

# **EXHIBIT M**

EXECUTION COPY

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GUARANTY

FROM

AMR CORPORATION,

as Guarantor

TO

TEXAS COMMERCE BANK NATIONAL ASSOCIATION

as Trustee

Dated as of November 1, 1995

Dallas-Fort Worth International Airport  
Facility Improvement Corporation  
American Airlines, Inc. Revenue Bonds  
Series 1995

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GUARANTY

THIS GUARANTY made and entered into as of November 1, 1995 from AMR CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware and having its principal office at 4333 Amon Carter Boulevard, Fort Worth, Texas 76155 (the "Guarantor"), to TEXAS COMMERCE BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America having its principal corporate trust office in Dallas, Texas, as trustee (the "Trustee"), under the Indenture referred to below.

WITNESSETH:

WHEREAS, the Cities of Dallas and Fort Worth, Texas (the "Governmental Units") are parties to a joint action agreement dated April 15, 1968 (as amended, the "Joint Agreement") entered into pursuant to subsection 14(b) of Article 46d, Vernon's Annotated Texas Civil Statutes, as amended (the "Act"), which governs, among other things, the construction and operation of the Dallas-Fort Worth International Airport (the "Airport");

WHEREAS, the Act authorizes the Governmental Units to create a nonprofit airport facility financing corporation for the purpose of providing financing to pay the costs, including all direct and indirect costs, capitalized interest and reserves therefor, of any airport facility authorized by subsection 2(a) of the Act and for such other purposes as may be set forth in the articles of incorporation of the Authority;

WHEREAS, the Governmental Units have caused the Dallas-Fort Worth International Airport Facility Improvement Corporation, a nonprofit airport facility financing corporation (the "Authority") to be created to act on their behalf in accordance with the Act;

WHEREAS, the Authority, on behalf of the Governmental Units, is authorized to issue revenue bonds for the purpose of financing and refinancing the costs of airport facilities authorized by the Act, which revenue bonds shall be payable solely from the payments made pursuant to an agreement between the Authority and one or more users of the Airport property;

WHEREAS, the Authority intends to issue its Dallas-Fort Worth International Airport Facility Improvement Corporation American Airlines, Inc. Revenue Bonds, Series 1995, in the aggregate principal amount of \$126,240,000 (the "Bonds") under and pursuant to a Trust Indenture (the "Indenture"), dated as of November 1, 1995, between the Authority and the Trustee;

WHEREAS, the proceeds derived from the issuance of the Bonds are to be used provide a portion of the funds to refinance certain outstanding bonds, being (i) Grapevine Industrial Development Corporation Airport Facilities Revenue Bonds Series 1985 (American Airlines, Inc. Project), dated December 1, 1985 in the principal of \$97,300,000, and (ii) Lone Star Airport Improvement Authority, Inc. Airport Facilities Revenue Bonds, Series 1985 (American Airlines, Inc. Project), dated December 1, 1985 in the original principal amount of \$31,135,000 (collectively, hereinafter called the Refinanced Bonds"), the proceeds of which were used to finance and refinance certain airport facilities, improvements and equipment located at the Airport for American Airlines, Inc., a Delaware corporation (the "Company");

WHEREAS, the Company will make payments under a Facilities Agreement of even date herewith by and between the Company and the Authority (the "Facilities Agreement") sufficient to pay when due (whether at stated maturity, upon redemption, by acceleration or otherwise) the principal of, premium, if any, and interest on the Bonds;

WHEREAS, the Guarantor is the holder of all of the outstanding stock of the Company; and

WHEREAS, the Guarantor desires that the Authority issue the Bonds and apply the proceeds as aforesaid and is willing to enter into this Guaranty in order to enhance the marketability of the Bonds and thereby achieve interest cost and other savings for the Company, and in order to provide an inducement to the purchase of the Bonds by all who shall at any time become the registered owner of the Bonds (collectively, the "Bondholders");

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor does hereby represent, warrant, covenant and agree with the Trustee for the benefit of the Bondholders as follows:

## ARTICLE I

### REPRESENTATIONS AND WARRANTIES OF GUARANTOR

Section 1.1 Guarantor Representations and Warranties. The Guarantor does hereby represent and warrant that it is a corporation duly incorporated and in good standing under the laws of the State of Delaware, has the power to enter into and perform this Guaranty and to own its corporate property and assets, has duly authorized the execution and delivery of this Guaranty by proper corporate action and neither this Guaranty, the authorization, execution and delivery and performance hereof, the performance of the agreements herein contained nor the consummation of the transactions herein contemplated will violate in any material respect any provision of law, any order of any court or agency of government or any agreement, indenture or other instrument to which the Guarantor is a party or by which it or its property is bound, or in any material respect be in conflict with or result in a breach of or constitute a default under any indenture, agreement or other instrument or any provision of its certificate of incorporation, bylaws, or any requirement of law. This Guaranty constitutes the legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except as the enforceability hereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general equitable principles.

## ARTICLE II

### COVENANTS AND AGREEMENTS

#### Section 2.1 Obligations Guaranteed.

(a) The Guarantor hereby unconditionally guarantees to the Trustee for the benefit of the Bondholders (1) the full and prompt payment of the principal and premium, if any, on the Bonds when and as the same shall become due and payable as provided in the Indenture, whether at the stated maturity thereof, by acceleration, call for redemption or otherwise and (2) the full and prompt payment of interest on the Bonds, and, to the extent permitted by law, interest on overdue interest and premium, when and as the same shall become due and payable as provided in the Indenture. All payments by the Guarantor hereunder shall be paid in lawful money of the United States of America. Each and every default in payment of the principal of, premium, if any, or interest on any Bond, or interest on overdue interest or premium, shall give rise to a separate cause of action hereunder, and separate suits may be brought hereunder as each cause of action arises.

(b) The Guarantor further agrees that this Guaranty constitutes an absolute, unconditional, present and continuing guaranty of payment and not of collection, and waives any right to require that any resort be had by the Trustee or the Bondholders to (1) the Trustee's or any Bondholder's rights against any other party, (2) any other right or remedy available to the Trustee or any Bondholder by contract, applicable law or otherwise, or (3) any security held by or for the benefit of the Bondholders for payment of the principal of, premium, if any, or interest on the Bonds, or interest on overdue interest or premium on the Bonds.

Section 2.2 Obligations Unconditional. The obligations of the Guarantor under this Guaranty shall be absolute, unconditional and immediately enforceable when each payment is due and shall remain in full force and effect until the entire principal of, premium, if any, and interest on the

Bonds, and, to the extent permitted by law, interest on overdue interest and premium, shall have been paid in full or duly provided for in accordance with the Indenture, and all costs, Trustee's fees and commissions and expense, including its counsel's fees and expenses, shall have been paid in full, and, to the extent permitted by law, such obligations shall not be affected, modified, released or impaired by any state of facts or the happening from time to time of any event, including, without limitation, any of the following, whether or not with notice to, or the consent of, the Guarantor:

(a) the waiver, compromise, settlement, release or termination of any or all of the obligations, covenants or agreements of the Authority contained in the Indenture, or of the payment, performance or observance thereof, or the impossibility of performance or unenforceability of any of such obligations, covenants or agreements;

(b) the failure to give notice to the Guarantor of the occurrence of any default or an Event of Default under the terms and provisions of this Guaranty, the Indenture, the Facilities Agreement or the Agreements;

(c) the transfer, assignment or mortgaging or the purported transfer, assignment or mortgaging of all or any part of the interest of the Board or the Company in the Projects or any failure of title with respect to the Board's or the Company's interest in the Projects or the invalidity, unenforceability or termination of the Facilities Agreement or any of the Agreements;

(d) the assignment or purported assignment of any of the obligations, covenants and agreements contained in this Guaranty;

(e) the waiver, compromise, settlement, release or termination of the Authority's obligations, covenants or agreements contained in the Facilities Agreement, or of the payment, performance or observance thereof, or the impossibility of performance or unenforceability of any of such obligations, covenants or agreements;

(f) the waiver, compromise, settlement, release or termination of any of the obligations, covenants or agreements of the Company under the Facilities Agreement or any of the Agreements, or of the payment, performance or observance thereof;

(g) the extension of the time for payment of any principal of and premium, if any, or interest on any Bond, owing or payable on such Bond or of the time for performance of any obligations, covenants or agreements under or arising out of the Facilities Agreement or the Indenture or the extension or the renewal of either thereof;

(h) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in any of the Agreements, the Facilities Agreement or the Indenture;

(i) the taking or the omission to take any of the actions referred to in any of the Agreements, the Facilities Agreement, the Indenture, the Bonds or this Guaranty;

(j) any failure, omission or delay on the part of the Authority or the Trustee to enforce, assert or exercise any right, power or remedy conferred on the Authority, the Trustee or any other person in this Guaranty, the Facilities Agreement or the Indenture, or any other act or acts on the part of the Board, the Authority, the Trustee or any of the Bondholders;

(k) the voluntary or involuntary liquidation, dissolution, merger, consolidation, sale or other disposition of all or substantially all the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or readjustment of, or other similar proceedings affecting the Guarantor, the Company, the Board or the Authority or any or all of the assets of any of them, or any allegation or contest of the validity of any of the Agreements, this Guaranty, the Indenture or the Facilities Agreement, or the disaffirmance of any of the Agreements, this Guaranty, the Indenture or the Facilities Agreement in any such proceeding; it being specifically understood, consented and agreed to that this Guaranty shall remain and continue in full force and effect and shall be enforceable against the Guarantor to the same extent and with the same force and effect as if such proceedings had not been instituted, and it is the intent and purpose of this Guaranty that the Guarantor shall and does hereby waive all rights and benefits which might accrue to the Guarantor by reason of any such proceedings;

(l) to the extent permitted by law, any event or action that would, in the absence of this clause, result in the release or discharge by operation of law of the Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guaranty;

(m) the default or failure of the Guarantor fully to perform any of its obligations set forth in this Guaranty;

(n) the damage to, or condemnation, destruction, redelivery, repossession or surrender of, all or a portion of the Projects or the abandonment, non-completion or curtailment of one or more of the Projects, or the release, substitution or replacement of any property comprising all or a portion of the Projects;

(o) the release, substitution or replacement of any security pledged under the Indenture;

(p) any determination of the illegality, irregularity, invalidity or unenforceability of, or any defect in, the Bonds, any of the Agreements, the Facilities Agreement, or the Indenture or any of the provision thereof;

(q) any present or future law or order of any government (de jure or de facto) or of any agency thereof, purporting to reduce, amend or otherwise affect the Bonds or to vary any terms of payment thereof;

(r) any claim of immunity on behalf of the Authority or any other obligor on the Bonds or with respect to any property of the Authority or any other obligor on the Bonds;

(s) any failure of the Authority or the Trustee to mitigate damages resulting from any default by the Company under the Facilities Agreement or by the Guarantor under this Guaranty or by the Authority under the Indenture or any failure of the Board to mitigate damages resulting from any default by the Company under any of the Agreements;

(t) any other circumstances which might otherwise constitute a legal or equitable discharge or defense of a surety or a guarantor; or

(u) any other occurrence whatsoever, whether similar or dissimilar to the foregoing.



Section 2.3 No Waiver or Set-Off. No act of commission or omission of any kind or at any time on the part of the Authority or the Trustee, or their successors and assigns, in respect of any matter whatsoever shall in any way impair the rights of the Trustee to enforce any right, power or benefit under this Guaranty, and no set-off, counterclaim, reduction, or diminution of any obligation, or any defense of any kind or nature (other than performance by the Guarantor of its obligations hereunder), which the Guarantor has or may have against the Authority or the Trustee or any assignee or successor thereof shall be available hereunder to the Guarantor.

Section 2.4 Events of Default.

(a) An "Event of Default" shall exist if any of the following occurs and is continuing:

(1) the Guarantor defaults in any guarantee referred to in Section 2.1(a)(1) hereof;

(2) the Guarantor defaults in any guarantee referred to Section 2.1(a)(2) hereof;

(3) the Guarantor fails to observe and perform any covenant (other than such referred to in Section 2.4(a)(1) and (2) above) of this Guaranty and such failure continues for more than sixty (60) days after written notice (which shall be deemed given upon receipt of registered or certified mailing or, if by facsimile transmission, shall be deemed given when sent by facsimile transmission) of such failure has been given to the Guarantor by the Trustee;

(4) any warranty, representation or other statement by the Guarantor contained in this Guaranty is false or misleading in any material respect as of the date made; or

(5) the Guarantor shall file a voluntary petition or institute any proceeding under the United States Bankruptcy Code, either as such Code now exists or under any amendment thereof which may hereafter be enacted, or under any act or acts, State or Federal, dealing with or relating to the subject or subjects of bankruptcy or insolvency, or under any amendment to such act or acts, either as a bankrupt, or as an insolvent, or as a debtor, or in any similar capacity, wherein or whereby the Guarantor asks, seeks or prays to be adjudicated a bankrupt, or to be discharged from all of the Guarantor's debts or obligations, or asks, seeks or prays for a reorganization or to effect a plan of reorganization or for a readjustment of the Guarantor's debts or for any similar relief; or any involuntary petition in bankruptcy or any other proceedings of the foregoing or similar kind or character shall be filed or be instituted or taken against the Guarantor and shall not be dismissed for a period of ninety (90) days; or a custodian or receiver of the Guarantor or of a substantial portion of the property or assets of the Guarantor shall be appointed by any court and shall not be dismissed for a period of ninety (90) days; or the Guarantor shall make a general assignment for the benefit of the Guarantor's creditors or the Guarantor shall enter into an agreement of composition with the Guarantor's creditors; or the Guarantor shall admit in writing its inability to pay its debts generally as they become due (each, an "Act of Bankruptcy").

(b) Upon an Event of Default hereunder, the Trustee shall have the right to proceed first and directly against the Guarantor under this Guaranty without resorting to any security held by the Authority or the Trustee under the Indenture.

(c) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Guaranty shall, after payment of accrued fees and expenses of the Trustee and the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, be deposited in the Debt Service Fund (as defined in the Indenture) for the benefit of the Bondholders and such moneys shall be applied in accordance with the terms of the Indenture.

(d) The Trustee shall be under no obligation to institute any suit or to take any remedial action under this Guaranty, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the enforcement of any rights and powers under this Guaranty upon any Event of Default, until it shall be indemnified to its satisfaction by the Bondholders against any and all liability (including, without limitation, reasonable compensation for services, costs and expenses, outlays, and counsel fees and expenses and other disbursements) not due to its negligence or willful misconduct.

Section 2.5 Waiver of Notice; Expenses. The Guarantor hereby expressly waives notice from the Trustee or the Bondholders of their acceptance and reliance on this Guaranty. The Guarantor agrees to pay all costs, expenses and fees, including all reasonable attorneys' fees and expenses which may be incurred by the Trustee in enforcing or attempting to enforce this Guaranty or protecting the rights of the Trustee or the Bondholders following any default on the part of the Guarantor hereunder, whether the same shall be enforced by suit or otherwise.

Section 2.6 Dissolution or Merger of the Guarantor. The Guarantor agrees to maintain its corporate existence and not to liquidate, wind-up or dissolve or otherwise dispose of all or substantially all of its property, business or assets remaining after the execution and delivery of this Guaranty and not to consolidate with or merge into another corporation; provided, that the Guarantor may, without violating the foregoing, consolidate with or merge into another corporation, or sell or otherwise transfer all or substantially all of its property, business or assets to another such corporation (and thereafter liquidate, wind-up or dissolve or not, as the Guarantor may elect) if the corporation surviving such merger or resulting from such consolidation, or the corporation to which all or substantially all of the property, business or assets of the Guarantor are sold or otherwise transferred, as the case may be, assumes in writing all of the obligations of the Guarantor contained in this Guaranty and if, in the opinion of counsel selected by such corporation and who is reasonably acceptable to the Trustee, such corporation shall be bound by all of the terms of this Guaranty.

Section 2.7 Benefit and Enforcement. This Guaranty shall not be deemed to create any right, or to be in whole or in part for the benefit of any person other than the Trustee, the Guarantor, the Bondholders, and their permitted successors and assigns. This Guaranty is entered into by the Guarantor for the benefit of the Trustee, the registered owners from time to time of the Bonds and any successor Trustee or Trustees under the Indenture and may be enforced by or on behalf of the registered owners of the Bonds only by the Trustee by such actions, suits and proceedings, at law or in equity, as it may be advised shall be necessary or expedient to preserve and protect its interest and the interests of the Bondholders hereunder. However, the Trustee shall proceed to enforce this Guaranty upon written request of the registered owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding (as defined in the Indenture) and upon being indemnified for its expenses and any liability to be incurred by the Trustee other than liability arising from its willful misconduct or negligence in connection with any action so taken.

Section 2.8 Arbitrage. The Guarantor covenants and agrees to take such action as is necessary to assure, and to refrain from taking any action which would adversely affect, the treatment of the Bonds as obligations described in section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"). In particular, the Guarantor agrees to restrict the investment of any amounts treated as proceeds of the Bonds as may be necessary so that the Bonds do not contravene the requirements of section 148 of the Code (relating to arbitrage). For purposes of complying with the foregoing, the Guarantor may rely on an opinion of nationally recognized bond counsel.

### ARTICLE III

#### NOTICES

Section 3.1 Notices. Any notice required to be sent to the Guarantor including process, pleadings or other papers to be served upon the Guarantor shall be sent by telegram, telex or telecopy and by registered or certified mail, postage prepaid, to AMR Corporation, 4333 Amon Carter Boulevard, Fort Worth, Texas 76155, Attention: Treasurer, or to such other address as may be furnished by the Guarantor to the Trustee in writing.

### ARTICLE IV

#### MISCELLANEOUS

Section 4.1 Effective Date; Termination. The obligations of the Guarantor hereunder shall arise absolutely and unconditionally upon the Closing Date (as defined in the Facilities Agreement). This Guaranty shall terminate on such date as the Indenture is discharged and satisfied in accordance with Article VIII of the Indenture.

Section 4.2 Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Guaranty or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved to it in this Guaranty, it shall not be necessary to give any notice. In the event any provision contained in this Guaranty should be breached, and thereafter duly waived, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver, amendment, release or modification of this Guaranty shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the parties to this Guaranty.

Section 4.3 Amendments. This Guaranty may be amended by the Guarantor and the Trustee only in accordance with the provisions of the Indenture.

Section 4.4 Entire Agreement; Counterparts. This Guaranty constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and may be executed simultaneously in several

counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

Section 4.5 Severability. The invalidity or unenforceability of any one of more phrases, sentences, clauses or sections contained in this Guaranty shall not affect the validity or enforceability of the remaining portions of this Guaranty, or any part thereof.

Section 4.6 Governing Law. THIS GUARANTY SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF TEXAS (EXCEPT THE CONFLICTS OF LAW PROVISIONS CONTAINED WITHIN THE LAWS OF THE STATE OF TEXAS SHALL NOT APPLY). NOTHING CONTAINED IN THIS SECTION 4.6 SHALL AFFECT THE RIGHT OF ANY PARTY TO COMMENCE ANY ACTION, SUIT OR PROCEEDING IN CONNECTION WITH ANY CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY ALLEGED BREACH HEREOF IN ANY COURT OF COMPETENT JURISDICTION.

AMR CORPORATION

By: Charles D. Marlett  
Name: Charles D. Marlett  
Title: Corporate Secretary

TEXAS COMMERCE BANK NATIONAL  
ASSOCIATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Attest:

By: \_\_\_\_\_  
Title: \_\_\_\_\_

(SEAL)

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed in its name  
and behalf by its duly authorized officer as of the date first above written.

AMR CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

TEXAS COMMERCE BANK NATIONAL  
ASSOCIATION

By: Melina Scott  
Name: Melina Scott  
Title: Vice President

Attest:

By: [Signature]  
Title: Vice President

(SEAL)