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**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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**REMARKETING AGREEMENT**

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Dated as of August 1, 2025

Aurora University  
347 South Gladstone Avenue  
Aurora, Illinois 60506  
Attention: Sr. Vice President for Business and Finance

The purpose of this letter is to confirm the agreement (the “Agreement”) between us whereby Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin (the “Remarketing Agent”) will act, during the term hereof, as exclusive Remarketing Agent with respect to the sale of the above-captioned bonds (the “Bonds”) to be issued by the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois (the “Issuer”), pursuant to a Trust Indenture dated as of August 1, 2025 (as the same may be supplemented or amended in accordance with its terms, the “Indenture”) between the Issuer and The Bank of New York Mellon Trust Company, N.A., a national banking association, acting through its designated corporate trust office in Chicago, Illinois, as trustee (the “Trustee”). The Issuer will loan the proceeds of the Bonds to Aurora University, an Illinois not-for-profit corporation (the “Borrower”). BMO Bank N.A., a national banking association (the “Letter of Credit Provider”), will issue its irrevocable direct pay letter of credit securing the obligations of the Borrower relating to the Bonds. The Borrower hereby appoints the Remarketing Agent to act as “Remarketing Agent” as defined in and for purposes of the Indenture.

Capitalized terms not otherwise defined herein are used herein as defined in the Indenture.

The Remarketing Agent and the Borrower hereby agree as follows:

1. Interest Rate. The Remarketing Agent covenants and agrees to advise the Trustee, at the times specified in the Indenture, of the Daily Rate, Weekly Rate, or Adjustable Rate (each referred to herein as a “Variable Rate”). The Remarketing Agent shall use its best professional judgment to determine the interest rate on Bonds necessary (but not greater than the interest rate necessary) to effect a sale of Bonds at par on each Thursday during the period the Bonds bear interest at a Variable Rate and on the Conversion Date.

2. Nature of Duties. It is understood that the Remarketing Agent's responsibilities under this Agreement will be limited to (i) soliciting the purchase of Bonds by investors selected

by the Remarketing Agent, (ii) effecting and processing such purchases consistent with the provision of the Indenture and this Agreement, (iii) performing the duties and obligations to be performed by the Remarketing Agent as set forth in the Indenture and this Agreement, and (iv) performing such other related functions as may be requested by the Issuer, the Trustee on behalf of the Issuer, or the Borrower and agreed to by the Remarketing Agent. The Remarketing Agent agrees to perform each of the duties attributed to it in this Section.

The Remarketing Agent's obligations to remarket the Bonds shall be a "best efforts" undertaking. In addition, the Remarketing Agent's obligations are subject to the following conditions:

(a) On optional tender date and Mandatory Tender Date (collectively, the "Tender Date"), the Indenture, the Loan Agreement, any Credit Facility, the Continuing Disclosure Agreement and the Reimbursement Agreement, the resolutions of the Issuer identified in the Bond Purchase Agreement and this Agreement shall be in full force and effect and shall not have been modified in a manner which might adversely affect the security for the Bonds or the rights of the owners thereof, or the rights, duties and obligations of the Remarketing Agent, in any such case without the written consent of the Remarketing Agent;

(b) On each Tender Date, the Remarketing Agent shall have received such certificates of the Borrower, the Letter of Credit Provider, the Issuer and the Trustee, and such opinions of counsel to said parties and of Bond Counsel, as it may deem necessary to evidence the matters set forth in this Section 2, or otherwise necessary or advisable in remarketing the Bonds;

(c) On each Tender Date, no "event of default" as respectively defined in the Indenture, the Loan Agreement or the Reimbursement Agreement, shall have occurred;

(d) On each Tender Date, no event relating to or affecting the Borrower, the Letter of Credit Provider, the Issuer, the Bonds or any agreement relating to the Bonds shall have occurred, which, in the judgment of the Remarketing Agent: (i) materially affects the marketability of the Bonds, or (ii) might cause any offering materials to contain an untrue statement of a material fact or to omit to state a fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(e) On each Tender Date, the Borrower shall have complied with all of its duties and obligations hereunder (including, without limitation, under Sections 5 and 6 hereof);

(f) On each Tender Date, the Remarketing Agent shall have been provided with such additional opinions, certificates and undertakings as shall be necessary to enable it to comply with (or evidence compliance with) all applicable securities laws (including, without limitation, Rule 15c2-12 under the Securities Exchange Act of 1934);

(g) On each Tender Date, no additional material restrictions shall have been imposed upon the offering, sale or trading in securities of the nature of the Bonds by any governmental authority;

(h) The Remarketing Agent is only obligated under this Agreement to act as the remarketing agent and to use its best efforts to remarket any tendered Bonds. The Remarketing

Agent is not obligated to act as an underwriter for any tendered Bonds and is in no way obligated to advance its own funds to purchase any tendered Bonds; and

(i) On each Tender Date, the Borrower and the Trustee are in compliance with the Continuing Disclosure Agreement.

3. Furnishing Information in Connection with Secondary Market Offerings. The Borrower agrees to furnish the Remarketing Agent with such information as the Borrower deems necessary or as the Remarketing Agent may reasonably request from time to time in connection with the offering and sale of the Bonds in the secondary market in accordance with the terms hereof. If at any time during the term of this Agreement any event known to the Borrower relating to or affecting the Borrower, the Letter of Credit Provider, the Issuer or the Bonds or any agreement related to the Bonds shall occur which might affect the accuracy or completeness of any statement of material fact contained in any offering material with respect to the Bonds or any documents incorporated by reference therein or any other materials or information furnished by the Borrower to the Remarketing Agent in connection with the sale of any Bond hereunder, the Borrower shall promptly notify the Remarketing Agent in writing of the circumstances and details of such event.

4. Exclusive Agent. The Borrower agrees that, while this Agreement is in effect, the Remarketing Agent shall be the exclusive Remarketing Agent for the Bonds; provided, however, that the Borrower may at any time bring to the attention of the Remarketing Agent any other qualified purchaser willing to purchase Bonds at par; provided, further, that the Borrower shall retain the right to remove or replace the Remarketing Agent upon not less than 30 days' prior written notice to the Issuer, the Trustee, the Letter of Credit Provider and the Remarketing Agent.

5. Payment of Fees and Expenses of the Remarketing Agent. The Borrower agrees to pay to the Remarketing Agent the following fees and expenses for its services as Remarketing Agent:

(a) An amount equal to (i) \$\_\_\_\_\_ payable upon the issuance of the Bonds, and (ii) [0.10]% of the aggregate principal amount of the Outstanding Bonds (after giving effect to any reductions in such principal amount on the date payment is due), payable on December 1 of each year, commencing December 1, 2025, as its basic fee for serving as Remarketing Agent in connection with the establishment of the Variable Rate and remarketing of Bonds prior to the Conversion Date;

(b) On the substitution date of any Alternate Credit Facility, a fee equal to the par amount of Bonds remarketed on such date, multiplied by a factor of [0.10]%;

(c) An amount equal to the reasonable fees and expenses of counsel incurred by the Remarketing Agent for services mutually agreed upon;

(d) All amounts required to be paid to any state regulatory authority in connection with any registration or qualification of the Bonds under the securities law of such state;

(e) All fees and expenses, if any, incurred in connection with the printing of the Bonds, any offering materials and any companion documents; and

- (f) All other costs of issuance.

6. Furnishing of Offering Materials. If, at any time during the term of this Agreement, any event known to the Borrower relating to or affecting the Issuer, the Borrower, the Letter of Credit Provider, the Indenture, the Loan Agreement, the Credit Facility or the Bonds or any other related agreement shall occur which might affect the correctness or completeness of any statement of a material fact contained in the Official Statement dated \_\_\_\_\_, 2025 relating to the Bonds (the “Official Statement”), the Borrower will promptly notify the Remarketing Agent in writing of the circumstances and details of such event. If, as a result of the occurrence of such event it is necessary, in the opinion of counsel to the Borrower or counsel to the Remarketing Agent, to amend or supplement the Official Statement in order to make the Official Statement not misleading in any material respect in light of the circumstances existing at the time it is delivered to a purchaser of the Bonds, the Borrower shall forthwith prepare and furnish to the Remarketing Agent a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Remarketing Agent and its counsel) that will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances existing at the time it is delivered to a purchaser of the Bonds, not misleading.

7. Term and Termination. This Agreement shall remain in full force and effect until the first of the following events shall occur: (a) the first date on which no Bonds are Outstanding under the Indenture; or (b) the effective date of any removal or resignation of the Remarketing Agent under the Indenture or as further provided in this Section 7; provided, however, that the Borrower's duty to pay expenses incurred prior to termination and the indemnity provisions hereof shall survive the termination of this Agreement. The Remarketing Agent may be removed at any time, subject to the written consent of the Issuer and the Letter of Credit Provider, which shall not be unreasonably withheld, by the Borrower upon not less than 30 days' prior written notice to the Issuer, the Trustee, the Letter of Credit Provider and the Remarketing Agent. Any successor Remarketing Agent may be appointed by the Borrower, with the approval of the Issuer and the Letter of Credit Provider. This Agreement shall be terminable by the Remarketing Agent upon notice given at least 30 days prior to such termination to the Issuer, the Trustee, the Letter of Credit Provider and the Borrower. Upon termination of this Agreement, no compensation shall thereafter accrue to the benefit of the Remarketing Agent; provided, however, that the Remarketing Agent shall be entitled to payment of fees previously earned and expenses previously incurred but not paid. In addition to the foregoing provisions of this Section, the Remarketing Agent may terminate its obligations under this Agreement at any time by immediate notice to the Borrower and the Letter of Credit Provider upon the occurrence of any of the events described in Section 8 of the Bond Purchase Agreement with respect to the Bonds.

8. Summaries. The Remarketing Agent agrees that it will supply to the Borrower, upon request by the Borrower, summaries of its transactions regarding the Bonds.

9. Indemnification. The Borrower agrees to indemnify and hold harmless the Remarketing Agent and its officers and employees (the “Indemnified Persons” and, individually, an “Indemnified Person”) from and against any losses, claims, damages or liabilities to which any Indemnified Person may become subject insofar as such losses, claims, damages or liabilities (or action in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue

statement of a material fact contained in the Official Statement (other than statements in or omissions from the Official Statement under the headings “The Issuer,” “Tax Exemption,” and “Underwriting,” or to information relating to The Depository Trust Company and its book-entry system under the heading “Book-Entry Only System,” or to information regarding the Issuer and the Letter of Credit Provider under the heading “Certain Legal Matters,” or to information regarding the Letter of Credit Provider under the heading “The Initial Credit Facility and the Reimbursement Agreement – Initial Credit Facility” and in Appendix B to the Official Statement), or other information provided by the Borrower pursuant to Section 3 or 6 hereof or the Continuing Disclosure Agreement (the “Offering Documents”), or arise out of, or are based upon, the omission or alleged omission to state therein a material fact necessary to make the statements in the Offering Documents not misleading, and will reimburse each Indemnified Person for any legal or other expenses reasonably incurred by such Indemnified Person in investigating, defending or preparing to defend any such action or claim; provided, however, that the Borrower shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in the Offering Documents which have been furnished to the Borrower by or on behalf of any Indemnified Person specifically for inclusion therein. The indemnity agreement in this Section 9 shall be in addition to any liability which the Borrower may otherwise have to any Indemnified Person and shall extend upon the same terms and conditions to each person, if any, who controls any Indemnified Person within the meaning of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Promptly after receipt by an Indemnified Person under the preceding paragraph of this Section 9 of notice of the commencement of any action, such Indemnified Person shall, if a claim in respect thereof is to be made against the Borrower under such paragraph, notify the Borrower in writing of the commencement thereof; but the omission so to notify the Borrower shall not relieve the Borrower from any liability which it may have to any Indemnified Person otherwise than under such paragraph. In case any such action shall be brought against any Indemnified Person, and such Indemnified Person shall notify the Borrower of the commencement thereof, the Borrower shall be entitled to participate in and, to the extent that it wishes, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Person, and after notice from the Borrower to such Indemnified Person of its election so to assume the defense thereof, the Borrower shall not be liable to such Indemnified Person under such paragraph for any legal or other expense subsequently incurred by such indemnified Person in connection with the defense thereof other than reasonable costs of any investigation; provided, however, that if the named parties to any such action (including any impleaded parties) include any Indemnified Person and such Indemnified Person shall have reasonably concluded that there may be one or more legal defenses available to it which are different from or additional to those available to the Borrower or any other Indemnified Person, such Indemnified Person shall have the right, at the expense of the Borrower, to select and retain separate counsel to assume such legal defense and to otherwise participate in the defense of such action on behalf of itself.

If the indemnification provided for in this Section 9 is unenforceable (as determined by final judgment of a court of competent jurisdiction) or otherwise unavailable to an Indemnified Person in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to herein, the Borrower shall, in lieu of indemnifying the Indemnified Person, contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or

liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Borrower on the one hand and the Indemnified Person, on the other hand from the remarketing of the Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the Indemnified Person failed to give the notice required herein, then the Borrower shall contribute to such amount paid or payable by such Indemnified Person in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Borrower on the one hand and the Indemnified Person, on the other hand in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Borrower on the one hand and the Indemnified Person, on the other shall be deemed to be in the same proportion as the total net proceeds from the remarketing (before deducting expenses) received by the Borrower bear to the total remarketing payments received by the Indemnified Persons. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Borrower or the Indemnified Person and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Borrower and the Remarketing Agent agree that it would not be just and equitable if contribution pursuant to this subsection were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this paragraph, the Remarketing Agent shall not be required to contribute any amount in excess of the amount by which the total underwriting payments and remarketing fees received by the Remarketing Agent with respect to the Bonds exceeds the amount of any damages which the Borrower has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933, as amended) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

The indemnity agreements contained in this Section 9 shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Remarketing Agent or the Borrower, or the delivery of and any payment for the Bonds or any amount due hereunder, and shall survive the termination or cancellation of this Agreement.

10. Notices. Except where telephonic notices or other communications are authorized herein or by reference to the Indenture to be given, all notices or other communications to be given under this Agreement shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, or by telex, telecopier or other telecommunication device capable of transmitting or creating a written record, as follows:

To the Borrower:

Aurora University  
347 South Gladstone Avenue  
Aurora, Illinois 60506

Attention: Sr. Vice President for Business  
and Finance

To Remarketing Agent:

Robert W. Baird & Co. Incorporated  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202  
Attention: Municipal Trading

To the Letter of Credit Provider:

BMO Bank N.A.  
111 West Monroe Street  
Chicago, Illinois 60603  
Attention: Kathleen Belden, Vice  
President

or to such other address (or numbers) as any party shall advise the others in writing.

11. Waiver; Amendment. The terms of this Agreement as set forth herein shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by all of the parties hereto and the Letter of Credit Provider.

12. Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the Borrower and the Remarketing Agent and their respective successors and assigns.

13. Conflict of Laws. This Agreement shall be deemed to be a contract made under the laws of the State of Illinois and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to principles of conflicts of laws.

14. Authorized Borrower Representative. Notwithstanding any term or provision hereof to the contrary, whenever any action is to be taken by the Borrower hereunder, such action may be taken by any member of the Borrower.

15. Headings. Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

16. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

17. Remarketing Agent Not Liable for Failures by Purchasers of Bonds. The Remarketing Agent will not be liable to the Issuer on account of the failure of any person to whom the Remarketing Agent has remarketed a Bond to pay for it or to deliver any document in respect of the sale.

[SIGNATURE PAGE FOLLOWS]

If the foregoing is satisfactory to you, please sign the enclosed copy of this letter on the blank provided for that purpose and return it to us, whereupon this letter will become a binding agreement between us in accordance with its terms.

Very truly yours,

**ROBERT W. BAIRD & CO. INCORPORATED**

By: \_\_\_\_\_  
Amy Young, Senior Vice President

Accepted as of the date first above written:

**AURORA UNIVERSITY**

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



If the foregoing is satisfactory to you, please sign the enclosed copy of this letter on the blank provided for that purpose and return it to us, whereupon this letter will become a binding agreement between us in accordance with its terms.

Very truly yours,

**ROBERT W. BAIRD & CO. INCORPORATED**

By: \_\_\_\_\_  
Amy Young, Senior Vice President

Accepted as of the date first above written:

**AURORA UNIVERSITY**

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

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