

**TRUST INDENTURE  
TULSA STADIUM TRUST**

KNOW ALL MEN BY THESE PRESENTS:

This Trust Indenture is dated and made this \_\_\_\_ day of \_\_\_\_\_, 2008, by and between:

- (i) Steven J. Malcolm, James F. Adelson, John Kelly Warren, and Arlo B. DeKraai, (the “Trustors”); and,
- (ii) Mayor of the City of Tulsa, Steven J. Malcolm, Glenn A. Strobel, Larry Lyon, Reuben Gant, James F. Adelson, John Kelly Warren, Arlo B. DeKraai, and Stanley A. Lybarger (the “Trustees”).

**WITNESSETH:**

That, in consideration of the payment by the Trustors to the Trustees of the sum of One Dollar (\$1.00); the receipt of which is hereby acknowledged, and of the mutual covenants herein set forth, the Trustees agree to hold, manage, invest, assign, convey, lease and distribute in accordance with the terms and provisions of this Trust Indenture, all such property as Trustors or others may from time to time assign, transfer, lease, convey, give, bequeath, devise or deliver to this Trust (as hereafter defined) or the Trustees.

TO HAVE AND TO HOLD such property and the proceeds, rents, profits and increases thereof in trust, for the use and benefit of the City of Tulsa, Oklahoma, a municipal corporation, (the “Beneficiary”) on the terms and provisions of this Trust Indenture.

**ARTICLE I  
Creation of Trust**

- (1) The Trustors hereby create and establish a trust (the “Trust”) for the use and benefit of the Beneficiary and for the public purposes hereinafter set forth under the provisions of Title 60, Oklahoma Statutes, 2001, Section 176 to 180.4, inclusive, as amended and supplemented from time to time, and other applicable statutes of the State of Oklahoma, now in existence or hereinafter enacted.
- (2) The specific citation of any Act shall not limit the powers of the Trust to engage in any activity permitted under the Oklahoma Trust Act or the laws of the State of Oklahoma in regard to public trusts. Subject only to the provisions of this Trust Indenture, this Trust may engage in any purpose or function permitted of a public trust under the laws of the State of Oklahoma.

**ARTICLE II**  
**Names and Definitions**

The name of this Trust shall be the “Tulsa Stadium Trust.” The Trustees shall conduct all business and execute all instruments and otherwise perform the duties and functions required in the execution of this Trust in the name of the Trust.

**ARTICLE III**  
**Purpose and Powers of The Trust**

- (1) The Trust purpose shall be and the Trust shall have the power (i) to acquire, construct, own, operate, and sell a baseball stadium in downtown Tulsa (herein called the “Tulsa Stadium Project”) and (ii) to acquire, construct, own, operate, and sell amenities and facilities necessary or convenient thereto as determined by the Trustees in their discretion; provided, that if the Trustees determine it is in the best interests of the Trust to sell all or substantially all of the assets of the trust, that decision shall be made subject to approval by the City Council; and, provided further, that the Trust shall not acquire any interest in real property located outside of the area bounded by North Detroit Street on the West, the railroad right of way on the South, and US Highway 244 on the North and East (the “Stadium Development Boundary”) without the written consent of the City Council. Notwithstanding the foregoing, the Trust shall not acquire real property owned by or contracted for development by the Greenwood Community Development Corporation within the Stadium Development Boundary.
- (2) In addition to the foregoing purposes and powers, the Trust shall have the further purpose and power to engage in other projects related to the Tulsa Stadium Project and approved by a vote of two-thirds of the Trustees, including any maintenance and improvement of property either owned directly by the Trust or under maintenance or improvement contract with the Trust.
- (3) In exercising the powers described above, the Trust may engage in any lawful activity authorized by the Oklahoma Public Trust Act and other applicable statutes of the State of Oklahoma, with or without the participation of other agencies or private entities and may exercise such powers in any lawful manner by the expenditure and depletion of Trust revenues and/or assets. Without limiting the foregoing, in the exercise of the powers of this Trust, the Trustees may take any or all actions deemed necessary or appropriate by the Trustees, including, without limitation, any one or more of the following:
  - (a) demolish, clear, assemble, prepare, rehabilitate, repair, refurbish, erect, construct, purchase, lease, mortgage, and sell real or personal property;

- (b) incur short term and long term indebtedness, issue notes and bonds for the repayment thereof, and grant mortgages, liens, and security interests to secure such repayment;
  - (c) enter into such purchase and sale agreements, services agreements (including agreements for architectural, real estate, management, legal, accounting, and other professional services), management agreements, and other agreements of whatsoever nature and duration as the Trustees may deem advisable.
- (4) To assist the Trust in the construction of the Stadium and the planning of related amenities adjacent thereto funded by assessments paid pursuant to the Tulsa Stadium Improvement District No. 1, the Trustees shall establish an advisory committee (the “Construction and Planning Committee”).
- (a) The Construction and Planning Committee shall consist of (i) one or two of the Trustees elected by the Trustees, (ii) a representative designated by the Greenwood Community Development Corporation, and (iii) three persons designated by the Trustees who possess experience and professional qualifications in facility construction and/or project management.
  - (b) Upon reasonable request by the Construction and Planning Committee, the Trustees shall receive, consider, and act upon recommendations of the Construction and Planning Committee respecting such construction and planning.

**ARTICLE IV**  
**Duration of Trust**

The Trust shall continue until it shall be terminated as hereinafter provided.

**ARTICLE V**  
**The Trust Estate**

- (1) The Trust Estate shall consist of:
- (a) The funds and property presently in the hands of the Trustees, including the consideration recited above;
  - (b) Any and all property assigned, leased or transferred to the Trust, including any such property assigned, leased, or transferred by the Beneficiary;

- (c) Any and all improvements that may be constructed by, or on behalf of, the Trust upon any property owned by or leased to the Trust; and
- (d) Any and all money, property, real, personal, or mixed, rights, choses in action, contracts, leases, privileges, immunities, licenses, franchises, benefits and all other things of value coming into the possession of the Trust.

**ARTICLE VI**  
**The Trustees**

- (1) There shall be a total of nine (9) Trustees of this Trust.
- (2) The Trustees shall be designated by number as Trustee No. 1, Trustee No.2, Trustee No.3, Trustee No.4, Trustee No. 5, Trustee No. 6, Trustee No. 7, Trustee 8, and Trustee No 9. The term of the Trustees designated as Trustee No. 3 through Trustee No. 5 shall be three (3) years. The term of the Trustees designated as Trustee No. 6 through Trustee No. 9 shall be five (5) years, except as hereafter provided for the initial Trustees.
- (3) The initial Trustees and the terms of the Trustees are as follows:
  - (a) Trustee No. 1 shall be at all times the then duly elected and serving Mayor of the City of Tulsa and shall serve until her successor as Mayor has been duly elected and qualified.
  - (b) Steven J. Malcolm shall be the initial Trustee No. 2. Trustee No. 2 shall serve for a term of four (4) years, or until his successor is appointed, confirmed and qualified. A vacancy in the office of Trustee No. 2 shall be filled by an owner of property (or in the case of the owner of property which is not an individual, its representative) located within the Inner Dispersion Loop of the City of Tulsa paying assessments to the Tulsa Stadium Improvement District appointed by the Mayor and approved by the City Council of the City of Tulsa.
  - (c) Glenn A. Strobel shall be the initial Trustee No. 3. Trustee No. 3 shall serve for a term of three (3) years, or until his successor is appointed, confirmed and qualified. A vacancy in the office of Trustee No. 3 shall be filled by an owner of property or payor of assessments (or, in the case of the owner of property or payor which is not an individual, its representative) paying assessments to the Tulsa Stadium Improvement District on property of less than 250,000 square feet, approximately, recommended to the Mayor by the Trustees, appointed by the Mayor, and approved by the City Council of the City of Tulsa. In the event, the City Council fails to approve a person so appointed by the Mayor, the process shall be repeated until the City Council approves a person so appointed.

- (d) Larry Lyon shall be the initial Trustee No. 4. Trustee No. 4 shall serve for a term of three (3) years, or until his successor is appointed, confirmed and qualified. A vacancy in the office of Trustee No. 4 shall be filled by an owner of property or payor of assessments (or, in the case of the owner of property or payor which is not an individual, its representative) paying assessments to the Tulsa Stadium Improvement District No. 1 (“Tulsa Stadium Improvement District”) on property of less than 100,000 square feet, approximately, recommended to the Mayor by the Trustees, appointed by the Mayor, and approved by the City Council of the City of Tulsa. In the event, the City Council fails to approve a person so appointed by the Mayor, the process shall be repeated until the City Council approves a person so appointed.
- (e) Reuben Gant shall be the initial Trustee No. 5. Trustee No. 5 shall serve for a term of three (3) years, or until his successor is appointed, confirmed and qualified. A vacancy in the office of Trustee No. 5 shall be filled by a person designated by the Greenwood Community Development Corporation, recommended to the Mayor by the Trustees, appointed by the Mayor, and approved by the City Council of the City of Tulsa. In the event, the City Council fails to approve a person so appointed by the Mayor, the process shall be repeated until the City Council approves a person so appointed.
- (f) James F. Adelson shall be the initial Trustee No. 6. The term of the initial Trustee No. 6 shall be two (2) years.
- (g) John Kelly Warren shall be the initial Trustee No. 7. The term of the initial Trustee No. 7 shall be three (3) years.
- (h) Stanley A. Lybarger shall be the initial Trustee No. 8. The term of the initial Trustee No. 8 shall be four (4) years. Upon the expiration of the initial term of Trustee No. 8, a vacancy in the office of Trustee No. 8 shall be filled by an owner of property or payor of assessments (or, in the case of the owner of property or a payor of assessments which is not an individual, its representative) paying assessments to the Tulsa Stadium Improvement District recommended to the Mayor by the Trustees, appointed by the Mayor, and approved by the City Council of the City of Tulsa. In the event, the City Council fails to approve a person so appointed by the Mayor, the process shall be repeated until the City Council approves a person so appointed.
- (i) Arlo B. DeKraai shall be the initial Trustee No. 9. The term of the initial Trustee No. 9 shall be five (5) years.
- (4) Except for Trustee No. 1 no initial Trustee shall assume office until approved by the City Council of the City of Tulsa. In the event the City Council fails to approve an initial Trustee the office shall be filled in the same manner as is provided herein for a successor to such initial Trustee.

- (5) Except for Trustee No. 1, no trustee may immediately succeed herself or himself, but a Trustee may serve as a Trustee in more than one term provided such Trustee has not been a Trustee for at least one year preceding her or his appointment.
- (6) All Trustees shall serve until their successors are appointed and approved as provided in this Trust Indenture
- (7) Whenever nominations or recommendations for successor trustees are required by this Trust Indenture, such nominations or recommendations shall be submitted to the Mayor within forty-five (45) days of the creation of the vacancy or expiration of an existing term. Upon failure to receive nominations or recommendations within such time period, the Mayor shall submit such appointments to the City Council for approval without the recommendation or nomination. Whenever this Trust Indenture provides for the Mayor to appoint successor trustees for approval by the City Council, the Mayor shall submit such appointments to the City Council within sixty (60) days from the creation of the vacancy or expiration of an existing term or within such additional time as may be authorized by the Council, for good cause shown. Upon omission of the Mayor to timely appoint such successor Trustees, such appointments shall be made by the City Council.
- (8) Any vacancy in Trustee positions No. 6, 7, and 9 (whether occurring by reason of the expiration of a term, death, incapacity, resignation, or otherwise) shall be filled in the following manner:
  - (a) Trustee No. 6, Trustee No. 7, and Trustee No. 9 (including the Trustee leaving the Board, if available) may nominate a person to be considered by the Board for submission to the City Council of the City of Tulsa to fill the vacancy. The Board shall by majority vote (including the vote of the Trustee leaving the Board, if available) select a person from among such persons so nominated and submit the name of such person to the City Council of the City of Tulsa for her or his appointment to fill the vacancy.
  - (b) In the event, the City Council of the City of Tulsa fails to appoint a person nominated in accordance with the foregoing sub-paragraphs, the Board shall submit the name of other persons in accordance with the foregoing sub-paragraph until the City Council appoints a person so nominated.
- (9) All Trustees appointed hereunder shall qualify by a written acceptance of all the terms of this instrument, duly acknowledged and signed in the same manner and in the same places that this instrument is acknowledged and filed. All Trustees, permanent and temporary, before assuming the powers and duties as such, also shall subscribe and file such oaths as shall be required by law for public officers of the State of Oklahoma.

- (10) The Trustees shall elect at the first meeting of the Trustees, and annually thereafter, by majority vote, a Chairman of the Board of Trustees, who shall preside at all meetings and perform other duties designated by the Trustees. The Trustees shall designate the time and place of all regular meetings. At their first meeting, and any time thereafter, the Trustees may adopt Bylaws and or Rules of Procedure to govern the conduct of meetings of the Trust. Any such Bylaws or Rules of Procedure may be amended from time to time as deemed necessary or appropriate by the Trustees. All actions by the Trustees pursuant to the provision 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, and present at a meeting at which a quorum is present. Five Trustees shall constitute a quorum. The Trustees shall elect one or more of their members to be Vice-Chairman who shall act in the place of the Chairman during the latter's absence or incapacity to act or serve.
- (11) The Trustees shall elect a Secretary of the Trustees who may or may not be a Trustee. The Secretary shall keep minutes of all meetings of the Trustees. All such minutes, books and records shall be on file in the principal office of the Trust, which said office shall be within the City of Tulsa, Oklahoma. All meetings of the Trustees shall be open to the public, and the books, records and minutes of the Trustees shall be considered as public records and available for inspection at all reasonable times by any interested person or persons.
- (12) The Trustees shall elect a Treasurer of the Trustees who may or may not be a Trustee, and who shall maintain complete and accurate records of all their financial transactions.
- (13) The Trustees may appoint an Executive Director for the Trust and may employ such other clerical, professional, legal and technical assistance as may be deemed necessary in the discretion of the Trustees to properly operate the business of the Trust, and may fix their duties, terms of employment and compensation. In the event an Executive Director for the Trust is appointed by the Trustees, the said Executive Director shall administer the business of the Trust as directed from time to time by the Trustees.
- (14) Upon each change of personnel of the Trustees hereunder, the Chairman of the Board of Trustees shall cause to be filed in the office of the City Clerk of the City of Tulsa, a certificate of the entire personnel of the Board of Trustees of the Trust.
- (15) The Trustees shall be, during their terms, subject to removal only by (i) action of the District Court of Tulsa County, for cause shown, including incompetence, neglect of duty, or malfeasance in office or (ii) as provided 12 TRO Chapter 6.
- (16) The Trustees, the City, or any agency thereof, shall not be charged personally with any liability whatsoever by reason of any act of omission committed or suffered in good faith or in the exercise of their honest discretion in the

performance of such Trust or in the operation of the Trustee 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.

- (17) 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.
- (18) No Trustee shall be paid any compensation of any kind for his services as Trustee, except that each such Trustee shall be reimbursed for actual expenses incurred in the performance of his duties as Trustee.

## **ARTICLE VII**

### **Powers and Duties of the Trustees**

- (1) Subject to the provisions and limitations otherwise provided in this Indenture, the Trustees shall have, in addition to the usual powers incident to their office, and the powers granted to them in other parts of this Trust Indenture, the following rights, powers, duties, authority, discretion and privileges, all of which may be exercised by them without any order or authority from any court or legislative body except as herein provided:
  - (a) To accept by gift, devise or bequest or to purchase, lease, or otherwise acquire property, real, personal or mixed, franchises, contracts, leases, rights, privileges, benefits, choses in action, or other things of value and to pay for the same in cash, or other evidences of indebtedness or otherwise; provided, however, that all acquisitions and purchases of land or real property by lease, purchase or otherwise, shall be subject to the approval of the Beneficiary.
  - (b) To enter into contracts for the acquisition and construction of property, buildings and facilities authorized to be acquired and constructed pursuant to the terms of this Indenture. In the execution of these powers and duties, the Trustees may employ such architectural and engineering firm or firms as the Trustees deem necessary to prepare such preliminary and detailed studies, plans, specifications, cost estimates and feasibility reports as are required in the opinion of the Trustees. The cost of such engineering and architectural work shall be paid out of Trust funds as the Trustees may determine to be available therefor.
  - (c) To make and change investments; to convert real into personal property and vice versa; to lease, improve, exchange or sell, at



public or private sale, upon such terms as they deem advisable, any or all of the property in the Trust, real or personal; to purchase property from any person, firm or corporation, and lease land and other property to and from the Beneficiary, and construct, improve, repair, remodel and equip buildings and facilities thereon and to operate or lease or rent the same to individuals, partnerships, associates, corporations and others, including the United States of America or the State of Oklahoma and agencies or authorities of the United States of America, or of the State of Oklahoma, or of any political subdivision thereof, as well as the Beneficiary hereof, and to do all things provided for in Article III of this Indenture, and procure funds necessary for such purpose by the rentals, income, receipts and profits from the personal property, buildings and facilities owned or otherwise acquired, leased or controlled by trustee, or from any other revenue associated with the ownership, operation or control of the property of the Trust to lease or sublease any property of the Trust or of which the Trustees may become the owners or lessees; to collect and/or receive for and disburse and/or pay to the Beneficiary such voluntary contributions as are or may be made for public purposes under such contractual arrangements as the Trustees may enter into with any person, firm, corporation or entity with respect to any property, whether real, personal or mixed; and to otherwise exercise any and all rights and powers which a trust organized and created pursuant to Title 60, Oklahoma Statutes, Sections 176, et seq., as amended, may now or hereafter exercise.

- (d) To fix, demand, and collect charges, rentals and fees for the property, buildings and facilities of the Trust; to discontinue furnishings of properties, buildings and facilities to any person, firm or corporation, or public instrumentality, delinquent in the payment of any indebtedness to the Trust; to purchase and sell such supplies, goods and commodities as are incident to the operation of its properties.
- (e) To make and perform contracts of every kind, including management contracts, with any person, firm, corporation, association, trusteeship, municipality, county, state or federal government or any agency thereof. To collect and receive any property, money, rents, or income of any sort and distribute the same or any portion thereof for the furtherance of the authorized Trust purposes set out herein.
- (f) To select depositories for the funds and securities of this Trust.

- (g) To compromise any debts or claims of or against the Trust and to adjust any dispute in relation to such debts or claims by arbitration or otherwise and pay any debts or claims against the Trust upon any evidence that seems to the Trustees to be sufficient. The Trustees may bring any suit or action which in their judgment is necessary or proper to protect the interest of the Trust, or to enforce any claim, demand, or contract for the Trust; and they shall defend, in their discretion, any suit against the Trust, Trustees, employees, agents or servants thereof. They may compromise and settle any suit or action and discharge the same out of the Trust Estate, together with court costs and attorneys' fees. All such expenditures shall be treated as expenses of executing this Trust.
- (h) 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.
- (i) To contract for the furnishing of any services or for the performance of any duties that they may deem necessary or proper, and pay for the same as they see fit; but in any case, said Trustees shall provide for an annual audit of the Trust property and operations, by an independent auditor, one copy each of which shall be filed with the Mayor and State Auditor and Inspector, and one copy of which shall be filed with the City Council of the City of Tulsa, pursuant to the Oklahoma Public Trust Act. Provided, however, that the Beneficiary may order an audit of the Trust property and its operations at any time by Certified Public Accountants, a Certified Municipal Accountant or a licensed public accountant at the expense of the Trust and such audit shall be filed as hereinbefore provided.
- (j) To issue bonds, notes, Security Agreements, or other obligations as may be necessary or desirable to carry out the purposes of the Trust, and to secure the payment of such obligations by the pledge of all or any part of the rents and income of the Trust.
- (k) No purchaser at any sale or lessee under a lease made by the Trustees shall be bound to inquire into the expediency, propriety, validity or necessity of such sale or lease or to see to or be liable for the application of the purchase or rental monies arising therefrom.
- (l) In the event a corporation, partnership or firm in which a Trustee has a substantial financial interest or in which a Trustee serves as an officer or director contracts with the Trust, such interest shall be disclosed by said Trustee and shall be entered in the minutes of the

Trust and such Trustee shall not participate in any action on such transaction; provided, in the absence of fraud, no contract or other transaction shall be thereby affected or invalidated.

- (m) Provided, however, that no part of the net earnings, if any, of this Trust or any of its properties, whether real, personal or mixed, shall ever inure to the benefit of any private individual or Trustee, and provided further, that no substantial part of the activities of this Trust shall consist of carrying on propaganda for, or otherwise attempting to influence legislation, nor shall it participate in, or intervene in, including the publishing or distributing of statements or other and similar materials, any political campaign on behalf of any candidate for public office.
  - (n) The Trustee shall cause an annual budget to be compiled of all anticipated and proposed expenditures, expenses and outlay of trust funds for the initial and thereafter annually ensuing fiscal years of the Trust. Such budget and all amendments thereto shall be promptly submitted to the Beneficiary and subject to its approval.
  - (o) Each Trustee, when acting in his or her official capacity, shall be subject to the City of Tulsa Ethics Code (Tulsa Revised Ordinances, Title 12, Chapter 6).
- (2) The Trust shall not incur any debt which will create any financial liability upon the City of Tulsa. No indebtedness or obligation shall be created by the Trust until such indebtedness or obligation has been approved by a two-thirds (2/3) vote of the City Council of the City.

### **ARTICLE VIII** **Beneficiary of Trust**

- (1) The Beneficiary of this Trust shall be the City of Tulsa, Oklahoma, a municipal corporation, under and pursuant to Title 60, Oklahoma Statutes, Section 176, et seq., and other statutes of the State of Oklahoma, presently in force and effect. Any approval of the Beneficiary required by this Trust Indenture shall be given by the Mayor of the Beneficiary unless this Indenture provides for approval by the City Council of the Beneficiary.
- (2) This Trust Indenture may be altered, amended, revised or modified by and only with the express written consent of the Trustors, the Trustees, and the City Council on behalf of the Beneficiary, which said written consent shall be evidenced by endorsement upon any instrument of alteration, amendment, revision or modification; provided, that no such alteration, amendment, revision or modification shall take effect in such way as to impair the rights of the holder

of any bond or other evidence of indebtedness of the Trust or party to whom the Trust is indebted in any way under written obligation of indebtedness.

- (3) The Beneficiary shall have no legal title, claim or right to the Trust Estate, its income, or any part thereof, or to demand or require any partition or distribution thereof, or to demand or require any partition or distribution thereof, except as set forth hereinafter in this Trust Indenture. Neither shall said Beneficiary nor any agents thereof, 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. The City of Tulsa as Beneficiary of this Trust shall be entitled solely to the benefits of this Trust as administered by the Trustees hereunder, and, at the termination of the Trust as herein provided and then only shall said City receive the residue of the Trust.
- (4) The Trustees, after fulfilling the purposes of this Trust and after paying all obligations of the Trust and all the costs and expenses incident to the management, operation, maintenance and conservation of this Trust, shall then distribute the then remaining property, real, personal or mixed, to the Beneficiary of the Trust.

#### **ARTICLE IX Termination of Trust**

- (1) This Trust shall terminate:
  - (a) When the purposes set out in Article III of this Indenture shall have been fully executed, as determined by a majority vote of the full membership of both the Trustees and the governing body of the Beneficiary; or
  - (b) In the manner provided by Title 60, Oklahoma Statutes, Section 180, as it currently exists or may hereafter be amended or superseded.

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

- (2) Upon the termination of the Trust, the Trustees shall proceed to settle the affairs of this Trust, and after payment of all debts and obligations out of the monies and properties of the Trust Estate, to the extent thereof, shall distribute the residue of all Trust property to the Beneficiary hereunder or to such other person or persons as may be required by law. Upon final distribution, the powers, duties and authority of the Trustees hereunder shall cease.

**ARTICLE X**  
**Acceptance of Trust**

The Trustees accept the Trust herein created and provided for and agree to carry out the provisions on their part to be performed. If any one or more of the powers or provisions provided in this Indenture to be performed on the part of the Trust or on the part of the Trustees shall be declared by any court of competent jurisdiction to be contrary to law, then such powers or provisions shall be null and void and shall be deemed separable from the remaining powers or provisions and shall in no way affect the enforceability of any other power or provision of this Indenture, or of any bonds, notes or other evidences of indebtedness, issued hereunder.

IN WITNESSETH WHEREOF, the Trustors and the Trustees have hereunto set their hands this \_\_\_\_ day of \_\_\_\_\_, 2008.

**TRUSTORS' EXECUTION AND ACKNOWLEDGEMENT**

Execution:

“TRUSTORS”

\_\_\_\_\_  
Steven J. Malcom

\_\_\_\_\_  
James F. Adelson

\_\_\_\_\_  
John Kelly Warren

\_\_\_\_\_  
Arlo B. DeKraii

STATE OF OKLAHOMA    )  
  ) ss  
COUNTY OF TULSA     )

Before me, the undersigned, a Notary Public, in and for said County and State on this \_\_\_\_ day of \_\_\_\_\_, 2008, personally appeared Steven J. Malcolm, and to me known to be the identical person who subscribed the name of the maker thereof to the

foregoing instrument and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

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

\_\_\_\_\_  
Notary Public / Commission No.

My Commission Expires:

\_\_\_\_\_  
(SEAL)

STATE OF OKLAHOMA )  
 ) ss  
COUNTY OF TULSA )

Before me, the undersigned, a Notary Public, in and for said County and State on this \_\_\_\_ day of \_\_\_\_\_, 2008, personally appeared James F. Adelson, and to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

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

\_\_\_\_\_  
Notary Public / Commission No.

My Commission Expires:

\_\_\_\_\_  
(SEAL)

STATE OF OKLAHOMA )  
 ) ss  
COUNTY OF TULSA )

Before me, the undersigned, a Notary Public, in and for said County and State on this \_\_\_\_ day of \_\_\_\_\_, 2008, personally appeared John Kelly Warren, and to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

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

\_\_\_\_\_  
Notary Public / Commission No.

My Commission Expires:

\_\_\_\_\_  
(SEAL)

STATE OF OKLAHOMA    )  
                                   ) ss  
 COUNTY OF TULSA        )

Before me, the undersigned, a Notary Public, in and for said County and State on this \_\_\_\_ day of \_\_\_\_\_, 2008, personally appeared Arlo B. DeKraai, and to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

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

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Notary Public / Commission No.

My Commission Expires:

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(SEAL)



TRUSTEES' EXECUTION AND ACKNOWLEDGEMENT:

“TRUSTEES”

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Mayor of the City of Tulsa

---

Steven J. Malcom

---

Glenn A. Strobel

---

Larry Lyon

---

Reuben Gant

---

James F. Adelson

---

John Kelly Warren

---

Arlo B. DeKraai

---

Stanley A. Lybarger

STATE OF OKLAHOMA    )  
  ) ss  
COUNTY OF TULSA        )

Before me, the undersigned, a Notary Public, in and for said County and State on this \_\_\_\_ day of \_\_\_\_\_, 2008, personally appeared \_\_\_\_\_, and to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument and acknowledged to me that he/she executed the same as his/her free and voluntary act and deed for the uses and purposes therein set forth.

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

\_\_\_\_\_  
Notary Public / Commission No.

My Commission Expires:

\_\_\_\_\_  
(SEAL)

STATE OF OKLAHOMA    )  
  ) ss  
COUNTY OF TULSA        )

Before me, the undersigned, a Notary Public, in and for said County and State on this \_\_\_\_ day of \_\_\_\_\_, 2008, personally appeared Steven J. Malcolm, and to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

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

\_\_\_\_\_  
Notary Public / Commission No.

My Commission Expires:

\_\_\_\_\_  
(SEAL)

STATE OF OKLAHOMA )  
 ) ss  
COUNTY OF TULSA )

Before me, the undersigned, a Notary Public, in and for said County and State on this \_\_\_\_ day of \_\_\_\_\_, 2008, personally appeared Glenn A. Strobel, and to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

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

\_\_\_\_\_  
Notary Public / Commission No.

My Commission Expires:

\_\_\_\_\_  
(SEAL)

STATE OF OKLAHOMA )  
 ) ss  
COUNTY OF TULSA )

Before me, the undersigned, a Notary Public, in and for said County and State on this \_\_\_\_ day of \_\_\_\_\_, 2008, personally appeared Larry Lyon, and to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

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

\_\_\_\_\_  
Notary Public / Commission No.

My Commission Expires:

\_\_\_\_\_  
(SEAL)

STATE OF OKLAHOMA    )  
  ) ss  
COUNTY OF TULSA        )

Before me, the undersigned, a Notary Public, in and for said County and State on this \_\_\_\_ day of \_\_\_\_\_, 2008, personally appeared Reuben Gant, and to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

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

\_\_\_\_\_  
Notary Public / Commission No.

My Commission Expires:

\_\_\_\_\_  
(SEAL)

STATE OF OKLAHOMA    )  
  ) ss  
COUNTY OF TULSA        )

Before me, the undersigned, a Notary Public, in and for said County and State on this \_\_\_\_ day of \_\_\_\_\_, 2008, personally appeared James F. Adelson, and to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

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

\_\_\_\_\_  
Notary Public / Commission No.

My Commission Expires:

\_\_\_\_\_  
(SEAL)

STATE OF OKLAHOMA    )  
  ) ss  
COUNTY OF TULSA        )

Before me, the undersigned, a Notary Public, in and for said County and State on this \_\_\_\_ day of \_\_\_\_\_, 2008, personally appeared John Kelly Warren, and to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

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

\_\_\_\_\_  
Notary Public / Commission No.

My Commission Expires:

\_\_\_\_\_  
(SEAL)

STATE OF OKLAHOMA    )  
  ) ss  
COUNTY OF TULSA        )

Before me, the undersigned, a Notary Public, in and for said County and State on this \_\_\_\_ day of \_\_\_\_\_, 2008, personally appeared Arlo B. DeKraai, and to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

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

\_\_\_\_\_  
Notary Public / Commission No.

My Commission Expires:

\_\_\_\_\_  
(SEAL)

STATE OF OKLAHOMA    )

COUNTY OF TULSA            ) ss  
  )

Before me, the undersigned, a Notary Public, in and for said County and State on this \_\_\_\_ day of \_\_\_\_\_, 2008, personally appeared Stanley A. Lybarger, and to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

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

\_\_\_\_\_  
Notary Public / Commission No.

My Commission Expires:

\_\_\_\_\_  
(SEAL)

**ACCEPTANCE OF TRUST INDENTURE AND ACCEPTANCE OF  
BENEFICIAL INTEREST BY THE GOVERNING BODY OF THE  
BENEFICIARY**

KNOWN BY ALL MEN BY THESE PRESENTS:

Pursuant to action of the Council of the City of Tulsa, Oklahoma, a municipal corporation and governing body of the Beneficiary herein, on the \_\_\_\_ day of \_\_\_\_\_, 2008, which action was taken by the affirmative vote of not less than two-thirds (2/3) of the entire membership of the Council, the said Council approves this Trust Indenture dated the \_\_\_\_ day of \_\_\_\_\_, 2008, and hereby further accepts on behalf of the City of Tulsa, Oklahoma, the beneficial interest in the Tulsa Stadium Trust, a public trust with the City of Tulsa as its sole beneficiary, which Trust has been created for the purposes and with the powers set forth in the said Trust Indenture and pursuant to the law.

WITNESS my hand as Mayor of the City of Tulsa, Oklahoma, attested by the City Clerk of the City of Tulsa, Oklahoma, pursuant to such approval and acceptance by the Council of The City, has executed this Approval and Acceptance of Beneficial Interest for said governing body on this \_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

STATE OF OKLAHOMA    )  
  ) ss  
COUNTY OF TULSA     )

Before me, the undersigned, a Notary Public, in and for said County and State on this \_\_\_\_ day of \_\_\_\_\_, 2008, personally appeared \_\_\_\_\_, and to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument and acknowledged to me that she executed the same as her free and voluntary act and deed for the uses and purposes therein set forth.

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

\_\_\_\_\_  
Notary Public / Commission No.

My Commission Expires:

\_\_\_\_\_  
(SEAL)

THIS INDENTURE APPROVED as to form and legality:

\_\_\_\_\_  
City Attorney