "Distribution Dates"), commencing June 1, 2010, until the Maturity Date of this Certificate set forth above (the "Principal Amount") plus interest with respect to such Principal Amount calculated in the manner prescribed by the Indenture at a per annum rate equal to the interest rate set forth above. Each Distribution shall contain an interest component. The entire Principal Amount of this Certificate shall be included in the final Distribution made on the Maturity Date. Distributions, other than the final Distribution, shall be paid on a Distribution Date (or if any Distribution Date is not a Business Day, then on the Business Day next succeeding such Distribution Date) by check or draft mailed by the Trustee to Bank of Oklahoma, N.A. (the "Paying Agent") which will pay to the person in whose name a Certificate is registered on the Certificate Register at the close of business on the Record

Date, and at the address appearing on the Certificate Register. "Record Date" shall mean a day (whether or not such day is a Business Day) which is the fifteenth (15th) day prior to the day on which Distribution is to be made.

Payment of the final Distribution indicated herein shall be made only upon presentation and surrender of this Certificate at the principal corporate trust office of the Paying Agent in Tulsa, Oklahoma or at the principal corporate trust office of any successor Paying Agent.

The Trustee has no obligation or liability to the Registered Owners of the Series 2009A Certificates for the payment of the Distributions other than from certain funds established under the Indenture; the Trustee's sole obligations with respect to such payment are to administer, for the benefit of the Registered Owners of the Series 2009A Certificates, the various funds and accounts established in the Indenture.

IN WITNESS WHEREOF, this Certificate has been executed by the manual signature of a duly authorized signatory of the Trustee.

FIRST UNITED BANK & TRUST COMPANY,
Durant, Oklahoma, TRUSTEE

By:________________________________
(Authorized Signature)

(Form of Assignment)

FOR VALUE RECEIVED, ______________________________ hereby sells, assigns and transfers unto ______________________________ the within Certificate and hereby irrevocably constitutes and appoints ____________________, attorney to transfer the ownership of the within Certificate on the registration books of the Paying Agent, with full power of substitution in the premises.

Dated:__________, ____________.

NOTICE: The Signature on this assignment must correspond with the name as written upon the face of this Certificate in every particular, without alteration or enlargement or any change whatever, and must be guaranteed by a commercial bank or trust company or a member firm of a national securities exchange.

Signature Guarantee

By:______________________________________

(Name of Institution)

INFORMATION REQUIRED FOR REGISTRATION

Address of Transferee____.

Telephone Number of Transferee____________________.

Social Security or Tax Identification Number of Transferee______________.

Transferee is a(n)

Individual* ( )
Corporation ( )
Partnership ( )
Trust ( )
Settlor's Name
Settlor's Social Security Number

*If the Certificate is to be registered in the names of individual owners, the name, address and social security number of each individual owner must be provided.

(Reverse of Certificate)
CERTIFICATE OF PARTICIPATION

INDEPENDENT SCHOOL DISTRICT NO. 72 OF BRYAN COUNTY, OKLAHOMA
(DURANT PUBLIC SCHOOLS)
LEASE PURCHASE AGREEMENT
SERIES 2009A

The following is a summary of certain provisions of the Indenture pursuant to which this Certificate has been executed and delivered by the Trustee. Copies of the Indenture are on file at the principal corporate trust office of the Trustee, and reference is hereby made to the Indenture and any and all amendments thereto for a description of the security for the Series 2009A Certificates, the nature, extent and manner of enforcement of such security, the rights with respect thereto and the other terms and conditions upon which the Series 2009A Certificates are delivered thereunder. All terms of the Indenture, and any and all amendments thereto, are incorporated by reference as if set forth herein. By acceptance of this Certificate, the Registered Owner of this Certificate assents to and is bound by the Indenture.

The Trustee and Lessor may, from time to time and at any time, without the consent of the Registered Owners enter into a Supplemental Indenture: (a) for any purpose not inconsistent with the terms of the Indenture or to cure any ambiguity or formal defect or omission in the Indenture or in any Supplemental Indenture which may be defective or inconsistent with any other provision contained herein, or to make such other provisions in regard to matters or questions arising under the Indenture and which, in the opinion of the Trustee, shall not adversely affect the interests of the Registered Owners or (b) to grant to and confer upon Registered Owners or the Trustee, for the benefit of the Registered Owners, any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon the Registered Owners or Trustee, or (c) to take any action necessary to preserve the status of the Series 2009A Certificates and the Lease Agreement as "Build America Bonds" under any applicable federal law or regulations. Without the consent of the parties to the Indenture and of the Registered Owners of all Series 2009A Certificates Outstanding, no modification or amendment to the Indenture shall be made which would: (i) alter the Distribution amounts or the Distribution Dates with respect to the Series 2009A Certificates or the redemption provisions thereof, (ii) modify the terms of payment or the right to enforce payment of the Series 2009A Certificates, or (iii) reduce the required percentage of consenting Registered Owners.

Subject to the foregoing limitations, the Indenture may be modified or amended from time to time and at any time with the written consent of the Paying Agent, Lessor and the Registered Owners of at least fifty-one percent (51%) in aggregate Principal Amount of the Series 2009A Certificates Outstanding and at least fifty-one percent (51%) in aggregate principal amount of the Series 2009B Certificates Outstanding.

This Certificate is transferable by the Registered Owner hereof, or by his attorney duly authorized in writing, at the principal corporate trust office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Certificate. Upon such transfer, a new fully registered Certificate or Series 2009A Certificates, of the same Maturity Date and authorized denomination or denominations will be issued to the transferee in exchange therefor.

The Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Trustee shall not be affected by any notice to the contrary.

If the Lessee elects to exercise its purchase option under the Lease Agreement on or before any Distribution Date and pays the Rental Payment and Concluding Payment Amount required in connection therewith, then the Series 2009A Certificates shall be redeemed and prepaid on the Distribution Date following proper notice given by the Trustee.

Optional Redemption – Series 2009A

The Series 2009A Certificates maturing December 1, 2020 and thereafter, shall be subject to redemption at the option of the District, on at least thirty (30) days notice, in whole or in part in inverse order of maturity and by lot within a maturity on any date, on or after December 1, 2019, at the respective redemption prices (expressed as percentages of principal amount) set forth below, plus, in each case, accrued interest to the date fixed for redemption.

December 1, 2019 – November 30, 2020	102.00%
December 1, 2020 – November 30, 2021	101.50%
December 1, 2021 – November 30, 2022	101.00%
December 1, 2022 – November 30, 2023	100.50%
December 1, 2023 and thereafter	100.00%

Mandatory Sinking Fund Redemption – Series 2009A

The Series 2009A Certificates maturing on December 1, 2029, are subject to mandatory sinking fund redemption and payment prior to maturity on December 1, 2022, and on each December 1 thereafter through December 1, 2029, at a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, as follows:

Mandatory Redemption Dates	Principal
December 1, 2022	$1,210,000
December 1, 2023	1,360,000
December 1, 2024	1,765,000
December 1, 2025	1,935,000
December 1, 2026	2,120,000
December 1, 2027	2,310,000
December 1, 2028	2,515,000
December 1, 2029 (Scheduled Maturity)	2,735,000

The Series 2009A Certificates maturing on December 1, 2033, are subject to mandatory sinking fund redemption and payment prior to maturity on December 1, 2030, and on each December 1 thereafter through December 1, 2033, at a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, as follows:

Mandatory Redemption Dates	Principal
December 1, 2030	$2,970,000
December 1, 2031	3,220,000
December 1, 2032	3,490,000
December 1, 2033 (Scheduled Maturity)	3,785,000

Special Redemption

The Series 2009A Certificates are subject to redemption at the option of the Lessee, in whole or in part, at any time, if such redemption is made from payments received from the Lessee pursuant to an Event of Default under Article VI of the Indenture. In the event that such redemption is made, such redemption shall be made at the principal amount redeemed and the interest accrued thereon to the redemption date.

The Series 2009A Certificates are subject to redemption at the option of the Lessee, in whole at any time, at the principal amounts thereof and accrued interest to the date fixed for redemption, if, as a result of any change in the Constitution of the United States of America or of the State of Oklahoma or legislative or administrative action whether State or Federal, or by final judgment in a court of competent jurisdiction after the contest thereof by the Lessee in good faith, wherein (i) the Trust Indenture becomes void, unenforceable, or impossible to perform in accordance with the intent and purpose of the parties as expressed therein or (ii) the Series 2009A Certificates or the Lease Agreement shall lose their status as "Build America Bonds" for federal income tax purposes.

Extraordinary Redemption

The Series 2009A Certificates are subject to extraordinary redemption at the option of the Lessee in whole or in part from any net insurance or condemnation proceeds deposited with the Trustee for the purpose of redemption pursuant to the Lease Agreement at the principal amount redeemed and the interest accrued thereon to the redemption date at any time as set forth herein.

Mandatory Redemption from Surplus Certificate Proceeds – Series 2009A

To the extent that moneys are transferred from the Series 2009A Project Fund subaccount to the Series 2009A Certificate Fund subaccount pursuant to Section 3.06(e) of the Indenture for purposes of redeeming the Series 2009A Certificates, the Series 2009A Certificates are subject to mandatory redemption in part in Authorized Denominations on the next scheduled Distribution Date at a redemption price equal to 100% of the aggregate principal amount of the Series 2009A Certificates to be redeemed plus accrued interest to the redemption date.

When Series 2009A Certificates are to be redeemed, the Trustee shall cause a notice of redemption to be mailed to the Registered Owners at least thirty (30) but not more than forty-five (45) days prior to the date fixed for redemption. Such notice shall state the date fixed for redemption, that on such date the Series 2009A Certificates called for redemption will be due and become payable at the principal corporate trust office of the Paying Agent and from and after such date interest thereon shall cease to accrue. The Registered Owners of any Series 2009A Certificates to be redeemed may file written waivers of notice with the Trustee, and if so waived, such Certificate may be redeemed and all rights and liabilities of said Registered Owners shall mature and accrue on the date set for such redemption, without the requirement of written notice. Each notice of redemption shall be deposited by the Trustee in the United States mail with first class postage prepaid and addressed to the Registered Owners of the Series 2009A Certificates called for redemption at their respective addresses appearing upon the Certificate Register. Notwithstanding the foregoing, any defect in any notice given shall not affect the validity of the proceedings for the proposed redemption.

On or after the redemption date, if sufficient monies are held by the Trustee in the Certificate Fund for payment of the redemption price, the principal amount of the Series 2009A Certificates to be prepaid shall not be deemed to be Outstanding under the Indenture, regardless of any delay in their presentation, and no interest shall be payable with respect to such Series 2009A Certificates or the redemption price after the redemption date.

Upon the termination of the Lease Agreement because of a nonappropriation or the occurrence and continuation of an Event of Default as defined in the Lease Agreement, the Trustee may immediately accelerate the maturities of all of the Series 2009A Certificates upon at least fifteen (15) but not more than thirty (30) days' notice. Following such acceleration, the Trustee is authorized to take whatever action is reasonably required or necessary to obtain possession of the Facilities and, if possession is so obtained, thereafter to lease the Facilities and to pursue other legal remedies under the Lease Agreement. Any moneys collected pursuant to such action shall be applied, first for the payment of fees and expenses of the Trustee, second distributed ratably to the Registered Owners of the Outstanding Series 2009A Certificates, without discrimination or preference of principal over interest, interest over principal, or any Series 2009A Certificate over any other Series 2009A Certificate, for the payment of Distributions due as of the date of acceleration, and thereafter, to the extent of available moneys, for payment of interest on the outstanding principal amounts from the date of acceleration at the lesser of (i) 10% per annum or (ii) the highest rate allowed by applicable law.

FORM OF CERTIFICATE

CERTIFICATE OF PARTICIPATION

(Face of Certificate)

R-_____

UNITED STATES OF AMERICA
STATE OF OKLAHOMA

CERTIFICATE OF PARTICIPATION
INDEPENDENT SCHOOL DISTRICT NO. 72 OF BRYAN COUNTY, OKLAHOMA
(DURANT PUBLIC SCHOOLS)
SERIES 2009B
(Federally Taxable)

Evidencing Proportionate Interest
in Rental Payments to be Made Pursuant to the within described
Real Property Lease Purchase Agreement

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

THIS IS TO CERTIFY THAT the registered owner specified above is the owner of a participation interest in that certain Real Property Lease Purchase Agreement (the "Real Property Agreement"), dated as of October 1, 2009, by and between Public Finance Leasing, LLC., an Oklahoma limited liability company, as the "Lessor" and Independent School District No. 72 of Bryan County, Oklahoma (Durant Public Schools) (the "District"), as the "Lessee", and in the Rental Payments (the "Rental Payments") called for thereunder, all as is described and set forth under the terms and conditions of such Real Property Agreement and as further described and set forth within a related Trust Indenture by and between the Lessor and First United Bank & Trust Company, Durant, Oklahoma, Trustee (the "Trustee") dated as of October 1, 2009 (the "Indenture"). A summary of certain of the pertinent provisions of such Indenture is set forth on the reverse hereof. This Certificate is delivered under and is subject to the terms, provisions and conditions of such Indenture.

Simultaneously with the issuance of the Series 2009B Certificates, the Lessee will issue its Certificates of Participation evidencing proportionate interest in Rental Payments to be made pursuant to the Lease Agreement, Series 2009A (Build America Bonds – Direct Payment - Federally Taxable) in the principal amount of $39,015,000 (the "Series 2009A Certificates").

The rights of the Lessor in and to the Real Property Agreement and the Rental Payments have been assigned unto the Trustee under the terms of a related Assignment, Security Agreement and Financing Statement also dated as of October1, 2009 (the "Assignment") by and between the Trustee and Lessor.

NEITHER THE REAL PROPERTY AGREEMENT, NOR THE LESSEE'S OBLIGATION TO MAKE RENTAL PAYMENTS THEREUNDER, NOR THE SERIES 2009B CERTIFICATES ARE A GENERAL OBLIGATION OF THE LESSEE, THE STATE OF OKLAHOMA OR ANY OTHER AGENCY THEREOF, AND THE FULL FAITH AND CREDIT OF THE LESSEE OR THE STATE OF OKLAHOMA IS NOT PLEDGED THERETO. THE DISTRIBUTIONS TO BE MADE WITH RESPECT TO THE SERIES 2009B CERTIFICATES ARE PAYABLE SOLELY FROM THE RENTAL PAYMENTS AND CERTAIN MONIES HELD BY THE TRUSTEE UNDER THE INDENTURE. THE RENTAL PAYMENTS ARE PAYABLE SOLELY FROM MONIES TO BE INCLUDED IN THE ANNUAL BUDGET APPROVED FOR SUCH PURPOSE EACH YEAR BY THE LESSEE. THE LESSEE IS NOT REQUIRED TO APPROVE ANY BUDGET FOR FUTURE FISCAL PERIODS OR TO OTHERWISE PROVIDE MONIES FOR SUCH PURPOSES. IF THE LESSEE APPROVES A BUDGET WHICH DOES NOT PROVIDE MONEYS SUFFICIENT TO PAY RENTAL PAYMENTS WITH RESPECT TO THE REAL PROPERTY AGREEMENT FOR ANY FISCAL PERIOD, THE REAL PROPERTY AGREEMENT WILL BE TERMINATED AT THE END OF THE PRECEDING FISCAL PERIOD AND THE LESSEE IS NOT REQUIRED TO MAKE ANY RENTAL PAYMENT COMING DUE WITH RESPECT TO THE REAL PROPERTY AGREEMENT AFTER SUCH TERMINATION. THE LESSEE HAS NO TAXING POWER. THE REAL PROPERTY AGREEMENT IS NOT AN OBLIGATION OF THE STATE OF OKLAHOMA.

The Registered Owner (as defined in the Indenture) of this Certificate is entitled to receive certain amounts (the "Distributions") with respect to the Series 2009B Certificates, with the Series 2009B Certificates being dated the date of delivery, and bearing interest from October 28, 2009, to June 1, 2010, and semi-annually thereafter on each December 1 and June 1 (the "Distribution Dates"), commencing June 1, 2010, until the Maturity Date of this Certificate set forth above (the "Principal Amount") plus interest with respect to such Principal Amount calculated in the manner prescribed by the Indenture at a per annum rate equal to the interest rate set forth above. Each Distribution shall contain an interest component. The entire Principal Amount of this Certificate shall be included in the final Distribution made on the Maturity Date. Distributions, other than the final Distribution, shall be paid on a Distribution Date (or if any Distribution Date is not a Business Day, then on the Business Day next succeeding such Distribution Date) by check or draft mailed by the Trustee to Bank of Oklahoma, N.A. (the "Paying Agent") which will pay to the person in whose name a Certificate is registered on the Certificate Register at the close of business on the Record Date, and at the address appearing on the Certificate Register. "Record Date" shall mean a day (whether or not such day is a Business Day) which is the fifteenth (15th) day prior to the day on which Distribution is to be made.

Payment of the final Distribution indicated herein shall be made only upon presentation and surrender of this Certificate at the principal corporate trust office of the Paying Agent in Durant, Oklahoma or at the principal corporate trust office of any successor Paying Agent.

The Trustee has no obligation or liability to the Registered Owners of the Series 2009B Certificates for the payment of the Distributions other than from certain funds established under the Indenture; the Trustee's sole obligations with respect to such payment are to administer, for the benefit of the Registered Owners of the Series 2009B Certificates, the various funds and accounts established in the Indenture.

IN WITNESS WHEREOF, this Certificate has been executed by the manual signature of a duly authorized signatory of the Trustee.

FIRST UNITED BANK & TRUST COMPANY, Durant, Oklahoma, TRUSTEE

By:______________________________
(Authorized Signature)

(Form of Assignment)

FOR VALUE RECEIVED, ______________________________ hereby sells, assigns and transfers unto ______________________________ the within Certificate and hereby irrevocably constitutes and appoints ____________________, attorney to transfer the ownership of the within Certificate on the registration books of the Paying Agent, with full power of substitution in the premises.

Dated:____________, ______________.

NOTICE: The Signature on this assignment must correspond with the name as written upon the face of this Certificate in every particular, without alteration or enlargement or any change whatever, and must be guaranteed by a commercial bank or trust company or a member firm of a national securities exchange.

Signature Guarantee

By:______________________________________

(Name of Institution)

INFORMATION REQUIRED FOR REGISTRATION

Address of Transferee____.

Telephone Number of Transferee__________________.

Social Security or Tax Identification Number of Transferee______________.

Transferee is a(n)
- Individual* ( )
- Corporation ( )
- Partnership ( )
- Trust ( )
- Settlor's Name
- Settlor's Social Security Number

*If the Certificate is to be registered in the names of individual owners, the name, address and social security number of each individual owner must be provided.

(Reverse of Certificate)
CERTIFICATE OF PARTICIPATION

INDEPENDENT SCHOOL DISTRICT NO. 72 OF BRYAN COUNTY, OKLAHOMA
(DURANT PUBLIC SCHOOLS)
REAL PROPERTY LEASE PURCHASE AGREEMENT
SERIES 2009B

The following is a summary of certain provisions of the Indenture pursuant to which this Certificate has been executed and delivered by the Trustee. Copies of the Indenture are on file at the principal corporate trust office of the Trustee, and reference is hereby made to the Indenture and any and all amendments thereto for a description of the security for the Series 2009B Certificates, the nature, extent and manner of enforcement of such security, the rights with respect thereto and the other terms and conditions upon which the Series 2009B Certificates are delivered thereunder. All terms of the Indenture, and any and all amendments thereto, are incorporated by reference as if set forth herein. By acceptance of this Certificate, the Registered Owner of this Certificate assents to and is bound by the Indenture.

The Trustee and Lessor may, from time to time and at any time, without the consent of the Registered Owners enter into a Supplemental Indenture: (a) for any purpose not inconsistent with the terms of the Indenture or to cure any ambiguity or formal defect or omission in the Indenture or in any Supplemental Indenture which may be defective or inconsistent with any other provision contained herein, or to make such other provisions in regard to matters or questions arising under the Indenture and which, in the opinion of the Trustee, shall not adversely affect the interests of the Registered Owners or (b) to grant to and confer upon Registered Owners or the Trustee, for the benefit of the Registered Owners, any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon the Registered Owners or Trustee. Without the consent of the parties to the Indenture and of the Registered Owners of all Certificates Outstanding, no modification or amendment to the Indenture shall be made which would: (i) alter the Distribution amounts or the Distribution Dates with respect to the Series 2009B Certificates or the redemption provisions thereof, (ii) modify the terms of payment or the right to enforce payment of the Series 2009B Certificates, or (iii) reduce the required percentage of consenting Registered Owners.

Subject to the foregoing limitations, the Indenture may be modified or amended from time to time and at any time with the written consent of the Trustee, Lessor and the Registered Owners of at least fifty-one percent (51%) in aggregate Principal Amount of the Series 2009B Certificates Outstanding and at least fifty-one percent in aggregate principal amount of the Series 2009A Certificates Outstanding.

This Certificate is transferable by the Registered Owner hereof, or by his attorney duly authorized in writing, at the principal corporate trust office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Certificate. Upon such transfer, a new fully registered Certificate or Series 2009B Certificates, of the same Maturity Date and authorized denomination or denominations will be issued to the transferee in exchange therefor.

The Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Trustee shall not be affected by any notice to the contrary.

If the Lessee elects to exercise its purchase option under the Real Property Agreement on or before any Distribution Date and pays the Rental Payment and Concluding Payment Amount required in connection therewith, then the Series 2009B Certificates shall be redeemed and prepaid on the Distribution Date following proper notice given by the Trustee.

The Series 2009B Certificates maturing December 1, 2020 and thereafter, shall be subject to redemption at the option of the Lessee, on at least thirty (30) days notice, in whole or in part in inverse order of maturity and by lot within a maturity on any date, on or after December 1, 2019, at the respective redemption prices (expressed as percentages of principal amount) set forth below, plus, in each case, accrued interest to the date fixed for redemption.

December 1, 2019 – November 30, 2020	102.00%
December 1, 2020 – November 30, 2021	101.50%
December 1, 2021 – November 30, 2022	101.00%
December 1, 2022 – November 30, 2023	100.50%
December 1, 2023 and thereafter	100.00%

Mandatory Sinking Fund Redemption – Series 2009B

The Series 2009B Certificates maturing on December 1, 2026, (11750SAS6) are subject to mandatory sinking fund redemption and payment prior to maturity on December 1, 2014, and on each December 1 thereafter through December 1, 2026, at a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, as follows:

Mandatory Redemption Dates	Principal
December 1, 2014	$35,000
December 1, 2015	40,000
December 1, 2016	40,000
December 1, 2017	45,000
December 1, 2018	45,000
December 1, 2019	50,000
December 1, 2020	55,000
December 1, 2021	55,000
December 1, 2022	55,000
December 1, 2023	65,000
December 1, 2024	70,000
December 1, 2025	70,000
December 1, 2026 (Scheduled Maturity)	75,000

The Series 2009B Certificates maturing on December 1, 2026, (11750SAX5) are subject to mandatory sinking fund redemption and payment prior to maturity on December 1, 2014, and on each December 1 thereafter through December 1, 2026, at a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, as follows:

Mandatory Redemption Dates	Principal
December 1, 2014	$15,000
December 1, 2015	15,000
December 1, 2016	15,000
December 1, 2017	15,000
December 1, 2018	20,000
December 1, 2019	20,000
December 1, 2020	20,000
December 1, 2021	20,000
December 1, 2022	25,000
December 1, 2023	25,000
December 1, 2024	25,000
December 1, 2025	30,000
December 1, 2026 (Scheduled Maturity)	30,000

Special Redemption

The Series 2009B Certificates are subject to redemption at the option of the Lessee, in whole or in part, at any time, if such redemption is made from payments received from the Lessee pursuant to an Event of Default as defined in this Indenture. In the event that such redemption is made, such redemption shall be made at the principal amount redeemed and the interest accrued thereon to the redemption date.

The Series 2009B Certificates are subject to redemption at the option of the Lessee, in whole at any time, at the principal amounts thereof and accrued interest to the date fixed for redemption, if, as a result of any change in the Constitution of the United States of America or of the State of Oklahoma or legislative or administrative action whether State or Federal, or by final judgment in a court of competent jurisdiction after the contest thereof by the Lessee in good faith, wherein the Indenture becomes void, unenforceable, or impossible to perform in accordance with the intent and purpose of the parties as expressed therein. The Series 2009B Certificates are subject to redemption at the option of the Lessee, in whole at any time, at the principal amounts thereof and accrued interest to the date fixed for redemption, if, as a result of any change in the Constitution of the United States of America or of the State of Oklahoma or legislative or administrative action whether State or Federal, or by final judgment in a court of competent jurisdiction after the contest thereof by the Lessee in good faith, wherein the Trust Indenture becomes void, unenforceable, or impossible to perform in accordance with the intent and purpose of the parties as expressed therein.

Extraordinary Redemption

The Series 2009B Certificates are subject to extraordinary redemption at the option of the Lessee in whole or in part, from any net insurance or condemnation proceeds deposited with the Trustee for the purpose of redemption pursuant to the Real Property Agreement at the principal amount redeemed and the interest accrued thereon to the redemption date at any time as set forth herein.

On or after the redemption date, if sufficient monies are held by the Trustee in the Certificate Fund for payment of the redemption price, the principal amount of the Series 2009B Certificates to be prepaid shall not be deemed to be Outstanding under the Trust Indenture, regardless of any delay in their presentation, and no interest shall be payable with respect to such Series 2009B Certificates or the redemption price after the redemption date.

Upon the termination of the Real Property Agreement because of a nonappropriation or the occurrence and continuation of an Event of Default as defined in the Real Property Agreement, the Trustee may immediately accelerate the maturities of all of the Series 2009B Certificates upon at least fifteen (15) but not more than thirty (30) days' notice. Following such acceleration, the Trustee is authorized to take whatever action is reasonably required or necessary to obtain possession of the Real Property and, if possession is so obtained, thereafter to lease the Real Property and to pursue other legal remedies under the Real Property Agreement. Any moneys collected pursuant to such action shall be applied, first for the payment of fees and expenses of the Trustee, second distributed ratably to the Registered Owners of the Outstanding Series 2009B Certificates, without discrimination or preference of principal over interest, interest over principal, or any Series 2009B Certificate over any other Series 2009B Certificate, for the payment of Distributions due as of the date of acceleration, and thereafter, to the extent of available moneys, for payment of interest on the outstanding principal amounts from the date of acceleration at the lesser of (i) 10% per annum or (ii) the highest rate allowed by applicable law.

EXHIBIT "B"

FORM OF PAYMENT REQUEST

PAYMENT REQUEST NO. ________

REFERENCE: Lease Purchase Agreement (the "Lease Agreement") dated as of October 1, 2009, between Independent School District No. 72 of Bryan County, Oklahoma (Durant Public Schools) ("Lessee") and Public Finance Leasing, LLC, (the "Lessor") and the Trust Indenture (the "Indenture"), dated as of October 1, 2009, between Lessor and First United Bank & Trust Company, Durant, Oklahoma ("Trustee").

1. Trustee is hereby requested to disburse to the person, firm or corporation designated below as Payee, the sum set forth below such designation, in payment of the cost of the Project delivered pursuant to the referenced Lease Agreement. Payment shall be made from the Series 2009A Project Fund subaccount.

2. The undersigned hereby certifies that:

(a) The payment or reimbursement requested hereby is a Cost, as defined in the Indenture for the Facilities;

(b) The aggregate amount of all disbursements from the Series 2009A Project Fund subaccount previously requested by Lessee is $___________

(c) The aggregate amount of all disbursements from the Series 2009A Project Fund subaccount, including this request, will be

$_________;

(d) The amount requested for payment is for payment or reimbursement for the Cost of said Facilities, has not formed the basis of a previous request for payment, is now due and owing; and

(e) To the extent allowed by applicable law, Lessee will indemnify and hold Trustee and its assigns harmless from and against all claims, losses and damages, including legal fees and expenses that may be incurred in connection with the disbursement requested hereby.

3. In the event that the Payee named on this Payment Request is a person, firm or corporation to which reimbursement is due for payment previously paid by such person, firm or corporation to the Vendor for such Facilities, written evidence of such prior payment and the amount thereof is also attached to this Payment Request.

Payee:
Amount:
Address:

Invoice No.:

EXECUTED this ____ day of ________________, 2009.

APPROVED BY:	INDEPENDENT SCHOOL DISTRICT NO. 72 OF BRYAN COUNTY, OKLAHOMA (DURANT PUBLIC SCHOOLS)
Authorized Representative Independent School District No. 72 Bryan County, Oklahoma (Durant Public Schools)	By:_________________________________ Authorized Signature

SALES
TAX
AGREEMENT

This Sales Tax Agreement (hereinafter called "Agreement"), dated as of the 11 day of November, 2008, by and between the City of Durant, Oklahoma (hereinafter called "City") and the Independent School District No. 72, Bryan County, Oklahoma (Durant Public Schools), (hereinafter called "District");

WITNESSETH:

Whereas, the District has determined that it wishes to complete the construction and equipping of a new Durant High School including but not limited to classrooms, parking lots and other necessary items related thereto and to make additional improvements as needed throughout the District associated with the new Durant High School construction in the City of Durant, Oklahoma, (hereinafter the "Facilities"), establish a reserve fund, capitalize interest, provide for bond insurance, if any and pay costs of issuance, all for the purpose of better serving the citizens of the City of Durant; and

Whereas, by vote of the people of the City of Durant on the 1st day of April, 2008, the people approved an five-eighths of one-percent (5/8%) sales tax proposition to be effective on July 1, 2008 and end on or before June 30, 2033. These sales tax proceeds, together with a corresponding use tax approved by the City, are herein referred to as "Sales Tax Revenues". The sales tax was approved to be levied in accordance with the laws of the State of Oklahoma, and with the Sales Tax Revenues and investment income thereon, to be used expressly for the Facilities and to pledge said Sales Tax Revenues for debt service and to pay any debt service related thereto; and

Whereas, the District has or will issue its bonds, notes, lease purchase agreement or other evidences of indebtedness in one or more series (herein the "Lease Purchase Agreement") and shall utilize the proceeds of the Lease Purchase Agreement for paying for the acquisition, financing, designing, constructing, furnishing and equipping of said Facilities; and

Whereas, the District anticipate that the said Sales Tax Revenues, together with other legally available funds to the District, will be sufficient to repay the Lease Purchase Agreement;

NOW, THEREFORE, the City and the District agree hereto as follows:

1. The Sales Tax Revenues will be collected by the Oklahoma Tax Commission pursuant to a Sales Tax Agreement by and between the City of Durant and the Oklahoma Tax Commission, dated May 16, 2008. The City hereby agrees to transfer to the District the said Sales Tax Revenues received pursuant to the Ballot Proposition approved by the voters for the use and benefit of the District. The City acknowledges that the District has the power

to pledge and assign the said Sales Tax Revenues to the payment of the Lease Purchase Agreement, which shall be assigned to First United Bank & Trust Company, Durant, Oklahoma, as Lessor, or some certain other lessor ("Lessor"). The City will receive the Sales Tax Revenues from the Oklahoma Tax Commission, and as received on a monthly basis, will pay to the District's Depository Bank, as defined hereinafter, which will, in turn, forward monies to the Lessor to make payments on the Lease Purchase Agreement, the related costs and expenses thereto, and the Facilities' costs. Any excess Sales Tax Revenues shall remain with the District and shall be utilized exclusively for costs and expenses of the Facilities or costs and expenses related thereto or for accelerated payment on the Lease Purchase Agreement in accordance with City Ordinance number 1589.

2. The Sales Tax Revenue which is the subject of this agreement was approved by the voters in the City at a special election held on April 1, 2008 under a Ballot Proposition reading as follows:

SHALL ORDINANCE NO. 1589 OF THE CITY OF DURANT, OKLAHOMA, WHICH ORDINANCE IMPOSES A NEW MUNICIPAL EXCISE (SALES AND USE) TAX, AUTHORIZING THE LEVYING AND COLLECTION OF A TAX IN THE AMOUNT OF FIVE-EIGHTHS OF ONE PER CENT (5/8%) ON ALL TAXABLE SALES WITHIN THE CITY IN ADDITION TO ANY AND ALL CITY SALES TAXES NOW COLLECTED WITHIN THE CORPORATE LIMITS OF THE CITY OF DURANT, OKLAHOMA WITH SUCH ADDITIONAL EXCISE (SALES AND USE) TAX TO BE EFFECTIVE ON JULY 1, 2008 AND END ON OR BEFORE JUNE 30, 2033, WITH THE PROCEEDS OF SAID EXCISE (SALES AND USE) TAX TO BE USED FOR CONSTRUCTION AND EQUIPPING OF A NEW DURANT HIGH SCHOOL INCLUDING BUT NOT LIMITED TO CLASSROOMS, PARKING LOTS AND OTHER NECESSARY ITEMS RELATED THERETO AND TO MAKE ADDITIONAL IMPROVEMENTS AS NEEDED THROUGHOUT THE DISTRICT ASSOCIATED WITH THE NEW DURANT HIGH SCHOOL CONSTRUCTION, AND TO PLEDGE SAID SALES TAX FOR DEBT SERVICE AND TO PAY ANY DEBT SERVICE RELATED THERETO, SUBJECT TO VOTER APPROVAL AND AUTHORIZING CITY OFFICIALS TO TAKE ALL NECESSARY ACTIONS TO IMPOSE AND COLLECT THE TAX AND IMPLEMENT THE ORDINANCE BE APPROVED?

Said proposition obligates the funds for the uses and purposes set forth therein and for no other purpose. This agreement is therefore binding on the parties hereto for a period of twenty-five (25) years and the revenues obligated can be used for no purpose other than those set forth in the Ballot Proposition. These revenues create no obligation to the District on the part of the City other than those obligations contained in this Agreement and to pass the revenues through to the District or its assigns. The Sales Tax Revenues, once transferred, are owned by the District to be used in accordance with the Ballot Proposition. However, the District agrees that it is obligated to the City for the election, legal and financial advisory cost incurred and these expenses shall first be paid from the funds.

3. The parties hereto agree to furnish to each other any and all information or legal documentation as may be needed to affect and fulfill the purposes of this Agreement, including, but not limited to, requisitions, receipts, UCC-1 filings, annual budgets, audit reports and other similar information. In addition, the District will make monthly reports to the City on construction progress, all expenditures made and any other information and developments with regard to the use of the Sales Tax Revenues.

4. The District agrees that initially First United Bank & Trust Company, Durant, Oklahoma, shall be the Depository Bank (the "Depository Bank") for the receipt and payouts on the Lease Purchase Agreement and shall remain as such Depository Bank until the Lease Purchase Agreement has been paid (unless replaced by the District) and it shall be directed by the District to establish the proper banking accounts and procedures in regard to this financing.

5. The City acknowledges that the District shall own the Sales Tax Revenues for the repayment of the Lease Purchase Agreement and the purposes set forth in the Ballot Proposition. The City expressly agrees that the District may pledge and/or grant and/or assign a security interest in the rights and interest of the District in and under this Agreement together with the rights and interest of the District in and with respect to the Sales Tax Revenues to and in favor of First United Bank & Trust Company, or some certain other lessor, as Lessor for the purposes of paying and securing payment of the Lease Purchase Agreement.

6. The parties hereto agree hereby to authorize the officers of the City and the District to execute any and all documents needed to fully affect the purposes of this Agreement.

7. If any one or more of the covenants, agreements or provisions of this Agreement shall be determined by a court of competent jurisdiction to be invalid, the invalidity of such covenants, agreements and provisions shall in no way affect the validity or effectiveness of the remainder of this Agreement and this Agreement shall continue in full force to the fullest extent permitted by law.

8. The City further acknowledges that this agreement is not an executory contract and no further action is necessary on the part of the City, except for the duties stated in this Agreement and duties required by law, with the term of this Agreement being for a period of twenty-five (25) years.

IN WITNESS WHEREOF, the City Council Members of the City of Durant, Oklahoma and Independent School District No. 72, Bryan County have caused this Agreement to be executed by the officers of the parties as of the 11 day of November, 2008.

CITY:

CITY OF DURANT, OKLAHOMA
ACTING BY AND THROUGH ITS
CITY COUNCILMEMBERS

Jerry L. Tomlinson, Mayor

CITY OF DURANT OFFICIAL SEAL STATE OF OKLAHOMA

ATTEST:

Leta J. McNatt, City Clerk

(SEAL)

DISTRICT:

INDEPENDENT SCHOOL DISTRICT NO. 72,
BRYAN COUNTY, OKLAHOMA (DURANT PUBLIC SCHOOLS)

By: ______________________
Authorized Officer

ATTEST:

Sharon K. Wadley

(SEAL)

Motion made by Council Member Story and seconded by Council Member Marcum to approve Annual Holiday Bonus for City Employees. Motion carried with the following vote:
Aye: Marcum, Sherrer, Story, Tomlinson
Nay: None
Abstain: None

b. Consideration Award of Bid for Storm Siren System

James Dalton, Emergency Management Director, stated several good bids were received. He would like to have additional time to consider the bids. There might be a possibility to rebid the item. Mr. Dalton requested no action be taken on this item at this time.

No action taken.

c. Consideration Approval of 911 Communications Director/Coordinator Position for the Police Department

Chief Durward Cook explained additional duties were required from other personnel giving of their own time and funding to correctly operate the 911 Communications Center. He is recommending this become a full-time position. There are monies within the budget to fund this position.

Motion made by Council Member Marcum and seconded by Council Member Story to approve 911 Communications Director/Coordinator Position for the Police Department. Motion carried with the following vote:
Aye: Marcum, Sherrer, Story, Tomlinson
Nay: None
Abstain: None

d. Consideration Appointment of Two Members to the Park and Recreation Advisory Board

There are two positions available. The first position is an unexpired term to expire in 2009. The Mayor recommended Jarred Besch. The second position is an unexpired term to expire in 2012. The Mayor recommended Bob Maples.

Motion made by Council Member Marcum and seconded by Council Member Story to Appoint Jarred Besch and Bob Maples to the Park and Recreation Advisory Board. Motion carried with the following vote:
Aye: Marcum, Sherrer, Story, Tomlinson
Nay: None
Abstain: None

e. Consideration Appointment to Cemetery Board

Mr. Buchanan had moved outside of the City limits. His understanding was there was a requirement to live within the City limits of Durant and therefore resigned his position. Upon research by City staff, there is not a residency requirement and Mr. Buchanan would like to continue to serve on the cemetery board.

Motion made by Council Member Sherrer and seconded by Council Member Story to Appoint John Buchanan to the Cemetery Board. Motion carried with the following vote:
Aye: Marcum, Sherrer, Story, Tomlinson
Nay: None
Abstain: None

f. Consideration Appointment of Mayor's Designee to the Keep Durant Beautiful Committee

Mayor's Designee will serve as Chairman of the Keep Durant Beautiful Committee. The current designee no longer wishes to serve.

Motion made by Council Member Story and seconded by Council Member Marcum to Appoint Bob Story Sr. as Mayor's Designee to the Keep Durant Beautiful Committee. Motion carried with the following vote:
Aye: Marcum, Sherrer, Story, Tomlinson
Nay: None
Abstain: None

g. Consideration Approval of Sales Tax Agreement with the Durant Independent School District (C-2008-53)

Pat Phelps stated this agreement is a paper trail to pass the monies from the City collections to the Durant Independent School District. First United Bank and Trust will be the financier for the project. Upon approval by the Durant School Board, the City Treasurer will deposit funds received from the sales tax in the bank on behalf of the School system on a monthly basis. The cost of the election and some administrative fees will be deducted from the deposited funds. This will be a minimal expense for the auditing of funds, etc. Both the City and the School Board have approved the language of the agreement. The City of Durant will not have any decision responsibility on the approval of claims or the direction of expenditure of these funds other than assurance that taxpayer's money is expended as required under the ballot and Ordinance 1589.

Assistant Superintendent Duane Meredith expressed appreciation on behalf of the School District for the City's involvement on this initiative. Completion of construction documents will be completed in February, 2009 and begin construction in April, 2009. He would like to come back to present an update to the council.

Motion made by Council Member Story and seconded by Council Member Marcum to approve Sales Tax Agreement with the Durant Independent School District (C-2008-53). Motion carried with the following vote:
Aye: Marcum, Sherrer, Story, Tomlinson
Nay: None
Abstain: None

Motion made by Council Member Story and seconded by Council Member Sherrer to recess out of regular session. Motion carried with the following vote:
Aye: Marcum, Sherrer, Story, Tomlinson
Nay: None
Abstain: None

Motion made by Council Member Story and seconded by Council Member Sherrer to reconvene in to regular session. Motion carried with the following vote:
Aye: Marcum, Sherrer, Story, Tomlinson
Nay: None
Abstain: None

Motion made by Council Member Sherrer and seconded by Council Member Story to enter into Executive Session. Motion carried with the following vote:
Aye: Marcum, Sherrer, Story, Tomlinson
Nay: None
Abstain: None

PURSUANT TO THE LEGAL NOTICE AS IS REQUIRED BY THE OKLAHOMA OPEN MEETING ACT INCLUDING THE POSTING OF NOTICE AND AGENDA AS IS REQUIRED BY THE TERMS THEREOF, THE CITY COUNCIL, GOVERNING BODY OF THE CITY OF DURANT, STATE OF OKLAHOMA MET IN REGULAR SESSION AT CITY HALL, DURANT, OKLAHOMA, ON SEPTEMBER 8, 2009, AT 4:00 O'CLOCK P.M.

PRESENT: Ron Cross, Bobby Story, Jerry L. Tomlinson, Leon Sherrer, Thomas Marcum

ABSENT: None

Thereupon, a resolution was introduced and read in full by the Mayor. Councilmember Marcum moved passage of the resolution, and Councilmember Cross seconded the motion. The motion carrying with it the approval of said resolution was approved by the following vote:

AYE: Cross, Story, Tomlinson, Sherrer, Marcum

NAY: None

The resolution so approved was as follows:

RESOLUTION NO. 2009-36

A RESOLUTION DESIGNATING THE DURANT DEVELOPMENT AUTHORITY AS THE PUBLIC TRUST TO ADMINISTER THE SALES TAX APPROVED BY THE CITIZENS OF DURANT, OKLAHOMA FOR THE BENEFIT OF THE DURANT PUBLIC SCHOOLS AS PER ORDINANCE NO. 1589.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DURANT, OKLAHOMA:

Section 1. That the Durant Development Authority is designated as the public trust to administer the sales tax approved by the citizens of Durant, Oklahoma for the benefit of the Durant Public Schools as per Ordinance No. 1589.

THE FOREGOING RESOLUTION SHALL BE EFFECTIVE IMMEDIATELY AND IS PASSED AND APPROVED THIS SEPTEMBER 8, 2009.

CITY OF DURANT, OKLAHOMA

BY ______________________
Mayor

ATTEST:

____
City Clerk

(SEAL)

STATE OF OKLAHOMA)
)SS
COUNTY OF BRYAN)

I, the undersigned, the duly qualified and acting City Clerk of the Durant, Oklahoma hereby certify that the above and foregoing is a true, correct and complete copy of the Resolution duly adopted by the City Council of Durant, Oklahoma, and of the proceedings of the City Council in the adoption of said Resolution at a meeting on the date therein set out as shown by the records of my office.

Further, I certify that in conformity with Title 25, Oklahoma Statutes 2001, Sections 301-314, inclusive, as amended (the "Oklahoma Open Meeting Act"), I received notice of the meeting as required by law, and I did, or caused to be done, the following acts:

A. At least twenty-four (24) hours prior to said meeting, received notice in writing of the date, time and place of said meeting; and

B. At least twenty-four (24) hours prior to said meeting (excluding Saturdays, Sundays and legal holidays declared by the State of Oklahoma), displayed public notice of said meeting in prominent public view at the principal office of the City of Durant and at the location of said meeting, such notice setting forth thereon the date, time, place and agenda for said meeting;

And that the minutes of the meeting reflect the time and manner of such notice of the meeting required by the Oklahoma Open Meeting Act.

WITNESS my hand and seal of said City this 8th day of September, 2009.

City Clerk

(SEAL) CITY OF DURANT OFFICIAL SEAL STATE OF OKLAHOMA

PURSUANT TO THE LEGAL NOTICE AS IS REQUIRED BY THE OKLAHOMA OPEN MEETING ACT INCLUDING THE POSTING OF NOTICE AND AGENDA AS IS REQUIRED BY THE TERMS THEREOF, THE BOARD OF TRUSTEES OF THE DURANT DEVELOPMENT AUTHORITY, CITY OF DURANT, STATE OF OKLAHOMA MET IN SPECIAL MEETING AT CITY HALL, DURANT, OKLAHOMA, ON THE 8TH DAY OF SEPTEMBER, 2009, AT 4:00 O'CLOCK P.M.

TRUSTEES PRESENT: Ron Cross, Bobby Story, Jerry L. Tomlinson, Leon Sherrer, Thomas Marcum

TRUSTEES ABSENT: None

(Other Proceedings)

Thereupon, a resolution was introduced and read in full by the Chairman. Trustee Marcum moved passage of the resolution, and Trustee Cross seconded the motion. The motion carrying with it the approval of said resolution was approved by the following vote:

AYE: Cross, Story, Tomlinson, Sherrer, Marcum

NAY: None

The resolution so approved was as follows:

<u>RESOLUTION NO. 2009-37</u>

A RESOLUTION AUTHORIZING THE ADMINISTRATION OF THE SALES TAX APPROVED BY THE CITIZENS OF DURANT, OKLAHOMA AS PER ORDINANCE NO. 1589 IN SUPPORT OF THE DURANT PUBLIC SCHOOLS.

Whereas, at a special election in the City of Durant, Oklahoma held on April 1, 2008 the citizens approved the passage of Ordinance No. 1589 assessing an additional 5/8 of 1% excise tax in support of the Durant Public Schools.

Whereas, the Durant Development Authority (the "Authority"), is required to administer the sales tax approved by the citizens of Durant, Oklahoma pursuant to Ordinance No. 1589; and

NOW THEREFORE BE IT RESOLVED BY THE TRUSTEES OF THE AUTHORITY:

<u>Section 1.</u> The Authority hereby approves the administration of the sales tax approved by the citizens of Durant, Oklahoma as per Ordinance No. 1589 in support of the Durant Public Schools.

THE FOREGOING RESOLUTION SHALL BE EFFECTIVE IMMEDIATELY AND IS PASSED AND APPROVED THIS 8TH DAY OF SEPTEMBER, 2009.

DURANT DEVELOPMENT AUTHORITY

BY: ______________________________
Jerry L. Tomlinson, Chairman

ATTEST:

____
Secretary
(SEAL)

CITY OF DURANT
OFFICIAL
SEAL
STATE OF OKLAHOMA

STATE OF OKLAHOMA)
)SS
COUNTY OF BRYAN)

I, the undersigned, the duly qualified and acting secretary of the Durant Development Authority, in said County and State, hereby certify that the attached copy of the Resolution is a true and complete copy of the Resolution duly adopted by the Board of Trustees and approved by the Chairman on the date therein set out, and recorded in my office, and of the proceedings had in the adoption of said Resolution, as shown by the records in my office. Further, I certify that in conformity with Title 25 Oklahoma Statutes, Sections 301-314, I gave or caused to be given notice of the meeting to the City Clerk as required by law and that I posted notice of the meeting at which said Resolution was adopted at least 48 hours prior to said meeting, and that the notice contains the date, time, place, and agenda of said meeting, and that the minutes of said meeting reflect the time and manner of notice required by the Oklahoma Open Meeting Act.

WITNESS my hand and seal of said Authority this 8th day of September, 2009.

Secretary

(SEAL) CITY OF DURANT OFFICIAL SEAL STATE OF OKLAHOMA

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FILED - Oklahoma Secretary of State #5012593814 01/11/2017

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Tammy Reynolds - Bryan County Clerk
State of Oklahoma

TRUST INDENTURE
CREATING THE
BRYAN COUNTY SCHOOL FINANCE AUTHORITY

KNOW ALL MEN BY THESE PRESENTS:

This Trust Indenture dated as of the 3rd day of January, 2017, by Jay Perry, hereinafter referred to as the Trustor, and, Ron Boyer, Tony Simmons, and Jay Perry, and their respective successors as provided herein, to be known as the Trustees of the Bryan County School Finance Authority, who shall be and are hereinafter referred to as Trustees of said Authority, hereinafter referred to as "Authority" or "Trust".

WITNESSETH:

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

TO HAVE AND HOLD such property and the proceeds, rents, profits and increases thereon unto said Trustees and said Trustees' successors and assigns, but nevertheless in trust, for the use and benefit of the County of Bryan, State of Oklahoma, such County being hereby designated and hereinafter referred to as "Beneficiary", and upon the following trust, terms and conditions herein stated.

ARTICLE I
Creation of Trust

The undersigned Trustor creates and establishes a Trust for the use and benefit of the Beneficiary for the public purposes hereinafter set forth, under the provisions of Title 60, Oklahoma Statutes 2011, Sections 176 to 180.4, inclusive, as amended and supplemented, the Oklahoma Trust Act and other applicable statutes and laws of the State of Oklahoma.

ARTICLE II
Name and Effective Date of Trust

The Trustees of this Trust shall conduct all business and execute or authorize the execution of all instruments in the name of this Trust, which shall be the "Bryan County School Finance Authority"

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OKLAHOMA SECRETARY

and otherwise perform the duties and functions required in the execution of this Trust, and hereby authorize the Chairman or Vice Chairman, Secretary or Assistant Secretary of the Trust to execute instruments on behalf of the Trust as directed by duly enacted resolutions of the Trust. This Trust Indenture shall be in full force and effect from and after the date of acceptance of beneficial interest herein by the Beneficiary.

ARTICLE III
Definitions

(a) "Act" shall mean the Oklahoma Public Trust Act, being Title 60, Oklahoma Statutes 2011, Sections 176 to 180.4, as amended and supplemented.

(b) "Authority" shall mean the Bryan County School Finance Authority created pursuant to this Indenture, and the Trustees thereof, acting on behalf of and in the name of said Authority, with said Authority having been constituted as an industrial trust hereby.

(c) "Beneficiary" shall mean the County of Bryan, State of Oklahoma, acting by and through its County Commissioners.

(d) "Bonds" or "Notes" shall mean respectively the bonds and notes of the Authority authorized to be issued under this Indenture.

(e) "By-Laws" shall mean any By-Laws duly adopted by the Authority as the same may be amended from time to time.

(f) "Governmental Agency" shall mean the United States of America and the State or any department, division, public corporation, public agency, political subdivision or other public instrumentality of either.

(g) "Indenture" shall mean this Trust Indenture establishing the Authority, as amended and supplemented from time to time.

(h) "Lending Institution" shall mean any bank or trust company, Federal National Mortgage Association, mortgage banker, mortgage company, national banking association, savings bank, savings and loan association and any other financial institution or Governmental Agency or person.

(i) "Mortgage" shall mean a mortgage, mortgage deed, deed of trust, security agreement or other instrument creating a lien on a fee interest in real and/or personal property located within the Beneficiary or a leasehold on such fee interest.

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(j) "State" shall mean the State of Oklahoma.

(k) "Trustees" shall mean the Trustees of the Authority.

ARTICLE IV
Purposes of Trust

The purposes of this Trust are:

(1) To function as an industrial, cultural, housing, health care, economic development and educational development trust to assist the Beneficiary, the State of Oklahoma, its governmental agencies, and private entities, agencies and citizens in its charitable, scientific, literary, economic development, housing, or educational purposes and in making the most efficient use of all of their economic resources and powers in accord with the needs and benefit of the Beneficiary in order to lessen the burdens on government and to stimulate charitable, scientific, literary, health care, and economic development; to inventory the services, facilities and resources of the entire Beneficiary; to promote, stimulate, encourage and finance the growth and development of commerce, recreation, education, health care, and industry of the Beneficiary as a whole, all in order to achieve maximum utilization of the Beneficiary's human, charitable, scientific, literary, educational, economic, recreational, natural resources and tourist attractions; to foster and promote an industrial climate and the payroll of the Beneficiary and to otherwise promote its general economic welfare and prosperity and to finance any and all programs, facilities or resources promoting or intending to promote any of the foregoing and, without restriction, in furtherance of the foregoing general objectives, the following specific powers or purposes, to-wit:

(a) To promote, develop, own, construct, lease and finance charitable, scientific, literary, housing, health care, or educational facilities, of any sort or description, constituting real and/or personal property;

(b) To promote, finance, own, lease and develop projects or facilities relating to the development of education, housing, health care, charitable, scientific, economic development, or literary projects of any sort;

(c) To promote, finance, own, lease and develop facilities of any nature and any programs relating to industrial, cultural, housing, economic development, health care, or housing that would lessen the burdens of government.

(d) To promote, finance and develop industrial projects or facilities and to

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exercise all of the powers, privileges and prerogatives of industrial trusts within this State.

(e) To promote, finance and develop any other projects or facilities, which will provide public facilities and/or aid the Beneficiary or any other level of government;

(f) To plan, establish, develop, construct, finance, enlarge, remodel, acquire, improve, make alterations, extend, maintain, equip, operate, lease, furnish and regulate any facilities related to any of the foregoing, and, if desired, to lease such facilities and to operate the same in connection therewith, and to do, perform, own, acquire, construct or engage in or finance any other enterprise or activity, project or facility to such extent and in such manner as now is or may be considered a proper and lawful function of public trust entities within the State of Oklahoma.

(2) To hold, maintain and administer any leasehold rights in and to physical properties demised to the Beneficiary and to comply with the terms and conditions of any such lease.

(3) To acquire by lease, purchase, production, reduction to possession or otherwise, and to plan, establish, develop, construct, enlarge, improve, extend, maintain, equip, operate, furnish, provide, supply, regulate, hold, store and administer any and all physical properties (real, personal or mixed), rights, privileges, immunities, benefits and any other thing of value, designated or needful for utilization in furnishing, providing or supplying the aforementioned services, utilities, buildings and facilities; to finance and refinance and to enter into contracts of purchase, lease purchase or other interest in or operation and maintenance of said properties, and revenues thereof, and to comply with the terms and conditions of any such contracts, leases or other contracts made in connection with the acquisition, equipping, maintenance and disposal of any of said property; and to relinquish, dispose of, rent or otherwise make provisions for properties owned or controlled by the Trust but no longer needful for Trust purposes.

(4) To acquire, construct, reconstruct, extend, lease, purchase, install, equip, maintain, repair, enlarge, remodel and operate any property, real or personal; improvements, buildings and other facilities of every nature for use by the State of Oklahoma, the United States of America, or the County of Bryan or for the use of corporations, non-profit corporations, individuals, partnerships, associations or proprietary companies for educational, charitable, literary, scientific, industrial, recreational, housing, health care, and economic development.

(5) To promote the development of adequate housing for any purposes within the territorial limits of the Beneficiary.

(6) To perform on behalf of the Beneficiary the functions and powers as authorized by educational, cultural, industrial, health care, and economic development statutes.

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

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

(9) To prepare and implement regulatory and administrative measures in support of the activities of the Trust such as by-laws, rules and regulations pertaining to the various Trust programs and to establish committees composed of members who may or may not be Trustees to make studies, administer programs, render reports and for any other purpose that the Trustees may from time to time determine.

ARTICLE V
Duration of Trust

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

ARTICLE VI
The Trust Estate

The Trust Estate shall consist of:

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

(2) Any and all fee simple, leasehold rights and any other interests in real property demised to the Trustees by the Beneficiary, and others as authorized and empowered by law.

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(3) Any and all money, property (real, personal or mixed), rights, chooses in action, contracts, leases, privileges, immunities, licenses, franchises, benefits, Mortgages, Mortgage Loans, collateral and all other things of value coming into the hands of the Trustee under the Trust Indenture.

(4) Cash in the sum of $1.00 paid to the Trustees, receipt of which is hereby acknowledged by the Trustees.

ARTICLE VII
The Trustees

1. The Trustees of this Trust shall be citizens and residents of the Beneficiary, who are the persons presently constituting the members of the Board of County Commissioners of the Beneficiary. The Board of County Commissioners, being the governing Board of said Beneficiary, shall hereinafter be called "Governing Board". The persons who shall be successors as members of the Governing Board, and each such successor in office shall without any further act, deed or conveyance, automatically become Trustees of this Trust and become fully vested with all the estate, properties, rights, powers, duties and obligations of their predecessors hereunder with like effect as if originally named as Trustees herein.

2. The Trustees shall select one of their members to be Chairman and the person who shall be the Chairman of the Trustees shall preside at all meetings and perform other duties designated by the Trustees and shall serve until a successor be duly elected and qualified. The Trustees shall designate the time and place of all regular meetings. All actions by the Trustees pursuant to the provisions of this Trust Indenture shall be approved by the affirmative vote of at least a majority of the Trustees qualified to act as such under the provisions of this Trust Indenture; provided, if a greater affirmative percentage vote is required by law, such legally required greater affirmative percentage vote shall be required for vote on that particular matter in order that the laws of the State of Oklahoma may be fully complied with in all respects. The Trustees shall select one of their members, who shall serve as the Vice Chairman, and who shall act in the place of the Chairman during the latter's absence or incapacity to act and such person shall serve until the Chairman's successor is duly elected and qualified.

3. The Trustees shall elect a person, who may or may not be a Trustee, who shall serve as Secretary of the Trustees and the Trustees may elect one or more Assistant Secretaries of the Trustees. The Secretary (and in his/her absence, an Assistant Secretary) shall keep minutes of all meetings of the Trustees and shall maintain complete and accurate records of all their financial transactions, all such minutes, books and records to be on file in the

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office of the Trust. All meetings of the Trustee shall be open to the public, and conducted in conformity with the provisions of Oklahoma law related to open meetings, and the books, records and minutes of the Trustees shall be considered as public records and available for inspection at all times by any interested party in conformity with applicable provisions of the Oklahoma Open Records Act.

4. The Trustees shall elect a person, who may or may not be a Trustee, who shall serve as Treasurer of the Trustees and the Trustees may elect one or more Assistant Treasurers of the Trustees. The Treasurer may also serve as Secretary contemporaneously.

5. The Trustees may appoint a General Manager and/or Executive Director for the Trust Estate, and the Trustees may employ such other clerical, professional, legal and technical assistance as may be deemed necessary in the discretion of the Trustees to properly operate the business of the Trust Estate, and may fix their duties, terms of employment and compensation from the Trust Estate. All Trustees shall serve without compensation but shall be reimbursed for actual expenses incurred in the performance of their duties hereunder. In the event a General Manager and/or Executive Director for the Trust Estate is appointed by the Trustees, the said General Manager and/or Executive Director shall administer the business of the Trust Estate as directed from time to time by the Trustees.

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

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

8. The Trustees, the State, and the Beneficiary hereof shall not be charged personally with any liability whatsoever by reason of any act or omission committed or suffered in good faith or in the exercise of their honest discretion in the performance of such Trust or in the operations of the Trust Estate; but any act or liability for any omission or obligation of the

Trustees in the execution of such Trust, or in the operation of the Trust Estate, shall extend to the whole of the Trust Estate or so much thereof as may be necessary to discharge such liability or obligation.

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

10. The Trust shall cause to be prepared annually at the close of each fiscal year of the Trust, an audit of the funds, financial affairs and transactions of the Trust, including but not limited to all fees, salaries and expenditures in exact amounts and listing to whom paid. Such audit is to be certified with an unqualified opinion of an independent, certified public accountant. A copy of such annual audit shall be filed within the time period and in conformity with the provisions of Oklahoma law related thereto. Unless hereafter changed by resolution of the Trustees, the fiscal year of the Trust shall be identical with the fiscal year of the Beneficiary. The cost of the foregoing audits shall be paid from the Trust Estate.

11. Every person becoming a Trustee first shall take the oath of office required of an elected public officer. The oath of office shall be administered by any person authorized to administer oaths in the State, and shall be filed with the proper authorities and in the manner prescribed by the Act (and/or as otherwise prescribed by the laws of the State of Oklahoma). Every non-Trustee officer and/or employee who handles funds of the Trust shall furnish a good and sufficient fidelity bond in an amount and with surety as may be specified by law and as specified and approved by the Trustees; the Trustees may, but shall not be obligated to, obtain bonds relating to the performance of their duties as Trustees. Such bonds shall be in a surety company authorized to transact surety business in the State of Oklahoma and the cost thereof shall be paid from funds of the Trust.

ARTICLE VIII
Powers and Duties of the Trustees

To accomplish the purposes of the Trust, the Trustees shall have, in addition to the usual powers incident to their office and the powers granted to them otherwise by law or in other parts of this Trust Indenture, the following rights, powers, duties, authority, discretion and privileges, all to be exercised on behalf of, and in the name of the Authority:

(1) To sue and be sued;

(2) To have a seal and alter same at its pleasure;

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(3) To make and execute contracts and all other instruments necessary or convenient for the exercise of its powers and functions hereunder;

(4) To make and alter by-laws for its organization and internal management as provided herein;

(5) To make and alter rules and regulations pertaining to any loan or other program developed by the Authority;

(6) To acquire, lease, convey or otherwise hold and dispose of real and personal property for its Trust purposes; provided that, no purchaser at any sale or lessee under a lease made by the Trustees shall be bound to inquire into the expediency, propriety, validity or necessity of such sale or lease or to see or be liable for the application of the purchase or rental monies arising therefrom;

(7) To enter into contracts for sale of Bonds, Notes or other evidences of indebtedness, interim Notes or Bonds or other obligations of the Trust and to issue the same for any of the purposes of the Trust authorized hereby including but not limited to: the acquisition, construction, reconstruction, equipping or otherwise financing facilities discussed in Article IV hereof or for any other lawfully permitted facilities which may be secured with mortgages, security interests or other collateral satisfactory to the Trustees; acquiring real or personal property or facilities at foreclosure of any loan or obligation authorized to be acquired pursuant to the terms of this Trust Indenture or other purposes authorized under any instrument securing any indebtedness of the Trust; refunding or advance refunding any outstanding indebtedness of the Trust; entering into derivative agreements such as swap agreements authorized by State law; creating any reserves or replacement funds, loan funds or other funds or accounts deemed advisable by the Trustees in furtherance of the Trust purpose or in connection with the securing of any of the Trust's debts or the administration of Trust programs; and for any other purpose authorized by law and/or by Article IV hereof; and for those purposes the Trustees may:

(a) Sell all Bonds, Notes or other evidences of indebtedness or obligations of the Trust on either a taxable or tax-exempt basis at public or private sale in whole or in installments or series and on such terms and conditions and in such manner as is prescribed by law and as the Trustees shall deem to be in the best interest of the Trust Estate; and

(b) Appoint and compensate attorneys, paying agencies and corporate Trustees in connection with issuance of any such Bonds, Notes, evidences of indebtedness or other obligations of the Trust; and

(c) Pay all expenses incident to the creation of any indebtedness or the issuance of any Bonds or Notes including, but not limited to, printing expenses, feasibility studies, special consultants, travel expenses, reproduction expenses; and

(d) Create any reserve fund and other funds and accounts as the Authority shall deem necessary or desirable in connection with the issuance of any Bonds, Notes or the incurrence of any such indebtedness.

Any such indebtedness, Bonds or Notes shall be deemed to be incurred or issued on behalf of the Beneficiary and may be general or special obligations of the Trust as the Trustees may from time to time determine;

(8) To purchase or redeem their Bonds, Notes or other evidences of indebtedness in whole or in part prior to the stated maturity thereof as may be stated in any instrument authorizing the issuance or securing the payment of any such indebtedness;

(9) To pledge any or all of the Trust's revenues or assets to secure the payment of any of its indebtedness;

(10) To enter into any agreements with or participate in any programs of the Beneficiary, the State of Oklahoma, or subdivisions thereof, or any agency or instrumentality thereof, the United States of America, or any agency or instrumentality thereof;

(11) To enter into and execute, purchase, lease or otherwise acquire property, real, personal or mixed, contracts, leases, rights, privileges, benefits, chooses in action or other things of value and to pay for the same in cash with bonds or other evidences of indebtedness or otherwise;

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

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

(14) To exercise (to the extent permitted by law) or to request of, arrange or contract with the Beneficiary or any governmental unit, agency or political subdivision thereof for the exercise of eminent domain as necessary in establishing, operating, administering, and maintaining any Trust facilities, systems, projects or programs;

(15) To expend all funds coming into the hands of the Trustees as revenue or otherwise for the payment of any indebtedness incurred by the Trustees for purposes specified herein, and in the payment of the aforesaid costs and expenses, and in payment of any other obligation properly chargeable against the Trust Estate, to from time to time transfer any surplus funds to the Beneficiary as the Authority in its sole discretion may determine, and to upon termination of the Trust, distribute the residue and remainder of such funds to the Beneficiary;

(16) To contract for services with firms or persons or other units and entities of government or private entities or agencies to carry out the purposes of the Trust; to apply for, contract for, receive and expend for its purposes, funds or grants from any governmental or non-governmental agency or entity, the Beneficiary, the Federal Government or any agency or department thereof, or from any other source;

(17) To receive funds, money, property, collateral, services, rights, and chooses in action from any source to finance the programs and operations of the Trust; to receive grants, gifts, contributions and donations to carry out the purposes for which the Trust is formed; to receive and accept from any Federal, State or private agencies or entities, grants or loans for or in aid of the construction of

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any facility or system and to receive and accept aid or contributions of money, labor or any other valuable things from any source;

(18) To plan, coordinate, implement, administer or otherwise carry out public works or other projects or programs for public purposes for the benefit of the Beneficiary;

(19) To invest monies of the Authority not required for immediate use, including proceeds from the sale of any Bonds or Notes, in obligations of any Governmental Agency or obligations the principal and interest of which are guaranteed by such Governmental Agency or in certificates of deposit or time deposits secured in such manner as the Authority shall determine, or in obligations of any agency of the State or the United States of America which may from time to time be legally purchased by banks within the State as an investment of funds belonging to them or in their control;

(20) To collect and pay reasonable fees and charges in connection with making, committing to make, purchasing or committing to purchase and servicing its Notes, Bonds, commitments, and other evidences of indebtedness;

(21) To procure insurance against any type of loss in such amounts, and from such insurers, as it may deem necessary or desirable;

(22) To consent, whenever it deems it necessary or desirable in the fulfillment of its Trust purposes, to the modification of the rate of interest, time of payment of any installment of principal or interest, or any other terms of any contract or agreement of any kind to which the Trust is a party;

(23) To do any and all things necessary or convenient to carry out its purposes and exercise the powers given and granted herein, and to do all other acts in their judgment necessary or desirable, for the proper and advantageous management, investment and distribution of the Trust Estate and income therefrom;

(24) To exercise exclusive management and control of the properties of the Trust Estate;

(25) To contract for the furnishing of any services or the performance of any duties that they may deem necessary or proper, and pay for the same as they see fit;

(26) To select depositories for the funds and securities of this Trust;

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

(28) To do each and all things necessary to implement the purposes of this Trust as set out herein, and to that end Article IV "Purposes of Trust" is incorporated in its entirety under this "Powers" Article for the purpose of insuring that all appropriate power is granted to the Trustees to accomplish the purposes hereof without inhibition.

ARTICLE IX
Supervisory Control

The Trust created hereby and the Trustees appointed hereunder are subject to such supervision and control as may be determined from time to time by the Legislature of the State or by regulations *that may be issued by departments or agencies of the United States of America, to insure the* legality of all debt issued by the Authority and to insure the tax exempt status of any tax exempt Bonds, Leases, Notes or other evidences of indebtedness issued by the Authority.

ARTICLE X
Beneficiary of Trust

(1) The Beneficiary of this Trust shall be the County of Bryan, State of Oklahoma, under and pursuant to Title 60, Oklahoma Statutes 2011, Sections 176 to 180.4, inclusive, as amended and supplemented, and other applicable statutes of the State presently in force and effect.

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

by the Trustees hereunder, and at the termination of the Trust, as provided herein, and then only, the Beneficiary shall receive the residue of the Trust Estate.

ARTICLE XI
Adoption and Amendment of By-Laws; Amendment and Termination of Trust

This Trust Indenture may be amended by an affirmative vote of at least two-thirds (2/3) of all Trustees and any such proposed amendment shall be further approved by the affirming vote of two-thirds (2/3) of the Governing Board of the Beneficiary before becoming effective.

The Trustees, by an affirmative vote of a majority of all Trustees, may adopt, alter and amend By-Laws of the Trust.

PROVIDED, HOWEVER, that this Trust Indenture shall not be subject to revocation, alteration, amendment, revision, modification or termination in any manner which would be adverse to the interest of the holders of any evidence of indebtedness of the Trust without the consent of holders of indebtedness who would be adversely affected, which consent may be given by less than all such holders, if so provided in any resolution, indenture or agreement relating to such indebtedness.

This Trust shall terminate--

(1) When the purposes set out in Article IV of this instrument shall have been fully executed; or

(2) In the manner provided by Oklahoma law. Provided, however, that this Trust shall not be terminated by voluntary action while there be outstanding indebtedness or fixed term obligations of the Trustees, unless all owners of such indebtedness or obligations shall have consented in writing to such termination.

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

ARTICLE XII
Acceptance of Trust

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

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IN WITNESS WHEREOF, the Trustor and the Trustees have hereunto set their hands on this 3rd day of January, 2017.

Jay Perry, Trustor

Ron Boyer, Trustee

Tony Simmons, Trustee

Jay Perry, Trustee

ACKNOWLEDGEMENT

STATE OF OKLAHOMA)
) SS
COUNTY OF BRYAN)

On this 3rd day of January, 2017, before me, the undersigned, the County Clerk in and for the County aforesaid, personally appeared Jay Perry as the Trustor, and Ron Boyer, Tony Simmons, and Jay Perry as Trustees of the Bryan County School Finance Authority, a public trust, on behalf of the Trust.

GIVEN UNDER MY HAND AND SEAL this 3rd day of January, 2017.

COUNTY CLERK (SEAL) My term expires:

County Clerk

Subscribed and sworn to before me this 3rd day of January, 2017.

DEBRA WATKINS NOTARY #03001575 PUBLIC STATE OF OKLAHOMA

Debra Watkins
Notary Public

My Commission Expires: 2-11-2017

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<u>ACCEPTANCE</u>

STATE OF OKLAHOMA)
) SS
COUNTY OF BRYAN)

KNOW ALL MEN BY THESE PRESENTS:

That the County of Bryan, Oklahoma, a political subdivision of the State of Oklahoma, hereby accepts the beneficial interest in the Trust created by the within and foregoing Trust Indenture, dated as of January 3, 2017, for and on behalf of said beneficiary in all respects in accordance with the terms of said Trust Indenture.

WITNESS my hand as Chairman of the Board of County Commissioners of the County of Bryan, Oklahoma, attested by the County Clerk of the County of Bryan, Oklahoma, pursuant to direction of said Board this 3rd day of January, 2017.

COUNTY OF BRYAN, OKLAHOMA

Chairman, Board of County Commissioners

ATTEST:

County Clerk

(SEAL)

COUNTY CLERK

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STATE OF OKLAHOMA)
) SS
COUNTY OF BRYAN)

OATH OF OFFICE

We, the undersigned, do solemnly swear (or affirm) that we will support, obey and defend the Constitution of the United States and the Constitution of the State of Oklahoma and that we will not, knowingly, receive, directly or indirectly, any money or other valuable thing, for the performance or non-performance of any act or duty pertaining to our office, other than the compensation allowed by law. We further swear (or affirm) that we will faithfully discharge our duties as Trustees of the Bryan County School Finance Authority to the best of our ability.

DATED this 3rd day of January, 2017.

TRUSTEE

Tony Simmons
TRUSTEE

TRUSTEE

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STATE OF OKLAHOMA)
) SS
COUNTY OF BRYAN)

AFFIDAVIT OF ADMINISTERING OFFICER

I, the undersigned Officer, designated under Title 51, Oklahoma Statutes Annotated, Section 21, as authorized to administer oaths to public officers in the State of Oklahoma, hereby aver and affirm that I administered the foregoing Oath of Office orally to the aforesaid Trustees and that said Trustees, in my presence, and each of them, did orally repeat, take and subscribe to the foregoing Oath of Office.

Dated this 3rd day of January, 2017.

COUNTY CLERK BRYAN COUNTY OK

Authorized Officer

Subscribed and sworn to before me this 3rd day of January, 2017.

DEBRA WATKINS NOTARY #05001575 PUBLIC STATE OF OKLAHOMA

Debra Watkins
Notary Public

My Commission Expires: 2-11-2017

(SEAL)

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OFFICE OF THE STATE AUDITOR AND INSPECTOR

STATE OF OKLAHOMA

CERTIFICATE

I, THE UNDERSIGNED STATE AUDITOR AND INSPECTOR OF THE STATE OF OKLAHOMA, DO HEREBY CERTIFY that I am, under Title 60, Oklahoma Statutes (2011) Section 180.2(d), required to receive Notice of the filing of an executed original or certified copy of the document creating the public trust in the Office of the Secretary of State of the State of Oklahoma prior to the delivery of and payment for any evidence of indebtedness issued by such public trust.

I FURTHER CERTIFY that I did on this date receive Notice that the Trust Indenture dated as of November 28, 2016, with respect to the Bryan County School Finance Authority, 323 W. Beech Street, Durant, Oklahoma 74701, located in Bryan County, Oklahoma, was filed in the Office of the Secretary of State of the State of Oklahoma on 11th day of January, 2017.

IN TESTIMONY WHEREOF, I have hereunto set my hand this 18th day of January, 2017.

~~STATE AUDITOR AND INSPECTOR~~

RECEIVED

JAN 18 2017

State Auditor and Inspector

Return to:
Floyd Law Firm, P.C.
118 East Main Street
Norman, Oklahoma 73069

GROUND LEASE AGREEMENT

By and Between

INDEPENDENT SCHOOL DISTRICT NO. 72
OF BRYAN COUNTY, OKLAHOMA
(DURANT PUBLIC SCHOOLS),

Lessor

and

BRYAN COUNTY SCHOOL FINANCE AUTHORITY,

Lessee

GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (this "Ground Lease") is made and entered into as of January 1, 2020, by and between the INDEPENDENT SCHOOL DISTRICT NO. 72 OF BRYAN COUNTY, OKLAHOMA (DURANT PUBLIC SCHOOLS), a school district organized and existing under the laws of the State of Oklahoma ("Lessor") and BRYAN COUNTY SCHOOL FINANCE AUTHORITY, a public trust organized and existing under the laws of the State of Oklahoma ("Lessee").

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RECITALS

WHEREAS, Lessee will enter into a Bond Indenture dated as of January 1, 2020, with First United Bank & Trust Company, Durant, Oklahoma, a state banking corporation, regarding the issuance of Bonds (defined herein) to provide funds required for the refunding of the Certificates of Participation evidencing undivided proportionate interests of the owners thereof in Rental Payments to be made by Independent School District No. 72 of Bryan County, Oklahoma (Durant Public Schools) pursuant to a Lease Purchase Agreement $39,015,000 Series 2009A (Build America Bonds – Direct Payment – Federally Taxable) (the "Prior Obligations"), the payment of capitalized interest on the Bonds, if any, and the payment of the cost of the issuance of the Bonds (the "Project"); and

WHEREAS, Lessor owns the Real Property (defined herein) on which the Improvements (defined herein) have been placed utilizing the proceeds of the Prior Obligations, and the Indenture (defined herein) anticipates that Lessor will lease the Real Property to Lessee pursuant to this Ground Lease to facilitate the issuance of the Bonds; and

WHEREAS, the Indenture further anticipates that Lessee will enter into a Sublease (defined herein) with Lessor of even date with this Ground Lease wherein the Real Property will be subleased to Lessor to enable Lessor to utilize the proceeds of the Bonds for the refinancing of the Improvements on the Real Property and to provide a mechanism for Lessor to obtain title to the Improvements, free and clear of the Security Interests (defined herein);

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements which follow, the parties hereby agree as follows:

SECTION 1. **Definitions.** All words and terms used in this Ground Lease and not otherwise defined herein shall have the meaning given them in the Indenture. The following terms as used in this Ground Lease, shall have the following meanings, unless the context indicates otherwise:

"Assignment" means the Assignment of Rents and Leases of even date herewith executed by Lessee in favor of the Trustee (defined herein), as the same may be amended and/or supplemented from time to time as permitted by the Indenture and any other encumbrance of Sublessor's interests in the Sublease in favor of the Trustee.

"*Bond Documents*" means, collectively, the Indenture, the Bonds, the Bond Resolution, the Sublease, the Assignment, the Continuing Disclosure Agreement, and this Ground Lease and any other documents executed to secure payment of the Bonds or performance of obligations under the Indenture and all other instruments or agreements executed by Lessee or Lessor in connection with the issuance and delivery of the Bonds.

"*Bonds*" means the Issuer's $30,230,000 Educational Facilities Lease Revenue Refunding Bonds (Durant Public Schools Project) Series 2020.

"*Bond Counsel*" means the Floyd Law Firm, P.C., Norman, Oklahoma.

"*Commencement Date*" means January 1, 2020.

"*Continuing Disclosure Agreement*" means the Continuing Disclosure Agreement between Lessor and Trustee dated as of January 1, 2020.

"*Event of Default*" has the meaning set forth in *Section 13* hereof.

"*Financial Advisor*" means Stephen H. McDonald & Associates, Inc., Norman, Oklahoma.

"*Improvements*" means all improvements to and constructed on the Real Property and all fixtures and Personal Property placed on the Real Property.

"*Indenture*" means the Bond Indenture of even date herewith between Lessee and the Trustee, as the same may be amended and/or supplemented from time to time in accordance with the provisions thereof.

"*Leasehold Estate*" means the leasehold estate in the Premises and Improvements created pursuant to this Ground Lease.

"*Lien*" means any lien, encumbrance, or charge levied on account of any mechanic's, laborer's, or materialmen's lien, or any security agreement, conditional bill of sale, title retention agreement, chattel mortgage, or otherwise created or permitted that might or does constitute a lien, encumbrance, or charge upon the Improvements or Real Property, or any part thereof, or the income therefrom.

"*Permitted Encumbrances*" means (i) liens, if any, for ad valorem taxes, special assessments, and other charges not then delinquent or for taxes, assessments, and other charges being contested in accordance with the terms of this Ground Lease, (ii) the Bond Documents and Security Interests, (iii) currently existing utility, access, and other easements and rights of way, restrictions, and exceptions, (iv) liens or encumbrances securing Additional Bonds permitted by the Indenture, (v) inchoate mechanics' and materialmen's liens that arise by operation of law, but that have not been perfected by the required filing of record, for work done or materials delivered after the date of recording a memorandum of this Ground Lease; and (vi) the Sublease.

"*Personal Property*" means all machinery, equipment, appliances, furniture, and any other personal property of any kind or description and used in connection with the Improvements and by agreement of the parties hereto will not become fixtures under the laws of the State of Oklahoma until the Lessor has acquired the Improvements from the Lessee pursuant to Section 3 of this Lease.

"*Premises*" means the existing Improvements on the Real Property and the Real Property.

"*Real Property*" means the land located in Bryan County, Oklahoma that is more particularly described in Exhibit "A" attached hereto, incorporated by reference and made a part hereof.

"*Security Interests*" means the security interests of the Trustee granted in the Indenture, the Assignment and any other liens or security interests granted in favor of the Trustee to secure payment of the Bonds and performance of all obligations under the Indenture.

"*State*" means the State of Oklahoma.

"*Sublease*" means the Sublease Agreement of even date herewith between Lessee, as the Sublessor, and Lessor, as the Sublessee, which is hereby incorporated by reference and made a part hereof, as the same may be amended and/or supplemented from time to time in accordance with the provisions thereof.

"*Term*" has the meaning set forth in Section 2 hereof.

"*Termination Date*" means the date on which the Term ends by termination or expiration of this Ground Lease.

"*Trustee*" means First United Bank & Trust Company, Durant, Oklahoma, a state banking corporation, as Trustee under the Indenture, and its successors and assigns in such capacity.

SECTION 2. **Lease of Real Property; Term.** Lessor, in consideration of the rents, covenants, agreements, and conditions herein set forth that Lessee hereby agrees shall be paid, kept, and performed, does hereby lease unto Lessee, and Lessee does hereby lease from Lessor, the Real Property, together with all existing Improvements and Improvements now or hereafter located thereon and appurtenances thereto and all other Improvements hereunder. The term of this Ground Lease shall commence on the Commencement Date and extend to June 30, 2034, under the terms of the Indenture, unless otherwise extended or sooner terminated in accordance with the provisions hereof or by operation of law (the "Term"). The foregoing is to enable the Trustee access to the Real Property and does not constitute a mortgage or lien on the Real Property and is not given as security of any payments under the Bond Indenture.

SECTION 3. **Rent; Consideration.** Lessee has prepaid to Lessor all rent due throughout the Term in an amount equal to ten dollars ($10). Lessor agrees that (i) the rent paid by Lessee, (ii) the financing of the Improvements through Lessee's issuance of the Bonds for the benefit of Lessor, (iii) the residual value of the Improvements at the conclusion of the Term accruing to Lessor, and (iv) Lessee's agreement to enter into the Sublease constitute fair and equitable consideration for the conveyance of the Leasehold Estate to Lessee.

SECTION 4. **Lessor's Obligations Regarding the Premises and the Improvements.** Concurrently with the execution of this Ground Lease, Lessor and Lessee are entering into the Sublease. Pursuant to the terms of the Sublease, Lessor as the Sublessee under the Sublease is obligated to do the following, among other requirements, with regard to the Premises and Improvements (i) maintain the Premises and Improvements, (ii) maintain insurance on the Premises and Improvements, (iii) pay all taxes and assessments accruing against the Premises and Improvements, if any, and all other operating costs and expenses in connection with the Premises and Improvements; and (iv) to utilize the Premises and Improvements only for educational purposes (the obligations described in this subsection 4.(i) – (iv) are collectively referred to as "Maintenance of the Premises and Improvements"). As long as the Sublease remains in effect and except as otherwise expressly stated herein, the rights and obligations of the parties with respect to the Improvements and Maintenance of the Premises and Improvements shall be controlled by the Sublease. To the extent that the Lessor is allowed to remain in possession of the Premises and Improvements as a matter of its right to do so under the Sublease or by virtue of written consent of the Lessee on the expiration or earlier termination of the Sublease, the provisions of the Sublease regarding the Maintenance of the Premises and Improvements shall be incorporated into this Ground Lease, at the option of and in the sole discretion of Lessee, and shall remain the obligations of Lessor until the Termination Date.

SECTION 5. Lessor's Representations and Covenants.

(a) *Quiet Enjoyment*. Lessor represents that it owns fee simple, marketable title to the Real Property subject to no restrictions, liens, or other encumbrances other than the Permitted Encumbrances. Lessor further covenants and agrees that, throughout the Term, Lessee may peaceably and quietly enjoy the Real Property subject, however, to any applicable zoning and land use restrictions, Permitted Encumbrances, Lessee's fulfillment of the covenants and agreements contained in this Ground Lease and to the terms and conditions of the Sublease.

(b) *Access*. Lessor represents that the Real Property has access for ingress and egress to a public street or roadway. To the extent that it is necessary to access the Real Property by passing over any adjacent property owned by Lessor, Lessor hereby grants to Lessee and its successors, assigns, successors-in-title, invitees, employees, and sublessees, a non-exclusive easement on, over, across, and through Lessor's adjacent property(ies) for all forms of pedestrian and vehicular ingress, egress, and access between the Real Property and the public streets and roadways. The non-exclusive easement herein granted shall expire automatically on the Termination Date.

(c) *Environmental Condition*. Lessor represents that the Real Property has not been the site of any activity that would violate any past or present environmental law or regulation of any governmental body or agency having jurisdiction over the Real Property. Specifically, but without limitation, (i) solid waste and/or petroleum products have not been handled or stored on the Real Property such that they may have leaked or spilled onto the Real Property or contaminated the Real Property, (ii) there is no on-site contamination resulting from activities on the Real Property or adjacent tracts, and (iii) the Real Property contains no substances defined as "hazardous substances", "hazardous materials", or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980; the Hazardous Materials Transportation Act; and the Resources Conversion and Recovery Act.

(d) *Continuing Disclosure Obligations*. Lessor covenants and agrees that at all times during the Term of this Ground Lease it shall abide by and comply with in all material respects the Continuing Disclosure Agreement included in the Bond Documents, and Lessor further covenants and agrees that its compliance with the Continuing Disclosure Agreement shall be timely and in conformity with the rules of the Securities and Exchange Commission.

(e) *Lease Purchase Payments*. Lessor covenants and agrees that at all times during the Term of this Ground Lease, Lessor shall continue to make its Lease Purchase Payments as set forth in attached Exhibit "B", subject to the terms and conditions of the Sublease. Lessor further covenants and agrees that at all times during the Term of this Ground Lease if Lessor terminates its contract with the Financial Advisor or does not enter into a new contract or renewal of contract with the Financial Advisor or enters into a new contract or agreement with a party acting in a financial advisory capacity to Lessor that is not the Financial Advisor, Lessor shall continue to make its Lease Purchase Payments as set forth in attached Exhibit "B", subject to the terms and conditions of the Sublease.

SECTION 6. **Title to the Improvements.** Title to all Improvements shall be vested in Lessee until the Termination Date, subject to the right of Lessor to purchase Lessee's right, title and interest in and to the Improvements prior to the Termination Date pursuant to Section 3(d) of the Sublease. On the Termination Date title to and ownership of all of the Improvements, other than the Improvements previously vested in Lessor or disposed of by Lessee in accordance with Section 13(b) hereof after the occurrence of an Event of Default, shall automatically and immediately vest (without the necessity of any further action being taken by Lessee or Lessor or any instrument being executed and delivered by Lessee to Lessor) in Lessor, free and clear of the Security Interests provided that the obligations secured by the Security Interests in favor of the Trustee have been satisfied. To the extent that legal title to the Improvements does not automatically vest in Lessor on the Termination Date, within a reasonable period of time after the Termination Date, Lessee agrees to execute and deliver a deed or bill of sale, as appropriate, to convey legal title to the Improvements to Lessor. Subject to the satisfaction of the obligations secured by the Security Interests, Lessee further agrees to obtain and deliver to Lessor within a reasonable period of time after the Termination Date a release(s) of the Security Interests in the Improvements. Notwithstanding anything contained herein to the contrary, during the term of this Ground Lease as long as an Event of Default has not occurred, Lessor shall be permitted to remove Personal Property from the Premises and Improvements only for the purpose of substituting or replacing the same with comparable new or improved Personal Property with a minimum value equal to the value of the Personal Property removed.

SECTION 7. **Liens and Encumbrances.**

(a) *No Encumbrances*. Except for the Permitted Encumbrances, neither Lessor nor Lessee shall create or permit to be created any Lien against the Improvements or Real Property. Any Lien against the Improvements or Real Property, other than the Permitted Encumbrances, shall be discharged by the party who creates or permits the same to be created. Nothing in this Ground Lease shall be deemed or construed in any way as constituting the consent or request of Lessor or Lessee, express or implied, by inference or otherwise, to the filing of any Lien against the Improvements or Real Property by any contractor, subcontractor, laborer, materialman, architect, engineer, or other person for the performance of any labor or the furnishing of any materials or services for or in connection with the Improvements or any part thereof.

(b) *Right to Contest*. Neither Lessor nor Lessee (the "Contesting Party") shall be required to pay, discharge or remove any Lien so long as the Contesting Party contests in good faith such Lien or the validity, applicability or amount thereof by an appropriate legal proceeding which operates to prevent the collection of such amounts and the sale of the Premises and

Improvements or any portion thereof so long as prior to the date on which such Lien would otherwise have become delinquent, the Contesting Party shall have given the other party prior written notice of its intent to contest the Lien. Any such contest shall be prosecuted with due diligence, and the Contesting Party shall promptly pay (or cause payment of) the amount of such Lien as finally determined, together with all interest and penalties payable in connection therewith.

SECTION 8. Assignment of Lease.

(a) *Lessee Assignments.* So long as the Sublease is in full force and effect and except for the Sublease and grant of the Security Interests created pursuant to the Bond Documents, Lessee shall not have the right to assign, pledge, sublease or transfer this Ground Lease or any interest herein or any right or privilege appurtenant hereto or to sublease the Real Property or any portion thereof, unless the written consent of Lessor is first obtained. Any assignment or transfer for which consent is required but which is nevertheless made without such written consent shall be void ab initio. The foregoing notwithstanding, the following shall not be construed or deemed to be prohibited transfers or assignments by Lessee pursuant to this Section 8 and shall not require the prior consent of Lessor (i) any transfers or assignments to the Trustee pursuant to the Indenture to secure payment of the Bonds and the performance of the obligations under the Indenture, (ii) any reorganization, merger, restructure or renaming of Lessee, or (iii) any change of control of Lessee. On the termination or expiration of the Sublease, during the remaining term of this Ground Lease, Lessee shall have the right to assign, pledge, sublease or transfer this Ground Lease or any interest herein or any right or privilege appurtenant hereto or to sublease the Real Property or any portion thereof, without the consent of Lessor.

(b) *Lessor Assignments.* Except for the collateral assignment of the Ground Lease to the Trustee provided for in the Bond Documents, if allowable and to the extent permitted by applicable law, Lessor shall not have the right to assign, pledge or transfer this Ground Lease or any interest herein or any right or privilege appurtenant hereto or to further lease the Real Property or any portion thereof, unless the written consent of Lessee and Trustee is first obtained. If allowable and to the extent permitted by applicable law, any assignment or transfer for which consent is required but which is nevertheless made without such written consent shall be void ab initio.

SECTION 9. Indemnification by Lessor. TO THE EXTENT PERMITTED BY APPLICABLE LAW AND NO REPRESENTATION IS MADE THAT APPLICABLE LAW EXISTS ALLOWING FOR INDEMNIFICATION, LESSOR HEREBY RELEASES AND AGREES TO INDEMNIFY AND HOLD HARMLESS LESSEE, AND TRUSTEE AND ALL OF THEIR OFFICERS, EMPLOYEES, DIRECTORS, AGENTS, AND CONSULTANTS (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "INDEMNITEES") OF AND FROM ANY AND ALL CLAIMS, DEMANDS, LIABILITIES, LOSSES, COSTS, OR EXPENSES FOR ANY LOSS INCLUDING BUT NOT LIMITED TO BODILY INJURY (INCLUDING DEATH), PERSONAL INJURY, REAL PROPERTY DAMAGE, EXPENSES, AND REASONABLE ATTORNEYS' FEES, CAUSED BY, GROWING OUT OF, OR OTHERWISE HAPPENING IN CONNECTION WITH THIS GROUND LEASE OR DUE TO ANY NEGLIGENT ACT OR OMISSION ON THE PART OF LESSOR, TRUSTEE, THEIR

AGENTS, EMPLOYEES, OR OTHERS WORKING AT THE DIRECTION OF LESSOR OR TRUSTEE OR ON THEIR BEHALF, OR DUE TO THE APPLICATION OR VIOLATION OF ANY PERTINENT FEDERAL, STATE, OR LOCAL LAW, RULE, OR REGULATION BY LESSOR OR TRUSTEE, THEIR AGENTS, EMPLOYEES OR OTHERS WORKING AT THE DIRECTION OF LESSOR OR TRUSTEE. THIS INDEMNIFICATION EXTENDS TO THE SUCCESSORS AND ASSIGNS OF LESSEE, AND THIS INDEMNIFICATION SURVIVES THE EXPIRATION OR TERMINATION OF THIS GROUND LEASE AND THE DISSOLUTION OR, TO THE EXTENT ALLOWED BY LAW, THE BANKRUPTCY OF LESSOR OR TRUSTEE.

SECTION 10. Fire and Other Casualties and Liabilities.

(a) *Risk of Loss.* Lessor shall bear all risk of loss of damage or destruction to the Premises and Improvements and all risk of loss for other liabilities related to the Premises and Improvements arising from any cause other than intentional acts of the Lessee. Subject to the requirements of Section 3.06 of the Indenture, any requirements in the Sublease and to the prior written consent of Lessee and Trustee, to the extent that any portion of the Premises and Improvements are damaged or destroyed, Lessor shall restore such damaged or destroyed portions of the Premises and Improvements with due diligence at Lessor's expense, as nearly as possible to the Premises' and Improvements' value, condition and character immediately before such damage or destruction. Such restoration shall be in accordance with all applicable laws, completed in a good and workmanlike manner and in accordance with plans and specifications therefore approved in writing by Lessee and Trustee.

(b) *Insurance.* Lessor shall procure and maintain in full force and effect on the Premises and Improvements all applicable forms of property and liability insurance required by Section 7 of the Sublease and the Bond Documents for the benefit of Lessor, Lessee and the Trustee to the extent permitted by applicable law and provide proof of such insurance coverage on the execution of this Ground Lease in accordance with Section 7 of the Sublease. Upon the expiration or termination of the Sublease, if Lessor remains in possession of the Premises and Improvements as a matter of its right to do so under the Sublease or by virtue of written consent of Lessee, all insurance requirements of Lessor as the Sublessee under the Sublease shall be incorporated herein by reference and remain the obligations of Lessor at the option of and in the sole discretion of Lessee.

(c) *No Termination.* No total or partial damage to or destruction of any or all of the Premises and Improvements shall entitle Lessor to terminate this Ground Lease, or shall relieve Lessor from its obligations hereunder, and to the extent permitted by applicable law Lessor hereby waives any right now or hereafter conferred upon it by statute or otherwise, on account of any such damage or destruction to surrender or terminate this Ground Lease.

(d) *Subordination to Bond Documents.* Notwithstanding any provision contained herein to the contrary, the provisions of the Bond Documents and, specifically, Section 3.06 of the Indenture shall control in all respects the receipt, handling, and application of any and all insurance proceeds, it being acknowledged and agreed that the Trustee, shall have a first and prior security interest therein and shall determine whether the insurance proceeds will be applied for redemption of the Bonds or restoration of the Premises and Improvements. To the extent any insurance proceeds are not used to restore the Premises and Improvements, they shall be paid to the Trustee to redeem the Bonds in accordance with Section 3.06 of the Indenture.

SECTION 11. Condemnation.

(a) *General*. The term "condemnation" as used in this Ground Lease means the taking or appropriation of the Real Property, or any interest therein, in exercise of the power or right of eminent domain or such taking for public or quasi-public use or any state of facts relating to the taking or appropriation of the Real Property which, without an actual taking or appropriation, shall result in direct or consequential damages to the Real Property or the Leasehold Estate herein. Such term shall also be deemed to include to the extent not otherwise defined in this paragraph, a temporary taking of the Real Property or any part thereof or the Improvements for a period of one year or more, and the taking of the Leasehold Estate created herein.

(b) *Total Condemnation*. If all or substantially all of the Real Property is so condemned, this Ground Lease shall terminate on the date title to the Real Property vests in the condemnor; provided, however, that such termination shall be without prejudice to the rights of Lessor and Lessee to recover just and adequate compensation from any such condemnor and further provided that all sums owing under the Bond Documents are paid in full as set forth in subsection (c)(i) below.

(c) *Division of Award - Total Condemnation*. Subject to the controlling provisions of the Bond Documents, if the Real Property is totally condemned as provided in subsection (b) above, the condemnation proceeds shall be paid as follows:

(i) Lessee first shall be entitled to receive such portion of the condemnation proceeds as shall equal the principal balance and accrued interest on and all other sums owing under the Bond Documents which shall be directly paid to the Trustee for the redemption of Bonds pursuant to Section 3.06 of the Indenture.

(ii) Lessor shall then be entitled to receive the balance of the condemnation proceeds.

(d) *Partial Condemnation*. In the event of a taking of less than a total taking as provided in subsection (b) above, *this Ground Lease shall terminate* as to the condemned portion of the Real Property on the date title to the condemned portion of the Real Property vests in the condemnor; provided, however, that such termination shall be without prejudice to the rights of Lessor and Lessee to recover just and adequate compensation from any such condemnor. The provisions of this Ground Lease shall remain in full force and effect as to the portion of the Real Property not condemned.

(e) *Division of Award - Partial Condemnation*. Subject to the controlling provisions of the Bond Documents, if the Real Property is partially condemned as provided in subsection (d) above, the condemnation proceeds shall be paid as follows:

(i) Lessee first shall be entitled to receive such portion of the condemnation proceeds as shall equal the Trustee's equitable portion of the principal balance and accrued interest on and all other sums owing under the Bond Documents. Such amount shall be directly paid to such the Trustee for the redemption of Bonds pursuant to Section 3.06 of the Indenture.

(ii) Lessor shall then be entitled to receive the balance of the condemnation proceeds.

(f) *Subordination to Bond Documents*. Notwithstanding any provision contained herein to the contrary, the provisions of the Bond Documents and specifically, Section 3.06 of the Indenture shall control in all respects the receipt, handling, and application of any and all condemnation proceeds, it being acknowledged and agreed that the Trustee, shall have a first and prior security interest therein. All condemnation proceeds shall be paid to the Trustee to redeem Bonds in accordance with Section 3.06 of the Indenture.

SECTION 12. Annual Estoppel Certificates.

(a) Lessor and Lessee will execute, acknowledge and deliver to the other promptly upon request, an annual certificate certifying as to the following:

(i) *Validity of Lease*: that this Ground Lease is unmodified and in full force and effect (or, if there have been modifications, that this Ground Lease is in full force and effect, as modified, and stating the modifications);

(ii) *Defaults by Lessee*: that no notice has been given by Lessor to Lessee of any failure to comply under this Ground Lease that has not been cured and to the best of its knowledge and belief no Event of Default exists (or, if there has been any notice given or an Event of Default exists, describing the same).

(b) Certificates from Lessor and Lessee pertaining to the same matters may be relied upon by any prospective successor Trustee or by any prospective assignee of an interest under this Ground Lease or by any prospective sublessee as to all or any portion of the Real Property.

SECTION 13. Events of Default and Remedies.

(a) *Events of Default Defined*. An "Event of Default" has occurred if (i) Lessor fails to perform or cause to be performed any term, covenant, condition, or provision hereof or of the Sublease after written notice is given to Lessor and Trustee by Lessee; (ii) there is a breach of or material inaccuracy in the representations and warranties of Lessor specified in a written notice given to Lessor and Trustee by Lessee, or (iii) Lessor files a voluntary petition in bankruptcy, and fails to correct such default within thirty (30) days after written notice specifying the default is given. In the case of any default that cannot with due diligence be corrected within such thirty (30) day period, but can be wholly corrected within a period of time not materially detrimental to the rights of the Lessee, it shall not constitute an Event of Default if corrective action is instituted by Lessor within the applicable period and diligently pursued (as reasonably determined by Lessee and Trustee) until the default is corrected in accordance with and subject to any directions or limitations of time established in writing by the Lessee and Trustee.

(b) *Lessee Remedies*. Upon the occurrence of an Event of Default by Lessor, Lessee may, upon ninety (90) days written notice and opportunity to cure provided to the Lessor, with or without additional notice or demand, and without limiting the Lessee's remedies as a result of the Event of Default, do any of the following:

(i) Compel specific performance by Lessor of its obligations under this Ground Lease;

(ii) To the extent permitted by this Ground Lease and the Trustee, terminate the Ground Lease and seek to recover from Lessor all damages incurred by the Lessee by reason of the Event of Default by the Lessor including, but not limited to attorneys' fees;

(iii) Remove, sell, lease or otherwise dispose of all Improvements; or

iv) Pursue any other remedy available to Lessee under the laws of the State of Oklahoma.

The failure of Lessee to exercise such rights after one or more Events of Default shall not be a waiver of the rights of Lessee upon the occurrence of any subsequent Event of Default.

SECTION 14. **Expiration or Termination.** Subject to the provisions of Section 6 hereof, upon the termination or expiration of this Ground Lease and the Leasehold Estate for any cause, all rights and interests of Lessee, and all persons whomsoever claiming by, through or under Lessee shall immediately cease and terminate, and the Premises and Improvements, including all buildings, improvements, engines, machinery, generators, boilers, furnaces, elevators, fire escapes, and all lifting, lighting, heating, cooling, refrigerating, air conditioning, ventilating, gas, electric and plumbing apparatus, appliances and fixtures, as well as other fixtures attached to or within the Premises and Improvements, shall thereafter constitute and belong to and be the absolute property of Lessor or Lessor's successors and assigns, without further act or conveyance, and without liability to make such compensation to Lessee or to anyone whomsoever, and free and discharged from all and every lien, encumbrance, claim and charge of any character created or attempted to be created by Lessee at any time. Subject to the provisions of Section 6 hereof, Lessee agrees on the termination or expiration of this Ground Lease to surrender unto Lessor, all and singular the Premises and Improvements and its rights and interests in the Leasehold Estate.

SECTION 15. **Assigning the Leasehold.** Lessee, and every permitted successor and assign of Lessee, shall have the right, in addition to any other rights granted in this Ground Lease, to assign its interest in this Ground Lease in favor of Trustee upon the condition that all rights so acquired under any Assignment shall be subject to each of the provisions set forth in this Ground Lease and to all rights and interests of Lessor therein. This Ground Lease does not constitute a mortgage of or a lien on the Real Property. In accordance with the foregoing, Lessor hereby acknowledges Lessee's assignment of its interest in this Ground Lease to the Trustee. Lessor agrees, that anything in this Ground Lease to the contrary notwithstanding, as long as the Indenture, the Assignment or similar security instruments in favor of Trustee are in force and effect, the following provisions shall apply:

(a) *Consent to Amendment*. There shall be no amendment, change or modification of this Ground Lease by Lessor or Lessee without the prior written consent of the Trustee.

(b) *Notices to Trustee*. Lessor and Lessee, upon serving the other party with any notice of an Event of Default, failure to comply, or termination, shall simultaneously serve a copy of such notice on the Trustee. If Lessor or Lessee shall serve the other party with a notice of a failure to comply with any term, covenant, condition, or provision hereof, the Trustee shall then have the same period after service of the notice on it as is given to the party which received the notice hereunder to remedy or cause to be remedied such failure, and the party which gave the notice shall accept performances by or at the instigation of any Trustee as if it had been done by the party which received the notice. Any notice required to be given to any Trustee shall be in accordance with Section 16 hereof.

(c) *Curative Rights of Trustee*. In addition to the rights granted to the Trustee under subsection (b) of this Section, the Trustee shall have an additional period of ninety (90) days to remedy or cause to be remedied any Event of Default of which it shall receive notice.

(d) *Assignment*. Lessor agrees that, in the event of any enforcement of remedies under the Assignment or the Indenture by the Trustee, either by judicial proceedings, under power of sale or otherwise, all right, title and interest encumbered by the Assignment or the Indenture may, without the consent of Lessor, be assigned to and vested in the Trustee or to such other party as Trustee is entitled to convey such rights and interests, subject and subordinate, however, to the rights, title and interests of Lessor under this Ground Lease.

(e) *Agreement Between Lessor and Trustee*. Lessor, upon request, shall execute, acknowledge, and deliver to the Trustee an agreement, in form reasonably satisfactory to the Trustee and Lessor, by and among Lessor, Lessee, and the Trustee agreeing to all of the provisions of this Section.

(f) *Limitation on Liability of Trustee*. Notwithstanding any other provision of this Ground Lease, Lessor agrees that the Trustee shall in no manner or respect whatsoever be (i) liable or responsible for any of Lessee's obligations or covenants under this Ground Lease (nor shall any rights of such Trustee be contingent on the satisfaction of such obligations or covenants), or (ii) required to cure any Event of Default; provided, however, that if such Trustee becomes the owner of the Leasehold Estate created hereunder, then such Trustee shall be responsible and liable for all obligations and covenants accruing during such Trustee's tenure as owner of such Leasehold Estate. Notwithstanding the foregoing, the liability of a Trustee with respect to its obligations under this Ground Lease shall be non-recourse as to such Trustee and limited to its interest in the Leasehold Estate.

SECTION 16. **Notices.**

(a) All notices, certificates, demands, requests, or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by certified mail, postage prepaid, return receipt requested, or given when dispatched by facsimile transmission, or by personal delivery or overnight courier addressed as follows:

If to Lessor:	Durant Public Schools Attention: Duane Meredith, Superintendent P.O. Box 1160 Durant, Oklahoma 74702 Tele. No.: (580) 924-1276 Fax No.: (580) 924-6019
If to Lessee:	Bryan County School Finance Authority 323 W. Beech Durant, Oklahoma 74701 Attn.: Chairman Tele. No.: (580) 924-2201 Fax No.: (580) 924-3094
with a copy to:	First United Bank & Trust Company P.O. Box 999 Durant, Oklahoma 74702 Attn: Corporate Trust Department Tele. No. (580) 924-2211 Fax. No. (580) 916-3287

(b) Either party hereto may, by notice given to the other, designate any additional or different addresses to which subsequent notices, certificates, demands, requests, or other communications shall be sent.

(c) Notwithstanding anything contained herein to the contrary, any notice required to be given by Lessor or Lessee hereunder shall be deemed to have been given and shall be effective as of the date such notice is received or refused reflected on said notice. All notices, certificates, demands, requests, or other communications made by either party to the other which are required or permitted by the provisions of this Ground Lease shall be in writing.

(d) If Lessor does not intend to renew its contract or agreement with the Financial Advisor for the next fiscal year, Lessor shall deliver written notice to the Financial Advisor, Lessee, and Bond Counsel no less than thirty (30) days before the close of the current fiscal year during which the contract or agreement with the Financial Advisor remains in effect.

SECTION 17. **Submission of Matters to Lessor for Approval.** Any matter which must be submitted to and consented to or approved in writing by Lessor or Trustee, or any matter which must be submitted to Lessor or Trustee which may become effective if not denied by

Lessor, as required under this Ground Lease, shall be submitted to Lessor or Trustee (as applicable) by hand or mailed by United States certified or registered mail return receipt requested, to the address designated for the giving of notice to Lessor and Trustee under Section 16 hereof and shall either be approved or rejected by Lessor and Trustee (as applicable) within thirty (30) days after receipt unless a shorter period of time is expressly stated elsewhere herein. If Lessor or Trustee should fail so to approve or reject within such thirty (30) day period as provided for herein, Lessor's or Trustee's approval shall be assumed to have been unconditionally granted and Lessee shall have the right to proceed on such matter so submitted. Lessor and Trustee (as applicable) shall inform Lessee in writing of its rejection or approval of such submitted matter by hand delivery or United States certified or registered mail, return receipt requested, to the address of Lessee designated for the giving of notice to Lessee in Section 16 hereof. Any review by Lessor of any matter submitted to Lessor is for Lessor's own convenience and purpose only. By undertaking such review, Lessor does not obtain or have any liability to Lessee or any other person, including, without limitation, the insurers and lenders of Lessee.

SECTION 18. Miscellaneous.

(a) *No Waiver of Rights*. No failure of Lessor or Lessee to exercise any power given to either party hereunder or to insist upon strict compliance by the other party with its undertakings, duties and obligations hereunder, and no custom or practice of the parties hereto at variance with the provisions hereof shall constitute a waiver of either of Lessor's or Lessee's right to demand exact compliance with the provisions contained in this Ground Lease.

(b) *Rights are Cumulative*. All rights, powers, and privileges conferred herein upon both parties hereto shall be cumulative.

(c) *Provisions are Binding Upon Assigns and are Real Covenants*. It is mutually covenanted, understood and agreed by and between the parties hereto, that each of the provisions of this Ground Lease shall apply to, extend to, be binding upon and inure to the benefit or detriment of not only the parties hereto, but also the legal representatives, successors and assigns of Lessor, Trustee and Lessee hereto, and shall be deemed and treated as real covenants running with the Real Property during the Term. The parties further acknowledge and agree that the Trustee and its successors and assigns shall be deemed third party beneficiaries hereunder. Whenever a reference to the parties hereto is made, such reference shall be deemed to include the legal representatives, successors and assigns of said party, the same as if in each case expressed.

(d) *Applicable Law and Court Proceedings*. This Ground Lease shall be governed, construed, performed and enforced in accordance with the laws of the State (excluding principles of conflict of law). Any suit, action or proceeding against any party arising out of or relating to this Ground Lease, any transaction contemplated thereby, or any judgment entered by any court in respect of any thereof may be brought in State District Court located in Bryan County, Oklahoma and each party hereby submits to the nonexclusive jurisdiction of such court for the purpose of any such suit, action or proceeding.

(e) *All Genders and Numbers Included*. Whenever the singular or plural number, or masculine, feminine, or neuter gender is used in this Ground Lease, it shall equally apply to, extend to, and include the other.

(f) *Invalidity of Provision or Part Thereof*. In the event any provision, or any portion of any provision of this Ground Lease is held invalid, the other provisions of this Ground Lease and the remaining portion of said provision, shall not be affected thereby and shall continue in full force and effect.

(g) *Time is of the Essence*. All time limits stated in this Ground Lease are of the essence of this Ground Lease.

(h) *Section Captions are to be Disregarded*. The captions of the numbered sections of this Ground Lease are for purposes of identification and convenience only and are to be completely disregarded in construing this Ground Lease.

(i) *Entire Agreement; Amendments*. This Ground Lease, and the Sublease described herein, constitute the full, complete and entire agreement between and among the parties hereto. No agent, employee, officer, representative or attorney of the parties hereto has authority to make, or has made, any statement, agreement, representation or contemporaneous agreement, oral or written, in connection herewith modifying, adding to or changing the provisions of this Ground Lease. No amendment of this Ground Lease shall be binding unless such amendment shall be in writing, signed by both parties hereto and approved by the Trustee in writing and attached to, incorporated in and by reference made a part of this Ground Lease.

(j) *No Partnership or Agency*. Nothing in this Ground Lease is intended, or shall in any way be construed, so as to create any form of partnership or agency relationship between the parties. The parties hereby expressly disclaim any intention of any kind to create any partnership or agency relationship between themselves. Nothing in this Ground Lease shall be construed to make either party liable for any of the indebtedness of the other, except as specifically provided herein.

(k) *Limitation of Liability*. Notwithstanding anything herein to the contrary, the liability of Lessee hereunder (including, but not limited to any indemnity obligations) under this Ground Lease shall be non-recourse as to Lessee and, accordingly, Lessor's sole source of satisfaction of such obligations shall be limited to Lessee's interest in the Leasehold Estate except in the event of Lessee's intentional misconduct or violation of law as regards the Leasehold Estate to the extent permitted by applicable law. Lessor shall not seek to obtain payment from any person or entity comprising Lessee or from any assets of Lessee other than those described herein, notwithstanding the survival of any obligation of Lessee beyond the Term. No recourse under or upon any obligation, covenant, or agreement contained in this Ground Lease or for any claim based thereon, or under any judgment obtained against Lessee or by the enforcement of any assessment or penalty or otherwise or by any legal or equitable proceeding by virtue of any constitution, rule of law or equity, or statute or otherwise or under any other circumstances, under or independent hereof, shall be had against any incorporator, director, member, or officer, as such, past, present, or future of Lessee or any incorporator, director, member, or officer of any successor entity, as such, either directly or through Lessee or any successor entity, or otherwise, for the payment of any sum that may be due and unpaid by

Lessee under this Ground Lease.

(l) *Recordation of Lease*. Lessor and Lessee will execute, acknowledge and deliver this Ground Lease, in recordable form, and the said Ground Lease may be recorded in the appropriate records of Bryan County, Oklahoma.

(m) *Counterparts*. This Ground Lease may be executed simultaneously in two or more counterparts, each of which shall be deemed original and all of which, when taken together, shall constitute one in the same document. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

(n) *Preservation of Tax Exemption*. Lessor shall not take any action with respect to the Premises and Improvements that would adversely affect the exemption of interest on any Bonds from gross income for federal income tax purposes or would otherwise result in a breach of any representations, conditions, or covenants of Lessee as set forth in the Bond Documents.

(o) *No Merger*. It is the intent of the parties and they agree that so long as the Assignment, Indenture or any similar security instrument in favor of Trustee to secure payment of the Bonds and the Indenture are in force and effect and unless the Trustee shall otherwise agree in writing, the fee title to the Real Property and the Leasehold Estate in the Real Property shall not merge but shall remain separate and distinct notwithstanding the acquisition of the fee title and the Leasehold Estate to the Real Property by Lessor.

(p) *Holding Over by Lessee*. If applicable, Lessee shall not use or remain in possession of the Premises and Improvements after the termination of this Ground Lease. Any holding over, or continued use or occupancy by Lessee after the termination of this Ground Lease, without the written consent of Lessor and Trustee, shall not constitute a month-to-month tenancy, and all other expenses, obligations and payments in effect for the immediately preceding month of this Ground Lease shall apply to the month-to-month tenancy. There shall be no renewal whatsoever of this Ground Lease by operation of law.

(q) *Laws, Rules and Regulations*. Lessor and Lessee and their respective officers, agents, employees, contractors, licensees and any other person whom they control or have the right to control, shall comply with all present and future laws, ordinances, orders, directive, rules and regulations of the United States of America, the State of Oklahoma, the County of Bryan, applicable cities or towns and their respective agencies, departments, authorities and commissions which may either directly or indirectly affect Lessor or Lessee or the operations on or in connections with the Premises and Improvements.

(r) *Force Majeure*. Neither party shall be held responsible for losses resulting from its non-performance under this Ground Lease, if fulfillment of any terms or provisions of this Ground Lease are delayed or prevented by any cause not within the control of the party whose performance is interfered with and which said party is unable to prevent by the exercise of reasonable diligence.

(s) *Indenture.* This Ground Lease shall be subject to all terms and conditions of the

Indenture.

Executed as of the date shown on the first page of this Ground Lease.

Exhibits

Exhibit "A" – Legal Description of Real Property
Exhibit "B" – Schedule of Lease Purchase Payments

Remainder of Page Intentionally Left Blank.

LESSOR:

INDEPENDENT SCHOOL DISTRICT NO. 72 OF BRYAN COUNTY, OKLAHOMA (DURANT PUBLIC SCHOOLS)

By:________________________________
President

ATTEST: (Seal)

____
Clerk

LESSEE:

BRYAN COUNTY SCHOOL FINANCE AUTHORITY

By:________________________________
Chairman of Trustees

ATTEST: (Seal)

____
Secretary of Trustees

LESSOR:

INDEPENDENT SCHOOL DISTRICT NO. 72 OF BRYAN COUNTY, OKLAHOMA (DURANT PUBLIC SCHOOLS)

By:______________________________
President

ATTEST: (Seal)

____
Clerk

LESSEE:

BRYAN COUNTY SCHOOL FINANCE AUTHORITY

By:______________________________
Chairman of Trustees

ATTEST: (Seal)

____
Secretary of Trustees

STATE OF OKLAHOMA)
) **SS:**
COUNTY OF BRYAN)

This instrument was acknowledged before me on the 16th day of December, 20 19, by Brian Bond, President of the Board of Education of Independent School District No. 72 of Bryan County, Oklahoma (Durant Public Schools), an independent school district organized and existing under the laws of the State of Oklahoma, on behalf of said School District.

LeAnna D. Chaffin
Notary Public in and for the State of Oklahoma
My commission expires: 2/23/2022
My commission number: 18001943

(SEAL) LEANNA D CHAFFIN NOTARY # 18001943 PUBLIC STATE OF OKLAHOMA

Ground Lease Agreement 18

STATE OF OKLAHOMA)
) **SS:**
COUNTY OF BRYAN)

This instrument was acknowledged before me on the 17th day of January, 2020, by Jay Perry, Chairman of Trustees of the Bryan County School Finance Authority, a public trust organized and existing under the laws of the State of Oklahoma, on behalf of the trust.

Notary Public in and for the State of Oklahoma
My commission expires: ______________
My commission number: ______________

NOTARY PUBLIC IN AND FOR STATE OF OKLAHOMA
OFFICIAL SEAL
STUART B. ENGLAND
Commission # 13008583
Expires September 18, 2021

(SEAL)

EXHIBIT "A"

Legal Description of Real Property

Tract I Beginning at a point 769.44 feet North 89°39'57" West of the Northeast Corner of the SE/4 of Section 17, Township 6 South, Range 9 East of the Indian Base and Meridian in Bryan County, Oklahoma; thence 50.00 feet South; thence South 78°55'34" West a distance of 254.21 feet; thence South 0°36'21" East a distance of 467.59 feet; thence North 89°35'15" West a distance of 203.31 feet to the point of beginning; thence South 0°12'28" West a distance of 385.40 feet; thence North 89°42'00" West a distance of 1405.69 feet; thence North 35°30'36" East a distance of 437.21 feet; thence North 49°44'19" East a distance of 46.71 feet; thence South 89°35'16" East a distance of 1117.50 feet to the point of beginning, said described tract containing 11.255 acres; more or less.

Tract II A part of the SE/4 of Section 17, Township 6 South, Range 9 East of the Indian Base and Meridian, Bryan County, State of Oklahoma, described as follows, to-wit: Beginning at the Southwest Corner of the SE/4 of said Section 17; Thence North 01°14'51" East for a distance of 1631.32 feet to a pipe on Highway right of way; thence North 35°30'36" East along Highway right of way for a distance of 67.31 feet to a point; thence South 89°42' East for a distance of 1486.2 feet to a point; thence South 0°14'31" West for a distance of 1002.52 feet to a point; thence North 89°42' West for a distance of 574.04 feet to a point; thence South 0°14'31" West for a distance of 683.8 feet to a point on the East-West section line; thence North 89°42' West along the East-West section line for a distance of 951.19 feet to the point of beginning,
Bryan County, Oklahoma

EXCEPT AN UNDIVIDED ONE-HALF (1/2) ALL OF THE UNDIVIDED INTEREST OF GRANTOR in and to all of the oil, gas and all other minerals of event kind or character in and under and that may be produced from the above described lands is hereby reserved by said GRANTORS, REEDY G. REEVES AND KRIS REEVES, together with the right of ingress and egress at all times for the purpose of mining, drilling, exploring, operating and developing said lands for oil, gas and other minerals, and all other rights and privileges necessary for the economical operation of said land for the production and removal of said minerals.

Tract III All that part of the E/2 SW/4 of Section 17, Township 6 South, Range 9 East of the Indian Base and Meridian lying East of the West Right-of-Way line of U.S. Highway No. 69-75, Bryan County, State of Oklahoma, according to the U.S. Government Plat and Survey thereof;

EXCEPT AN UNDIVIDED ONE-HALF (1/2) ALL OF THE UNDIVIDED INTEREST OF GRANTOR in and to all of the oil, gas and all other minerals of event kind or character in and under and that may be produced from the above described lands is hereby reserved by said GRANTOR, PHILIP LELAND RUSTIN 2003 REVOCABLE TRUST, together with the right of ingress and egress at all times for the purpose of mining, drilling, exploring, operating and developing said lands for oil, gas and other minerals, and all other rights and privileges necessary for the economical operation of said land for the production and removal of said minerals.

EXHIBIT "B"
Schedule of Lease Purchase Payments

Payment Date	Principal	Interest	Total Payment
2/1/2020	-	-	-
3/1/2020	163,500.00	92,960.47	256,460.47
4/1/2020	163,500.00	92,960.47	256,460.47
5/1/2020	163,500.00	92,960.47	256,460.47
6/1/2020	163,500.00	92,960.47	256,460.47
7/1/2020	163,500.00	87,836.67	251,336.67
8/1/2020	163,500.00	87,836.67	251,336.67
9/1/2020	163,500.00	87,836.67	251,336.67
10/1/2020	163,500.00	87,836.67	251,336.67
11/1/2020	163,500.00	87,836.67	251,336.67
12/1/2020	163,500.00	87,836.67	251,336.67
1/1/2021	118,750.00	86,269.79	205,019.79
2/1/2021	118,750.00	86,269.79	205,019.79
3/1/2021	118,750.00	86,269.79	205,019.79
4/1/2021	118,750.00	86,269.79	205,019.79
5/1/2021	118,750.00	86,269.79	205,019.79
6/1/2021	118,750.00	86,269.79	205,019.79
7/1/2021	118,750.00	86,269.79	205,019.79
8/1/2021	118,750.00	86,269.79	205,019.79
9/1/2021	118,750.00	86,269.79	205,019.79
10/1/2021	118,750.00	86,269.79	205,019.79
11/1/2021	118,750.00	86,269.79	205,019.79
12/1/2021	118,750.00	86,269.79	205,019.79
1/1/2022	128,750.00	81,519.79	210,269.79
2/1/2022	128,750.00	81,519.79	210,269.79
3/1/2022	128,750.00	81,519.79	210,269.79
4/1/2022	128,750.00	81,519.79	210,269.79
5/1/2022	128,750.00	81,519.79	210,269.79
6/1/2022	128,750.00	81,519.79	210,269.79
7/1/2022	128,750.00	81,519.79	210,269.79
8/1/2022	128,750.00	81,519.79	210,269.79
9/1/2022	128,750.00	81,519.79	210,269.79
10/1/2022	128,750.00	81,519.79	210,269.79
11/1/2022	128,750.00	81,519.79	210,269.79
12/1/2022	128,750.00	81,519.79	210,269.79
1/1/2023	138,333.33	76,369.79	214,703.13
2/1/2023	138,333.33	76,369.79	214,703.13
3/1/2023	138,333.33	76,369.79	214,703.13
4/1/2023	138,333.33	76,369.79	214,703.13
5/1/2023	138,333.33	76,369.79	214,703.13
6/1/2023	138,333.33	76,369.79	214,703.13
7/1/2023	138,333.33	76,369.79	214,703.13
8/1/2023	138,333.33	76,369.79	214,703.13
9/1/2023	138,333.33	76,369.79	214,703.13
10/1/2023	138,333.33	76,369.79	214,703.13
11/1/2023	138,333.33	76,369.79	214,703.13
12/1/2023	138,333.33	76,369.79	214,703.13
1/1/2024	148,333.33	70,836.46	219,169.79
2/1/2024	148,333.33	70,836.46	219,169.79
3/1/2024	148,333.33	70,836.46	219,169.79
4/1/2024	148,333.33	70,836.46	219,169.79
5/1/2024	148,333.33	70,836.46	219,169.79
6/1/2024	148,333.33	70,836.46	219,169.79
7/1/2024	148,333.33	70,836.46	219,169.79
8/1/2024	148,333.33	70,836.46	219,169.79
9/1/2024	148,333.33	70,836.46	219,169.79
10/1/2024	148,333.33	70,836.46	219,169.79
11/1/2024	148,333.33	70,836.46	219,169.79
12/1/2024	148,333.33	70,836.46	219,169.79
1/1/2025	158,750.00	64,903.13	223,653.13
2/1/2025	158,750.00	64,903.13	223,653.13
3/1/2025	158,750.00	64,903.13	223,653.13
4/1/2025	158,750.00	64,903.13	223,653.13
5/1/2025	158,750.00	64,903.13	223,653.13
6/1/2025	158,750.00	64,903.13	223,653.13
7/1/2025	158,750.00	64,903.13	223,653.13
8/1/2025	158,750.00	64,903.13	223,653.13
9/1/2025	158,750.00	64,903.13	223,653.13
10/1/2025	158,750.00	64,903.13	223,653.13
11/1/2025	158,750.00	64,903.13	223,653.13
12/1/2025	158,750.00	64,903.13	223,653.13
1/1/2026	170,000.00	58,553.13	228,553.13
2/1/2026	170,000.00	58,553.13	228,553.13
3/1/2026	170,000.00	58,553.13	228,553.13
4/1/2026	170,000.00	58,553.13	228,553.13
5/1/2026	170,000.00	58,553.13	228,553.13
6/1/2026	170,000.00	58,553.13	228,553.13
7/1/2026	170,000.00	58,553.13	228,553.13
8/1/2026	170,000.00	58,553.13	228,553.13
9/1/2026	170,000.00	58,553.13	228,553.13
10/1/2026	170,000.00	58,553.13	228,553.13
11/1/2026	170,000.00	58,553.13	228,553.13
12/1/2026	170,000.00	58,553.13	228,553.13
1/1/2027	180,833.33	51,753.13	232,586.46
2/1/2027	180,833.33	51,753.13	232,586.46

3/1/2027	180,833.33	51,753.13	232,586.46
4/1/2027	180,833.33	51,753.13	232,586.46
5/1/2027	180,833.33	51,753.13	232,586.46
6/1/2027	180,833.33	51,753.13	232,586.46
7/1/2027	180,833.33	51,753.13	232,586.46
8/1/2027	180,833.33	51,753.13	232,586.46
9/1/2027	180,833.33	51,753.13	232,586.46
10/1/2027	180,833.33	51,753.13	232,586.46
11/1/2027	180,833.33	51,753.13	232,586.46
12/1/2027	180,833.33	51,753.13	232,586.46
1/1/2028	192,500.00	44,519.79	237,019.79
2/1/2028	192,500.00	44,519.79	237,019.79
3/1/2028	192,500.00	44,519.79	237,019.79
4/1/2028	192,500.00	44,519.79	237,019.79
5/1/2028	192,500.00	44,519.79	237,019.79
6/1/2028	192,500.00	44,519.79	237,019.79
7/1/2028	192,500.00	44,519.79	237,019.79
8/1/2028	192,500.00	44,519.79	237,019.79
9/1/2028	192,500.00	44,519.79	237,019.79
10/1/2028	192,500.00	44,519.79	237,019.79
11/1/2028	192,500.00	44,519.79	237,019.79
12/1/2028	192,500.00	44,519.79	237,019.79
1/1/2029	205,000.00	36,819.79	241,819.79
2/1/2029	205,000.00	36,819.79	241,819.79
3/1/2029	205,000.00	36,819.79	241,819.79
4/1/2029	205,000.00	36,819.79	241,819.79
5/1/2029	205,000.00	36,819.79	241,819.79
6/1/2029	205,000.00	36,819.79	241,819.79
7/1/2029	205,000.00	36,819.79	241,819.79
8/1/2029	205,000.00	36,819.79	241,819.79
9/1/2029	205,000.00	36,819.79	241,819.79
10/1/2029	205,000.00	36,819.79	241,819.79
11/1/2029	205,000.00	36,819.79	241,819.79
12/1/2029	205,000.00	36,819.79	241,819.79
1/1/2030	217,916.67	28,619.79	246,536.46
2/1/2030	217,916.67	28,619.79	246,536.46
3/1/2030	217,916.67	28,619.79	246,536.46
4/1/2030	217,916.67	28,619.79	246,536.46
5/1/2030	217,916.67	28,619.79	246,536.46
6/1/2030	217,916.67	28,619.79	246,536.46
7/1/2030	217,916.67	28,619.79	246,536.46
8/1/2030	217,916.67	28,619.79	246,536.46
9/1/2030	217,916.67	28,619.79	246,536.46
10/1/2030	217,916.67	28,619.79	246,536.46
11/1/2030	217,916.67	28,619.79	246,536.46
12/1/2030	217,916.67	28,619.79	246,536.46
1/1/2031	230,416.67	19,903.13	250,319.79
2/1/2031	230,416.67	19,903.13	250,319.79
3/1/2031	230,416.67	19,903.13	250,319.79
4/1/2031	230,416.67	19,903.13	250,319.79
5/1/2031	230,416.67	19,903.13	250,319.79
6/1/2031	230,416.67	19,903.13	250,319.79
7/1/2031	230,416.67	19,903.13	250,319.79
8/1/2031	230,416.67	19,903.13	250,319.79
9/1/2031	230,416.67	19,903.13	250,319.79
10/1/2031	230,416.67	19,903.13	250,319.79
11/1/2031	230,416.67	19,903.13	250,319.79
12/1/2031	230,416.67	19,903.13	250,319.79
1/1/2032	240,833.33	13,566.67	254,400.00
2/1/2032	240,833.33	13,566.67	254,400.00
3/1/2032	240,833.33	13,566.67	254,400.00
4/1/2032	240,833.33	13,566.67	254,400.00
5/1/2032	240,833.33	13,566.67	254,400.00
6/1/2032	240,833.33	13,566.67	254,400.00
7/1/2032	240,833.33	13,566.67	254,400.00
8/1/2032	240,833.33	13,566.67	254,400.00
9/1/2032	240,833.33	13,566.67	254,400.00
10/1/2032	240,833.33	13,566.67	254,400.00
11/1/2032	240,833.33	13,566.67	254,400.00
12/1/2032	240,833.33	13,566.67	254,400.00
1/1/2033	252,500.00	6,943.75	259,443.75
2/1/2033	252,500.00	6,943.75	259,443.75
3/1/2033	252,500.00	6,943.75	259,443.75
4/1/2033	252,500.00	6,943.75	259,443.75
5/1/2033	252,500.00	6,943.75	259,443.75
6/1/2033	252,500.00	6,943.75	259,443.75
7/1/2033	252,500.00	6,943.75	259,443.75
8/1/2033	252,500.00	6,943.75	259,443.75
9/1/2033	252,500.00	6,943.75	259,443.75
10/1/2033	252,500.00	6,943.75	259,443.75
11/1/2033	252,500.00	6,943.75	259,443.75
12/1/2033	252,500.00	6,943.75	259,443.75
	30,230,000.00	8,585,799.39	38,815,799.39

Total Purchase Price: $38,815,799.39

Exhibit B 2

$30,230,000
Bryan County School Finance Authority
Educational Facilities Lease Revenue Refunding Bonds
(Durant Public Schools Project)
Series 2020

BOND PURCHASE AGREEMENT
January 24, 2020

Bryan County School Finance Authority
323 W. Beech
Durant, Oklahoma 74701

Ladies and Gentlemen:

The undersigned (the "Underwriter") offers to enter into the following agreement (this "Bond Purchase Agreement") with the Bryan County School Finance Authority (hereinafter called the "Issuer") which, upon the Issuer's written acceptance of this offer, will be binding upon the Issuer and upon the Underwriter. This offer is made subject to the Issuer's written acceptance hereof on or before 5:00 p.m., Oklahoma City, Oklahoma time on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer.

1. **Description of the Bonds.** The Issuer proposes to issue its Educational Facilities Lease Revenue Refunding Bonds (Durant Public School Project) Series 2020 (the "Bonds") that will be dated, will mature on the dates and will bear interest at the rates of interest per annum as set forth in Schedule I attached hereto and as described in the Official Statement, hereinafter mentioned in Section 3 hereof. The Bonds are being issued pursuant to resolution (the "Resolution") of the Board of Trustees (the "Board") of the Issuer adopted on November 25, 2019, and shall be as described in, and shall be issued and secured under and pursuant to the provisions of, a Bond Indenture, dated as of January 1, 2020 (the "Indenture"), between the Issuer and First United Bank & Trust Company, Durant, Oklahoma (the "Trustee"). The Bonds shall be issued under and secured and shall be subject to redemption prior to maturity as described in the Indenture.

The Bonds are being issued to provide funds for the purposes described in the Official Statement and the Resolution. Pursuant to the Indenture, the Issuer has covenanted to pay when due the principal of, premium, if any, and interest on the Bonds.

2. **Purchase and Sale of the Bonds.**

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all, but not less than all, of the Bonds. The Bonds will be dated the date of delivery. Interest on the Bonds will accrue from their dated date or most recent interest payment date, whichever is later, will be payable on each June 1 and December 1, commencing June 1, 2020, and will be calculated on the basis of a 360-day year of twelve 30-day months.

The purchase price for the Bonds (the "Purchase Price") shall be $33,464,925.20 (representing the par amount of the Series 2020 Bonds of $30,230,000.00, plus net original premium of $3,446,535.20, less an underwriting discount of $211,610.00) plus accrued interest in the amount of $-0- for a total amount of $33,464,925.20.

(b) The Underwriter agrees to make a bona fide public offering of the Series 2020 Bonds at prices not in excess of the initial offering prices or yields not less than the yields set forth on the inside cover pages of the Official Statement; provided, however, that the Underwriter reserves the right to make concessions to dealers (including dealers depositing the Series 2020 Bond into investment trusts) and to change such initial offering price or prices (or yields) as the Underwriter shall deem necessary in connection with the offering of the Series 2020 Bonds, and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriter at prices lower than the public offering price or yields greater than the yield set forth herein.

(c) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing as mentioned in Section 7 hereof an "issue price certificate" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit E, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(d) Except for the maturities set forth in Schedule II to this Bond Purchase Agreement, the Issuer will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any such maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which Bonds of that maturity have been sold by the Underwriter to the public. Unless the hold-the-offering price rule (described below) applies, that reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(e) The Underwriter confirms that the Underwriter has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price (the "initial offering price"), or at the corresponding yield [or yields], set forth in Schedule A to Exhibit E to this Bond Purchase Agreement, except as otherwise set forth therein. Schedule A to Exhibit E to this Bond Purchase Agreement also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Issuer and the

Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Issuer or the Issuer's municipal advisor when the Underwriter has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section.

(g) For purposes of this Section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (a) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (a) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) "related party" means a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (a) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (b) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (c) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Bond Purchase Agreement by all parties.

3. **The Bonds and the Official Statement; End of the Underwriting Period.**

(a) The Preliminary Official Statement of the Issuer, dated January 7, 2020, including the cover page and Appendices thereto, relating to the Bonds (the "Preliminary Official Statement"), as amended to conform to the terms of this Bond Purchase Agreement and with such changes and amendments to the date hereof as have been mutually agreed to by the Issuer and the Underwriter is hereinafter called the "Official Statement."

(b) The Issuer hereby represents that the Preliminary Official Statement previously delivered to the Underwriter was deemed final by the Issuer as of its date, except for the omission of information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Rule 15c2-12 under the Securities Exchange Act of 1934 ("Rule 15c2-12").

(c) The Issuer approves and authorizes the use by the Underwriter of the Official Statement, including any supplements or amendments thereto, and the information therein contained in connection with the public offering and sale of the Bonds. The Issuer ratifies and confirms the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds.

(d) Unless otherwise notified in writing by the Underwriter by the Closing Date (as hereinafter defined), the Issuer can assume that the "end of the underwriting period" for purposes of Rule 15c2-12 shall be the Closing Date (as hereinafter defined). In the event such notice is so given in writing by the Underwriter, the Underwriter agrees to notify the Issuer in writing following the occurrence of the "end of the underwriting period" as defined in Rule 15c2-12.

4. **Sale to Underwriter**. It shall be a condition to the Issuer's obligation to sell and deliver the Bonds to the Underwriter and the Underwriter's obligation to purchase, to accept delivery of and to pay for the Bonds, that the entire principal amount of the Bonds shall be issued, sold and delivered by the Issuer and purchased, accepted and paid for by the Underwriter at the Closing (as mentioned in Section 7 hereof).

5. **Use of Documents; Certain Covenants and Agreements of the Issuer.**

(a) The Issuer hereby authorizes the use by the Underwriter of the Resolution and the Indenture in connection with the public offering and sale of the Bonds.

(b) The Issuer covenants and agrees:

(i) To cause reasonable quantities of the Official Statement in electronic word-searchable portable document format, as requested by the Underwriter, to be delivered to the Underwriter, without charge in accordance with (viii) hereof.

(ii) To provide such information under the Issuer's control as necessary for the Underwriter to comply with the filing requirements of Rule 15c2-12 and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board ("MSRB").

(iii) To apply the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Resolution and the Indenture and not to take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds under the Internal Revenue Code of 1986, as amended (the "Code").

(iv) If, after the date of this Bond Purchase Agreement to and including the date the Underwriter is no longer required pursuant to Rule 15c2-12 to provide the Official Statement to potential customers requesting an Official Statement (such date being the earlier of (A) 90 days from the end of the underwriting period and (B) the time when the Official Statement is available to any person from the MSRB's Electronic Municipal Market Access System ("EMMA"), but in no case less than 25 days after the end of the underwriting period), any event shall occur as a result of which it is necessary to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances when the Official Statement is delivered to a purchaser, not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, to notify the Underwriter (and for the purposes of this clause (iv) to provide the Underwriter with such information as they may from time to time request), and to cooperate with the Underwriter in the preparation of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not, in light of the circumstances when the Official Statement is delivered to a purchaser, be misleading or so that the Official Statement will comply with law. If the Official Statement is supplemented or amended pursuant to this clause (iv), at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such clause) at all times subsequent thereto during the period up to and including 25 days subsequent to the end of the underwriting period, the Official Statement as so supplemented or amended will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Unless otherwise notified in writing by the Underwriter by Closing, the Issuer can assume that the "end of the underwriting period" for purposes of Rule 15c2-12 shall be Closing. In the event such notice is so given in writing by the Underwriter, the Underwriter agrees to notify the Issuer in writing following the occurrence of the "end of the underwriting period" as defined in Rule 15c2-12. The "end of the underwriting period" as used in this Bond Purchase Agreement shall mean Closing or such later date as to which notice is given by the Underwriter in accordance with the preceding sentence.

(v) To furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Underwriter may reasonably request (A) to (1) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and (2) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and (B) to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Issuer will not bear any expense in connection with any such qualification or determination and will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state or other jurisdiction.

(vi) To advise the Underwriter immediately of receipt by the Issuer of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

(vii) Prior to Closing, not to offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by a pledge of the revenues to be received by the Issuer from Independent School District No. 72, Bryan County, Oklahoma (the "District"), as lessee, under that certain Sublease, dated as of January 1, 2020 (the "Sublease"), between the Issuer and the District, without the prior written consent of the Underwriter.

(viii) The Issuer shall provide, or cause to be provided, to the Underwriter within seven business days after the date of this Bond Purchase Agreement and, in the event the Closing Date (as hereinafter defined) is less than seven business days after the date hereof, not later than one business day prior to the Closing, whichever comes first, conformed copies of the final Official Statement in sufficient quantity to permit the Underwriter to comply with Rule 15c2-12 and with Rule G-32 and all other applicable rules of the MSRB.

(ix) The Issuer will cause the District to enter into the Continuing Disclosure Agreement, dated as of January 1, 2020 (the "Continuing Disclosure Agreement"), with the District and the Trustee, in the form set forth in the Official Statement, in accordance with Rule 15c2-12 for the benefit of bondholders to provide to the MSRB (i) certain annual financial information and operating data of the District, (ii) timely notice of the material events listed therein, and (iii) timely notice of any failure to provide the requested annual information on or before the date specified herein. Except as described in the Preliminary Official Statement and the Official Statement, the District has complied in all material respects with its continuing disclosure obligations during the last five years and has taken steps to ensure future compliance with previous continuing disclosure obligations and with the Continuing Disclosure Agreement.

6. **Representations of the Issuer.** The Issuer hereby represents to the Underwriter, which representations shall survive the purchase and offering of the Bonds, as follows:

(a) The Issuer is a public trust created and existing under the terms of a Trust Indenture dated January 3, 2017, (the "Declaration of Trust"), with the powers and authority, among others set forth in Title 60, Oklahoma Statutes 2011, Sections 176 *et seq.*, as amended and supplemented, and the Oklahoma Trust Act (collectively, the "Acts"), and as of the date hereof has, and at the date of the Closing (as mentioned in Section 7 hereof) will have, full legal right, power and authority under the Declaration of Trust and the Acts, to (i) adopt the Resolution, (ii) execute and deliver this Bond Purchase Agreement, the Indenture, the Ground Lease Agreement, dated as of January 1, 2020 (the "Ground Lease"), between the District and the Issuer, the Sublease, the Assignment of Rents and Leases dated as of January 1, 2020 (the "Assignment of Rents and Leases"), the Arbitrage Rebate Agreement, dated as of January 24, 2020 (the "Arbitrage Rebate Agreement"), the Federal Tax and Arbitrage and Use of Proceeds Certificate, dated as of January 24, 2020 (the "Federal Tax Certificate"), by and among the Issuer, the District and the Trustee (collectively, the "Transaction Documents"), (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein, and (iv) carry out and consummate the transactions described in the Transaction Documents, the Resolution and the Official Statement, and the Issuer has complied, and will at the Closing (as mentioned in Section 7 hereof) be in compliance in all respects, with the terms of the Acts, the Declaration of Trust and the Resolution as they pertain to such transactions.

(b) By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly adopted the Resolution, has duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations on its part contained in, the Transaction Documents and the consummation by it of all other transactions described in the Official Statement; the Transaction Documents constitute, and will constitute as of the Closing (as mentioned in Section 7 hereof), the legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; and the Bonds, when issued, authenticated and delivered to the Underwriter in accordance with the Resolution, the Indenture and this Bond Purchase Agreement, will be payable from the revenues and funds pledged to the payment thereof under the Indenture and will be entitled to the benefits of the Indenture, and will be enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights.

(c) The Issuer is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Oklahoma or the United States of America or any applicable judgment or decree or any loan agreement, indenture (including the Declaration of Trust), bond, note, ordinance, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Issuer under any such instrument other than any breach or default that has been heretofore disclosed in the Official Statement; and the execution and delivery of the Bonds and the Transaction Documents and adoption of the Resolution, and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture (including the Declaration of Trust), bond, note, ordinance, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets are otherwise subject that is adverse and that makes it, in the reasonable judgment of the Underwriter, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement or impairs the investment quality of the Bonds, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer or under the terms of any such law, regulation or instrument, except as provided by the Bonds, the Resolution and the Indenture.

(d) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Issuer of its obligations under, the Transaction Documents, the Resolution and the Bonds have been duly obtained.

(e) The Bonds and the Transaction Documents conform to the descriptions thereof contained in the Official Statement, and the proceeds of the sale of the Bonds will be applied generally as described in the Official Statement.

(f) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the Issuer, after due inquiry, threatened against the Issuer, affecting the corporate existence of the Issuer or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds, the Resolution or the Transaction Documents, or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Resolution or the execution and delivery of the Transaction Documents, nor, to the best knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds, the Resolution or the Transaction Documents.

(g) The Preliminary Official Statement as of its date and as of the date of pricing did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except for the omission of information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Rule 15c2-12.

(h) At the time of the Issuer's acceptance hereof, at the Closing (as mentioned in Section 7 hereof) and (unless an event occurs of the nature described in Paragraph 5(b)(iv)) at all times subsequent thereto during the period up to and including the date the Underwriter is no longer required pursuant to Rule 15c2-12 to provide the Official Statement to potential customers requesting an Official Statement (as more particularly described in Paragraph 5(b)(iv)), the Official Statement does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) If the Official Statement is supplemented or amended pursuant to Paragraph 5(b)(iv), at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the date the Underwriter is no longer required pursuant to Rule 15c2-12 to provide the Official Statement to potential customers requesting an Official Statement (as more particularly described in Paragraph 5(b)(iv)), the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer will not amend or supplement the Official Statement without prior notice to and the consent of the Underwriter, which consent shall not be unreasonably withheld.

The Issuer has received representations from the District to the effect that: (i) the financial statements of, and other financial information regarding, the District in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of the operations of the District as of the dates and for the periods therein set forth; (ii) the audited financial statements included in Appendix D thereto were prepared in accordance with generally accepted accounting principles consistently applied and, except as noted in the Preliminary Official Statement and the Official Statement, the other historical financial information set forth in the Preliminary Official Statement and the Official Statement has been presented on a basis consistent with that of the District's audited financial statements included in the Preliminary Official Statement and in the Official Statement; (iii) prior to the Closing (as mentioned in Section 7 hereof), the District will not take any action within or under its control that will cause any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District; (iv) except as may otherwise be described in the Official Statement, the District is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the District, would have a materially adverse effect on the financial condition of the District; and (v) as of the date hereof, except as may otherwise be described in the Preliminary Official Statement and the Official Statement, in the previous five years the District has not failed to comply in all material respects with any previous undertaking in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

7. **Closing.**

(a) At 10:00 a.m., Oklahoma City, Oklahoma time, on January 24, 2020, or at such other time and date as shall have been mutually agreed upon by the Issuer and the Underwriter (the "Closing Date"), the Issuer will have available for immediate delivery to the Underwriter definitive Bonds that are deposited with The Depository Trust Company, New York, New York ("DTC"), or deposited with the Trustee, if the Bonds are to be held in safekeeping for DTC by the Trustee pursuant to DTC's FAST system, duly executed and authenticated in the form and manner contemplated below, and the Underwriter will, subject to the terms and conditions hereof, accept such delivery and pay the Purchase Price of the Bonds as set forth in Paragraph 2(a) hereof plus accrued interest on the Bonds (if any) in immediately available funds (such events being referred to herein as the "Closing"). Payment for the Bonds as aforesaid shall be made at the offices of the Trustee or such other place as shall have been mutually agreed upon by the Issuer and the Underwriter.

(b) Delivery of the Bonds shall be made through DTC, utilizing the book-entry only form of issuance, and the Issuer agrees to enter into such agreement, including a "Letter of Representations," as may be required to allow for the use of such book-entry only system. The Bonds shall be delivered in fully registered form bearing CUSIP numbers without coupons with one Bond for each maturity registered in the name of CEDE & CO. and shall be made available to the Underwriter at least one business day before the Closing Date for purposes of inspection, except that the failure to include CUSIP numbers or the printing of an incorrect CUSIP number on any Bond shall not be a default under this Bond Purchase Agreement.

8. **Closing Conditions**. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations and agreements of the Issuer contained herein, and in reliance upon the representations and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The representations of the Issuer contained herein shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date.

(b) At the time of the Closing, the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter.

(c) At the time of the Closing, all official action of the Issuer and the District, as applicable, relating to the Transaction Documents, the Continuing Disclosure Agreement, the Bonds and the Resolution shall be in full force and effect and shall not have been amended, modified or supplemented; and the Underwriter shall have received, in appropriate form, evidence thereof.

(d) At the time of the Closing, there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the operations of the Issuer or the District, from that set forth in the Official Statement that, in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement.

(e) The Issuer shall have provided or have caused to be provided to the Underwriter by the earlier of (A) one business day prior to the Closing Date or (B) seven business days after the date hereof, copies of the Official Statement in the quantities reasonably requested by the Underwriter to comply with Rule 15c2-12 and with Rule G-32 and all other applicable rules of the MSRB.

(f) At or prior to the Closing, the Underwriter shall have received copies of each of the following:

(i) The Official Statement, and each supplement or amendment, if any, thereto, executed by the manual or facsimile signatures on behalf of the Issuer by the Chairman of the Board of Trustees of the Issuer or such other officer or representative of the Issuer duly authorized for such purpose.

(ii) The Resolution certified by the Secretary of the Issuer under the Issuer's seal as having been duly adopted by the Issuer and as being in effect, with such changes or amendments as may have been agreed to by the Underwriter.

(iii) The opinion of the Floyd Law Firm, P.C. ("Bond Counsel"), dated the Closing Date accompanied by a "reliance letter" addressed to, the Underwriter, in substantially the form and substance of Appendix C to the Official Statement.

(iv) The supplemental opinion, dated the Closing Date, of the Floyd Law Firm, P.C., addressed to the Issuer and the Underwriter covering the matters set forth in Exhibit A hereto.

(v) The opinion of Matt Mickle, Esq., Mickle Law Office, Durant, Oklahoma, as counsel to the Issuer, dated the Closing Date and addressed to the Underwriter, covering the matters set forth in Exhibit B hereto.

(vi) The opinion of Mark Morrison, Esq., Durant, Oklahoma, counsel to the District, dated the Closing Date and addressed to the Underwriter, covering the matters set forth in Exhibit C hereto.

(vii) Copies of each fully executed Transaction Document and the Continuing Disclosure Agreement.

(viii) A certificate, dated the Closing Date, of an authorized officer of the Trustee, covering the matters set forth in Exhibit D hereto.

(ix) A certificate, dated the Closing Date, signed by the Chairman of the Board of Trustees of the Issuer, to the effect that (i) the representations of the Issuer contained herein are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date; (ii) except to the extent disclosed in the Official Statement, no litigation is pending or threatened as described or contemplated by Section 6(f) of this Bond Purchase Agreement; (iii) no event affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; and (iv) the Official Statement does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(x) A certificate, dated the Closing Date, of the Chairman of the Board of Trustees of the Issuer to the effect that there has not been any material and adverse change in the affairs or financial condition of the Issuer since the latest date as to which audited financial information is available.

(xi) A certificate, dated the Closing Date, of the President of the Board of Education of the District to the effect that (i) the District has duly authorized the execution and delivery of the Continuing Disclosure Agreement and the Transaction Documents to which the District is a party and has executed and delivered such documents, (ii) there has not been any material and adverse change in the affairs or financial condition of the District since the latest date as to which audited financial information is available, (iii) neither the Preliminary Official Statement (except for such information as is permitted to be omitted therefrom pursuant to Rule 15c2-12) nor the Official Statement contains, as of their respective dates and as of the Closing an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (iv) except to the extent disclosed in the Official Statement, no litigation is pending or, to the knowledge of such persons, threatened in any court to restrain or enjoin the execution or delivery of the Bonds as provided in the Indenture or of the Ground Lease Agreement, the Sublease, the Continuing Disclosure Agreement, the Federal Tax and Arbitrage and Use of Proceeds Certificate, the Arbitrage Rebate Agreement, the collection or application of the revenues pledged to pay the obligations thereunder, or in any way limit the approval or the issuance and delivery of the Official Statement, and there is no litigation pending, or to the knowledge of the District, threatened which in any manner challenges or threatens the powers of the District to enter into or carry out the transactions contemplated by the Ground Lease Agreement and the Sublease and related Transaction Documents, (v) the District will provide such information as necessary for the Underwriter to comply with Rule 15c2-12 and Rule G-32 and all other applicable rules of the MSRB, (vi) the District will not take nor omit to take any action or omission which will adversely affect the exclusion from gross income for federal tax purposes of the interest on the Bonds under the Code, (vii) the execution, delivery, receipt and due performance of the Continuing Disclosure Agreement, the Transaction Documents to which the District is a party and the other agreements contemplated hereby and by the Official Statement and compliance with the provisions thereof will not conflict with or constitute a breach of or a default under any existing law, court or administrative regulation, decree or order or any resolution, agreement, indenture or other instrument to which the District is subject or by which it is or may be bound that is adverse and that makes it, in the reasonable judgment of the Underwriter, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement or impairs the investment quality of the Bonds, (viii) for purposes of compliance under Rule 15c2-12, the information contained in the Preliminary Official Statement and the Official Statement is deemed "final," (ix) the District shall not offer or issue any other obligations payable from or secured by a pledge of the revenues to be received by the Issuer from the District under the Sublease, (x) on the Closing Date, the official actions of the District shall be in full force and effect and there has not been any change in the condition of the District, financial or otherwise, that would be material and adverse in the judgment of the Underwriter, (xi) should an event affecting the District occur, the result of which requires amendment or supplementation to the Official Statement, the District shall prepare and furnish such amendments or supplements, (xiii) the District will use the proceeds of the Bonds solely for the purposes set forth in the Official Statement and may not take or omit to take any action which would result in the proceeds of the Bonds being applied in a manner inconsistent with the Transaction Documents, and (xiv) the District shall deliver or cause to be delivered all opinions, certificates and other documents including, but not limited to, an opinion of their respective counsel dated as of the Closing Date.

(xii) A certificate, dated the Closing Date, of an appropriate official of the Issuer to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of delivery of the Bonds, it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be arbitrage bonds within the meaning of Section 148 of the Code.

(xiii) Evidence that Standard & Poor's Ratings Services has assigned the Bonds a rating of at least "A".

(xiv) [Reserved.]

(xv) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or Underwriter's counsel may request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the Issuer's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Issuer on or prior to the Closing Date of all the respective agreements then to be performed and conditions then to be satisfied by the Issuer.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall be under any further obligation hereunder, except that the obligations of the Issuer set forth in Paragraph 9 hereof shall continue in full force and effect.

9. **Termination**. The Underwriter shall have the right to cancel its obligation to purchase and to pay for the Bonds and to terminate this Bond Purchase Agreement by written notice to the Issuer if, prior to the Closing Date and in the Underwriter's sole and reasonable judgment, any of the following events (each a "**Termination Event**") shall occur:

(a) the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:

(i) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Bonds; provided that, this paragraph (a)(i) shall not apply if the Bonds are being issued as taxable Bonds; or

(ii) there shall have occurred (A) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (B) any other calamity or crisis in the financial markets of the United States or elsewhere either of which, in the reasonable judgment of the Underwriter, materially adversely affects the market price of the Bonds; or

(iii) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the Commission or any other governmental authority having jurisdiction; or

(iv) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the Commission or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds, the Authorizing Legislation or the Transaction Documents, or any comparable securities of the Issuer, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "**Securities Act**") or the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**") or otherwise, or would be in violation of any provision of the federal securities laws; or

(v) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Issuer shall have occurred; or

(vi) any rating on the Bonds (or any portion thereof), any credit facility or credit provider is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency which, in the reasonable judgment of the Underwriter, materially adversely affects the market price of the Bonds; or

(b) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

(c) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(d) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; or

(e) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the Commission, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(f) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Bond Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act (as hereinafter defined) and the Trust Indenture Act.

Upon the occurrence of a Termination Event and the termination of this Bond Purchase Agreement by the Underwriter, all obligations of the Issuer and the Underwriter under this Bond Purchase Agreement shall terminate, without further liability

10. **Expenses**. All expenses and costs of the Underwriter, the Issuer and the District incident to the performance of their respective obligations in connection with the authorization, issuance and sale of the Bonds, including, out of pocket expenses of the Underwriter, the costs of printing of the Bonds and the Official Statement in reasonable quantities, rating agency fees, financial advisory fees, and fees and expenses of the Issuer, counsel to the Issuer, counsel to the Underwriter, Bond Counsel and counsel to the District, shall be paid by the Issuer from the proceeds of the Bonds.

The Issuer shall reimburse the Underwriter for actual expenses incurred or paid for by the Underwriter on behalf of the Issuer in connection with the marketing, issuance and delivery of the Bonds, including, but not limited to, transportation, lodging and meals for the Issuer's employees and representatives; provided, however, that (x) reimbursement for such expenses shall not exceed an ordinary and reasonable amount for such expenses and (y) such expenses are not related to the entertainment of any person and not prohibited from being reimbursed from the proceeds of an offering of municipal securities under MSRB Rule G-20, and provided further that any expenses of or advanced by an Underwriter shall have received the prior written approval of the Issuer.

The Underwriter shall pay (i) the cost of preparation and printing of any agreement among underwriters or selling group agreement and the blue sky survey and legal investment survey, if any, (ii) all advertising expenses in connection with the public offering of the Bonds, and (iii) the fees and expenses of its counsel. Such payments may be included as an expense component of the Underwriter's discount.

11. **Notices**. Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at the Bryan County

School Finance Authority, 323 W. Beech, Durant, Oklahoma 74701 Attention: Chairman, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to D.A. Davidson & Co., 3750 W. Main, Ste. 132, Norman, Oklahoma 73072, Attention: John Banks.

12. **Parties in Interest**. This Bond Purchase Agreement as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer, the District, and the Underwriter (including successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. This Bond Purchase Agreement may not be assigned by the Issuer. All of the Issuer's representations, warranties and agreements contained in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Bond Purchase Agreement; and (iii) any termination of this Bond Purchase Agreement.

13. **Effectiveness**. This Bond Purchase Agreement shall become effective upon the acceptance hereof by the Issuer and shall be valid and enforceable at the time of such acceptance.

14. **CHOICE OF LAW. THIS BOND PURCHASE AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF OKLAHOMA.**

15. **Severability**. If any provision of this Bond Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

16. **Business Day**. For purposes of this Bond Purchase Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.

17. **Underwriter Not Municipal Advisor.** The Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length, commercial transaction between the Issuer and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor (within the meaning of Section 15B of the Securities and Exchange Act of 1934, as amended (the "**Exchange Act**")), financial advisor or fiduciary to the Issuer, (ii) the Underwriter has not assumed (individually or collectively) any advisory or fiduciary responsibility to the Issuer with respect to this Bond Purchase Agreement, the offering of the Bonds and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter, or any affiliate thereof, has provided other services or is currently providing other services to the Issuer on other matters), (iii) the only obligations the Underwriter has to the Issuer with respect to the transactions contemplated hereby are set forth in this Bond Purchase Agreement, (iv) the Underwriter has financial and other interests that differ

from those of the Issuer and (v) the Issuer has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

18. **Paragraph Headings**. Paragraph headings have been inserted in this Bond Purchase Agreement as a matter of convenience of reference only, and it is agreed that such paragraph headings are not a part of this Bond Purchase Agreement and will not be used in the interpretation of any provisions of this Bond Purchase Agreement.

19. **Counterparts**. This Bond Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

[Execution Page Follows]

Very truly yours,

D.A. DAVIDSON & CO., as Underwriter

By: ______________________

Managing Director, Public Finance

Accepted and agreed to this
14th day of January, 2020 at 1:45 o'clock p.m. CDT

BRYAN COUNTY SCHOOL FINANCE AUTHORITY

By: ______________________
Chairman

Signature Page for Bond Purchase Agreement

We, the Independent School District No. 72 of Bryan, County, Oklahoma (Durant Public Schools), hereby acknowledge the Bond Purchase Agreement, dated as of January 14, 2020, by and between Bryan County Educational Facilities Authority and D.A. Davidson & Co., and further acknowledge the representations contained therein.

Acknowledged this 14th day of January 2020.

INDEPENDENT SCHOOL
DISTRICT NO. 72 OF BRYAN
COUNTY, OKLAHOMA
(DURANT PUBLIC SCHOOLS)

Authorized Representative

School District Acknowledgement Page to Bond Purchase Agreement

Schedule I

$30,230,000
Bryan County School Finance Authority
Educational Facilities Lease Revenue Refunding Bonds
(Durant Public Schools Project)
Series 2020

Maturities, Amounts, Interest Rates and Yields

Maturity December 1	Principal Amount	Interest Rate	Yield
2020	$1,635,000	1.150%	1.150%
2021	$1,425,000	4.000%	1.190%
2022	$1,545,000	4.000%	1.250%
2023	$1,660,000	4.000%	1.290%
2024	$1,780,000	4.000%	1.350%
2025	$1,905,000	4.000%	1.440%
2026	$2,040,000	4.000%	1.550%
2027	$2,170,000	4.000%	1.620%
2028	$2,310,000	4.000%	1.710%
2029	$2,460,000	4.000%	1.780%
2030	$2,615,000	4.000%	1.870%†
2031	$2,765,000	2.750%	2.050%†
2032	$2,890,000	2.750%	2.140%†
2033	$3,030,000	2.750%	2.230%†

† Priced at the stated yield to the December 1, 2029, optional redemption date at par.

SCHEDULE II

General Rule Maturities

_____ Not Applicable

__X__ Maturities Listed Below

$30,230,000
Bryan County School Finance Authority
Educational Facilities Lease Revenue Refunding Bonds
(Durant Public Schools Project)
Series 2020

Maturities, Amounts, Interest Rates and Yields

Maturity December 1	Principal Amount	Interest Rate	Yield	CUSIP Base: 117510
2020	$1,635,000	1.150%	1.150%	BE6
2021	$1,425,000	4.000%	1.190%	BF3
2022	$1,545,000	4.000%	1.250%	BG1
2023	$1,660,000	4.000%	1.290%	BH9
2024	$1,780,000	4.000%	1.350%	BJ5
2025	$1,905,000	4.000%	1.440%	BK2
2026	$2,040,000	4.000%	1.550%	BL0
2027	$2,170,000	4.000%	1.620%	BM8
2028	$2,310,000	4.000%	1.710%	BN6
2029	$2,460,000	4.000%	1.780%	BP1
2030	$2,615,000	4.000%	1.870%†	BQ9
2031	$2,765,000	2.750%	2.050%†	BR7
2032	$2,890,000	2.750%	2.140%†	BS5
2033	$3,030,000	2.750%	2.230%†	BT3

† Priced at the stated yield to the December 1, 2029, optional redemption date at par.

Hold-The-Offering-Price Rule Maturities

__X__ Not Applicable

_____ Maturities Listed Below

PRICING WIRE OR EQUIVALENT COMMUNICATION

__X__ Not applicable, because there are no Hold-the-Offering-Price Maturities

_____ Attached

EXHIBIT A

Matters to be Covered in Supplemental
Opinion of Bond Counsel

1. In our capacity as Bond Counsel, we have reviewed the descriptions contained in the Official Statement of the Bonds, the Bond Indenture, the Ground Lease Agreement and the Sublease Agreement on the cover and under the captions "INTRODUCTION," "THE BONDS (except for Book-Entry-Only System)," "SECURITY," "THE PLAN OF FINANCE (except with respect to the numerical accuracy of the tables included thereunder)," "THE AUTHORITY," "OTHER INFORMATION — Legal Opinions," and Appendix A — "Summaries of the Indenture, Ground Lease Agreement and Sublease Agreement," to verify that the information and descriptions relating to the Bonds, the Bond Indenture, the Ground Lease, and the Sublease, contained under such headings and subheadings to the best of our knowledge are a fair and accurate description in all material respects and fairly summarize the information purported to be shown therein. The statements and information contained in the Official Statement under the caption "TAX MATTERS — Federal Tax Considerations, — State Tax Considerations" (with respect only to the opinions contained therein), and Appendix C — "Form of Bond Counsel Opinion" are correct as to matters of law. Based upon our review of said captions of the Official Statement as Bond Counsel, and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the other statements and information contained in the Official Statement, no facts came to our attention which would lead us to believe that the Official Statement, as of the date of the Official Statement and as of the Closing Date (except for the financial statements, financial, statistical and numerical information, forecasts, estimates, assumptions, expressions of opinion, engineering or statistical data included therein as to which we express no opinion or view need be expressed), contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading.

2. The Transaction Documents have been duly authorized, executed and delivered by the Authority and, assuming due authorization, execution, and delivery by the other parties thereto, constitute legal, valid and binding agreements of the Authority enforceable in accordance with their respective terms, and the Authority has duly performed all obligations to be performed by it pursuant to the Bond Purchase Agreement on or before the Closing Date. The enforceability or binding nature of the Transaction Documents is subject to (A) the effect of applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws relating to or affecting the rights of creditors generally which may from time to time be in effect and (B) the effect of general principles of equity (regardless of whether enforcement is considered in proceedings at law or in equity) and to the discretion of the court before which any proceedings therefor may be brought.

3. No consent, order, waiver or any other action by any person, board or body, public or private, is required as of the Closing Date for the Authority to adopt the Resolution or issue, sell and deliver the Bonds, execute and deliver the Transaction Documents, or to perform its obligations under or in respect of any of the foregoing.

4. The terms and provisions of the Bonds and the Transaction Documents comply in all respects with the authorizations provided by the Resolution.

5. The Bonds are exempted securities under Section 3(a)(2) of the Securities Act of 1933, as amended, and the offer, sale and delivery of the Bonds, as contemplated by the Official Statement, do not require registration under the Securities Act of 1933, as amended. Further, the Resolution and Bond Indenture are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended, with regard to the offer, sale and delivery of the Bonds under the circumstances contemplated by the Official Statement.

EXHIBIT B

Matters to be Covered in the Opinion of
Counsel to the Issuer

1. The Authority is duly organized and existing as a public trust created and existing under the terms of a Trust Indenture, dated January 3, 2017, as amended (the "Declaration of Trust"), with the powers and authority, among others, set forth in Title 60, Oklahoma Statutes 2011, Sections 176 *et seq*., as amended and supplemented, and the Oklahoma Trust Act (collectively, the "Acts"), with full legal right, power and authority to adopt the Resolution dated November 25, 2019, of the Authority authorizing the issuance of the Bonds and the transaction (the "Resolution"); to issue the Bonds for the purposes set forth in the Resolution and the Bond Indenture (the "Indenture") dated as of January 1, 2020, between the Authority and First United Bank & Trust Company, Durant, Oklahoma (the "Trustee"), and to provide moneys to pay the costs of issuance of the Bonds; to approve, execute and deliver the Ground Lease Agreement (the "Ground Lease Agreement") dated as of January 1, 2020, between Independent School District No. 72, Bryan County, Oklahoma (the "District"), as lessor, and the Authority, as lessee, the Sublease Agreement (the "Sublease Agreement") dated as of January 1, 2020, between the Authority, as sublessor, and the District, as sublessee, the Assignment of Rents and Leases (the "Assignment of Rents and Leases") dated as of January 1, 2020, between the Authority and the Trustee, the Bond Purchase Agreement (the "Bond Purchase Agreement") dated January 14, 2020 between the Authority and D.A. Davidson & Co., Norman, Oklahoma (the "Underwriter"), the Arbitrage Rebate Agreement (the "Arbitrage Rebate Agreement") dated as of January 24, 2020, the Federal Tax and Arbitrage and Use of Proceeds Certificate (the "Federal Tax and Arbitrage and Use of Proceeds Certificate") dated as of January 24, 2020, the Indenture and other documents delivered in connection with the issuance of the Bonds (the "Transaction Documents"); to issue, sell and deliver the Bonds to the Underwriter as provided in the Bond Purchase Agreement; and to enter into, implement, carry out and consummate all other transactions contemplated by the Preliminary Official Statement, the Official Statement and the Transaction Documents.

2. No consent, order, waiver or any other action by any person, board or body, public or private, is required as of the Closing Date for the Authority to adopt the Resolution or issue, sell and deliver the Bonds, to execute and deliver the Transaction Documents, or to perform its obligations under or in respect of any of the foregoing.

3. The Resolution has been duly and lawfully adopted by the Board of Trustees of the Authority, is in full force and effect, has not been amended, modified or rescinded since the date of adoption, is valid and binding on the Authority and may be enforced by the holders of the Bonds against the Authority in accordance with its terms.

4. The terms and provisions of the Bonds and the Transaction Documents comply in all respects with the authorizations provided by the Resolution.

5. Such counsel has no reason to believe that, the Preliminary Official Statement, as of the date of pricing, and the Official Statement, as of the date of the Official Statement and as of the Closing Date (except for financial, engineering or statistical data included therein as to which no opinion need be expressed), contains any untrue statement of a material fact or omits to state

any material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading.

6. The statements in the Official Statement under the captions "THE PLAN OF FINANCE," "THE AUTHORITY," "OTHER INFORMATION — Litigation" contained under such headings and subheadings to the best of our knowledge are a fair and accurate description in all material respects and fairly summarize the information purported to be shown therein.

7. The Transaction Documents have been duly authorized, executed and delivered by the Authority and, assuming due authorization, execution, and delivery by the other parties thereto, if any, each constitutes a legal, valid and binding obligation of the Authority enforceable in accordance with its terms, except as the enforcement thereof may be affected by bankruptcy, insolvency, moratorium or other laws generally affecting creditors' rights, and except as rights to indemnity and remedies for breach of representations and warranties relating to the Preliminary Official Statement or the Official Statement may be limited under the federal securities laws or other applicable laws, and the Authority has duly performed all obligations to be performed by it pursuant to the Official Statement, the Resolution and the Transaction Documents on or before the Closing Date.

8. The approval, adoption, execution and delivery of the Transaction Documents and the issuance of Bonds and compliance with the terms and provisions of the Transaction Documents and the Bonds do not and will not conflict with, or constitute on the part of the Authority a violation of, breach of or default under any indenture (including the Declaration of Trust), mortgage, deed of trust, ordinance, resolution, note agreement or other agreement or instrument to which the Authority is a party or by which the Authority is bound or any constitutional provision or statute of the United States of America, the State of Oklahoma or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Authority or any of its activities or properties; and all consents, approvals, authorizations, elections, and orders of or filings or registrations with any governmental authority, board, agency, or commission having jurisdiction, required in connection with, or the absence of which would materially adversely affect, the execution and delivery by the Authority of the Transaction Documents, the performance by the Authority of its obligations thereunder and of the transactions contemplated in the Official Statement, and the issuance or sale of the Bonds by the Authority have been obtained or made and are in full force and effect; provided, however, that no opinion need be expressed concerning compliance with the federal securities laws or the securities or "blue sky" laws of the various States.

9. Except as otherwise disclosed in the "OTHER INFORMATION—Litigation" section of the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any judicial or administrative court or governmental agency or body, state, federal, or other pending or known to be threatened against or affecting the Authority, or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds, or the application of the proceeds thereof in accordance with the Indenture, or the collection and pledge of the Trust Estate (as defined in the Indenture) and other assets of the Authority pledged or to be pledged to pay the principal of, redemption premium, if any, and interest on the Bonds, or in any way contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, nor to the best of our knowledge is there any basis therefor, wherein an unfavorable

decision, ruling or finding would materially adversely affect the financial position of the Authority or materially adversely affect the transactions contemplated by the Resolution or the Transaction Documents, or which, in any way, would adversely affect the validity of the Bonds, the Resolution or the Transaction Documents or any agreement or instrument to which the Authority is a party used or contemplated for use in the consummation of transactions contemplated by the Resolution or the Transaction Documents.

10. The Indenture creates a valid lien on and pledge of the Trust Estate (as defined in the Indenture); and reasonable assurances have been given that any filing or recording of any document required to establish, perfect, preserve, continue or protect the security interest of the Trustee in the Trust Estate pledged under the Indenture have been completed or will be completed in order to protect said security interest. The Trust Estate is free and clear of all liens, charges, encumbrances and other adverse interests, and there are no restrictions with respect to the use of the Trust Estate, except as described in the Official Statement.

EXHIBIT C

Matters to be Covered in the Opinion of
Counsel to the District

1. The District is an Independent School District, duly created and existing under the laws of the State of Oklahoma, with full right, power, and authority to execute and deliver the Ground Lease Agreement and Sublease Agreement specifically described in the Bond Indenture securing the above Bonds, the Continuing Disclosure Agreement, the Federal Tax and Arbitrage and Use of Proceeds Certificate and the Arbitrage Rebate Agreement and related transaction documents (the "District Documents") and to carry out and consummate all other transactions contemplated by each of the aforesaid documents.

2. No litigation is pending against the District, or to my knowledge, threatened (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds of the Bonds as provided in the said Bond Indenture, or (b) in any way contesting the corporate existence of the District, or the title to the office of the officers thereof, or affecting any powers of the District under the statutes of the State of Oklahoma, including without limitation, the power of the District to enter into the aforesaid District Documents and related transaction documents.

3. The said District Documents have been duly authorized and entered into by the District and constitute valid and legally binding obligations enforceable in accordance with their terms except as enforceability may be limited by any applicable bankruptcy, insolvency or other similar laws or enactments now or hereafter enacted by the State of Oklahoma or the federal government affecting the enforcement of creditors' rights generally, and the fact that specific performance and other equitable retakes are granted only in the discretion of a court.

4. There is no pending or threatened litigation or proceeding at law or in equity, before or by any court or administrative agency, board or public body, against or affecting the District wherein an unfavorable decision, ruling or finding would adversely affect the transaction contemplated by, or the validity or enforceability of, the said District Documents and related transaction documents.

5. I have reviewed the statements in the Official Statement under captions "THE DISTRICT" "DISTRICT FINANCIAL INFORMATION" and "OTHER INFORMATION" and have consulted with the Superintendent of the District regarding same, and I believe the information under the sub-captions 'General Description;" "Governing Body;" "Management of the District;" "Composition of Staff and Faculty;" "Historical Enrollment" and "Continuing Disclosure" to be true and correct. Without opining as to the accuracy of the statements and calculations contained under the caption "DISTRICT FINANCIAL INFORMATION," I know of no information to dispute the information and statements contained therein.

6. The District is subject to constitutional provisions relating to the indebtedness of political subdivisions, specifically Article 10, Section 26, of the Oklahoma Constitution, which does not permit a school district to commit funds beyond its current fiscal year. Accordingly, any and all commitments by the District shall be subject to the aforesaid applicable law.

<u>EXHIBIT D</u>

Matters to be covered in the
<u>Certificate of Trustee</u>

1. The Trustee is a duly created and lawfully existing state banking corporation, duly qualified to exercise trust powers under all applicable laws.

2. The Trustee has full corporate right, power and authority to accept the trusts contemplated by and to perform all duties and obligations on its part to be performed and to take all actions required or permitted on its part to be taken under and pursuant to the Indenture, the Assignment of Rents and Leases, the Arbitrage Rebate Agreement and the Continuing Disclosure Agreement (the "Trustee Documents") and has taken all corporate action necessary to assume the duties and obligations of Trustee under the Trustee Documents and the execution and delivery thereof.

3. The Trustee is qualified and eligible to act as Trustee under the Trustee Documents authorizing and securing the Bryan County School Finance Authority Educational Facilities Lease Revenue Refunding Bonds (Durant Public Schools Project) Series 2020.

4. The Trustee has all necessary trust powers required to carry out the trusts intended under the Trustee Documents, has duly authorized the acceptance of the trusts contemplated by the Trustee Documents and has duly accepted the duties and obligations of the Trustee.

5. The Trustee has duly authorized the execution and delivery of the Trustee Documents, has duly executed and delivered the Trustee Documents, and each of the Trustee Documents is the valid, legal and binding obligation of the Trustee enforceable in accordance with its terms, except to the extent enforcement is limited by receivership, insolvency or other laws affecting the enforcement of creditors' rights against national banking associations.

6. All approvals, consents, authorizations, elections and orders of, or filings or registrations with, any governmental authority, board, commission or agency having jurisdiction in the matter which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Trustee of its duties and obligations as Trustee under the Trustee Documents have been obtained or made and are in full force and effect.

7. The acceptance of the duties and obligations of the Trustee under the Trustee Documents, the performance or the consummation of the transactions on the part of the Trustee contemplated in the Trustee Documents and the compliance by the Trustee with the terms, conditions and provisions of such documents have been duly authorized by all necessary corporate action on the part of the Trustee and do not contravene any provision of applicable law or regulation or any order, decree, writ or injunction or the Trustee's Articles of Incorporation or By-Laws, and do not require consent under (except to the extent such consent has been obtained), or result in a breach of or default under, any resolution, indenture, note, contract or other agreement or instrument to which the Trustee is a party or is otherwise subject or bound.

EXHIBIT E

$30,230,000
Bryan County School Finance Authority
Educational Facilities Lease Revenue Refunding Bonds
(Durant Public Schools Project)
Series 2020

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of D.A. Davidson & Co. ("**Davidson**"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the "**Bonds**").

Section 1. *Sale of the General Rule Maturities.* As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in **Schedule A**.

Section 2. *Initial Offering Price of the Hold-the-Offering-Price Maturities.*

(a) Davidson offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in **Schedule A** (the "**Initial Offering Prices**") on or before the Sale Date. If any Hold-the-Offering-Price Maturities are identified in **Schedule A**, copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as **Schedule B**.

(b) As set forth in the Bond Purchase Agreement dated January 14, 2020 (the "**Bond Purchase Agreement**") between the Issuer and Davidson, Davidson has agreed in writing that, for each Maturity of the Hold-the-Offering-Price Maturities it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "**Hold-the-Offering-Price Rule**"). Pursuant to such Bond Purchase Agreement, no Underwriter (as defined in subsection (d) below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

Section 3. *Defined Terms.*

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in **Schedule A** hereto as the "General Rule Maturities."

(b) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Bonds listed in **Schedule A** hereto as the "Hold-the-Offering-Price Maturities."

(c) ***Holding Period*** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (January 21, 2020), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the Offering-Price Maturity.

(d) ***Issuer*** means Bryan County School Finance Authority.

(e) ***Maturity*** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter as defined in subsection (d) below. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) ***Sale Date*** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is January 14, 2020.

(h) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Davidson's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Floyd Law Firm, P.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

D.A. DAVIDSON & CO.

By:________________________________
Name:______________________________

Dated: January 24, 2020

SCHEDULE A

General Rule Maturities

_____ Not Applicable

_____ Maturities Listed Below

$_______________
Bryan County School Finance Authority
Educational Facilities Lease Revenue Refunding Bonds
(Durant Public Schools Project)
Series 2020

Maturities, Amounts, Interest Rates and Yields

Maturity ______ 1	**Principal Amount**	**Interest Rate**	**Yield**	**CUSIP Base: ________**

† Priced at the stated yield to the _________ 1, 20___, optional redemption date at par.

Hold-The-Offering-Price Rule Maturities

_____ Not Applicable

_____ Maturities Listed Below

$_____________
Bryan County School Finance Authority
Educational Facilities Lease Revenue Refunding Bonds
(Durant Public Schools Project)
Series 2020

Maturities, Amounts, Interest Rates and Yields

Maturity _______1	**Principal Amount**	**Interest Rate**	**Yield**	**CUSIP Base: _______**

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

_____ Not applicable, because there are no Hold-the-Offering-Price Maturities

_____ Attached

RECEIPT FOR BOND PROCEEDS

The undersigned Chairman of Trustees of the Bryan County School Finance Authority (the "Authority") hereby certifies:

1. That, on this date, First United Bank & Trust Company, Durant, Oklahoma, as Trustee (the "Bank"), did receive payment in full of the amount required to be paid as the purchase price of the $30,230,000 Bryan County School Finance Authority Educational Facilities Lease Revenue Refunding Bonds (Durant Public Schools Project) Series 2020 (the "Bonds"), dated January 24, 2020, being issued by the Authority under the provisions of the Bond Indenture entered into between the Authority and the Bank, dated as of January 1, 2020 (the "Bond Indenture").

2. That, on this date, the Bank did make disbursements and disposition of the entire of said purchase price of the Bonds in all respects in accordance with the aforesaid Bond Indenture and the directions of the Trustees of the Authority as set forth in the Certificate of Trustees executed by me directing said disbursement and disposition thereof.

The undersigned, as Chairman of Trustees of the Bryan County School Finance Authority acting for and on behalf of the Authority and the Trustees thereof, hereby acknowledges receipt in full by the Authority of the entire of the proceeds of the sale of the $30,230,000 Bryan County School Finance Authority Educational Facilities Lease Revenue Refunding Bonds (Durant Public Schools Project) Series 2020, dated January 24, 2020.

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DATED this 24th day of January, 2020.

ATTEST: (Seal)

BRYAN COUNTY SCHOOL FINANCE AUTHORITY OFFICIAL SEAL OKLAHOMA

Secretary of Trustees

Chairman of Trustees

[Signature Page to Receipt for Bond Proceeds]

CERTIFICATE OF DELIVERY AND PAYMENT

I, Jay Perry, Chairman of Trustees of the Bryan County School Finance Authority (the "Authority"), DO HEREBY CERTIFY as follows:

That on the 24th day of January, 2020, I delivered to D.A. Davidson & Co. (the "Underwriter") $30,230,000 Bryan County School Finance Authority Educational Facilities Lease Revenue Refunding Bonds (Durant Public Schools Project) Series 2020 (the "Bonds") in definitive form and received on said date from said Underwriter, in full payment therefor, the following sum:

Principal	$30,230,000.00
Plus Original Issue Premium	$ 3,446,535.20
Less Underwriter's Discount	$ 211,610.00
TOTAL	$33,464,925.20

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IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Bryan County School Finance Authority, this 24th day of January, 2020.

BRYAN COUNTY SCHOOL FINANCE AUTHORITY OFFICIAL SEAL OKLAHOMA

Chairman of Trustees

ATTEST: (Seal)

Secretary of Trustees

(Signature Page to Certificate of Delivery and Payment)