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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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**BOND PURCHASE AGREEMENT**

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\_\_\_\_\_, 2025

City of Aurora, Kane, DuPage, Will and  
Kendall Counties, Illinois  
44 East Downer Place  
Aurora, Illinois 60507  
Attention: City Clerk

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

ROBERT W. BAIRD & CO. INCORPORATED, Milwaukee, Wisconsin (the “Underwriter”), offers to enter into the following agreement with the CITY OF AURORA, KANE, DUPAGE, WILL AND KENDALL COUNTIES, ILLINOIS (the “Issuer”), and AURORA UNIVERSITY (the “Borrower”), which, upon the acceptance of this offer by each of you, will be binding upon each of you and upon the Underwriter. Terms not otherwise defined herein shall have the same meanings set forth in the Official Statement (as defined in Section 3 of this Bond Purchase Agreement).

This offer is made subject to your mutual acceptance on or before 4:00 p.m., Milwaukee, Wisconsin time, on the date hereof (or such later time as we may mutually agree upon).

1. The Financing and the Bonds.

(a) The Financing. The basic structure of the financing provided for in this Bond Purchase Agreement is as follows:

(1) The Issuer will issue the Bonds upon the terms provided in the Ordinance adopted by the City Council of the Issuer on July 22, 2025 relating to the Bonds (the “Ordinance”), the Trust Indenture dated as of August 1, 2025 (the “Indenture”) relating to the Bonds, and upon the terms provided in this Bond Purchase Agreement.

(2) The Issuer will lend the proceeds from the sale of the Bonds to the Borrower pursuant to a Loan Agreement by and between the Issuer and the Borrower (hereafter referred to as the “Loan Agreement”) and upon the terms provided in the Loan Agreement.

(3) Under the Loan Agreement, the Borrower will be required to make loan repayments to pay when due the principal of and interest on the Bonds.

(4) The obligations of the Borrower under the Loan Agreement and the Bonds will be secured by the Initial Credit Facility.

(5) The Trustee shall enforce the terms of the Loan Agreement and the Indenture on behalf of the Issuer.

(b) The Bonds. The Bonds shall:

(1) Be limited obligations of the Issuer, payable solely from revenues, funds and assets pledged under the Indenture;

(2) Be in the aggregate principal amount of \$\_\_\_\_\_;

(3) Be issued as fully registered bonds both as to principal and interest without coupons and numbered R-1 and upward;

(4) Be payable as set forth in the form of Bonds set forth in the Indenture;

(5) Be dated the date of their initial issuance and delivery against payment therefor;

(6) Mature on March 1, 20[55], unless sooner redeemed and paid;

(7) Initially be registered in the name of or as directed by the Underwriter;

(8) Be payable as to principal and interest by check or draft mailed by the Trustee to the registered Bondowners, for the account of the Issuer at the address shown on the Bond Register as provided in the Indenture;

(9) Be subject to redemption prior to maturity upon the terms and conditions and at the prices set forth in the Indenture; and

(10) The initial interest rate on the Bonds shall be that determined by the Underwriter pursuant to the Indenture and thereafter at a variable rate as described in the Official Statement.

The provisions of this Section 1 are intended to provide a general summary of the financing and the Bonds and are qualified in their entirety by reference to (and, to the extent inconsistent therewith, are superseded by the provisions of) the documents (including, without limitation, the Ordinance, the Indenture, the Loan Agreement, the Bonds, and the other provisions of this Bond

Purchase Agreement) pursuant to which the Bonds are created for issuance, issued, sold and delivered.

2. Agreement to Sell and Purchase the Bonds. At the Closing (as described in Section 7 below), the Underwriter shall have received one executed copy each of the Indenture and the Loan Agreement. The Underwriter shall make a bona fide offer of the Bonds to the public and shall offer, sell and distribute the Bonds in conformity with applicable securities laws and regulations. Upon the basis of the representations and upon the terms and conditions set forth in this Bond Purchase Agreement, the Underwriter agrees to purchase from the Issuer, and the Issuer agrees to sell to the Underwriter, the Bonds for an aggregate purchase price of 100.00% of their \$\_\_\_\_\_ principal amount. Payment of the purchase price shall be made by the Underwriter to the order of the Trustee (for the account of the Issuer) in federal or other immediately available funds at the principal office of the Trustee at the Closing (as described in Section 7 below).

3. Approval of Official Statement and Other Documents. Prior to or simultaneously with the execution and delivery of this Bond Purchase Agreement, the Borrower shall deliver to the Underwriter two executed copies of the Official Statement signed by the Borrower, dated August \_\_\_, 2025, relating to the Bonds. The Official Statement dated August \_\_\_, 2025, relating to the Bonds, including the front cover page and all exhibits, appendices, reports and statements included with or attached to it and any amendments and supplements that may be authorized by the Issuer and the Borrower, and to which the Underwriter does not reasonably object, for use with respect to the Bonds, is hereinafter called the "Official Statement."

The Issuer and the Borrower each authorizes and consents to the use of the Official Statement by the Underwriter and has authorized or approved the Indenture, the Bonds and the Loan Agreement, each with such subsequent changes as may be approved by the Issuer, the Borrower, BMO Bank N.A. (the "Letter of Credit Provider"), and the Underwriter.

4. Representations, Warranties and Covenants of the Issuer. The Issuer represents and warrants to and covenants with the Underwriter and the Borrower (and it shall be a condition of the obligation of the Underwriter to purchase and accept delivery of the Bonds that the Issuer shall so represent, warrant and covenant on the date of the Closing) that:

(a) The Issuer is a municipality and a home rule unit of government, duly organized and validly existing under the Constitution and the laws of the State of Illinois.

(b) The Issuer is authorized under the Constitution and the laws of the State of Illinois (the "State"), and particularly Ordinance No. 4519 duly adopted by the City Council of the Issuer on March 23, 1976, as supplemented and amended (collectively, the "Act"), to (i) adopt the resolutions necessary to approve the issuance and delivery of the Bonds, (ii) issue the Bonds for the purposes for which they are to be issued, as set forth in the Official Statement, (iii) loan the proceeds of the Bonds to the Borrower for the purposes set forth in the Official Statement, (iv) enter into this Bond Purchase Agreement, the Indenture and the Loan Agreement, and (v) pledge and assign to the Trustee the payments to be made by the Borrower pursuant to the Loan Agreement and the Issuer's rights under the Loan Agreement (other than rights reserved to the Issuer) as security for the payment of the principal and purchase price of, premium, if any, and interest on the Bonds.

(c) The Issuer has full power and authority to consummate the transactions contemplated in this Bond Purchase Agreement, the Bonds, the Indenture, the Loan Agreement and the Official Statement.

(d) The Ordinance of the Issuer approving and authorizing the execution and delivery of this Bond Purchase Agreement was duly adopted at a meeting of the governing body of the Issuer which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout.

(e) The information relating to the Issuer contained in the Official Statement as of its date is, and as of the date of the Closing will be, correct in all material respects; the Official Statement will not as of its date and as of the date of the Closing contain any untrue statement of a material fact; and the Official Statement will not as of its date and as of the date of the Closing omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, that representations and warranties of the Issuer in this Subsection 4(e) shall apply only to statements in or omissions from the Official Statement relating to the Issuer contained under the headings "The Issuer" and "Certain Legal Matters" (insofar as such information relates to the Issuer).

(f) The Issuer has duly authorized and approved the execution and delivery of this Bond Purchase Agreement.

(g) Prior to the Closing, the Issuer shall have duly authorized all necessary action to be taken by it for (i) the issuance and sale of the Bonds and the loan of the proceeds of the Bonds to the Borrower upon the terms and for the purposes set forth herein, in the Indenture, the Loan Agreement and the Official Statement; and (ii) the approval, execution, delivery and performance by the Issuer of the Indenture, the Loan Agreement, the Bonds and this Bond Purchase Agreement, and any and all such other agreements and documents as may be required to be executed, delivered, performed and/or received by the Issuer in order to carry out, give effect to and consummate the transactions contemplated herein and in the Official Statement.

(h) Subject to satisfaction of the conditions to Closing, the Issuer shall on or before the Closing execute and deliver the Indenture, the Loan Agreement and the Bonds.

(i) The Bonds, when issued, delivered and paid for as provided herein and in the Indenture, will have been duly authorized and issued and will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms and will be entitled to the benefits and security of the Indenture (subject in each instance to any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors' rights generally or relating to municipalities such as the Issuer as from time to time in effect, and further subject to the availability of equitable remedies).

(j) Assuming the due authorization, execution and delivery by the parties thereto other than the Issuer, this Bond Purchase Agreement is, and when executed and delivered the Indenture and the Loan Agreement will be, the legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, subject to any applicable bankruptcy,

reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally and further subject to the general principles of equity and to the qualification that enforcement of the indemnification provisions of this Bond Purchase Agreement may be limited by federal or state securities laws.

(k) Except as may be set forth in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending against the Issuer or, to the knowledge of the Issuer, threatened against or affecting the Issuer wherein an unfavorable decision, ruling or finding would adversely affect (i) the transactions contemplated herein or in the Official Statement; (ii) the validity of the proceedings taken by the Issuer for the approval, authorization, execution, delivery and performance of the Indenture, the Bonds, the Loan Agreement and this Bond Purchase Agreement, or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use herein or in the Official Statement or in the consummation of the transactions contemplated herein; (iii) the validity or enforceability in accordance with their respective terms of the Indenture, the Bonds, the Loan Agreement and this Bond Purchase Agreement, or any other agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated herein and in the Official Statement; (iv) the federal tax-exempt status of the interest on the Bonds or the amounts to be received by the Issuer pursuant to the Indenture or the Loan Agreement; (v) the pledge or application of any moneys or security provided for the payment of the Bonds; or (vi) the existence or powers of the Issuer.

(l) The execution and delivery by the Issuer of this Bond Purchase Agreement, the Bonds, the Indenture, the Loan Agreement and the other documents contemplated herein or in the Official Statement, and compliance with their provisions, and the assignment of certain of the Issuer's rights under the Loan Agreement to the Trustee, do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any agreement, indenture, mortgage or lease by which the Issuer is or may be bound.

(m) Neither the creation, organization or existence of the Issuer nor the right of the members of the governing body of the Issuer to their offices nor the right or title of the officers of the Issuer to their respective offices are being contested and no authority or proceeding for the issuance of the Bonds have been amended, modified, repealed, revoked or rescinded in a manner that would adversely affect the power or authority of the Issuer to issue the Bonds or enter into or perform its obligations under this Bond Purchase Agreement, the Official Statement, the Loan Agreement, the Indenture, the Bonds or any other documents contemplated by any of the foregoing.

(n) The Issuer agrees to cooperate reasonably with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions as the Underwriter may request; provided, however, that the Issuer shall not be required with respect to the offer and sale of the Bonds to consent to suit or to consent to service of process in any jurisdiction. The Issuer consents to the use by the Underwriter of drafts of the Official Statement prior to the availability of the Official Statement when it becomes available in obtaining such qualification, exemption or determination, subject to the right of the Issuer to withdraw such consent for cause by written notice to the Underwriter. The Issuer shall not be obligated to pay and shall be indemnified by Borrower against any expenses or costs (including

legal fees) incurred in connection with such qualification, exemption or determination or continuance of any of the foregoing.

(o) Neither the Issuer nor anyone acting on its behalf (other than the Borrower) has, directly or indirectly, offered the Bonds for sale to or solicited any offer to buy the same from anyone other than the Underwriter.

(p) Any certificate duly authorized by the Issuer and signed by an authorized officer of the Issuer and delivered to the Underwriter shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein.

(q) The information in the Official Statement with respect to the Issuer has been deemed final within the meaning of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as of its date.

In making the above representations, the Issuer does not make any representations regarding matters arising under the Code.

5. Representations, Warranties and Covenants of the Borrower. In order (i) to induce the Underwriter to enter into this Bond Purchase Agreement, (ii) to induce the Issuer to enter into the Indenture, the Loan Agreement and this Bond Purchase Agreement and to issue the Bonds for the purposes stated above, and (iii) to induce the Letter of Credit Provider to issue the Initial Credit Facility, the Borrower, in consideration of the foregoing and of the execution and delivery of this Bond Purchase Agreement by the other parties hereto, the Borrower represents, warrants to and covenants with the Issuer and the Underwriter (and it shall be a condition of the obligation of the Underwriter to purchase and accept delivery of the Bonds that the Borrower shall so represent, warrant and covenant on the date of Closing) that:

(a) The Borrower is a duly organized and validly existing not-for-profit corporation organized under the laws of the State of Illinois and has all necessary licenses and permits required to carry on its business and operate all of its property. The Borrower has full right, power and authority for the execution, delivery, authorization and/or the approval on behalf of the Borrower of the Indenture, the Bonds, the Loan Agreement, the Reimbursement Agreement, the Remarketing Agreement, the Continuing Disclosure Agreement, the Official Statement and this Bond Purchase Agreement, and the performance of all other acts and things provided for in this Bond Purchase Agreement and as described in the Official Statement.

(b) The execution, delivery and performance by the Borrower of this Bond Purchase Agreement and the other agreements contemplated herein and in the Official Statement, the execution by the Borrower of the Official Statement, the execution and delivery by the Borrower of the Loan Agreement, the Reimbursement Agreement, the Remarketing Agreement and the Continuing Disclosure Agreement, the approval by the Borrower of the Bonds and the Indenture, the compliance with the provisions hereof and of any and all of the foregoing documents and the application of the proceeds of the Bonds by the Borrower for the purposes described in the Official Statement, do not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, the Articles of Incorporation and Bylaws, each as amended, of the Borrower, or any agreement, indenture, mortgage, lease or instrument by which

the Borrower or any of its property is or may be bound or, to the best of its knowledge, any existing law or court or administrative regulation, decree or order which is applicable to the Borrower or its property.

(c) No default, event of default or event which with notice or lapse of time or both, would constitute a default or an event of default under this Bond Purchase Agreement, the Indenture, the Loan Agreement, the Reimbursement Agreement, the Remarketing Agreement or the Continuing Disclosure Agreement has occurred and is continuing. To the best of its knowledge, the Borrower is not in breach of or in default under any existing law, court or administrative regulation, decree or order, or any agreement, indenture, mortgage, lease, sublease or other instrument to which it is a party or by which it or its property is or may be bound, and no event has occurred or is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default thereunder, in either case in any manner or to any extent which could have a material adverse effect on the financial condition of the Borrower or the transactions contemplated by this Bond Purchase Agreement and the Official Statement.

(d) The Borrower has duly authorized all necessary action to be taken by it for: (i) the issuance and sale of the Bonds by the Issuer upon the terms and conditions set forth herein, in the Official Statement and in the Indenture; (ii) the approval of the Official Statement, the Bonds and the Indenture; and (iii) the execution, delivery and receipt of and performance of its obligations under the Indenture, the Bonds, the Loan Agreement, the Reimbursement Agreement, the Remarketing Agreement, the Continuing Disclosure Agreement and this Bond Purchase Agreement, and any and all such other agreements and documents as may be required to be executed, delivered and received by the Borrower in order to carry out, effectuate and consummate the transactions contemplated herein and therein. No resolution of the Borrower approving the execution, delivery or form of the Indenture, the Bonds, the Loan Agreement, the Reimbursement Agreement and this Bond Purchase Agreement has been modified, amended in any material manner, repealed or revoked.

(e) The information contained in the Official Statement is, as of its date and as of the date of Closing, will be true and correct in all material respects and the Official Statement as of its date and as of the date of Closing, will not contain any untrue statement of a material fact and the Official Statement, as of its date and as of the date of the Closing, will not omit, to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, provided, however, that this representation and warranty shall not be deemed to cover or apply to 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.

(f) The Borrower will not take or omit to take any action which will in any way cause or result in the proceeds of the sale of the Bonds being applied in a manner other than as provided in the Indenture and the Loan Agreement or as described in the Official Statement.

(g) Except as may be described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any public board or body pending or, to the best knowledge of the Borrower, threatened against or affecting the Borrower or its property (and, to the best knowledge of the Borrower, there is no meritorious basis therefor), wherein an unfavorable decision, ruling or finding would have a material adverse effect on (i) the financial condition of the Borrower; (ii) the transactions contemplated in this Bond Purchase Agreement and the Official Statement; and (iii) the enforceability of the Indenture, the Bonds, the Loan Agreement, the Reimbursement Agreement, the Remarketing Agreement, the Continuing Disclosure Agreement and this Bond Purchase Agreement, or any other material agreement or instrument by which the Borrower or any of its property is or may be bound, or would in any way contest the corporate existence or powers of the Borrower or would in any way adversely affect the federal tax-exempt status of the interest on the Bonds or the amounts to be received by the Issuer pursuant to the Indenture or the Loan Agreement.

(h) Except as may be described in the Official Statement, no litigation, proceedings or investigations are pending or, to the knowledge of the Borrower, threatened against or affecting it except litigation, proceedings or claims, which if adversely determined, in the opinion of counsel to the Borrower, will not have a material adverse effect on the operations or financial condition of the Borrower.

(i) On or before the date of Closing, the Borrower shall execute and deliver the Loan Agreement, the Reimbursement Agreement, the Remarketing Agreement and the Continuing Disclosure Agreement. This Bond Purchase Agreement is, and when executed and delivered the Loan Agreement and the Reimbursement Agreement will be, the legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect and to the availability of equitable remedies and subject to the further qualification that the enforcement of the indemnification provisions of this Bond Purchase Agreement and the Loan Agreement may be limited by federal or state securities laws.

(j) Any certificate signed by the Borrower and delivered to the Issuer and/or the Underwriter shall be deemed a representation and warranty by Borrower to the Issuer and the Underwriter as to the statements made therein.

(k) The Borrower agrees to cooperate reasonably with the Underwriter and its counsel (i) in any endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Underwriter may request; (ii) for the application for exemption from such qualification; (iii) for the determination of the Bonds' eligibility for investment under the laws of such jurisdictions as the Underwriter designates; and (iv) to provide for the continuance of such qualifications or exemptions in effect for so long as required for the distribution or marketing of the Bonds; provided that the Borrower shall not be required to qualify to do business in any jurisdiction where it is not now so qualified, nor to take any action which would subject it to general service of process in any jurisdiction where it is not now so subject.



(l) All approvals, consents, authorizations, certifications, and other orders of any governmental authority, board, agency or commission having jurisdiction, and all filings with such entities, which would constitute a condition precedent to or which if not obtained, would materially adversely affect the financing of the Project or the performance by the Borrower of its obligations under the Loan Agreement, the Reimbursement Agreement and this Bond Purchase Agreement, or the consummation of the transactions contemplated in the Official Statement have been or will be duly obtained.

(m) The Official Statement has been deemed final by the Borrower within the meaning of SEC Rule 15c2-12 as of its date.

(n) The Borrower shall supply to the Underwriter a final Official Statement dated as of the date of this Bond Purchase Agreement, in form satisfactory to the Underwriter, no later than two business days after the date hereof and in time to accompany any confirmation that requests payment from any customer, and in a sufficient quantity to comply with SEC Rule 15c2-12(b)(4) and the rules of the Municipal Securities Rulemaking Board.

By delivering an executed copy of the Official Statement to the Underwriter, the Borrower shall be deemed to have reaffirmed, with respect to the Official Statement, as of its date, the representations, warranties and covenants set forth above.

6. Reserved.

7. Closing. At 10:00 a.m., Milwaukee, Wisconsin time, on August \_\_, 2025, or at such other time or such other date as shall have been mutually agreed upon by the Issuer, the Borrower and the Underwriter, the Issuer will deliver, or cause to be delivered, to the Underwriter for the account of the Underwriter, the Bonds in definitive or temporary form duly executed by the Issuer and authenticated by the Trustee, together with the other documents hereinafter mentioned in Section 10, and the Underwriter will accept such delivery and pay the purchase price of the Bonds. Payment of the purchase price for the Bonds will be made by wire-transfer in immediately available funds. In the event the Bonds are delivered in temporary form, the Issuer shall deliver the Bonds in definitive form at such date as the Underwriter may reasonably request. The Issuer will deliver the Bonds for the account of the Underwriter to the Trustee, as agent of The Depository Trust Company, New York, New York, against payment therefor at the offices of Chapman and Cutler LLP, 320 South Canal Street, Chicago, Illinois 60606 ("Bond Counsel"). Such payment and delivery is herein called the "Closing." The Bonds shall be pre-executed, pre-authenticated and delivered for safekeeping to the Trustee, as agent of The Depository Trust Company, New York, New York, at least 24 hours prior to the Closing. If the Underwriter so specifies, the Bonds shall be delivered to the Underwriter in lieu of DTC at the office of Bond Counsel at the Closing in definitive form, duly executed, authenticated in accordance with the Indenture, and given to the Trustee for safekeeping in accordance with DTC's FAST closing instructions.

8. Termination of Bond Purchase Agreement by the Underwriter. The Underwriter shall have the right to cancel its obligation to purchase the Bonds if, between the date hereof and the date of Closing:

(a) Legislation shall be enacted or be actively considered for enactment by the Congress, or recommended by the President of the United States to the Congress for passage, or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other agency or department of the United States shall be made or proposed to be made which has, in the reasonable judgment of the Underwriter, the purpose or effect, directly or indirectly, of imposing federal income taxes upon revenues or other income to be derived by the Issuer under the Loan Agreement, or upon interest on the Bonds (except with respect to interest on the Bonds to the extent specifically disclosed under the heading “Tax Exemption” in the Official Statement);

(b) Any other action or event shall have transpired which has, in the reasonable judgment of the Underwriter, the purpose or effect, directly or indirectly, of materially adversely affecting the federal income tax consequences of any of the transactions contemplated in connection herewith or contemplated by the Official Statement or in the reasonable opinion of the Underwriter, materially adversely affects the market for the Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Bonds;

(c) Legislation shall be enacted, or actively considered for enactment by the Congress, with an effective date prior to the date of Closing, or a decision by a court of the United States shall be rendered, or a ruling or regulation by the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made, the effect of which is that (i) the Bonds are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or (ii) the Indenture, the Bonds, the Loan Agreement, the Reimbursement Agreement and this Bond Purchase Agreement, or any other document entered into in connection with the transactions contemplated by the Official Statement is not exempt from the registration, qualification or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect;

(d) A stop order, ruling or regulation by the Securities and Exchange Commission shall be issued or made, the reasonably expected effect of which is that the issuance, offering or sale of the Bonds, as contemplated herein or in the Official Statement, is in violation of any provision of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, the Trust Indenture Act of 1939, as amended and as then in effect, or the Investment Company Act of 1940, as amended and as then in effect, or any rule or regulation promulgated under any of such acts;

(e) There shall occur any event which in the reasonable judgment of the Underwriter either (i) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement (other than any statement or information provided by the Underwriter) or (ii) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and, in either such event, the Issuer or the Borrower refuses to permit the Official Statement to be supplemented to correct or supply such statement or information, or the effect of the Official Statement as so corrected or supplemented is, in the reasonable judgment of the Underwriter, to materially

adversely affect the market for the Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Bonds;

(f) There shall occur any outbreak of hostilities or any national or international calamity or crisis or a financial crisis the effect of which on the financial markets of the United States is, in the reasonable judgment of the Underwriter, to materially adversely affect the market for the Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Bonds;

(g) A general suspension of trading on the New York Stock Exchange is in force, or minimum or maximum prices for trading shall have been fixed and be in force, the effect of which on the financial markets of the United States is, in the reasonable judgment of the Underwriter, to materially adversely affect the market for the Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Bonds;

(h) A general banking moratorium is declared by federal, Illinois or New York authorities, the effect of which on the financial markets of the United States is, in the reasonable judgment of the Underwriter, to materially adversely affect the market for the Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Bonds;

(i) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange or the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters or broker-dealers, the effect of which is, in the reasonable judgment of the Underwriter, to materially adversely affect the market for the Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Bonds;

(j) There shall have occurred a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States or any city located in the United States having a population of more than 500,000, the effect of which, in the reasonable opinion of the Underwriter, would materially adversely affect the market for the Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Bonds;

(k) In the reasonable judgment of the Underwriter, the market for the Bonds or of obligations of the general character of the Bonds might be adversely affected because: (a) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange or (b) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall have imposed, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters or broker-dealers;

(l) Any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance or sale of the Bonds or in any way protesting or affecting any authority for or the validity of the Bonds, the Indenture, or the Obligations or the existence or powers of the Issuer or the Borrower;

(m) Any state “blue sky” or securities commission shall have withheld registration, exemption or clearance of the offering of the Bonds and, in the reasonable judgment of the Underwriter, the market for the Bonds is materially adversely affected thereby;

(n) A supplement or amendment shall have been made to the Official Statement subsequent to the date hereof which in the reasonable judgment of the Underwriter, materially adversely affects the marketability of the Bonds or the market price thereof; or

(o) The Official Statement is not executed, approved and delivered in accordance with Section 4 above.

9. Conditions to the Underwriter's Obligations. The obligations of the Underwriter hereunder shall be subject to the performance by the Issuer and the Borrower of their respective obligations to be performed hereunder at and prior to the Closing, to the accuracy in all material respects, in the reasonable judgment of the Underwriter, of the representations and warranties of the Issuer and the Borrower herein as of the date hereof and as of the time of the Closing and, in the reasonable discretion of the Underwriter, to the following conditions, including the delivery by the Issuer and the Borrower, as the case may be, of such documents as are enumerated herein in form and substance reasonably satisfactory to counsel to the Underwriter:

(a) At the time of the Closing, (i) the Indenture, the Bonds, the Loan Agreement, the Reimbursement Agreement, the Remarketing Agreement, the Continuing Disclosure Agreement and this Bond Purchase Agreement shall have been executed and delivered by each of the parties thereto and shall be in full force and effect in the form approved by the Issuer, the Borrower and the Underwriter and shall not have been amended, modified or supplemented from the forms thereof as of the date hereof, except as contemplated by the Official Statement or as may have been approved in writing by the Underwriter, the Closing in all events, however, to be deemed such approval; (ii) the net proceeds of the sale of the Bonds shall be deposited and applied as described in the Official Statement; and (iii) the Issuer and the Borrower shall have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, are necessary in connection with the transactions contemplated herein and in the Official Statement.

(b) At least one day prior to the Closing, the Issuer shall have executed, sealed and delivered the Bonds, the Trustee shall have authenticated the Bonds, and the Trustee shall have delivered the executed, sealed and authenticated Bonds to The Depository Trust Company in New York, New York.

(c) At or prior to the Closing, the Letter of Credit Provider shall have delivered to the Trustee the Initial Credit Facility.

(d) At or prior to the Closing, the Underwriter shall have received the following documents in such number of counterparts as shall be mutually agreeable to the Underwriter, the Issuer and the Borrower:

- (1) The approving opinion of Bond Counsel, dated the date of Closing, in form and content reasonably acceptable to the Issuer, the Underwriter and their respective counsel;
- (2) Opinion of counsel to the Issuer, dated the date of Closing, in form and content reasonably acceptable to the Underwriter and its counsel;
- (3) Opinion of counsel to the Borrower, dated the date of Closing and addressed to the Issuer, in form and content reasonably acceptable to the Issuer, the Underwriter and their respective counsel;
- (4) Opinion of counsel to the Letter of Credit Provider, dated the date of Closing and addressed to the Issuer, in form and content reasonably acceptable to the Issuer, the Underwriter and their respective counsel;
- (5) Opinion of counsel to the Underwriter, dated the date of Closing and addressed to the Issuer, in form and content reasonably acceptable to the Issuer and the Underwriter;
- (6) Letters from counsel to the Underwriter (which letters the Underwriter agrees to use its best efforts to obtain) indicating the jurisdictions in which the Bonds have been qualified or exempted under the securities or “blue sky” laws of various states;
- (7) Certificate of the Borrower, signed by the Sr. Vice President for Business and Finance of the Borrower addressed to the Underwriter, the Letter of Credit Provider, the Issuer and the Trustee, dated the date of Closing, in form and substance satisfactory to the Underwriter, to the effect that (i) the information contained in the Official Statement is correct in all material respects, as of the date of the Official Statement and as of the date of Closing, provided, however, that this representation and warranty shall not be deemed to cover or apply to statements in or omissions from the Official Statement under the headings “The Issuer,” “The Initial Credit Facility and the Reimbursement Agreement – Initial Credit Facility,” “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 or the Letter of Credit Provider under the heading “Certain Legal Matters,” or to information set forth in Appendix B to the Official Statement; (ii) such information as of the date of the Official Statement did not and as of the date of Closing does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, provided, however, that this representation and warranty shall not be deemed to cover or apply to statements in or omissions from the Official Statement under the headings “The Issuer,” “The Initial Credit Facility and the Reimbursement Agreement – Initial Credit Facility,” “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 or the Letter of Credit Provider under the heading “Certain Legal Matters,” or to information set forth in Appendix B to the Official Statement; (iii) no litigation or proceeding involving the Borrower or either of them is

pending or, to the best knowledge of the Borrower, threatened in any court, tribunal or administrative body, nor is there any basis for any litigation which would (a) contest the due organization, existence or powers of the Borrower, (b) contest or affect the validity, execution or performance of the Indenture, the Bonds, the Loan Agreement, the Reimbursement Agreement and this Bond Purchase Agreement, (c) limit, enjoin or prevent the Borrower from making payments under the Loan Agreement, (d) restrain or enjoin the issuance or delivery of the Bonds, the execution, delivery or performance of the Indenture, the Loan Agreement, this Bond Purchase Agreement, the collection of revenues pledged under the Indenture or the application of the proceeds of sale of the Bonds as provided in the Indenture, (e) contest or affect the issuance or the validity of the Bonds or the Indenture, or (f) adversely affect the federal tax-exempt status of the interest on the Bonds or the amounts to be received by the Issuer pursuant to the Loan Agreement or the Indenture; (iv) no event affecting the Borrower or either of them has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which is necessary to disclose in order to make the statements and information made therein not misleading in any material respect as of the time of the Closing; (v) the representations and warranties of the Borrower in this Bond Purchase Agreement and the Loan Agreement are true and correct in all material respects as of the date of Closing; (vi) at the time of the Closing, no default or event of default has occurred and is continuing, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute a default or an event of default under the Loan Agreement, the Reimbursement Agreement and this Bond Purchase Agreement, or any other material agreement or instrument to which the Borrower or either of them is a party or by which the Borrower or either of them is or may be bound or to which any of its respective property or other assets is or may be subject, including all such agreements or instruments to which the Issuer is a party; and (vii) any resolutions of the Borrower authorizing or approving the execution of the Loan Agreement, the Reimbursement Agreement and this Bond Purchase Agreement, and approving the respective forms of the Bonds and the Indenture, have been duly adopted by the Borrower, and are in full force and effect and have not been modified, amended in any material manner, repealed or revoked; provided, that, in the event that, in response to (iii) above, such certificate shall disclose that any litigation or proceeding is pending or threatened, the Underwriter or the Issuer may accept in lieu of or in conjunction with such certificate the opinion of counsel handling such litigation that such litigation or proceeding is without merit; and including such other certifications as may be reasonably requested by the Issuer.

(8) Certificate of the Issuer dated the date of Closing signed by an official of the Issuer, in form satisfactory to the Underwriter, to the effect that (i) the representations and warranties of the Issuer in this Bond Purchase Agreement are true and correct in all material respects as of the time of the Closing; (ii) no litigation or proceeding against it is pending or, to its knowledge, threatened in any court or administrative body nor is there any basis for such litigation or proceeding which would (a) contest the right of the members or officers of the Issuer to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Issuer, (c) contest the validity, due authorization and execution by the Issuer of the Bonds, the Indenture, the Loan Agreement or this Bond Purchase Agreement, (d) contest the application of the proceeds of the Bonds, or (e) attempt to limit, enjoin or otherwise restrict or prevent the Issuer from functioning and

performing its obligations under the Loan Agreement; (iii) the resolutions of the Issuer authorizing the execution of the Indenture, the Loan Agreement, the Bonds and this Bond Purchase Agreement have been duly adopted by the Issuer, are in full force and effect and have not been modified, amended, repealed or revoked; and (iv) no event affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect as of the time of the Closing, provided that the representations and warranties of the Issuer in said certificate shall apply only to statements in or omissions from the Official Statement relating to the Issuer contained under the headings “The Issuer” and “Certain Legal Matters.”

(9) Certificate of the Letter of Credit Provider, dated the date of Closing, signed by an officer of the Letter of Credit Provider, in form satisfactory to the Issuer and the Underwriter, to the effect that no event affecting the Letter of Credit Provider has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect as of the time of the Closing, provided that the representations and warranties of the Letter of Credit Provider in said certificate shall apply only to statements in the Official Statement relating to the Letter of Credit Provider contained under the headings “The Initial Credit Facility and the Reimbursement Agreement – Initial Credit Facility” and “Certain Legal Matters” and in Appendix B to the Official Statement; and such other certifications as may be reasonably requested by the Issuer.

(10) Official Statement executed by the Sr. Vice President for Business and Finance of the Borrower;

(11) Copies of the Articles of Incorporation and Bylaws, each as amended, of the Borrower, certified by Borrower;

(12) Specimen Bond;

(13) Blanket Issuer Letter of Representations from the Issuer to The Depository Trust Company, and accepted by The Depository Trust Company, regarding the “book-entry-only” nature of the Bonds;

(14) Closing Certificate of the Issuer in form and substance satisfactory to Bond Counsel;

(15) Certificate of the Trustee to the effect that all moneys delivered to the Trustee under and pursuant to the Indenture have been duly deposited to the credit of the appropriate funds established under or in accordance with the Indenture or otherwise applied as provided in the Indenture and such other certifications as may be required by Bond Counsel;

(16) The certificates and opinions required by the Indenture for the issuance thereunder of the Bonds;

(17) Information Return for Tax-Exempt Private Activity Bond Issues, Form 8038, executed by the Issuer; and

(18) Such additional legal opinions, certificates, proceedings, instruments and other documents listed on the closing index as counsel to the Underwriter, Bond Counsel or counsel to the Issuer may reasonably request, including such certificates and documents needed to evidence (i) compliance by the Issuer and the Borrower with legal requirements; (ii) the truth and accuracy, as of the time of the Closing, of the respective representations and warranties of the Issuer and the Borrower herein or in the Loan Agreement and the Reimbursement Agreement; and (iii) the due performance or satisfaction by the Issuer and the Borrower at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer and the Borrower.

If the Issuer or the Borrower shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and none of the Underwriter, the Borrower nor the Issuer shall be under further obligation hereunder; except that the respective obligations to pay expenses, as provided in Section 14 hereof, and the respective obligations contained in Section 13 hereof, shall continue in full force and effect.

10. Performance by Underwriter. The respective obligations of the Issuer and the Borrower to the Underwriter hereunder are subject to the performance by the Underwriter of its obligations hereunder.

11. Survival of Representations, Warranties, Agreements and Obligations. Each respective representation, warranty and agreement of the Issuer, the Borrower or the Underwriter shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter, the Borrower or the Issuer and shall survive the Closing. The obligations of the Issuer under Section 15 hereof and the obligations of the Borrower and of the Underwriter under Sections 13, 14 and 15 hereof shall survive any termination of this Bond Purchase Agreement by the Underwriter pursuant to its terms.

12. Establishment of Issue Price. (a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as *Exhibit A*, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) [Except as otherwise set forth in Schedule I attached hereto,] the Issuer will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells



the unsold Bonds of that maturity to the public. That reporting obligation shall continue, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "*initial offering price*"), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. [Schedule I also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "*hold-the-offering-price rule*"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

- (i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable (A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter, (B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to

acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Issuer acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule if applicable to the Bonds. ]

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling

group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

### 13. Indemnification.

(a) The Borrower indemnifies the Issuer and the Underwriter, their respective executive officers, directors, employees and officials and each person, if any, who controls the Issuer or the Underwriter within the meaning of the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, against claims, damages and liabilities asserted against them if such claims arise out of or are based on the assertion that the Official Statement contains as of the date thereof an alleged untrue statement of a material fact or an alleged omission to state any material fact necessary to make the statements therein not misleading, in light of the circumstances under which they were made, except that such indemnity shall not be deemed to cover or apply to statements in or omissions from the Official Statement: (i) as to the Issuer, information relating to the Issuer contained under the headings “The Issuer” and “Certain Legal Matters” (insofar as such information relates to the Issuer); and (ii) as to the Underwriter, information relating to the Underwriter under the headings “Underwriting,” and information relating to The Depository Trust Company and its book-entry system under the heading “Book-Entry Only System.” This indemnity includes reimbursement for expenses (including attorneys' fees) reasonably incurred by the Issuer or the Underwriter in investigating the claim and in defending it if the Borrower declines to assume the defense. Notwithstanding the foregoing, no employee, agent, officer or director of the Borrower shall assume personal liability or shall be construed as being personally liable for the indemnification or contribution provided in this Section 13. The parties shall look solely to the assets of the Borrower for satisfaction of the indemnification or contribution provided herein.

Within a reasonable time after the commencement of any action against any party indemnified hereunder in respect of which indemnity is to be sought against the Borrower, such indemnified party will notify the Borrower in writing of such action, and the Borrower shall assume the defense thereof, including the employment of counsel and the payment of all expenses. If the Borrower shall assume the defense of any such action, it shall not be liable to any indemnified party for any legal expenses incurred by such indemnified party in such action subsequent to the assumption of the defense thereof by the Borrower; except, however, the Underwriter and the

Issuer may each retain its own counsel and still be indemnified for the costs and expenses of such counsel despite an assumption of the defense by the Borrower if the Borrower's counsel is unable to represent the Underwriter or the Issuer due to a conflict of interest or the Borrower's counsel fails (by reason of delays, failure to assert defenses to which the Underwriter or the Issuer is entitled or otherwise) to adequately defend the action. The Borrower shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Borrower or if there is a final judgment for the plaintiff in any such action, the Borrower will indemnify and hold harmless any indemnified person from and against any loss or liability by reason of such settlement or judgment. The indemnity agreement contained in this Section 13 shall survive delivery of the Bonds and shall survive any investigation made by or on behalf of the Issuer or the Underwriter.

If the indemnification provided for in this Section 13 is unenforceable (as determined by final judgment of a court of competent jurisdiction) or otherwise unavailable to an indemnified party 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 party, contribute to the amount paid or payable by such indemnified party 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 Underwriter or the Issuer, as the case may be, on the other from the offering of the Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required herein, then the Borrower shall contribute to such amount paid or payable by such indemnified party 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 Underwriter or the Issuer, as the case may be, on the other 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 Underwriter or the Issuer, as the case may be, on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Borrower bear to the total underwriting payments received by the Underwriter or the total amount of fees paid in connection with the issuance of the Initial Credit Facility. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or (where applicable) the omission or alleged omission to state a material fact relates to information supplied by the Borrower, the Issuer or the Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Borrower, the Issuer and the Underwriter 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 party 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 party in connection with investigating or defending any such action or claim. 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.

(b) In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in this Section 13 is for any reason held to be unavailable to the Underwriter or the Issuer in accordance with its terms, the Underwriter and the Issuer shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Underwriter and the Issuer in such proportions that they each are responsible for the portion represented by the percentage that their respective fees bears to the principal amount of the Bonds, and the Borrower is responsible for the balance; provided, however, that no person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 13, each person, if any, who controls the Underwriter shall have the same rights to contribution as the Underwriter. Any party entitled to contribution will, promptly after receiving notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made under this paragraph, notify each party from whom contribution may be sought, but the omission to notify such party shall not relieve any party from whom contribution may be sought from any other obligation it may have otherwise than under this paragraph.

(c) The covenants and agreements of the Borrower contained in this Section 13 shall survive the delivery of the Bonds.

(d) Nothing in this Section 13 shall be construed as a limitation on the indemnification provisions provided by the Borrower to the Issuer in the Loan Agreement.

14. Expenses. The Borrower shall pay (i) the cost of the preparation and printing of the Indenture, the Bonds, the Loan Agreement, this Bond Purchase Agreement and other related documents, together with a reasonable number of copies thereof; (ii) the cost of the preparation and printing of the Official Statement, together with a reasonable number of copies thereof; (iii) the cost of the preparation and printing of the definitive Bonds; and (iv) the fees and disbursements of Bond Counsel and of any other experts or consultants retained by the Issuer.

To the extent not paid pursuant to the foregoing paragraph, the Borrower shall pay the Issuer's fees (if any) and any expenses incurred by the Issuer incident to the performance of the Issuer's obligations hereunder, including the fees and disbursements of the Issuer's counsel. If the Bonds are not sold by the Issuer to the Underwriter, the Borrower shall pay the Issuer's fees and all expenses incident to the performance of the Issuer's obligations hereunder (not included in the Issuer's fees).

The Borrower shall pay the fees and disbursements of the Underwriter's counsel.

The Underwriter shall pay (i) all advertising expenses in connection with the offering of the Bonds, and (ii) all other expenses incurred by the Underwriter in connection with its offering and distribution of the Bonds; but the Borrower shall pay the fees and disbursements of any counsel retained by the Underwriter and all expenses or costs (including legal fees) incurred in connection with the qualification of the Bonds under applicable "blue sky" laws.

15. Changes Affecting the Official Statement. At any time prior to the Closing, the Issuer and the Borrower agree to supplement or amend the Official Statement whenever requested

by the Underwriter when, in the reasonable judgment of the Underwriter, such supplement or amendment is required to correct an untrue statement of a material fact or to correct an omission of a material fact, in both instances to make the statements made therein not misleading. No amendment or supplement to the Official Statement shall be made without the approval of the Issuer, the Underwriter, the Letter of Credit Provider (but only if such amendment or supplement affects the section titled “The Initial Credit Facility and the Reimbursement Agreement – Initial Credit Facility” or Appendix B) and the Borrower; provided that, prior to the making of any amendment or supplement, the Issuer agrees to furnish to the Underwriter, the Letter of Credit Provider and to the Borrower a copy of the proposed amendment or supplement. After the Closing and so long as the Underwriter or any participating dealer shall be offering the Bonds (but in no event any longer than 90 days after the “end of the underwriting period” as defined in SEC Rule 15c2-12) which constitute the whole or a part of their unsold participations, if any event shall occur as a result of which it is necessary to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, the Underwriter will so advise the Issuer, the Letter of Credit Provider and the Borrower. In any such case, the Borrower and the Issuer will cooperate (and the Borrower will cause the Letter of Credit Provider to cooperate, as applicable) as directed by the Underwriter in the preparing and furnishing to the Underwriter and to the dealers (whose names and addresses the Underwriter will furnish to the Borrower) to whom the Bonds may have been sold by the Underwriter and to any other dealers upon request, either amendments to the Official Statement or supplemental information so that the statements in the Official Statement, as so amended or supplemented will not, in light of the circumstances, be misleading. The obligations of the Issuer set forth in this Section 15 shall not require the Issuer to monitor the business and affairs of any other party to this Agreement and shall be carried out at the sole expense of the Borrower. The cost of providing such amendment or supplement prior to Closing and following the Closing shall be paid by the Borrower.

16. Arm-Length Transaction. The Issuer and the Borrower acknowledge and agree that the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction among the Issuer, the Borrower and the Underwriter, acting solely as a principal and not as a financial advisor or agent of the Issuer or the Borrower, and that the Underwriter does not have a fiduciary duty to the Issuer or the Borrower and has not assumed a financial advisory responsibility in favor of the Issuer or the Borrower with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer or the Borrower except the obligations expressly set forth in this Bond Purchase Agreement, it being the Issuer's or the Borrower's understanding that a financial advisory relationship shall not be deemed to exist when, in the course of acting as an underwriter, a broker, dealer or municipal securities dealer, a person renders advice to an issuer, including advice with respect to the structure, timing, terms and other similar matters concerning a new issue of municipal securities.

17. Miscellaneous.

(a) Any notice or other communication to be given to the Issuer, the Letter of Credit Provider or the Borrower under this Bond Purchase Agreement shall be deemed given when delivered in person to their respective addresses set forth above, or when mailed by first class mail,

postage prepaid, and addressed to the respective persons at the addresses set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement shall be deemed given when delivered in person to the address set forth below, or when mailed by first class mail, postage prepaid, and addressed as follows: Robert W. Baird & Co. Incorporated, 777 East Wisconsin Avenue, 25th Floor, Milwaukee, Wisconsin 53202, Attention: Amy Young, Senior Vice President.

(b) This Bond Purchase Agreement is made solely for the benefit of the Issuer, the Borrower and the Underwriter (including the successors or assigns of the Underwriter and including the respective officers, directors, trustees, members, employees and controlling persons of said parties as provided in Section 13 hereof) and no other person, including any other purchaser of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

(c) This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, and the parties hereto consent to the jurisdiction of the courts of the State of Illinois.

(d) The captions in this Bond Purchase Agreement are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

(e) This Bond Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(f) This Bond Purchase Agreement shall become effective upon your mutual acceptance hereof.

[SIGNATURE PAGE TO FOLLOW]

Very truly yours,

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

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

Accepted and agreed to as of  
the date first above written:

**CITY OF AURORA, KANE, DUPAGE, WILL  
AND KENDALL COUNTIES, ILLINOIS**

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

**AURORA UNIVERSITY**

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



Very truly yours,

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

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

Accepted and agreed to as of  
the date first above written:

**CITY OF AURORA, KANE, DUPAGE, WILL  
AND KENDALL COUNTIES, ILLINOIS**

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

**AURORA UNIVERSITY**

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

Very truly yours,

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

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

Accepted and agreed to as of  
the date first above written:

**CITY OF AURORA, KANE, DUPAGE, WILL  
AND KENDALL COUNTIES, ILLINOIS**

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

**AURORA UNIVERSITY**

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

**EXHIBIT A**

**ISSUE PRICE CERTIFICATE**

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

The undersigned, on behalf of ROBERT W. BAIRD & CO. INCORPORATED, (the “Purchaser”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. The Purchaser and City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois (the “Issuer”) have executed a bond purchase agreement in connection with the Bonds on the Sale Date. The Purchaser has not modified the bond purchase agreement since its execution on the Sale Date.
2. As of the date of this certificate, the first price at which at least 10% of the Bonds was sold by the Purchaser to the Public is par, set forth in Schedule I attached hereto.
3. The initial interest rate for the Bonds was the lowest rate necessary to sell the Bonds at par for delivery at Closing.
4. Defined Terms.

(a) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(c) A person is a “Related Party” to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(d) “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is August \_\_\_, 2025.

(e) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the Purchaser to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and Aurora University with respect to certain of the representations and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP in connection with rendering its opinion concerning interest on the Bonds, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

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

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

Name: \_\_\_\_\_

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

Dated: **Closing Date**

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