

TRANSCRIPT OF PROCEEDINGS

REGENTS OF THE UNIVERSITY OF OKLAHOMA
UNIVERSITY OF OKLAHOMA HOUSING SYSTEM REVENUE BONDS OF 1964
SERIES C IN THE AMOUNT OF \$3,000,000

DATED NOVEMBER 1, 1964

GEORGE J. FAGIN
ATTORNEY AT LAW
OKLAHOMA CITY, OKLAHOMA

The Board of Regents of the University of Oklahoma met in regular adjourned session at the President's Office, University of Oklahoma, at Norman, Oklahoma, on September 26, 1964 at 10:00 A.M. There were present the following officers and members of the Board:

Ira Eph Monroe, President

Julian J. Rothbaum, Vice President

James G. Davidson

Quintin Little

Reuben K. Sparks

Emil R. Kraettli, Secretary

ABSENT: John M. Houchin

Mark R. Johnson, M.D.

constituting a quorum of the said Board, at which meeting the following, among other business, was transacted, to wit:

Regent Julian J. Rothbaum introduced a resolution which was read by the Secretary. Regent Julian J. Rothbaum moved that the resolution be adopted. Regent Reuben K. Sparks seconded the motion.

The motion carrying with it the adoption of the resolution prevailed by the following vote:

AYE: Little, Davidson, Rothbaum, Monroe and Sparks.

NAY: None

The resolution as adopted is as follows:

A RESOLUTION SETTING ASIDE PORTIONS OF THE CAMPUS OF THE UNIVERSITY OF OKLAHOMA FOR THE PURPOSE OF CONSTRUCTING, EQUIPPING AND FURNISHING STUDENT HOUSING FACILITIES CONSISTING OF APARTMENTS FOR STUDENT FAMILIES, AUTHORIZING THE ISSUANCE OF \$3,000,000 REVENUE BONDS FOR PAYING THE COST OF CONSTRUCTING, EQUIPPING AND FURNISHING SUCH STUDENT HOUSING FACILITIES OF SAID UNIVERSITY, CONFIRMING THE SALE OF SUCH BONDS, PROVIDING FOR THE PAYMENT OF PRINCIPAL THEREOF AND INTEREST THEREON, AND ENTERING INTO CERTAIN COVENANTS AND AGREEMENTS IN THAT CONNECTION.

WHEREAS, it has been determined to be necessary for the benefit of the students attending the University of Oklahoma at Norman, Oklahoma, to construct, equip and furnish student housing facilities to consist of six new buildings consisting of 33 eight-apartment units and 12 four-apartment units for approximately 312 student families as additions to the existing Housing System created by Resolution of the Board of Regents of the University of Oklahoma, dated July 11, 1963; and

WHEREAS, there are now outstanding Regents of the University of Oklahoma Housing System Revenue Bonds of 1963, Series A in the amount of \$300,000 and Series B in the amount of \$5,400,000, all dated July 1, 1963; and

WHEREAS, the provisions of the outstanding 1963 Housing System Revenue Bonds are such that the Board of Regents may issue additional parity bonds in the principal amount of \$3,000,000 payable from revenues of the System based upon certain conditions as set out in Section 17A of the Resolution of the Board of Regents enacted July 11, 1963, and such conditions have been fully complied with; and

WHEREAS, the issuance of the Bonds herein authorized is authorized by the provisions of Title 70, Oklahoma Statutes 1961, Sections 2071 to 2080, inclusive.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA:

SITE

Section 1. That the following described land constituting the site of the student family apartment buildings to be constructed with proceeds of the bonds authorized herein is set aside as a site for the said apartment buildings and facilities and shall be considered to be a part of the campus of the University:

Beginning at a point 1986.33 feet South and 60.0 feet West of the Northwest corner of the Southwest Quarter of Section Five (5), Township 8 North, Range 2 West of the Indian Meridian, Cleveland County, Oklahoma; thence 90° from this line West 1070.0 feet, thence 90° North 1150.0 feet, thence 90° East 520.0 feet, thence 90° South 650.0 feet, thence 90° East 550.0 feet, thence 90° South 500.0 feet to the point of beginning.

PURPOSE

Section 2. That for the purpose of paying the cost of constructing, equipping, and furnishing the apartment buildings for approximately 312 student families to be added to the Housing System (hereinafter called the "Project") and to pay the costs and expenses relating to the issuance of the Bonds herein authorized there shall be borrowed on the credit of the net income and revenues to be derived from the operation of the System hereinafter defined the sum of \$3,000,000 and that in evidence of the sum so borrowed and in anticipation of the collection of such income and revenues, there shall be issued negotiable coupon revenue bonds registerable as to principal only, and as to principal and interest, as in this Resolution hereinafter provided of the Regents of the University of Oklahoma, acting for and in behalf of the University of Oklahoma in the principal sum of \$3,000,000. The University of Oklahoma is sometimes herein referred to as the "University," the Board of Regents of the University of Oklahoma is sometimes herein referred to as the "Board." The word "Bonds" includes the coupon Bonds herein authorized. The word "coupon" shall mean the interest coupons attached to coupon Bonds. The word "Project" shall consist of six new buildings consisting of 33 eight-apartment units and 12 four-apartment units for approximately 312 student families. The word "System" or "Housing System" shall consist of the Project, a new dormitory with dining facilities for approximately 1004 students, including addition to existing dormitory refrigeration plant to provide service for this building only, and two new apartment buildings for approximately 104 student families, Whitehand House, Franklin House, Niemann Apartments (96 student family apartments) and Ellison Infirmary, and any replacements thereof or additions thereto.

TERMS AND MATURITIES OF COUPON BONDS

Section 3. Said bonds shall be known as "Regents of the University of Oklahoma, University of Oklahoma Housing System Revenue Bonds of 1964, Series C," and shall be numbered 1C to 600C, inclusive, shall be in the denomination of \$5,000 each, shall be dated November 1, 1964, and shall bear interest per annum at the rates hereinafter set out, which interest is to be payable January 1, 1965 and semi-annually thereafter on July 1 and January 1 of each year.

All Bonds shall be payable as to both principal and interest at The First National Bank and Trust Company of Oklahoma City, Oklahoma; or at the option of the holder thereof at the Manufacturers Hanover Trust Company, in the Borough of Manhattan, City and State of New York. Payment of the interest on the Bonds shall be made only upon presentation and surrender of the coupons, if any, representing such interest as the same respectively falls due; or, if any Bond shall be registered as to both principal and interest, payment of the interest on such Bond on any interest payment date shall be made by Bank to the person appearing on the registration books of the University of Oklahoma hereinafter provided for as the registered owner thereof, such interest to be paid by check or draft mailed to the registered owner at his address as it appears on such registration books. Such Bonds shall mature as to principal serially in numerical order on July 1 of each year and bear interest as follows:

<u>Numbers (Inclusive)</u>	<u>Amount</u>	<u>Rate of Interest</u>	<u>Year</u>
1C to 6C	\$ 30,000	5%	1967
7C to 12C	30,000	5%	1968
13C to 18C	30,000	5%	1969
19C to 24C	30,000	5%	1970
25C to 30C	30,000	5%	1971
31C to 37C	35,000	5%	1972
38C to 45C	40,000	5%	1973
46C to 53C	40,000	5%	1974
54C to 61C	40,000	5%	1975
62C to 73C	60,000	5%	1976
74C to 85C	60,000	5%	1977
86C to 97C	60,000	5%	1978
98C to 111C	70,000	3-7/8%	1979
112C to 125C	70,000	3-7/8%	1980
126C to 139C	70,000	3-1/2%	1981
140C to 153C	70,000	3-1/2%	1982
154C to 167C	70,000	3-1/2%	1983
168C to 183C	80,000	3-1/2%	1984
184C to 199C	80,000	3.60%	1985
200C to 215C	80,000	3.60%	1986
216C to 231C	80,000	3.60%	1987
232C to 249C	90,000	3.65%	1988
250C to 267C	90,000	3.65%	1989
268C to 285C	90,000	3.65%	1990
286C to 303C	90,000	3.70%	1991
304C to 324C	105,000	3.70%	1992
325C to 345C	105,000	3.70%	1993
346C to 366C	105,000	3.70%	1994
367C to 389C	115,000	3.75%	1995
390C to 412C	115,000	3.75%	1996
413C to 435C	115,000	3.75%	1997
436C to 461C	130,000	3.75%	1998
462C to 487C	130,000	3.75%	1999
488C to 513C	130,000	3.75%	2000
514C to 541C	140,000	3.75%	2001
542C to 570C	145,000	3.75%	2002
571C to 600C	150,000	3%	2003

Bonds numbered 1C to 45C, inclusive, maturing July 1, 1967 to July 1, 1973, inclusive, shall not be callable for redemption prior to maturity. Bonds numbered 46C to 600C, inclusive, maturing July 1, 1974 to July 1, 2003, inclusive, shall be callable for redemption at the option of the Board in whole, or in part in inverse numerical order, on January 1, 1974 and on any interest payment date thereafter at the principal amount thereof and accrued interest to the date fixed for redemption plus a premium for each Bond so called for redemption prior to maturity of \$150 if redeemed on January 1, 1974 through July 1, 1978, inclusive; \$125 if so redeemed thereafter on or prior to July 1, 1983; \$100 if so redeemed thereafter on or prior to July 1, 1988; \$75 if so redeemed thereafter on or prior to July 1, 1993; and \$50 if so redeemed thereafter prior to maturity. Notice of redemption shall be given not less than thirty days prior to the date fixed for redemption by notice sent by registered mail to the holder or holders of the Bonds to be redeemed, directed to the addresses shown on the Registrar's registration books. If any Bond to be so redeemed is not registered as to principal, at least thirty days' notice shall be given through publication of an appropriate notice in a financial newspaper or journal published in the English language in the City of New York, New York, and sent by registered mail to the banks at which the Bonds are payable. Prior to the date fixed for redemption, funds shall be deposited in the banks of payment sufficient to pay the Bonds called and accrued interest thereon, plus any premium required. Upon the happening of the above conditions, the Bonds thus called shall not thereafter bear interest.

EXECUTION OF COUPON BONDS

Section 4. That the coupon Bonds shall be signed by the President of the Board of Regents of the University of Oklahoma, shall be attested by the Secretary thereof, and shall have impressed thereon the corporate seal of the Board. Interest on the coupon Bonds falling due on and prior to maturity shall be represented by appropriate interest coupons to be attached thereto, which coupons shall be executed with the facsimile signatures of said President and Secretary, and said officers, by the execution of the coupon bonds, shall be considered to have adopted as and for their own proper signatures their respective facsimile signatures appearing on said coupons. In case

any officer who shall have signed, sealed or attested said Bonds shall cease to be such officer before the Bond so signed, sealed or attested, is delivered or issued, such Bond may nevertheless be issued and/or delivered as though the person who signed, sealed or attested said Bond had not ceased to be such officer, and also said Bond may be signed, sealed or attested on behalf of the Board by any person who at the actual date of the execution of such Bond shall be such officer, although at the date of such Bond such person was not such officer.

REGISTRATION OF COUPON BONDS

Section 5. The Bonds shall be registerable as to principal alone and also as to both principal and interest in the manner and with the effect more specifically provided in the form of bond set out in the following section hereof.

FORM OF BOND

Section 6. That the coupon Bonds and the coupons to be thereto attached, and the endorsements to appear on the back thereof, are to be in substantially the following form:

(Form of Coupon Bond)

UNITED STATES OF AMERICA

STATE OF OKLAHOMA

REGENTS OF THE UNIVERSITY OF OKLAHOMA
UNIVERSITY OF OKLAHOMA HOUSING SYSTEM REVENUE BOND OF 1964
SERIES C

Number _____ \$5,000

KNOW ALL MEN BY THESE PRESENTS, that the Regents of the University of Oklahoma, a body corporate under the Constitution and laws of the State of Oklahoma, acting for and in behalf of the University of Oklanoma, for value received, hereby promise to pay to bearer, or if this Bond is registered as to principal, then to the registered owner hereof, solely from the revenues hereinafter recited, the sum of Five Thousand Dollars (\$5,000) on the first day of July, _____, and to pay interest thereon solely from said revenues,

from the date hereof until paid at the rate of _____
per cent (_____) per annum, payable January 1, 1965 and semi-annually
thereafter on July 1 and January 1 of each year until the principal amount is
paid, and as to interest falling due on and prior to maturity, only upon
surrender of the interest coupons hereto attached as they severally become due.
Both principal of and interest on this Bond are payable in any coin or currency
which, on the respective dates of payment of principal and interest, is legal
tender for the payment of debts due the United States of America, at The
First National Bank and Trust Company of Oklahoma City, in the City of Oklahoma
City, Oklahoma, or at the option of the holder at the Manufacturers Hanover
Trust Company, in the Borough of Manhattan, City and State of New York. If this
Bond be registered as to both principal and interest, in which event the interest
hereon shall be remitted semi-annually to the registered owner hereof when due
in accordance with the provisions endorsed on the back hereof.

Bonds numbered 1C to 45C, inclusive, maturing July 1, 1967 through July 1,
1973, inclusive, of the issue of which this Bond is one, are non-callable.
Bonds numbered 46C to 600C, inclusive, maturing July 1, 1974 through July 1, 2003,
inclusive, are callable for redemption at the option of the Board of Regents in
whole, or in part in inverse numerical order, on January 1, 1974 and on any
interest payment date thereafter at the principal amount thereof and accrued
interest to the date fixed for redemption plus a premium for each Bond so called
for redemption prior to maturity of \$150 if redeemed on January 1, 1974 through
July 1, 1978, inclusive; \$125 if so redeemed thereafter on or prior to July 1,
1983; \$100 if so redeemed thereafter on or prior to July 1, 1988; \$75 if so
redeemed thereafter on or prior to July 1, 1993; and \$50 if so redeemed there-
after prior to maturity. Notice of redemption is to be given not less than
thirty days prior to the date fixed for redemption by notice sent by registered
mail to the holder or holders of the Bonds to be redeemed, directed to the
address shown on the Registrar's registration books. If any Bond to be so re-
deemed is not registered as to principal, at least thirty days' notice is to
be given through publication of an appropriate notice in a financial newspaper

or journal published in the English language in the City of New York, New York, and sent by registered mail to the banks at which the Bonds are payable. Prior to the dates fixed for redemption, funds shall be deposited in the banks of payment sufficient to pay the Bonds called and accrued interest thereon, plus any premium required. Upon the happening of the above conditions, the Bonds thus called shall not thereafter bear interest.

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

This Bond is one of a duly authorized issue of Bonds in the aggregate amount of \$3,000,000 of like date and tenor, except as to number, maturity, interest rate and option of redemption issued for the purpose of constructing, equipping and furnishing apartment buildings for approximately 312 student families (herein called "Project"), as additions to the existing System referred to in the hereinafter Resolution, and is equally and ratably secured both as to principal and interest together with the outstanding Regents of the University of Oklahoma, University of Oklahoma Housing System Revenue Bonds of 1963, dated July 1, 1963, Series A in the amount of \$300,000 and Series B in the amount of \$5,400,000, under and pursuant to the Constitution and statutes of Oklahoma, and particularly Title 70, Oklahoma Statutes 1961, Sections 2071 to 2080, inclusive, and pursuant to a Resolution duly adopted by the Board of Regents of the University of Oklahoma on September 26, 1964 (herein called "Bond Resolution"), to which Bond Resolution reference is hereby made for a statement of the terms and conditions pursuant to which this Bond is issued, including the conditions under which bonds may be issued in the future payable from the hereinafter mentioned revenues on a parity with this Bond, and the funds and revenues from which said issue of Bonds is payable. This Bond and the issue of which it is one are payable from a Student Health Service Fee levied against all enrolled

full-time students of the University of Oklahoma and net revenues of the System as defined in the aforesaid Bond Resolution authorizing the Bonds.

This Bond is not an indebtedness of the State of Oklahoma or the University of Oklahoma or the Board of Regents of the University of Oklahoma, but is a special obligation payable solely from the aforesaid revenues. Subject to the provisions for registration endorsed hereon, this Bond and the coupons appurtenant hereto shall be negotiable and pass by delivery.

This Bond is not subject to taxation by the State of Oklahoma or by any county, municipality, or political subdivision therein.

It is hereby certified and recited that all acts, conditions, and things required to be done precedent to and in the issuance of this Bond have been properly done, happened, and performed in regular and due form as required by law, and that the Board of Regents of the University of Oklahoma has agreed and does hereby agree, until all of the Bonds of the issue of which this is one shall have been retired, to establish and maintain such parietal rules, rental rates, fees and charges for the use of the aforesaid buildings and facilities thereof constituting the System as may be necessary to assure the prompt payment of principal of and interest on such Bonds and the prompt making of all payments required to be made by the aforesaid Resolution.

IN WITNESS WHEREOF, the Regents of the University of Oklahoma have caused this Bond to be signed by their President and attested by their Secretary and their corporate seal to be hereunto affixed, and the interest coupons hereto attached to be signed by the facsimile signatures of said officials, all as of this 1st day of November, 1964.

REGENTS OF THE UNIVERSITY OF OKLAHOMA

President

(SEAL)

ATTEST:

Secretary

(Form of Coupon)

Number _____ \$ _____

On the first day of _____, (unless the hereinafter mentioned Bond is then callable for redemption and has been called and provision for the payment thereof duly made), the Regents of the University of Oklahoma, acting for and in behalf of the University of Oklahoma, will pay to the bearer the sum of _____ Dollars (\$ _____) at The First National Bank and Trust Company of Oklahoma City, in the City of Oklahoma City, Oklahoma, or at the option of the holder at the Manufacturers Hanover Trust Company, in the Borough of Manhattan, City and State of New York, in any coin or currency which on said date is legal tender for the payment of debts due the United States of America, solely from the revenues mentioned in and for interest in that amount then due on its Housing System Revenue Bond of 1964, Series C, dated November 1, 1964, and numbered _____, being six months' interest then due on said Bond.

REGENTS OF THE UNIVERSITY OF OKLAHOMA

President

ATTEST:

Secretary

(Endorsement for Back of Bond)

UNITED STATES OF AMERICA)
) SS
STATE OF OKLAHOMA)

We, the undersigned, Attorney General of Oklahoma and State Auditor of the State of Oklahoma, do hereby certify that the within Bond is issued pursuant to law and is within the debt limit provided by law.

Dated _____.

Attorney General

State Auditor

UNITED STATES OF AMERICA)
) SS
 STATE OF OKLAHOMA)

I, the undersigned, State Treasurer, hereby certify that I have registered the within Bond in my office on _____.

State Treasurer

STATE OF OKLAHOMA
 OFFICE OF THE ATTORNEY GENERAL
 BOND DEPARTMENT

I hereby certify that I have examined a certified copy of the record and the proceedings taken preliminary to and in the issuance of the within Bond; that such proceedings and such Bond show lawful authority for the issuance and are in accordance with the provisions of Title 70, Oklahoma Statutes 1961, Sections 2071 to 2080, inclusive, and said Bond is a valid and binding obligation according to its tenor, and under the provisions of said statutes requiring the approval of the Attorney General, this Bond is incontestable in any court in the State of Oklahoma unless suit thereon shall be brought in a court having jurisdiction of the same within thirty (30) days from the date of the approval of this Bond appearing in the caption hereof.

Attorney General

Provisions for Registration and Reconversion

This Bond may be registered as to principal alone on books of the University of Oklahoma kept by the Bank under the within mentioned Bond Resolution, as Bond Registrar, upon presentation hereof to the Bond Registrar, which shall make notation of such registration in the registration blank below, and this Bond may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Bond Registrar, and such transfer to be made on such books and endorsed hereon by the Bond Registrar.

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

Date of Registration	Name of Registered Owner	Manner of Registration	Signature of Registrar
:	:	:	:
:	:	:	:
:	:	:	:
:	:	:	:
:	:	:	:

SECURITY INCLUDING OCCUPANCY COVENANT

Section 7. That subject only to the payment of Current Expenses as hereinafter provided, the gross revenues of the System consisting of all rentals, fees, charges, income and revenue arising from the operation and/or ownership thereof are hereby irrevocably pledged (except as stated in Section 8(e)) to the payment of principal and interest on the Bonds herein authorized. Said Bonds shall be a special obligation of the Regents of the University of Oklahoma secured by a first lien on and pledge of the net revenues derived from the operation and/or ownership of the System and includes collections from a Student Health Service Fee levied against all enrolled full-time students sufficient, together with other pledged revenues, to meet all debt service and reserve requirements; and such additional housing, dining and/or related auxiliary enterprises as may, at some future time, be added to the System. None of the Bonds herein authorized shall be entitled to priority one over the other in the application of any revenues of the System, regardless of the fact that some of the Bonds may be delivered prior to the delivery of other Bonds of the issue. The Board further agrees that in no event while any of the Bonds remain outstanding will the Board mortgage or encumber, or permit to be mortgaged or encumbered, the System or any part thereof or otherwise encumber or dispose of the System or any substantial part thereof, including any facility necessary to the operation and use of the System, and the lands and interest in lands comprising the site or sites of the System, except that the furnishings and equipment of the System may be disposed of if they are replaced with furnishings and equipment of not less than equal value and utility, and except that any of the System or part thereof may be disposed of as provided by Section 13 hereof; provided, however, that movable furnishings and equipment paid for from sources other than the Construction Account may be disposed of, mortgaged or encumbered to the extent that the ability of the Board to operate the System is not in any way diminished. It is provided, however, the Board of Regents may issue additional parity bonds payable from revenues of the System as provided in Section 12 hereof, or may issue additional bonds or obligations payable from the revenues of the System which bonds or obligations are fully subordinate to the Bonds herein

authorized or additional parity bonds in the application of the revenues of the System.

The Board expressly covenants and agrees with the original purchasers of the Bonds and with each successive holder of any of the Bonds that until all of the Bonds have been paid in full as to both principal and interest it will require a class or classes of students of sufficient numbers to use and occupy that portion of the System consisting of housing facilities notwithstanding any other facilities which are or may at any future time be available for the housing of students attending the University, so that the System shall at all times during the regular and summer scholastic terms be occupied and used as nearly as possible to 100 per cent of their capacity. The Board further so covenants and agrees that it will not permit any free occupancy or use of the System.

All of the provisions contained in the Bond Resolutions enacted July 11, 1963 authorizing and pertaining to the Housing System Revenue Bonds of 1963, Series A and Series B, shall be applicable to and shall be continued in force for the security and protection of the Housing System Revenue Bonds of 1964, Series C, with like force and effect as for the Housing System Revenue Bonds of 1963, Series A and Series B, and the holders of the Housing System Revenue Bonds of 1964, Series C, shall have all the rights and shall be entitled to all privileges, audits and reports enjoyed by the holders of the Housing System Revenue Bonds of 1963, Series A and Series B.

In the Bond Resolution of the Board of Regents enacted July 11, 1963, there was created to be maintained by The First National Bank and Trust Company of Oklahoma City the "System Bond and Interest Sinking Fund Account" (called the "Sinking Fund"); the "Reserve Account" in the Sinking Fund; and the "System Repair and Replacement Reserve Account" (called the "R & R Reserve"). As provided in paragraph numbered (e) of Section 17B of such resolution, all the Housing System Revenue Bonds of 1964, Series C, are on complete parity as to payment from such funds with the outstanding Housing System Revenue Bonds of

1963, Series A and Series B. Series C Bonds of this issue of Housing System Revenue Bonds of 1964 shall be payable both as to principal and interest from said Funds held by The First National Bank and Trust Company of Oklahoma City to the same extent and in the same manner as principal and interest of Series A and Series B Bonds of the Housing System Revenue Bonds of 1963.

FLOW OF FUNDS

Section 8. That from and after the issuance of any of the Bonds, the Gross Revenues as available shall be allocated and used in the manner hereinafter in this section provided and are hereby pledged for the purpose of the following funds:

(a) There has previously been created a fund to be known as the "System Revenue Fund Account" to be maintained so long as any of the Bonds are outstanding, in which any portion of all rentals, charges, income and revenue arising from the operation or ownership of the System including all pledged Student Health Service Fees shall be deposited to the credit of such special fund, held separate and apart from all other funds of the Board and of the University, in a trust fund in the custody of the State Treasurer of the State of Oklahoma in an appropriate official depository bank, and which shall be expended and used only in the manner and order specified below:

To pay current expenses of the System as a first charge from the said System Revenue Fund Account as such expenses become due and payable. Current Expenses shall include all necessary operating expenses, current maintenance charges, expenses of reasonable upkeep and repair, cost of food served, properly allocated share of charges for insurance, and all other expenses incident to the operation of the System, but shall exclude depreciation and all general administrative expenses of the University and the payment into the "System Repair and Replacement Reserve" hereinafter provided for.

(b) In the Sinking Fund maintained by The First National Bank and Trust Company of Oklahoma City, Oklahoma, as Trustee, or its successors on Trust,

there shall be deposited all the accrued interest derived from the sale of the Bonds, and which sum shall be credited against the amount to be deposited into the Sinking Fund on the next interest payment date. There has been further created to be maintained within the Sinking Fund an account entitled "Reserve Account." All money in the Sinking Fund on January 1 and July 1 in excess of the amount required to pay the interest on the Bonds due on the next interest payment date and one-half of the principal due within the next twelve months shall be considered as being in the Reserve Account. That as soon as any portion of the Project becomes revenue-producing and after providing for Current Expenses, the University or Board shall cause to be transferred from the System Revenue Fund Account and deposit with the Trustee to the credit of the Sinking Fund, semi-annually on or before each June 15 and December 15 a sum which, together with the interest for the current interest period chargeable as a Project development cost, shall be sufficient to pay the interest on the outstanding Bonds as the same becomes due. Provided, however, that beginning June 15, 1966 and thereafter, the Board or University shall, after providing for the payment of Current Expenses, transfer from the System Revenue Fund Account and deposit to the credit of the Sinking Fund on or before each December 15 and June 15 an additional sum of at least \$98,000 until the funds and/or investments therein are sufficient to meet the interest on the outstanding Bonds due on the next interest payment date and one-half of the principal due within the succeeding twelve months, plus a debt service reserve in the sum of \$302,000 for Series C, and thereafter on or before each June 15 and December 15, such sums from said source as may be necessary to meet the interest on the Bonds due on the next interest payment date and one-half of the principal due within the succeeding twelve months and maintain the debt service reserve in the sum of \$302,000 for Series C. The total reserve for Series A, Series B and Series C Bonds shall be the sum of \$839,000. If on any interest payment date the balance on hand in the System Revenue Fund Account and other pledged revenues is insufficient to make the payment required to be made into the Sinking Fund, such deficiency shall be made

up and paid into the Sinking Fund from the first revenues in the System Revenue Fund Account and other pledged revenues thereafter received and available for such purpose.

For the purpose of assuring prompt payment of interest on the Bonds as may become due during construction of the Project, the Board agrees there shall be transferred from the Construction Account or other funds and deposited with the Trustee to the credit of the Sinking Fund, on or before each June 15 and each December 15 during construction of the Project, an amount sufficient, together with funds already on deposit in the Sinking Fund, to pay interest on the outstanding Bonds as the same become due and payable.

The money in the Reserve Account shall be used solely for the payment of principal and interest on the Bonds payable from the Sinking Fund as to which there would be a default if the money were not so used. Money in the Reserve Account shall be used finally in retiring the last of the Bonds outstanding.

(c) As soon as the required reserve of \$839,000 for Series A, Series B and Series C Bonds is accumulated in the Sinking Fund, the University or Board shall deposit in the System Repair and Replacement Account (hereinafter sometimes called "R & R Reserve") from the System Revenue Fund Account on or before the close of each fiscal year the total sum of \$83,000 or such portion thereof as is available for transfer annually until the funds and/or investments in the Account shall aggregate \$830,000 and thereafter such sums, but not more than \$83,000 annually, as may be required to restore and maintain the balance of \$830,000. All monies in the R & R Reserve may be drawn on and used by the Board for the purpose of paying the cost of unusual or extraordinary maintenance or repairs, renewals and replacements, and the renovating or replacement of the furniture and equipment not paid as part of the ordinary and normal expenses of the System operation. The Trustee shall permit withdrawal of money from the Repair and Replacement Reserve Account solely upon request and certification of need by the Chief Financial Officer of the University, and such request and

certification shall be the only authority required by the Trustee to permit the withdrawal of said money from the R & R Reserve for such purpose. However, in the event the funds in the Sinking Fund should be reduced below the debt service reserve of \$839,000, funds on deposit in the R & R Reserve shall be transferred by the Trustee to the Sinking Fund to the extent required to eliminate the deficiency in that Account.

(d) All payments hereinabove required to be made into the Sinking Fund, the Reserve Account and into the R & R Reserve, shall be cumulative and mandatory, and any deficiency in the making of such payments in any year shall be made up in the following bond year from the first revenues available for such purpose.

(e) Any money in the System Revenue Fund Account in excess of that required for the payment of Current Expenses payable therefrom, and making the required deposits to the credit of the Sinking Fund, Reserve Account and the R & R Reserve, may be used by the Board at the close of each school term (1) to redeem outstanding bonds on the next interest payment date, in inverse numerical order, and in amounts of not less than \$5,000 par value at any one time, or (2) for any expenditures, including the payment of debt service, in improving or restoring any existing housing and dining facilities or providing any such additional facilities, or (3) for any other lawful purpose.

INVESTMENT OF FUNDS

Section 9. Money in the System Bond and Interest Sinking Fund Account, including the Reserve Fund therein, and the Repair and Replacement Reserve Account, may in the discretion of the Board be invested by the Trustee in direct obligations of the United States of America, or in obligations the principal of and interest on which are guaranteed by the United States of America, in which case all interest received from such investments in each fund shall be considered general revenues of the System; and whenever necessary such investments shall, to the extent needed to make payments from such fund, be liquidated by the bank holding the fund at prevailing market prices and applied to the making

of the required payments. The Board covenants that it will make or cause to be made contractual arrangements in conformity herewith.

BOND YEAR

Section 10. The expression "Bond year" or "next twelve months" or "succeeding twelve months" wherever used in this Resolution shall be construed to mean the period beginning July 1 and extending through and including June 30 of the following calendar year.

CONCLUSION OF FLOW OF FUNDS

Section 11. When there shall be in the Sinking Fund, including the Reserve Fund, and in the Repair and Replacement Reserve Account, collectively, money sufficient to pay principal of and interest to maturity or applicable redemption date on all Bonds then remaining outstanding, plus necessary redemption premiums, the money in said funds may be used for such purpose and no additional payments need be made into said funds unless necessary to replace monies lost.

ADDITIONAL BONDS

Section 12. The Board may issue one or more additional series of bonds, to finance the construction or acquisition of additional facilities or to refund indebtedness previously incurred to finance the construction or acquisition of such additional facilities, to be secured by a parity lien on and ratably payable from the revenues pledged to these bonds, provided in each instance that:

a. The facilities to be constructed with the proceeds of the additional parity bonds are made a part of the System and their revenues are pledged as additional security for the additional parity bonds and all outstanding System Bonds;

b. The Board is in full compliance with all covenants and undertakings in connection with all of its Bonds then outstanding and payable from the revenues of the System or any part thereof;

c. The net revenues of the System for the fiscal year next preceding the issuance of the additional parity bonds are certified by an independent certified public accountant, employed by the University or by the State Examiner and Inspector of Oklahoma, to have been equal to at least one and thirty-five hundredths (1.35) times the average annual requirements for principal and interest on the System Bonds then outstanding; and

d. The estimated pledged revenues of the additional facilities when added to the estimated future net revenues of the System, plus other pledged revenue, if any, shall equal at least one and thirty-five hundredths (1.35) times the average annual debt service requirements for principal and interest on all outstanding Bonds payable from the revenues of the System including Bonds authorized but not yet issued and on the additional Bonds to be issued. The calculation of average annual debt service requirements for principal and interest on the additional Bonds to be issued shall, regardless of whether such Bonds are to be serial or term bonds, be determined on the basis of the principal of, and interest on, such Bonds being payable in approximately equal installments. Calculation of future net revenues of the then existing System shall be based on actual net income for the fiscal year next preceding the issuance of additional parity bonds, as adjusted, if necessary, to reflect the schedule of rates and charges to become effective in the succeeding fiscal year, and after giving recognition to any anticipated changes in current expenses of the System. Calculation of the estimated pledged revenues of the facility or facilities to be constructed or acquired or under construction shall be predicated upon an assumed utilization rate of not more than 90 per cent. The computation of estimates shall be made by the Chief Financial Officer of the University and approved by its President and the Board of Regents.

(e) The money in the System Bond and Interest Sinking Fund shall be used solely for the payment of the principal of and interest on this issue of Bonds and all subsequently issued bonds secured equally with this issue

of Bonds as to which there would be a default if the money were not so used. In the event additional bonds are issued on a parity with these Bonds, as herein provided, the Bond Resolution authorizing such additional bonds shall provide for an identical Flow of Funds as heretofore prescribed, with payments of principal payable on July 1 of the appropriate year or years, interest payments payable on January 1 and July 1 of each year and shall specify that all revenue deposited into the funds and accounts already established shall be commingled. It shall also provide for an increase in the debt service reserve of not less than two times the average annual debt service requirements of such subsequently issued bonds by depositing into the System Bond and Interest Sinking Fund as an additional reserve, such sums equal to not less than two times average annual debt service requirements of such subsequently issued bonds either in cash at the time of delivery of such additional bonds or to be accumulated in not more than six years beginning at the end of the first school year in which the University has had use of the additional facilities and provided that such annual payments shall be in an amount not less than 1/6 of the total sum required. Such Bond Resolution shall also require that as soon as the required additional reserve is accumulated, the amount required to be deposited annually into the System Repair and Replacement Reserve shall be increased by 10 per cent of the estimated cost of movable equipment and furnishings installed in the additional facilities so constructed or acquired with the proceeds from the additional parity bonds, and the accumulated total shall be increased by 100 per cent of said estimated cost and in addition provide for a reasonable reserve for extraordinary maintenance or repairs.

(f) If in any subsequently issued bonds secured by the revenues of the System, on a parity with this issue of Bonds, it is required that surplus revenues be used to accelerate retirement of debt, such provision shall apply, on a pro rata basis, to this issue of Bonds.

RESTRICTIONS OF CHARGES, LIENS AND DISPOSAL OF SYSTEM PROPERTIES

Section 13. That the Board covenants and agrees that so long as any Bonds are outstanding against the System, it will not sell or otherwise dispose of

any of the System facilities or any part thereof, and, except as provided for in the Section herein entitled "Additional Bonds" it will not create or permit to be created any charge or lien on the revenues thereof ranking equal or prior to the charge or lien of these Bonds. Notwithstanding the foregoing, the Board may at any time permanently abandon the use of, or sell at fair market value, any of its System facilities, provided that:

a. It is in full compliance with all covenants and undertakings in connection with all of its Bonds then outstanding and payable from the revenues of the System;

b. It will, in the event of sale, apply the proceeds to either (1) redemption of outstanding Bonds in accordance with the provisions governing repayment of Bonds in advance of maturity, or (2) replacement of the facility so disposed of by another facility which shall be incorporated into the System;

c. It certifies, prior to any abandonment of use, that the facility to be abandoned is no longer economically feasible of producing net revenue;

d. It certifies that the estimated net revenues of the remaining System for the then succeeding fiscal year (and any other revenues pledged as security) plus the estimated net revenue of the facility, if any, to be added to the System satisfy the earnings test hereinbefore provided in the Section entitled "Additional Bonds" governing issuance of additional bonds.

PRO RATA CALL OF BONDS OF SYSTEM

Section 14. The Board covenants and agrees that when any Bonds outstanding against the System are called prior to maturity thereof that such call shall be approximately pro rata and apply to all series of Bonds outstanding against the System according to the proportion of the original amount of each series of Bonds outstanding at the time of such call except that the Board shall reserve the right in accordance with provisions herein contained, to call all outstanding Bonds which may be called at par plus accrued interest prior to calling any Bonds commanding a premium.

EXISTING DORMITORY SYSTEM BONDS AND FACILITIES

Section 15. Notwithstanding the provisions in the Bond Resolutions which authorized issuance of the Board's outstanding "Dormitory System Bonds of 1957," Series A and Series B, dated October 1, 1957, and the "Dormitory System Bonds of 1959," Series C, dated October 1, 1959, the Board covenants and agrees that no such bonds shall ever be issued on a parity with the aforementioned outstanding Bonds.

The Board covenants and agrees that when the outstanding Dormitory System Bonds of 1957, Series A and Series B, dated October 1, 1957, and the Dormitory System Bonds of 1959, Series C, dated October 1, 1959, have been retired, Wilson Center (housing and dining facilities for approximately 856 students), Cross Center (housing and dining facilities for approximately 816 students), Cate Center (housing and dining facilities for approximately 1,000 students), Residential Halls (Hester - Robertson housing and dining facilities for approximately 248 students), Park View Apartments (242 apartments), and the Commissary Building shall be made a part of the System and the revenues derived therefrom commingled with System Funds as herein described.

EXISTING STUDENT FACILITIES SYSTEM BONDS

Section 16. Notwithstanding the provisions in the Bond Resolutions which authorized issuance of the Board's outstanding Student Facilities System Bonds, the Board covenants and agrees that no additional Student Facilities System Bonds will ever be issued to construct or acquire net revenue-producing housing or dining facilities for resident students.

EXISTING ORGANIZED GROUP HOUSING SYSTEM

Section 17. The Board covenants and agrees that the parietal rule covenants applicable to the System herein established shall have precedence over any such rules applicable to the Organized Group Housing System of the University.

RENTAL AND FEE COVENANT

Section 18. That the Board expressly covenants and agrees with the original purchasers of the Bonds and with the holders thereof from time to time that it

will impose such fees, rents and charges for the use of and services afforded by the System as will be fully sufficient to permit the prompt carrying out of all covenants and agreements contained in this Resolution and will assure the prompt making of all payments hereinabove required to be made from the revenues of the System, including the payment of the reasonable and necessary expenses of maintaining, operating, repairing and insuring the System and the making of payments hereinabove required to be made into the Sinking Fund, the Reserve Fund and the Repair and Replacement Reserve Account, promptly as such payments fall due. To the foregoing end, the Board covenants and agrees with such holders that it will cause the System and the buildings and facilities thereof to be continuously and efficiently operated and the revenues thereof to be collected and applied as herein provided so long as any of the Bonds may remain outstanding.

INSURANCE

Section 19. That the Board agrees to keep the System, including its furnishings and equipment, continuously insured through fire and extended coverage insurance against loss or damage by fire, lightning, windstorm, explosion and other hazards in amounts sufficient to provide for not less than full recovery whenever the loss from causes covered by such insurance does not exceed eighty per cent (80%) of the full insurable value of the damaged property. In case of loss the proceeds of insurance shall be promptly applied to the repair or restoration of the damaged or destroyed property and contents to their former condition. If the Board of Regents determines that the funds received from said insurance policies or otherwise on account of any loss shall be insufficient to make such property again usable for its intended purpose, then the funds received by reason of such loss shall be deposited in the Sinking Fund and shall be applied, with any other money legally available for such purposes, to the retirement of Bonds. The Board agrees that so long as the money and investments in the Sinking Fund are in the aggregate inadequate to pay all principal and interest payable therefrom which will fall due during the current Bond year plus

a debt service reserve of \$839,000 it will also carry on the System use and occupancy insurance in an amount sufficient to enable the Board to deposit in the Sinking Fund out of the proceeds of such insurance an amount equal to the sum which would have been normally available for deposit in such fund from the revenues of the damaged property during the time the damaged property is non-revenue producing as a result of loss of use caused by hazards covered by the fire and extended coverage insurance hereinabove agreed to be carried. All proceeds derived from such use and occupancy policies in excess of necessary continuing expenses shall be deposited in the Sinking Fund. Each such insurance policy shall be acceptable to the Trustee and shall contain a loss payable clause making any loss thereunder payable to the Trustee as its interest may appear.

OPERATING REPORTS

Section 20. That the Board further covenants and agrees to cause to be kept proper books of record and account (separate and apart from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to the operation and maintenance of the System and the allocation and application of the income and revenues thereof, and as to other pledged revenue, and that such books shall be available for inspection by the holder of any of the Bonds, his agents and representatives, at reasonable hours and under reasonable conditions. Not more than 90 days after the close of each fiscal year the Board agrees to furnish to each holder of any of the Bonds who may so request, a complete operating and income statement covering the operation of the System and as to other pledged revenue for such fiscal year, prepared and certified by an independent certified public accountant or certified municipal accountant, reflecting in reasonable detail the financial condition and record of operation of the System, and will also furnish to such holder on request the annual financial report of the University, prepared by its Comptroller.

ENFORCEMENT OF RIGHTS

Section 21. That provisions of this Resolution shall constitute a contract between the Board and the holders of the Bonds from time to time, which contract

shall be subject to enforcement by such holders by the bringing of appropriate action, either at law or in equity, in any court of competent jurisdiction.

DELIVERY OF BONDS AND CREATION, USE AND INVESTMENT OF CONSTRUCTION
ACCOUNT

Section 22. Coupon Bonds numbered 1C to 600C shall be printed and executed as soon as may be after the adoption of this Resolution and shall be thereupon delivered to the purchasers thereof as follows: John Nuveen & Co.; Merrill Lynch, Pierce, Fenner & Smith, Inc.; R. W. Pressprich & Co.; R. J. Edwards, Inc.; E. F. Hutton & Company, Inc.; Rowles, Winston & Co.; Zahner & Company; and The First Securities Co. of Kansas, Inc., pursuant to payment of the agreed purchase price to the Treasurer of the State of Oklahoma, who is the official charged by law with the duty of receiving and disbursing the funds of the University, and proceeds of the sale of the Bonds as does not represent accrued interest shall be paid into an account called "Construction Account" in the State Treasury for constructing, equipping and furnishing the Project, and to pay the costs and expenses relating to the issuance of the Bonds herein authorized.

Accrued interest received from the proceeds of Series C Bonds shall upon receipt thereof by the State Treasurer, be forwarded to the Trustee and placed in the Sinking Fund. Monies in the Construction Account shall be expended only for the purposes set out, provided, money in such accounts above the current need for payment of Project costs may be temporarily invested at option of the Board in short-term direct obligations of the United States of America. Any money remaining in Construction Account two years after the completion date of the Project shall be transferred to the Sinking Fund and the account shall be closed.

LOSS OR MUTILATION OF BOND OR BONDS

Section 23. That the Board agrees that, to the extent that it has now, or at the time of any such mutilation or loss, legal authority to do so, if any Bond issued hereunder or with the coupons appertaining shall become mutilated

or be lost, stolen or destroyed prior to the payment thereof, a new Bond, including coupons, if any, of like tenor and date and bearing the same number, will be prepared, executed and delivered, either in exchange for and upon cancellation of the mutilated Bond and its coupons, if any, or in substitution for the Bonds and coupons, if any, lost, stolen or destroyed, but such exchange or substitution shall be made only upon receipt of satisfactory evidence of the loss, theft or destruction of such Bond and its coupons, if any, proof of ownership thereof, indemnity satisfactory to the Board and payment of the cost of preparing such Bond and coupons.

TRUSTEE

Section 24. The Sinking Fund, Reserve Account and R & R Reserve shall be kept in The First National Bank and Trust Company of Oklahoma City, Oklahoma, as Trustee, and shall be held as special trust accounts for the benefit of the holders of the Bonds. The First National Bank and Trust Company of Oklahoma City, as Trustee, shall in due season prior to the dates on which principal and interest fall due, make proper arrangements with the bank which is serving as the additional paying agent for the Bonds, pursuant to which all Bonds and coupons will be paid promptly upon presentation at either place of payment. The money in said special trust accounts shall be continually secured by qualified securities as may then be required by all applicable State or Federal laws regarding the security for, or granting a preference in the case of the deposit of Trust Funds, which qualified securities shall have a market value not less than the total amounts on deposit in said accounts. The First National Bank and Trust Company of Oklahoma City is hereby appointed Trustee for the purposes of this Resolution and in addition to acting as custodian of the above deposits shall retain in its custody satisfactory evidence of insurance for which provision is hereinbefore made and shall have authority to enforce in behalf of the holders of the Bonds from time to time all duties required by this

Resolution to be performed by the Board of Regents and the officers and agents of the Board and of the University of Oklahoma.

TRUSTEE AND PAYING AGENT FEE

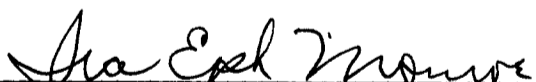
Section 25. That all charges made by the Trustee and paying agent banks for services rendered and for payment of principal of and interest on the Bonds will be paid from the Project revenues and other pledged revenues and will not be required to be paid by the holders of the Bonds or coupons.

AUTHORITY OF OFFICERS

Section 26. That the officers and agents of the Board and each of them shall be and they are hereby authorized and directed from time to time and at any time to do and perform all such acts and things and to execute and deliver in the name and under the corporate seal and on behalf of the Board all such instruments as may be necessary or desirable to carry out the terms and provisions of this Resolution and of the Bonds to be issued hereunder, and without limiting the generality of the foregoing the officers and agents of the Board are hereby specifically authorized and directed to do all acts and things and to execute and deliver all such instruments in the name and under the corporate seal and on behalf of the Board to comply with the existing agreement pertaining to the sale of the Bonds herein authorized.

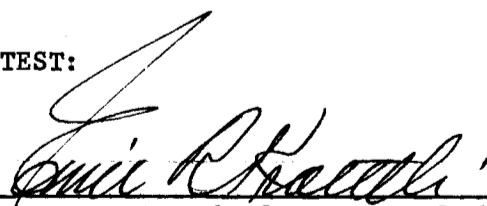
Section 27. That all resolutions or parts thereof in conflict herewith be and the same are hereby repealed and that this Resolution shall become effective immediately after its adoption.

ADOPTED and APPROVED this 26th day of September, 1964.



President, Board of Regents of the
University of Oklahoma

ATTEST:



Secretary, Board of Regents of the
University of Oklahoma

STATE OF OKLAHOMA)
) SS
COUNTY OF CLEVELAND)

I, Emil R. Kraettli, do hereby certify that I am the duly qualified and acting Secretary of the Board of Regents of the University of Oklahoma.

I further certify that the above and foregoing constitutes a true and correct copy of the minutes of a meeting of said Board held on September 26, 1964, and of resolutions adopted at said meeting pertaining to the issuance of Regents of the University of Oklahoma, University of Oklahoma Housing System Revenue Bonds of 1964, Series C, in the amount of \$3,000,000, as said minutes of said meeting and said resolutions are officially of record in my office.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of said Board this the 26th day of September, 1964.


Secretary, Board of Regents of the
University of Oklahoma

(SEAL)

The Board of Regents of the University of Oklahoma met in regular adjourned session at the President's Office, University of Oklahoma, at Norman, Oklahoma, on September 26, 1964 at 10:00 A.M. There were present the following officers and members of the Board:

Ira Eph Monroe, President

Julian J. Rothbaum, Vice President

James G. Davidson

Quintin Little

Reuben K. Sparks

Emil R. Kraettli, Secretary

ABSENT: John M. Houchin

Mark R. Johnson, M.D.

constituting a quorum of the said Board, at which meeting the following, among other business, was transacted, to wit:

Regent Julian J. Rothbaum introduced a resolution which was read by the Secretary. Regent Julian J. Rothbaum moved that the resolution be adopted. Regent Reuben K. Sparks seconded the motion.

The motion carrying with it the adoption of the resolution prevailed by the following vote:

AYE: Little, Davidson, Rothbaum, Monroe and Sparks.

NAY: None

The resolution as adopted is as follows:

RESOLUTION

AWARDING TO THE PURCHASERS \$3,000,000
REGENTS OF THE UNIVERSITY OF OKLAHOMA, UNIVERSITY
OF OKLAHOMA HOUSING SYSTEM REVENUE BONDS OF 1964,
SERIES C.

WHEREAS, the Board of Regents of the University of Oklahoma had under consideration the sale of its \$3,000,000 Regents of the University of Oklahoma, University of Oklahoma Housing System Revenue Bonds of 1964, Series C, dated November 1, 1964, interest due January 1, 1965 and semi-annually thereafter on July 1 and January 1 of each year, at a price of par and accrued interest, and premium herein set out; and

WHEREAS, the following offers were received for Bonds:

John Nuveen & Co.; Merrill Lynch, Pierce, Fenner & Smith, Inc.;
R. W. Pressprich & Co.; R. J. Edwards, Inc.; E. F. Hutton &
Company, Inc.; Rowles, Winston & Co.; Zahner & Company; and
The First Securities Co. of Kansas, Inc.

Net Interest Cost: \$2,828,812.50

Average Interest Cost: 3.7248%

White, Weld & Co., New York; Milburn, Cochran & Company, Inc.,
Oklahoma City; The First National Bank and Trust Company of
Oklahoma City; Hutchinson, Shockey, Erley & Co., Chicago; and
Leo Oppenheim & Co., Inc., Oklahoma City.

Net Interest Cost: \$2,849,940.33

Average Interest Rate: 3.75264%

B. J. Van Ingen & Co., Inc. & Associates

Net Interest Cost \$2,873,459.28

Average Interest Rate 3.7835%

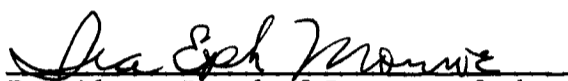
WHEREAS, after receiving and considering the offer for Series C Bonds, it is considered that the offer of John Nuveen & Co.; Merrill Lynch, Pierce, Fenner & Smith, Inc.; R. W. Pressprich & Co.; R. J. Edwards, Inc.; E. F. Hutton & Company, Inc.; Rowles, Winston & Co.; Zahner & Company; and The First Securities Co. of Kansas, Inc., is the best bid received for said Bonds, and it is considered to be to the best interest of the University that said offer be accepted.

THEREFORE, BE IT ORDERED AND RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA ACTING FOR AND ON BEHALF OF THE UNIVERSITY OF OKLAHOMA:

That the offer of John Nuveen & Co.; Merrill Lynch, Pierce, Fenner & Smith, Inc.; R. W. Pressprich & Co.; R. J. Edwards, Inc.; E. F. Hutton & Company, Inc.; Rowles, Winston & Co.; Zahner & Company; and The First Securities Co. of Kansas, Inc., for \$3,000,000 of said issue of Series C Bonds be and the same is hereby accepted.

That the President and Secretary of the Board of Regents be and they are hereby ordered and directed to do any and all things necessary to complete the delivery of said Bonds to the purchasers, in accordance with their offers, and the State Treasurer of Oklahoma shall receive the money on behalf of the Board.

ADOPTED and APPROVED this the 26th day of September, 1964.


President, Board of Regents of the
University of Oklahoma

ATTEST:


Secretary, Board of Regents of the
University of Oklahoma

The Board of Regents of the University of Oklahoma met in regular adjourned session in the President's Office, University of Oklahoma, at Norman, Oklahoma, on September 26, 1964 at 10:00 A.M. There were present the following officers and members of the Board:

Ira Eph Monroe, President

Julian J. Rothbaum, Vice President

Reuben K. Sparks

James G. Davidson

Quintin Little

Emil R. Kraettli, Secretary

ABSENT: John M. Houchin

Mark R. Johnson, M.D.

constituting a quorum of the said Board, at which meeting the following, among other business, was transacted, to wit:

Regent Julian J. Rothbaum introduced a resolution which was read by the Secretary. Regent Julian J. Rothbaum moved that the resolution be adopted. Regent Reuben K. Sparks seconded the motion.

The motion carrying with it the adoption of the resolution prevailed by the following vote:

AYE: Little, Rothbaum, Monroe and Sparks

NAY: Davidson

The resolution as adopted is as follows:

RESOLUTION

COVENANTING TO ESTABLISH AND ENFORCE SUCH PARIETAL RULES AND REGULATIONS AS WILL ASSURE MAXIMUM OCCUPANCY AND USE OF THE FACILITIES AND SERVICES TO BE AFFORDED BY CERTAIN STUDENT HOUSING AND OTHER FACILITIES, THE REVENUES OF WHICH ARE PLEDGED TO REGENTS OF THE UNIVERSITY OF OKLAHOMA, UNIVERSITY OF OKLAHOMA HOUSING SYSTEM REVENUE BONDS OF 1964, SERIES C.

WHEREAS, on the 11th day of July, 1963, the Board of Regents of the University of Oklahoma (hereinafter sometimes called the "Board"), adopted a resolution covenanting to establish and enforce such parietal rules and regulations as will assure maximum occupancy and use of the facilities and services to be afforded by the Housing System, the net revenues of which are pledged to the payment of the \$5,700,000 Regents of the University of Oklahoma, University of Oklahoma Housing System Revenue Bonds of 1963, Series A and Series B; and

WHEREAS, concurrently with the adoption of this resolution the Board has authorized the issuance of \$3,000,000 Regents of the University of Oklahoma, University of Oklahoma Housing System Revenue Bonds of 1964, Series C (hereinafter sometimes called the "Bonds"), said Series C Bonds being for the purpose of providing for constructing, equipping and furnishing apartment buildings for approximately 312 student families (hereinafter called the "Project") as additions to the existing Housing System, and has pledged to the payment of principal of and interest on the Bonds the net revenues to be derived from the operation of the existing Housing System which includes the Project, a new dormitory with dining facilities for approximately 1004 students, including addition to existing dormitory refrigeration plant to provide service for this building only and two new apartment buildings for approximately 104 student families, Whitehand House, Franklin House, Niemann Apartments (96 student family apartments), and Ellison Infirmary, and any replacements thereof or additions thereto (all of which buildings and Project buildings are hereinafter referred to as "Housing System"); and

WHEREAS, the Board has covenanted with the prospective holders of the aforesaid Bonds that it will at all times while the Bonds are outstanding, establish and maintain such parietal rules for the aforesaid Housing System as are necessary to assure maximum use of said facilities.

THEREFORE, BE IT RESOLVED AND ORDERED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA ACTING FOR AND ON BEHALF OF THE UNIVERSITY OF OKLAHOMA:

1. That this Board hereby establishes and covenants to enforce so long as any of the Bonds are outstanding or unpaid these parietal rules and regulations that will assure maximum occupancy and use of the facilities and services afforded by the aforesaid Housing System as defined in the Bond Resolution authorizing the issuance of said Bonds.

2. That in the event more space or facilities should become available for housing than are required by students applying for such space or facilities, the officers of the University are hereby directed to give preference and priority to the use of housing facilities of the System resulting to the extent practicable in the occupancy and use of all the space and services of said facilities, even if such preference results in the non-use of all or a part of any other similar space or facilities hereafter made available at the University which may be suitable or usable for student housing facilities.

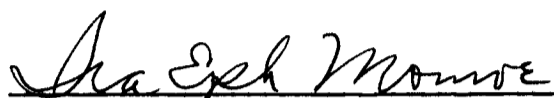
3. That to the extent any surplus space or facilities shall ever become available in the said System while any of the Bonds remain outstanding and unpaid, it shall be the duty of the officers of the University to enforce a rule requiring occupancy and use, to the extent practicable, of said System by students attending the University as set out in paragraph numbered 2 hereof, and this provision shall be considered as a rule for guidance of said officers.

4. That the officers of the University are hereby directed to utilize and to cause the utilization of said System in such manner as will yield the maximum revenues of which they are reasonably capable, to insure net revenues sufficient to pay the cost of maintenance and operation and provide for the payment of principal and interest on the Bonds.

5. That the parietal rule covenants applicable to the Housing System set out in the Bond Resolution shall have precedence over any such rules applicable to the Organized Group Housing System.

6. That such rules shall be amended from time to time as the conditions arise so as to meet changing conditions, better to assure the fulfillment of this pledge.

ADOPTED and APPROVED this the 26th day of September, 1964.



President, Board of Regents of the
University of Oklahoma

ATTEST:



Secretary, Board of Regents of the
University of Oklahoma

The Board of Regents of the University of Oklahoma met in regular adjourned session at the President's Office, University of Oklahoma, at Norman, Oklahoma, on September 26, 1964 at 10:00 A.M. There were present the following officers and members of the Board:

Ira Eph Monroe, President

Julian J. Rothbaum, Vice President

James G. Davidson

Quintin Little

Reuben K. Sparks

Emil R. Kraettli, Secretary

ABSENT: John M. Houchin

Mark R. Johnson, M.D.

constituting a quorum of the said Board, at which meeting the following, among other business, was transacted, to wit:

Regent Julian J. Rothbaum introduced a resolution which was read by the Secretary. Regent Julian J. Rothbaum moved that the resolution be adopted. Regent Reuben K. Sparks seconded the motion.

The motion carrying with it the adoption of the resolution prevailed by the following vote:

AYE: Little, Davidson, Rothbaum, Monroe and Sparks.

NAY: None

The resolution as adopted is as follows:

RESOLUTION

ADOPTING A TRUST AGREEMENT RELATING TO \$3,000,000 REGENTS OF THE UNIVERSITY OF OKLAHOMA, UNIVERSITY OF OKLAHOMA HOUSING SYSTEM REVENUE BONDS OF 1964, SERIES C, AND AUTHORIZING EXECUTION ON BEHALF OF THE BOARD OF REGENTS.

WHEREAS, the Board of Regents of the University of Oklahoma, acting for and on behalf of the University of Oklahoma, did on the 26th day of September, 1964, by resolution authorize the issuance of Bonds in the sum of \$3,000,000 for the purpose of paying the cost of constructing, equipping and furnishing new apartment buildings for approximately 312 student families as additions to the existing Housing System created by the Resolution of the Board of Regents enacted July 11, 1963; and

WHEREAS, The First National Bank and Trust Company of Oklahoma City is designated in said Resolution as Trustee of certain funds for the benefit of the holders of the said Bonds.

NOW, THEREFORE, BE IT ORDERED AND RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA ACTING FOR AND ON BEHALF OF THE UNIVERSITY OF OKLAHOMA:

Section 1. That the President and Secretary of the Board of Regents of the University of Oklahoma be and they are hereby authorized to execute on behalf of the Board of Regents, to become effective upon delivery of all or any part of \$3,000,000 Regents of the University of Oklahoma, University of Oklahoma Housing System Revenue Bonds of 1964, Series C, the following Trust Agreement.

A G R E E M E N T

THIS CONTRACT AND AGREEMENT made and entered into by the Board of Regents of the University of Oklahoma, Party of the First Part, and The First National Bank and Trust Company of Oklahoma City, Oklahoma, a national banking association organized and operating under the laws of the United States of America, Party of the Second Part.

WITNESSETH:

THAT WHEREAS, the Board of Regents of the University of Oklahoma did on the 26th day of September, 1964, by resolution (hereinafter called "Bond Resolution") authorize the issuance of \$3,000,000 Regents of the University of Oklahoma, University of Oklahoma Housing System Revenue Bonds of 1964, Series C, for the purpose of paying the cost of constructing, equipping and furnishing apartment buildings for approximately 312 student families (hereinafter called the "Project") to be part of an existing Housing System, and which Bonds are secured by a first lien on and pledge of Student Health Service Fees levied against all enrolled full-time students and the net revenues derived from the operation and/or ownership of the Project and other pledged facilities constituting said Housing System (hereinafter called "System") as defined and as set forth in the above Bond Resolution of said Regents, a copy of which Bond Resolution is hereto attached and made a part of this Contract; and

WHEREAS, said Board of Regents of the University of Oklahoma did by said Resolution designate The First National Bank and Trust Company of Oklahoma City, Oklahoma, Party of the Second Part herein, as Trustee of certain funds hereinafter more fully described for the benefit and protection of the holders of the Bonds above described; and

WHEREAS, the Second Party has consented to act as such Trustee for the purposes aforesaid;

NOW, THEREFORE, IT IS AGREED BY THE PARTIES HERETO:

A. The First Party hereto accepts and undertakes the performance of the following duties in the manner more fully prescribed in the said Bond Resolution:

(1) To impose and collect rentals, fees and charges which shall be fully adequate and sufficient to produce net revenues sufficient to meet all payments required to be made to the Trustee as more fully set out in the said Bond Resolution.

(2) To keep the System, including its furnishings and equipment, continuously covered by fire and extended coverage insurance and use and occupancy insurance, as provided in the said Bond Resolution and deliver evidence thereof to the Trustee.

(3) To operate and maintain the System in good condition.

(4) To deposit with the said Trustee revenues derived from the Housing System in the amount and at the time provided for in the Bond Resolution, which shall be placed in the "System Bond and Interest Sinking Fund Account" and in the "Reserve Account" of said Sinking Fund and the "System Repair and Replacement Reserve Account."

(5) To keep separate accounts of all financial transactions affecting the bond issue or the operation of each portion of the System and furnish operating statements as provided in said Bond Resolution to the Trustee and others entitled to receive them, as provided in the Bond Resolution.

(6) To pay all reasonable charges made by the Trustee and Paying Agent Banks for services rendered under this Agreement. Payment to the Trustee, the Second Party herein, shall be made in accordance with the following scale:

Acceptance Fee - 1/20th of 1% of original bond issued, minimum \$250.00. If for any reason Second Party ceases to serve as such Trustee, before all of the bonds and interest coupons are retired, there shall be an equitable rebate of said acceptance fee to First Party on a basis of a term of thirty-nine years.

Annual Fee - 1/20th of 1% of the authorized and outstanding bonds with a minimum annual fee of \$200.00.

For receiving and disbursing funds - 1/10th of 1% of the sums disbursed for the purpose of paying principal and 1/4th of 1% of the sums disbursed for the payment of interest.

In cases of extraordinary services performed, the Trustee, the Second Party herein, shall receive just and reasonable compensation for such services.

B. The Second Party hereto accepts and undertakes the performance of the following duties in the manner more fully prescribed in the said Bond Resolution:

(1) To maintain separately a System Bond and Interest Sinking Fund Account (hereinafter called "Sinking Fund") and within such Fund a "Reserve Account." To maintain separately a "System Repair and Replacement Reserve Account."

(2) To deposit in such Sinking Fund referred to in the previous paragraph numbered (1) all accrued interest received from the sale of \$3,000,000 Regents of the University of Oklahoma, University of Oklahoma Housing System Revenue Bonds of 1964, Series C.

To deposit in such Sinking Fund such additional moneys from other funds as may be necessary to meet interest payments on said bonds during construction of the Project.

(3) To hold in trust the money paid to the Trustee by First Party to be used for the following purposes:

(a) To pay promptly the principal of and interest on the bonds when due, whether the bonds and coupons are presented to the Trustee or to the co-paying agent, the Manufacturers Hanover Trust Company, in the Borough of Manhattan in the City and State of New York, and to pay the required paying agent and Trustee fees.

(b) To pay the principal of bonds prior to maturity when so directed upon proper notice by First Party.

(c) To make payments to First Party from the System Repair and Replacement Reserve Account upon request by First Party, as provided in the Bond Resolution.

(4) To secure the amount of money deposited in the funds set out in the previous paragraph numbered (1) by qualified securities as may then be required by all applicable State or Federal laws regarding the security for, or granting a preference in the case of the deposit of Trust Funds which qualified securities shall have a market value not less than the total amounts on deposit in said accounts.

(5) To invest the amount in the Sinking Fund, Reserve Account and Repair and Replacement Reserve Account in direct obligations of the United States Government or in obligations the principal and interest on which are guaranteed by the

United States of America, as directed by First Party; and if need for the money so invested shall arise for payment of principal or interest, to sell such obligations to the extent necessary to make such payments.

(6) In the event of failure by First Party to deposit in the Sinking Fund, at the time stated in the Bond Resolution, the amounts of money necessary to meet interest and principal payments when due and the amounts of money necessary to create and maintain the Reserve Account or the deposits in the Repair and Replacement Reserve Account in accordance with the provisions of the Bond Resolution, then and in that event the Second Party shall, upon request of the holders of forty (40) per cent of the bonds, take appropriate action to enforce compliance with the terms of the said Bond Resolution insofar as they apply to such payments. Second Party shall not be obligated to take action to enforce such compliance unless properly indemnified to its satisfaction in reasonable amounts. The obligation of Second Party to enforce compliance with the terms of the Bond Resolution shall not extend beyond those requirements of the Bond Resolution that relate to deposits of money by the First Party in the Sinking Fund, Reserve Account, or the Repair and Replacement Reserve Account, in the custody of the Trustee, the Second Party herein; provided, however, that Second Party agrees to perform other and additional services in connection with enforcing terms of the Bond Resolution if so requested in writing by holders of forty (40) per cent of the bonds. Second Party shall be properly indemnified to its satisfaction in reasonable amounts in connection with such other and additional services.

C. It is mutually agreed by the parties hereto that the said Bond Resolution, certified copy of which is attached herewith, is hereby adopted as part of this Trust Agreement, and all provisions of said Bond Resolution that relate to operation of the trusteeship shall be binding on both parties hereto in the same manner as though set forth fully herein; and the failure to specify in this Agreement particular duties expressed or implied in the Resolution shall not be deemed a waiver of such duties by either party to this Agreement; provided, however, enforcement of any of the provisions of said Bond Resolution shall only be in accordance with the terms and provisions of this Trust Agreement.

D. The First Party to this Agreement reserves the right to appoint a new trustee under any of the following conditions:

(1) If the Second Party gives notice that it wishes to terminate its trusteeship;

(2) If the First Party becomes dissatisfied for good cause reasonably demonstrated with the conduct of the Second Party in its handling of trust funds or trust affairs;

(3) Or upon request of sixty (60) per cent of the holders of the bonds authorized by the Bond Resolution herein referred to.

In case the First Party wishes to terminate the Trust Agreement with the Second Party under paragraphs (2) and (3) above it shall give the Second Party thirty (30) days' notice of such intention, and upon the appointment of a new trustee after the above period of notice it shall be the duty of Second Party to transfer to such new trustee all funds and things of value received by said Second Party under the terms of this Agreement and to account fully to said First Party for its administration of the trust herein undertaken.

The provisions of this section shall not be construed as applying to any application to a court of record made by either party to enforce the provisions of the trust or to remove a trustee or to appoint a new trustee, but this section shall give remedies in addition to the legal remedies last mentioned.

E. The Second Party to this Agreement reserves the right to resign as Trustee following reasonable notice of such intention. In no case shall such notice be less than thirty days.

IN WITNESS WHEREOF, the parties hereto have hereunto affixed their hands and seals on this 26th day of September, 1964.

REGENTS OF THE UNIVERSITY OF OKLAHOMA

By Sheeph Moore
President

(Party of the First Part)

ATTEST: [Signature]
Secretary

THE FIRST NATIONAL BANK AND TRUST COMPANY
OF OKLAHOMA CITY

By _____
Vice President

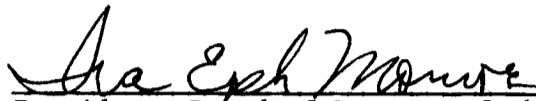
(Party of the Second Part)

ATTEST:

(SEAL)

(Other business not pertinent to the above appears in the minutes of the meeting.)

Pursuant to motion duly made and carried, the meeting of the Board of Regents of the University of Oklahoma was adjourned.



President, Board of Regents of the
University of Oklahoma

ATTEST:


Secretary, Board of Regents of the
University of Oklahoma

STATE OF OKLAHOMA)
) SS
COUNTY OF CLEVELAND)

I, Emil R. Kraettli, do hereby certify that I am the duly qualified and acting Secretary of the Board of Regents of the University of Oklahoma.

I further certify that the above and foregoing constitutes a true and correct copy of the minutes of the meeting of said Board held on September 26, 1964, and of resolutions adopted at said meeting as said minutes and resolutions are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of said Board this 26th day of September, 1964.



Secretary, Board of Regents of the
University of Oklahoma

(SEAL)