

THE BOARD OF COUNTY COMMISSIONERS OF TEXAS COUNTY, STATE OF OKLAHOMA, MET IN REGULAR SESSION IN THE OFFICES OF THE BOARD IN THE COUNTY COURTHOUSE, IN GUYMON, OKLAHOMA, ON THE 1st DAY OF March, 2004, AT 10:00 O'CLOCK A.M.

PRESENT: *Harvey Hale, Chairman*
Ray Depuy, Member
Gary Winters, Member

ABSENT:

(Other Proceedings)

THEREUPON, the Chairman introduced a Resolution which was read in full by the Clerk and upon motion by Commissioner Depuy, seconded by Commissioner Hale said Resolution was adopted by the following vote:

AYE: *Depuy, Hale, Winters*

NAY: *None.*

Said Resolution was thereupon signed by the Chairman of the Board of County Commissioners, attested by the County Clerk, sealed with the seal of said County and is as follows:

RESOLUTION
87-03-04

A RESOLUTION APPROVING AN AMENDMENT TO TRUST INDENTURE CREATING THE TEXAS COUNTY HOUSING AUTHORITY AND ACCEPTING BENEFICIAL INTEREST THEREIN FOR AND ON BEHALF OF TEXAS COUNTY IN ALL RESPECTS IN ACCORDANCE WITH THE TERMS OF SAID TRUST INDENTURE AS AMENDED.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF TEXAS COUNTY, STATE OF OKLAHOMA:

Section 1. Acceptance of Beneficial Interest. The Amendment to Trust Indenture dated as of February 1, 2004 amending the Trust Indenture dated as of June 1, 1995, creating the Texas County Housing Authority is hereby approved and Texas County, Oklahoma is hereby declared to be the Beneficiary of said trust, as amended, and Texas County, Oklahoma accepts said trust, as amended, as Beneficiary thereof.

THE BOARD OF COUNTY COMMISSIONERS OF TEXAS COUNTY, STATE OF OKLAHOMA, MET IN REGULAR SESSION IN THE OFFICES OF THE BOARD IN THE COUNTY COURTHOUSE, IN GUYMON, OKLAHOMA, ON THE ____ DAY OF ____, 2004, AT 10:00 O'CLOCK A.M.

PRESENT:

ABSENT:

(Other Proceedings)

THEREUPON, the Chairman introduced a Resolution which was read in full by the Clerk and upon motion by Commissioner _____, seconded by Commissioner _____ said Resolution was adopted by the following vote:

AYE:

NAY:

Said Resolution was thereupon signed by the Chairman of the Board of County Commissioners, attested by the County Clerk, sealed with the seal of said County and is as follows:

RESOLUTION

A RESOLUTION APPROVING AN AMENDMENT TO TRUST INDENTURE CREATING THE TEXAS COUNTY HOUSING AUTHORITY AND ACCEPTING BENEFICIAL INTEREST THEREIN FOR AND ON BEHALF OF TEXAS COUNTY IN ALL RESPECTS IN ACCORDANCE WITH THE TERMS OF SAID TRUST INDENTURE AS AMENDED.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF TEXAS COUNTY, STATE OF OKLAHOMA:

Section 1. Acceptance of Beneficial Interest. The Amendment to Trust Indenture dated as of February 1, 2004 amending the Trust Indenture dated as of June 1, 1995, creating the Texas County Housing Authority is hereby approved and Texas County, Oklahoma is hereby declared to be the Beneficiary of said trust, as amended, and Texas County, Oklahoma accepts said trust, as amended, as Beneficiary thereof.

(including water, sewer and trash), retain existing jobs and maintain the existing employment base within the Beneficiary and in construction and related industries, provide for merchant sales through material purchases and the multiplier effect of money in the community, and increase property and sales tax revenues from new community residents.

- (2) To provide the additional housing needed to remedy the shortage of such housing within the boundaries of the Beneficiary and to upgrade housing within the boundaries of the Beneficiary so as to eliminate the existence of substandard dwellings.
- (3) To formulate, develop, implement, administer and utilize studies, plans, programs and activities relating to the improvement of residential housing facilities for residents of the Beneficiary by (i) promoting the conservation of scarce resources, (ii) minimizing the impact of higher rental and acquisition costs on employees in order to afford decent, safe and sanitary housing and (iii) preventing and eliminating blight, hazardous and unhealthy residential housing conditions.
- (4) To promote and assist individual or joint home ownership by residents of the Beneficiary.
- (5) To provide funds received through or in connection with the issuance of revenue bonds, notes or other evidences of indebtedness of the Trust (or from such other funds as the Trust may be given, granted or furnished) for the purpose of promoting the development and ownership of decent, safe and sanitary residential housing facilities for employees residing within the territory limits of the Beneficiary:
 - (A) by participating in programs with Lending Institutions upon terms and conditions requiring such Lending Institutions to make new home acquisition loans or home improvement loans to residents of the Beneficiary and such additional terms and conditions as may be set out by the Trustee; and
 - (B) by participating in programs with Lending Institutions to purchase or committing to purchase existing mortgage loans upon terms and conditions requiring such Lending Institutions to use the proceeds of such purchases for the making of new home acquisition loans or home improvement loans for residential housing facilities for the residents of the Beneficiary and such additional terms and conditions as may be set by the Trustees; and
 - (C) by otherwise assisting the Lending Institutions in the adequate provision of home acquisition loans and home improvement loans to and within the means of the residents of the Beneficiary.

- (5) To participate in programs of Governmental Agencies relating to the acquisition, construction, renovation, of residential housing facilities for the residents of the Beneficiary, such participation to include, but not be limited to, the sale of bonds, notes or other evidences of indebtedness of the Trust or other borrowing or obtaining funds from any of such Governmental Agencies.
- (6) To assist the Beneficiary, Governmental Agencies and private enterprises in making the most efficient use of their resources and powers in providing, expanding, improving and operating and maintaining utility services of whatever nature including, but without limitation, water, sewer, garbage, trash disposal and electric, within and without the territorial limits of the Beneficiary in furtherance of the promotion of the public safety, health, welfare and employment of the residents of the Beneficiary and the economic development of the Beneficiary.
- (7) To participate in the making or guaranteeing of loans to any private corporation, partnership, individual or other entity for the purpose of promoting economic development and providing residential housing facilities to residents of the Beneficiary.
- (8) To finance, refinance, borrow, issue bonds or other evidences of indebtedness, the interest on which may be taxable or tax exempt under the Internal Revenue Code of 1986, as amended, to construct, extend, improve, equip or acquire any buildings, facilities or utilities which may directly or indirectly be for the benefit of the Beneficiary or for any other purpose or purposes which may directly or indirectly enhance the accomplishment of the other purposes listed herein.
- (9) To participate in programs of Governmental Agencies relating to housing, utility service or economic development of whatever nature, such participation to include, but not to be limited to, the sale of bonds, notes or other evidences of indebtedness of the Trust to or other borrowing or obtaining funds from any of such governmental agencies.
- (10) To do all things which are for the benefit of the Beneficiary and have a public purpose including, but not limited to, the relief of unemployment, pollution control, environmental improvement, public utilities, industrial development, and to that end said Trustees are hereby granted the powers, whether specifically stated herein or not, to fulfill such purposes in the most efficient manner for the benefit of the Beneficiary.
- (11) To hold, maintain and administer any leasehold rights in and to physical properties heretofore or hereafter demised to the Beneficiary or the Authority and to comply with the terms and conditions of any such lease.

- (12) 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 things 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 entered into 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.
- (13) To acquire, construct, reconstruct, extend, lease, purchase, install, equip, maintain, repair, enlarge, remodel and operate any property, improvements, buildings and other facilities of every nature for use by the State of Oklahoma, the United States of America, or the Beneficiary, or for use by public trusts, counties, municipalities, political subdivisions or agencies of the State of Oklahoma, the United States of America or the Beneficiary or for the use of corporations, individuals, partnerships, associations or proprietary companies for industrial development; to plan, establish, develop, construct, enlarge, maintain, equip, operate, lease, furnish, provide, supply, regulate, hold, store and administer property, buildings, improvements and facilities of every nature, within the territorial boundaries of the Beneficiary which may be useful in securing, developing and maintaining such facilities, functions or activities.
- (14) To perform, on behalf of the Beneficiary, all functions, activities and powers authorized by industrial and economic development statutes as they from time to time exist.
- (15) 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) necessary or desirable for executing and fulfilling the Trust purposes, as set forth in this instrument, and all other charges, costs and expenses necessarily incurred in connection therewith and in so doing, to incur indebtedness, either unsecured or secured by a mortgage, pledge or security interest in all or any part of the Trust Estate and its revenues.

- (16) To pledge and 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.
- (17) The Trust is organized exclusively for charitable, religious, educational and scientific purposes, including for such purposes, the making of distributions to organizations under section 501(c)(3) of the Internal Revenue Code (or the corresponding section of any future Federal tax code).
- (18) No part of the net earnings of the Trust shall inure to the benefit of, or be distributed to its members, trustees, directors, officers or other private person, except that the Trust shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of section 501(c)(3) purposes. No substantial part of the activities of the Trust shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Trust shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Notwithstanding any other provision of the Trust Indenture, as amended by this Amendment to Trust Indenture, the Trust shall not carry on any other activities not permitted to be carried on (a) by a corporation/organization exempt from Federal income tax under section 501 (c)(3) of the Internal Revenue Code (or corresponding section of any future Federal tax code) or (b) by a corporation/organization, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code (or corresponding section of any future Federal tax code)."

ARTICLE V of the Trust Indenture is hereby amended to read as follows:

"ARTICLE V

Duration of Trust

This Trust shall have the same duration as the term of duration of the Beneficiary and until such time as its purposes shall have been fully fulfilled and all indebtedness of the Authority is paid, or until it shall be terminated as hereinafter provided.

Upon dissolution of this Trust assets shall be distributed for one or more exempt purposes

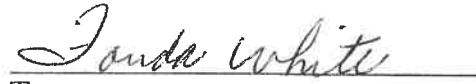
with the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future Federal tax code, or shall be distributed to the Federal government or to a state or local government for a public purpose.

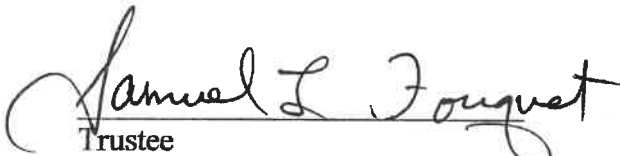
However, if the named recipient is not then in existence or no longer a qualified distributee or unwilling to accept the distribution, then the assets of this Trust shall be distributed to a fund, foundation or corporation organized and operated exclusively for the purposes specified in section 501(c)(3) of the Internal Revenue Code (or corresponding section of any future Federal tax code)."

The Trustees accept the Amendment to Trust Indenture herein set forth.


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


Trustee

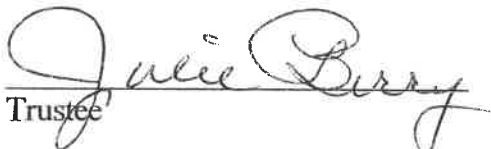

Trustee


Trustee


Trustee


Trustee


Trustee


Trustee

STATE OF OKLAHOMA)
)SS
COUNTY OF TEXAS)

BEFORE ME, the undersigned, a Notary Public in and for said county and State, on the _____
day of _____, 2004, personally appeared

_____, and further known to me to be the identical persons who
subscribed their names to the foregoing instrument, as Trustees, and acknowledged to me that they
executed the same as their free and voluntary act and deed, for the uses and purposes therein
mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day
and year aforesaid.

(SEAL) _____ Notary
Public

My commission numberd _____ expires _____.

PASSED AND APPROVED this 1st day of March 2004.

TEXAS COUNTY, OKLAHOMA



Harvey Hale
Chairman, Board of County
Commissioners

Marcia Hollingshead
County Clerk

with the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future Federal tax code, or shall be distributed to the Federal government or to a state or local government for a public purpose.

However, if the named recipient is not then in existence or no longer a qualified distributee or unwilling to accept the distribution, then the assets of this Trust shall be distributed to a fund, foundation or corporation organized and operated exclusively for the purposes specified in section 501(c)(3) of the Internal Revenue Code (or corresponding section of any future Federal tax code)."

The Trustees accept the Amendment to Trust Indenture herein set forth.

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

Trustee

Trustee

Trustee

Trustee

Trustee

Trustee

Trustee

STATE OF OKLAHOMA

)

)SS

COUNTY OF TEXAS

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I, the undersigned, the duly qualified and acting County Clerk of Texas County, Oklahoma, hereby certify that the above and foregoing is a true, correct and complete copy of a Resolution duly adopted by the Board of County Commissioners of said County and of the proceedings of said Board of County Commissioners in the adoption of said Resolution as shown by the records of my office. I further certify that said meeting complied in all respects with the "Open Meeting Law".

WITNESS my hand and the seal of said County this 1st day of March, 2004.

TEXAS COUNTY, OKLAHOMA



Marcia Gellinghead
County Clerk

STATE OF OKLAHOMA)
)SS
COUNTY OF TEXAS)

ACCEPTANCE

KNOW ALL MEN BY THESE PRESENTS:

That the Board of County Commissioners of Texas County, State of Oklahoma, hereby accepts the beneficial interest in the Trust as amended by the within Amendment to Trust Indenture, for and on behalf of Texas County, Oklahoma in all respects in accordance with the terms of said Trust Indenture as amended by the Amendment to Trust Indenture by such acceptance designates and approves the Trustees named therein.

WITNESS my hand as Chairman of the Board of County Commissioners of said County, attested by the County Clerk of said County, pursuant to direction of the Board of County Commissioners this 1st day of March 2004.

TEXAS COUNTY, OKLAHOMA

(SEAL)



ATTEST

Harvey Hale
Chairman, Board of County
Commissioners

Marcia Hollingshead
County Clerk