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**CONTINUING DISCLOSURE AGREEMENT**

**BETWEEN**

**Aurora University,  
as Borrower**

**and**

**The Bank of New York Mellon Trust Company, N.A.,  
as Dissemination Agent**

**Dated as of August 1, 2025**

**\$ \_\_\_\_\_  
City of Aurora, Kane, DuPage, Will And  
Kendall Counties, Illinois  
Adjustable Rate Demand Economic Development Revenue Bonds,  
Aurora University, Series 2025**

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## CONTINUING DISCLOSURE AGREEMENT

§ \_\_\_\_\_  
**City of Aurora, Kane, DuPage, Will And  
Kendall Counties, Illinois  
Adjustable Rate Demand Economic Development Revenue Bonds,  
Aurora University, Series 2025**

**THIS CONTINUING DISCLOSURE AGREEMENT**, dated as of August 1, 2025 (this “Disclosure Agreement”), is executed and delivered by Aurora University, an Illinois not for profit corporation (the “Borrower”), and The Bank of New York Mellon Trust Company, N.A., as dissemination agent (the “Dissemination Agent”), for the Adjustable Rate Demand Economic Development Revenue Bonds, Aurora University, Series 2025, in the original aggregate principal amount of \$ \_\_\_\_\_ (the “Bonds”), issued by the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois (the “Issuer”). Capitalized terms used in this Disclosure Agreement and not defined herein shall have the meanings given to them in the Indenture (defined below).

The Bonds are issued under a Trust Indenture, dated as of August 1, 2025, between the Issuer and the Dissemination Agent, in its capacity as trustee (the “Indenture”). The proceeds of the Bonds were loaned by the Issuer to the Borrower, pursuant to a Loan Agreement, dated as of August 1, 2025, between the Issuer and the Borrower (the “Loan Agreement”). Bond proceeds will be used (a) to finance, refinance or reimburse the Borrower for the costs of certain educational, athletic and administrative facilities with related infrastructure of the Borrower, and (b) to pay certain expenses incurred in connection with the issuance of the Bonds, including the credit enhancement thereof. The Borrower is required by the Loan Agreement to make loan payments to the Issuer sufficient to pay, when due, the principal of, interest on, and the purchase price of, the Bonds. No redemption premium is due on the Bonds for any optional redemption, mandatory redemption or early redemption of the Bonds due to a Determination of Taxability or otherwise.

Pursuant to the Loan Agreement, the Borrower has covenanted and agreed to provide for the continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. The principal of and interest due on the Bonds are secured by (i) the payments made by the Borrower under the Loan Agreement, and (ii) an irrevocable transferable direct-pay letter of credit (the “Initial Letter of Credit”) issued by BMO Bank N.A., as the credit provider.

Section 1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Borrower and the Dissemination Agent for the benefit of the Holders and Beneficial Owners of the Bonds. The Borrower acknowledges that the Issuer has undertaken no responsibility with respect to any reports, notices or disclosure provided or required under this Disclosure Agreement, and has no liability to any person including any Holder or Beneficial Owner of the Bonds, with respect to the Rule.

Section 2. Definitions. In addition to the defined terms set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this section, the following capitalized terms shall have the following meanings:

“Annual Report” means any annual report provided by the Borrower pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Bond Ordinance” means the Ordinance adopted by the City Council of the Issuer on \_\_\_\_\_, 2025, authorizing the issuance, delivery and sale of the Bonds.

“Borrower” means Aurora University, an Illinois not for profit corporation qualified to do business in the State.

“Borrower’s Fiscal Year” or “Fiscal Year” means the fiscal year of the Borrower. Currently, the fiscal year of the Borrower ends on each June 30.

“Dissemination Agent” shall initially mean the Dissemination Agent or any successor Dissemination Agent designated in writing by the Borrower and which has filed with the Trustee a written acceptance of such designation.

“EMMA” means the Electronic Municipal Market Access system operated by the MSRB and the primary portal for complying with the continuing disclosure requirements of the Rule.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of a debt obligation or derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; provided, however, the term “financial obligation” excludes municipal securities for which a final official statement has been provided to the MSRB consistent with the Rule.

“Issuer” means the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois, a municipality and a home rule unit of government duly organized and validly existing under the Constitution and the laws of the State, and any successor body to the duties or functions of the Issuer.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board located at 1900 Duke Street, Suite 600, Alexandria, VA 22314.

“Participating Underwriter” shall mean Robert W. Baird & Co. Incorporated, as the original underwriter of the Bonds in connection with the initial offering of the Bonds.

“Official Statement” means the Official Statement dated \_\_\_\_\_, 2025, which constitutes the Official Statement delivered in connection with the Bonds.

“Rule” means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and including written interpretations thereof by the SEC.

“SEC” means Securities and Exchange Commission.

“State” shall mean the State of Illinois.

“Trustee” shall mean The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture.

Section 3. Financial Information.

(a) *Annual Reports.* The Borrower shall provide or cause to be provided, not later than one hundred fifty (150) days after the end of the Borrower’s Fiscal Year commencing with the year that ends June 30, 2025, to EMMA with an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. If the Dissemination Agent is to provide any such Annual Report to EMMA, not later than fifteen (15) Business Days prior to said date, the Borrower shall provide the Annual Report to the Dissemination Agent. The Borrower shall provide written certifications with the Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the Borrower hereunder. The Dissemination Agent’s obligation to deliver the information at the times and with the contents described in Section 4 shall be limited to the extent the Borrower has provided such information to the Dissemination Agent as required hereby. The Borrower shall also provide the Issuer and the Participating Underwriter with copies of Annual Report at the same time that the Borrower delivers its Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package.

(b) If by fifteen (15) Business Days prior to the date specified in subsection (a) for providing the Annual Report to EMMA, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Borrower’s Disclosure Representative to determine if the Borrower is in compliance with the above subsection (a).

(c) If the Borrower does not provide a written certification to the Dissemination Agent to the effect that an Annual Report has been provided to EMMA by the date required in the above subsection (a), the Dissemination Agent shall send a notice to EMMA and the Participating Underwriter in substantially the form attached hereto as Exhibit B.

(d) The Dissemination Agent shall file a report with the Borrower and (if the Dissemination Agent is not the Trustee) the Trustee certifying that the Annual Report has been provided pursuant to this Disclosure Agreement.

Section 4. Content of Annual Reports. The Borrower’s Annual Report shall contain or incorporate by reference the financial information or operating data with respect to the Borrower, provided at least annually, of the type included in Exhibit A hereto.

Any or all of the items list above may be incorporated by reference from other documents including official statements of debt issues with respect to which the Borrower is an “Obligated Person” (as defined by the Rule), which have been filed with EMMA. The Borrower will clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) The Borrower agrees to provide or cause to be provided, in a timely manner not in excess of ten (10) business days, (i) to the Dissemination Agent and (ii) to EMMA or to any other filing system approved by the SEC, notice of the occurrence of any of the following events (each a “Listed Event”) with respect to the Bonds:

- (i) Principal and interest payment delinquencies;

- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (vii) Modifications to rights of security holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the securities, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (xiii) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) Each Listed Event shall be so captioned and shall prominently state the date, title and (to the extent less than all of the Bonds are affected by the related material event) CUSIP numbers of the affected Bonds. The Borrower may from time to time choose to provide notice of the occurrence of certain other events, in addition the Listed Events listed above.

(c) If the Dissemination Agent has been instructed by the Borrower to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with EMMA, upon timely receipt of the Listed Event.

Section 6. EMMA. The SEC has designated EMMA as a nationally recognized municipal securities information repository and the exclusive portal for complying with the continuing disclosure requirements of the Rule. Until EMMA is amended or altered by the MSRB and the SEC, the Dissemination Agent shall make all filings required under this Disclosure Agreement solely with EMMA.

Section 7. Termination of Reporting Obligations. This Disclosure Agreement may be terminated by any party to this Disclosure Agreement upon thirty days' written notice of termination delivered to the other party or parties to this Disclosure Agreement; provided the termination of this Disclosure Agreement is not effective until (i) the Borrower, or its successor, enters into a new continuing disclosure agreement with a dissemination agent who agrees to continue to provide, to the MSRB and the Beneficial Owners of the Bonds, all information required to be communicated pursuant to the rules promulgated by the SEC or the MSRB, (ii) a nationally recognized bond counsel or counsel expert in federal securities laws provides an opinion that the new continuing disclosure agreement is in compliance with all applicable state and federal securities laws, and (iii) notice of the termination of this Disclosure Agreement is provided to the MSRB. The Borrower and the Dissemination Agent covenant to use their best efforts to accomplish the conditions set forth above should the other party provide notice of termination. This Disclosure Agreement shall terminate automatically (i) upon payment or provisions for payment of the Bonds, or (ii) when all of the Bonds are or are deemed to be no longer outstanding by reason of redemption or legal defeasance or at final maturity.

Section 8. Agent. The Borrower may, from time to time, appoint or engage an agent or agents to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such agent or agents, with or without appointing a successor agent or agents. The agent may resign at any time by providing thirty (30) days' notice to the Borrower.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Borrower and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall agree to any amendment so requested by the Borrower) and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Borrower shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Borrower. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for any Listed Events

under Section 5(a), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Borrower from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of any Listed Events, in addition to that which is required by this Disclosure Agreement. If the Borrower chooses to include any information in any Annual Report or notice of occurrence of any Listed Events in addition to that which is specifically required by this Disclosure Agreement, the Borrower shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of any Listed Events.

Section 11. Default. In the event of a failure of the Borrower or the Dissemination Agent to comply with any provision of this Disclosure Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Borrower or the Dissemination Agent to comply with their respective obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an event of default with respect to the Bonds or the Indenture and the sole remedy under this Disclosure Agreement in the event of any failure of the Borrower or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance. The parties' only recourse against the Dissemination Agent shall be limited solely to compel performance of the Dissemination Agent's obligation under this Disclosure Agreement.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Borrower agrees to indemnify and save the Dissemination Agent and its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall have no duty or obligation to review or verify any information provided to it by the Borrower or to determine the materiality of any Listed Events and shall not be deemed to be acting in any fiduciary capacity for the Borrower, the Holders or any other party. The Dissemination Agent shall have no responsibility for the Borrower's failure to report any Listed Events to the Dissemination Agent. The Dissemination Agent shall have no power or authority to enforce the Borrower's performance of its duties and obligations hereunder and shall not be required to take any action to cause the Borrower to comply with its obligations hereunder. The obligations of the Borrower under this section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. Costs and Expenses of Dissemination Agent. The Borrower hereby agrees to pay reasonable compensation to the Dissemination Agent for, and all costs and expenses of the Dissemination Agent incurred in, performing the services required of it under this Disclosure Agreement.

Section 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State.

Section 15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Borrower, the Trustee, the Participating Underwriter, Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 16. Modification of Disclosure Agreement. This Disclosure Agreement may not be modified or amended except by written agreement executed by all of the parties hereto.

Section 17. Number or Gender of Words. Whenever the context so requires, the masculine shall include the feminine and neuter, and the singular shall include the plural, and conversely, the plural shall include the singular.

Section 18. Other Instruments. The parties hereto covenant and agree that they will execute such other and further instruments and documents as are or may become necessary or convenient to effectuate and carry out this Disclosure Agreement.

Section 19. Captions, Titles, and Headings. The captions, titles, and headings used in this Disclosure Agreement are for convenience only and shall not be construed in interpreting this Disclosure Agreement.

Section 20. Entire Agreement. This Disclosure Agreement contains the entire understanding among the parties and supersedes any prior understandings or written or oral agreements between them respecting the subject matter of this Disclosure Agreement.

Section 21. Severability. If any portion of this Disclosure Agreement shall be held invalid or inoperative, then, so far as is reasonable and possible (i) the remainder of this Disclosure Agreement shall be considered valid and operative, and (ii) effect shall be given to the intent manifested by the portion held invalid or inoperative.

(Remainder of page intentionally blank.)

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Dissemination Agent**

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

Its: \_\_\_\_\_

**AURORA UNIVERSITY,**  
an Illinois not for profit corporation

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

Its: \_\_\_\_\_

**EXHIBIT A**

**ANNUAL REPORT**

**\$ \_\_\_\_\_**  
**City of Aurora, Kane, DuPage, Will And**  
**Kendall Counties, Illinois**  
**Adjustable Rate Demand Economic Development Revenue Bonds,**  
**Aurora University, Series 2025**

Report for Period Ending: \_\_\_\_\_

AURORA UNIVERSITY

STUDENT ENROLLMENT

Set forth below are the enrollment statistics of the Borrower as measured for the fall academic semester.<sup>(1)</sup>

**Actual Enrollment Statistics (Fall Semester)**

	<u>Unduplicated Head Count</u>			<u>Full-Time Equivalent</u>		
	<u>Undergraduate</u>	<u>Graduate</u>	<u>Total</u>	<u>Undergraduate</u>	<u>Graduate</u>	<u>Total</u>
20__	_____	_____	_____	_____	_____	_____

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<sup>(1)</sup>Enrollment statistics are calculated and reported consistent with the requirements of the Integrated Postsecondary Education Data System (“IPEDS”), a system of interrelated surveys conducted annually by the National Center for Education Statistics (“NCES”), a part of the Institute for Education Sciences within the United States Department of Education. The timing of data collection for fall semester enrollment and the manner in which unduplicated headcount and full-time equivalent enrollment statistics are measured and calculated are defined by IPEDS survey materials as produced and amended by the United States Department of Education.

**EXHIBIT B**

**NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois  
Name of Bond Issues: Adjustable Rate Demand Economic Development Revenue Bonds, Aurora University, Series 2025 (the "Bonds")  
Name of Borrower: Aurora University  
Date of Issuance: \_\_\_\_\_, 2025

NOTICE IS HEREBY GIVEN that the Borrower has not provided an Annual Report in connection with the above-named bonds (the "Bonds") as required by a Continuing Disclosure Agreement dated as of August 1, 2025 between the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). The Undersigned has been informed by the Borrower that it anticipates that the Annual Report will be filed on \_\_\_\_\_, 20\_\_.

Dated: \_\_\_\_\_

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as Trustee and Dissemination Agent

cc: Aurora University  
City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois  
Robert W. Baird & Co. Incorporated

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