

FILED
OK SECRETARY OF STATE

File No. 907.13

Date 9-2-200 Time 10:04a

Michael Rogers
Secretary of State
Thomson
By



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08/21/2020 01:44:41 PM
Bk:RE14450 Pg:1732 Pgs:4 REL
State of Oklahoma
County of Oklahoma
Oklahoma County Clerk
David S. Hooten

RELEASE OF BOND INDENTURE

WHEREAS, on April 29, 2015, the Spencer Utilities Authority, a public trust, executed and delivered to BancFirst, Oklahoma City, Oklahoma, as Trustee, a certain Revenue Bond Indenture dated April 1, 2015, and duly recorded in the office of the County Clerk of Oklahoma County, State of Oklahoma (the "Bond Indenture"); and

WHEREAS, BancFirst, Oklahoma City, Oklahoma, and as mortgagee and bond trustee thereunder, has in hand money sufficient to pay the principal of and interest on the indebtedness secured by said Bond Indenture as the same shall become due and in consideration of the receipt of said money and obligations has agreed to release all of the property described in said Bond Indenture from the lien of said Bond Indenture;

NOW THEREFORE, for and in consideration of the sum of \$1.00 and other good and valuable consideration, receipt of which is hereby acknowledged, BancFirst, Oklahoma City, Oklahoma, does hereby release the properties described in said Bond Indenture from the lien of said Bond Indenture, said properties including the following described real property situated in Oklahoma County, State of Oklahoma, to-wit:

A. That portion of the leasehold estate of the Spencer Utilities Authority by virtue of a Lease Agreement and Operation and Maintenance Contract, as amended, from the City of Spencer, Oklahoma, a municipal corporation, dated December 1, 1993, extending to November 30, 2043 and so long thereafter as any indebtedness of the Authority shall remain outstanding, renewable for successive like terms, in and to the following:

(1) All of the water production, storage, transportation and distribution system and facilities, including all tangible property, real and personal, and all interests therein appertaining or related thereto, or used in connection therewith, and all rights-of-way, easements, licenses and other rights and privileges, appertaining or related to such system and facilities or the use thereof, then belonging to said City or under its custody, management or control;

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3134 NW 23rd Street
Oklahoma City, OK 73107

(2) All of the sanitary sewage collection, transportation, processing and disposal system and facilities, including all tangible property, real and personal, and all interests therein appertaining or related thereto, or used in connection therewith, and all rights-of-way, easements, licenses and other rights and privileges, appertaining or related to such system and facilities or the use thereof, then belonging to said City or under its custody, management or control;

(3) All of the garbage and trash collection, transportation, processing and disposal facilities, including all tangible property, real and personal, and all interests therein appertaining or related thereto or used in connection therewith, and all rights-of-way, easements, licenses and other rights and privileges appertaining or related to such system and facilities or the use thereof, now belonging to said City or under its custody, management or control; and

(4) Any and all additions and/or improvements to the then existing systems, property and facilities mentioned in paragraphs A(1) and (2) of this Paragraph A, and any and all tangible property, real or personal, and any and all interests therein appertaining or related to such systems, properties or facilities or used in connection therewith, and any and all rights-of-way, easements, licenses or other rights or privileges appertaining or related to such systems, properties or facilities or the use thereof, which may thereafter be acquired by said City or which shall, thereafter, come under its custody, management or control.

B. Any and all proprietary, revenue-producing utility systems and facilities purchased and/or constructed and/or installed by the lessee with the proceeds of indebtedness incurred by the lessee and secured by its leasehold interest in and to any of the property described in paragraph A, above, or by the revenues (or any part thereof) from any such property, as the same shall be purchased and/or constructed and/or installed by the lessee as a part of the acquisition, additions, enlargements or improvements to be made with the proceeds of such indebtedness, each item of which, under the terms of the aforesaid Lease, becomes the property of the lessor and covered by such Lease simultaneously with its purchase, construction or installation as a part of such a project.

EXECUTED AND DELIVERED this 12th day of August, 2020.

BANCFIRST, OKLAHOMA CITY,
OKLAHOMA

By Jackie Hester
(Title) AVP

ATTEST



[Signature]
(Title) _____

STATE OF OKLAHOMA)
) SS:
COUNTY OF OKLAHOMA)

Before me, the undersigned, a Notary Public, in and for said County and State, on this 12th day of August, 2020, personally appeared Jackie Gates, Assistant Vice President and Trust Officer, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its Authorized Officer and acknowledged to me that she executed the same as her free and voluntary act and deed and as the free and voluntary act and deed of such national banking association, for the uses and purposes therein set forth.



Patty Elder
Notary Public

(Seal)

My Commission Expires:

3-10-2021

My Commission Number:

01001512

LAW OFFICES OF
JOHANNING & BYROM, PLLC
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OKLAHOMA CITY, OKLAHOMA 73107

PAUL JOHANNING (1934-2018)
CHRIS BYROM

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August 12, 2020

The Trustees
Spencer Utilities Authority
City Hall
8200 NE 36th Street
Spencer, Oklahoma 73084

D.A. Davidson & Co.
401 S. Boston Avenue, Suite 2520
Tulsa, Oklahoma 74103

DEFEASANCE OPINION

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the sale, issuance and delivery of the issue of Bonds hereinafter described and in such capacity we have examined a certified copy of the Transcript of Proceedings of the Trustees of the Spencer Utilities Authority (the "Authority"), preliminary to, and in the issuance of Utility System Revenue Bonds Series 2020 of the Authority, dated August 12, 2020 (the "Bonds"), in the principal amount of \$8,720,000.00.

The Bonds are being issued pursuant to the terms of a Revenue Bond Indenture denominated the "Spencer Utilities Authority Series 2020 Revenue Bond Indenture", dated as of August 1, 2020 (the "Indenture"), by and between the Authority and BancFirst, Oklahoma City, Oklahoma, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

The Bonds are being issued in part to provide funds to retire the "Spencer Utilities Authority Utility System Refunding and Capital Improvement Revenue Bonds Series 2015" (the "Prior Bonds").

In rendering this opinion, we have examined the following:

- (a) The Indenture
- (b) The Defeasance Report issued by Woodrum, Tate & Associates, PLLC, Tulsa, Oklahoma, relating to the defeasance of the Prior Bonds; and
- (c) Such other documents and instruments and related matters of law as we have deemed relevant or necessary to render this opinion.

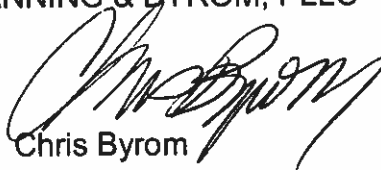
Based upon such examination, we are of the opinion, as of the date hereof, that all of the Prior Bonds have been paid and discharged within the meaning of all relevant documents pertaining to the Prior Bonds.

This opinion is delivered to you for your use only and it may not be used or relied upon by, or published or communicated to any third party for any purpose whatsoever, without our prior written approval in each instance.

Very truly yours,

JOHANNING & BYROM, PLLC

By


Chris Byrom

CB:pe