

TRUST INDENTURE

by and between

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

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Dated as of August 1, 2025

\$ _____

CITY OF AURORA, KANE, DUPAGE,
WILL AND KENDALL COUNTIES, ILLINOIS
ADJUSTABLE RATE DEMAND ECONOMIC DEVELOPMENT REVENUE BONDS,
AURORA UNIVERSITY, SERIES 2025

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TABLE OF CONTENTS

SECTION	HEADING	PAGE
Granting Clauses		2
ARTICLE I	DEFINITIONS AND INTERPRETATION	4
Section 1.01.	Definitions	4
Section 1.02.	Rules of Construction	21
ARTICLE II	AUTHORIZATION AND ISSUANCE OF BONDS	22
Section 2.01.	Authorization of Bonds	22
Section 2.02.	Issuance of Bonds; Terms of Bonds	22
Section 2.03.	Form of Bond	35
Section 2.04.	Execution; Limited Obligations	36
Section 2.05.	Conditions Precedent to Delivery of Bonds; Authentication	36
Section 2.06.	Optional Redemption of Bonds During Daily Rate Period or Weekly Rate Period	37
Section 2.07.	Redemption of Bonds During Adjustable Rate Period or Fixed Rate Period	38
Section 2.08.	Notice of Redemption	40
Section 2.09.	Redemption Payments; Effect of Call for Redemption	42
Section 2.10.	Partial Redemption	42
Section 2.11.	Purchase in Lieu of Redemption	43
Section 2.12.	DTC Book-Entry	43
Section 2.13.	Credit Facility; Alternate Credit Facility	45
Section 2.14.	Liquidity Facility	49
ARTICLE III	TENDER, PURCHASE AND REMARKETING OF BONDS	50
Section 3.01.	Optional and Mandatory Tenders	50
Section 3.02.	Remarketing of Tendered Bonds; Payment of Purchase Price	52
Section 3.03.	Payment of Purchase Price of Bonds	57
Section 3.04.	Delivery of Purchased Bonds	58
Section 3.05.	Delivery of Proceeds of Sale of Purchased Bonds	58
Section 3.06.	Custody Account; Pledged Bonds	58
Section 3.07.	Special Rate Resetting	60
ARTICLE IV	GENERAL PROVISIONS	60
Section 4.01.	Authorization for Indenture; Indenture to Constitute Contract	60
Section 4.02.	Payment of Principal, Premium and Interest	60
Section 4.03.	Performance of Covenants; Legal Authorization	61
Section 4.04.	Ownership; Instruments of Further Assurance	61
Section 4.05.	Recordation of Indenture, Loan Agreement and Other Security Instruments	62

SECTION	HEADING	PAGE
Section 4.06.	Registration of Bonds; Trustee Appointed Bond Registrar; Persons Treated as Owners	62
Section 4.07.	Cancellation	63
Section 4.08.	Non-presentment of Bonds	63
Section 4.09.	Rights under Certain Agreements	64
Section 4.10.	Return of Credit Facility	64
Section 4.11.	Legal Existence of Issuer	64
Section 4.12.	Tax-Exempt Status of Bonds	65
Section 4.13.	Diminution of, or Encumbrance on, Trust Estate	65
Section 4.14.	Books, Records and Accounts	65
Section 4.15.	Temporary Bonds.....	65
Section 4.16.	Mutilated, Lost, Stolen or Destroyed Bonds.....	65
Section 4.17.	Notice to Remarketing Agent and Rating Agencies	66
Section 4.18.	Designation of Additional Paying Agents	66
ARTICLE V	REVENUES AND FUNDS	67
Section 5.01.	Application of Original Bond Proceeds; Source of Payment of Bonds	67
Section 5.02.	Creation of Bond Fund.....	67
Section 5.03.	Payments into Bond Fund.....	68
Section 5.04.	Use of Moneys in Bond Fund; Draws on Credit Facility	68
Section 5.05.	Project Fund; Disbursements	69
Section 5.06.	[Intentionally Omitted.]	73
Section 5.07.	[Intentionally Omitted.]	73
Section 5.08.	Investment of Moneys.....	73
Section 5.09.	Moneys Held in Trust	75
Section 5.10.	Repayment to Corporation or Credit Provider from Indenture Funds	75
Section 5.11.	Tax Covenants	75
Section 5.12.	Custody of Funds and Accounts	76
Section 5.13.	Excluded Funds; Transfers to Rebate Fund.....	76
Section 5.14.	Compliance with Certain State Reporting Requirements	76
Section 5.15.	Additional Accounts and Subaccounts	76
ARTICLE VI	DISCHARGE OF INDENTURE; PROVISION FOR PAYMENT OF A BOND	77
Section 6.01.	Discharge	77
ARTICLE VII	EVENTS OF DEFAULTS AND REMEDIES.....	79
Section 7.01.	Events of Default	79
Section 7.02.	Acceleration	80
Section 7.03.	Other Remedies; Rights of Bond Owner	81
Section 7.04.	Right of Bond Owners to Direct Proceedings.....	82

SECTION	HEADING	PAGE
Section 7.05.	Appointment of Receiver.....	82
Section 7.06.	Waiver of Certain Laws.....	82
Section 7.07.	Application of Moneys	82
Section 7.08.	Remedies Vested in Trustee.....	84
Section 7.09.	Rights and Remedies of Bond Owners	84
Section 7.10.	Termination of Proceedings.....	85
Section 7.11.	Waivers of Events of Default.....	85
Section 7.12.	Notice of Default; Opportunity to Cure Defaults	85
Section 7.13.	Certain Limitations on Rights of Trustee.....	86
Section 7.14.	Rights of Credit Provider.....	86
ARTICLE VIII	THE TRUSTEE, TENDER AGENT AND REMARKETING AGENT.....	86
Section 8.01.	Acceptance of Trusts.....	86
Section 8.02.	Annual Fees, Charges and Expenses of Trustee and Tender Agent	90
Section 8.03.	Notice to Bond Owners of Default	90
Section 8.04.	Intervention by Trustee	90
Section 8.05.	Successor Trustee by Merger or Otherwise	90
Section 8.06.	Resignation by Trustee	91
Section 8.07.	Removal of Trustee.....	91
Section 8.08.	Appointment of Successor Trustee	91
Section 8.09.	Successor Trustee.....	92
Section 8.10.	Appointment of Tender Agent.....	92
Section 8.11.	Remarketing Agent	93
Section 8.12.	Qualifications of Successor Remarketing Agents; Resignation or Removal of Remarketing Agents	94
Section 8.13.	Appointment of Separate or Co-Trustee	95
Section 8.14.	Qualifications.....	95
Section 8.15.	Certificate Re Arbitrage Rebate Compliance	96
Section 8.16.	Electronic Notices and Instructions to Trustee	96
ARTICLE IX	SUPPLEMENTAL INDENTURES	97
Section 9.01.	Supplemental Indentures Not Requiring Consent of Bond Owners	97
Section 9.02.	Supplemental Indentures Requiring Consent of Bond Owners	98
Section 9.03.	Limitation upon Amendments and Supplements.....	98
Section 9.04.	Consent of Corporation, Remarketing Agent and Tender Agent Required	99
Section 9.05.	Consent of Initial Credit Provider.....	99
Section 9.06.	Opinions.....	99
ARTICLE X	AMENDMENT OF LOAN AGREEMENT AND NOTE	99

SECTION	HEADING	PAGE
Section 10.01.	Amendments of Loan Agreement Not Requiring Consent of Bond Owners	99
Section 10.02.	Amendments of Loan Agreement Requiring Consent of Bond Owners	100
Section 10.03.	Limitation upon Amendments of Loan Agreement	101
Section 10.04.	No Amendment May Alter Note	101
Section 10.05.	Consent of Initial Credit Provider	101
ARTICLE XI	MISCELLANEOUS	101
Section 11.01.	Consents of Bond Owners	101
Section 11.02.	Limitation of Rights	101
Section 11.03.	Severability	102
Section 11.04.	Notice; Copies to Issuer	102
Section 11.05.	Holidays	104
Section 11.06.	Execution of Counterparts	105
Section 11.07.	Applicable Law	105
Section 11.08.	Disqualified Bonds	105
Section 11.09.	Provisions for Payment of Expenses	105
Section 11.10.	Immunity of Officers, Employees and Members of Issuer	105
Section 11.11.	Limitation on References to and Rights of Credit Provider During Certain Periods	105
Signatures		1
EXHIBIT A — Form of Bond		A-1
EXHIBIT B — Form of Project Fund Disbursement Written Request		B-1
EXHIBIT C — Permitted Encumbrances		C-1
Exhibit D — Form of Costs of Issuance Disbursement Request		D-1

TRUST INDENTURE

THIS TRUST INDENTURE, made and entered into as of August 1, 2025, between the CITY OF AURORA, KANE, DUPAGE, WILL AND KENDALL COUNTIES, ILLINOIS, a municipality and a home rule unit of government, duly organized and validly existing under the Constitution and the laws of the State of Illinois (the “Issuer”), and The Bank of New York Mellon Trust Company, National Association, a national banking association, duly organized, existing and authorized to accept and execute trusts of the character herein set out, with a designated corporate trust office in Chicago, Illinois, and being qualified to accept and administer the trusts hereby created, as trustee (the “Trustee”),

WITNESSETH:

WHEREAS, pursuant to 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”), the Issuer is authorized to issue its revenue bonds and to lend the proceeds thereof for the purpose of refinancing “projects,” within the meaning of the Act; and

WHEREAS, Aurora University, an Illinois not-for-profit corporation (the “Corporation”), desires to (a) finance, refinance and be reimbursed for all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping of certain educational, athletic, and administrative facilities (together with related infrastructure) of the Corporation, as more fully described in Exhibit B to the Loan Agreement (as hereinafter defined) (the “Project”), and (b) pay certain costs relating to the issuance of the Bonds (as hereinafter defined), including the credit enhancement thereof, all as permitted under the Act (collectively, the “Financing Purposes”); and

WHEREAS, the Corporation desires to effectuate the Financing Purposes by borrowing funds from the Issuer through the issuance and sale to the Issuer of its Promissory Note, Series 2025 (the “Series 2025 Note”), in the principal amount of \$_____, issued under and secured by the Loan Agreement dated as of August 1, 2025 (the “Loan Agreement”), between the Corporation and the Issuer; and

WHEREAS, it has been determined that in order to obtain such funds to lend to the Corporation, the Issuer will issue \$_____ in aggregate principal amount of its Adjustable Rate Demand Economic Development Revenue Bonds, Aurora University, Series 2025 (the “Bonds” or the “Series 2025 Bonds”), under this Indenture; and

WHEREAS, as security for the payment of Bonds in a Daily Rate Mode or a Weekly Rate Mode, the Corporation will be required to deliver to the Trustee on the date of initial delivery of the Bonds an irrevocable transferable direct pay letter of credit (the “Initial Credit Facility”) issued by BMO Bank N.A. (the “Credit Provider”), against which the Trustee shall be entitled to draw, in accordance with the terms thereof, up to (a) an aggregate amount sufficient to pay (i) the aggregate principal amount of the Bonds then outstanding, or (ii) the purchase price or a portion of the purchase price equal to the aggregate principal amount of Bonds delivered for purchase

pursuant to Article III of this Indenture; plus (b) an amount equal to ____ days' accrued interest on the Bonds, calculated at an assumed rate of ____ percent (____%) per annum; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Bonds have been in all respects duly and validly authorized by a resolution duly passed and approved by the Issuer; and

WHEREAS, the Trustee has agreed to accept the trusts herein created upon the terms herein set forth; and

WHEREAS, all things necessary to make the Bonds, when issued as provided in this Indenture, the valid, binding and legal limited obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid assignment of the amounts pledged to the payment of the principal of, premium, if any, and interest on the Bonds and a valid assignment of the rights of the Issuer under the Loan Agreement have been done and performed, and the creation, execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms hereof, in all respects have been duly authorized;

NOW, THEREFORE, the Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and to secure the performance and observance by the Issuer of all of the covenants and obligations expressed or implied herein and in the Bonds, does hereby irrevocably grant, alienate, bargain, sell, convey, transfer, assign and pledge unto the Trustee (to the extent of its legal capacity to hold the same for the purposes hereof), and the successors in trust and assigns of the Trustee, forever:

GRANTING CLAUSES

DIVISION I

The Note, which has been endorsed by the Issuer to the order of the Trustee, and all sums payable in respect of the indebtedness evidenced thereby; and

DIVISION II

All right, title and interest of the Issuer (a) in, to and under the Loan Agreement (except its Unassigned Rights), and all extensions and renewals of the term thereof, if any; (b) in the amounts payable to the Issuer under the Loan Agreement (excluding Unassigned Rights); and (c) to do any and all other things which the Issuer is or may become entitled to do under the Loan Agreement; provided, however, that the assignment made pursuant to this clause shall not impair or diminish any obligation of the Issuer under the Loan Agreement or alter the rights, duties and obligations of the Trustee under the remaining terms of this Indenture;

DIVISION III

All right, title and interest of the Issuer in and to all moneys and securities from time to time held by the Trustee under the terms of this Indenture and all other property, if any, pledged to the Trustee as security under this Indenture; and

DIVISION IV

Any and all property, rights and interests of every kind or description which, from time to time hereafter, may be sold, transferred, conveyed, assigned, pledged, mortgaged or delivered to the Trustee as additional security hereunder; the Trustee is hereby authorized to receive all such property at any time and to hold and apply it subject to the terms hereof;

SUBJECT, HOWEVER, to Permitted Encumbrances, as herein defined;

EXCEPTED PROPERTY

There is, however, expressly excepted and excluded from the lien of this Indenture amounts held by the Trustee in the Rebate Fund established by the Tax Agreement, amounts on deposit in the Purchase Fund (as hereinafter defined) or elsewhere to pay the purchase price of Bonds delivered or deemed delivered for purchase pursuant to Article III hereof and amounts and Pledged Bonds (or beneficial interests therein) on deposit in the Custody Account (as hereinafter defined);

TO HAVE AND TO HOLD all and singular the Trust Estate (as hereinafter defined), whether now owned or hereafter acquired, irrevocably unto the Trustee and its successors in trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bonds to be issued hereunder, and premium, if any, payable upon redemption or prepayment thereof, and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and, to the extent hereinafter provided, to secure the obligations of the Corporation under the Reimbursement Agreement (as herein after defined), and for the equal and ratable benefit and security of all and singular the Owners of all Bonds issued hereunder, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one Bond over any other Bond or as between principal and interest, and for the benefit, protection and security of the Credit Provider with respect to the obligations of the Corporation under the Reimbursement Agreement, provided that the benefit, protection and security provided by this Indenture for the Credit Provider shall be subordinate in each and every respect to the benefit, protection and security provided by this Indenture for the Owners of the Bonds, other than with respect to Pledged Bonds which shall be on a parity with all other Bonds, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to

time be or become the Owners thereof, and the trusts and conditions upon which the pledged moneys and revenues are to be held and disbursed, are as follows;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Bonds and the interest and premium, if any, due or to become due thereon at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made into the Bond Fund as required under Article V hereof, or shall provide, as permitted by Article VI hereof, for the payment thereof, and for the payment of certain excess investment earnings to the United States of America as required under Article V hereof, and shall well and truly keep, perform and observe all of the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due in accordance with the terms and provisions hereof, and if the Trustee shall have paid all amounts payable to the Credit Provider pursuant to Section 5.10 hereof and the Credit Facility shall have been returned to the Credit Provider for cancellation pursuant to Section 4.10 hereof, then this Indenture and the rights hereby granted shall cease and terminate; otherwise this Indenture is to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights and interests, including, without limitation, the amounts hereby assigned, are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and that the Issuer has agreed and covenanted, and hereby does agree and covenant, with the Trustee and the Owners, from time to time, of the Bonds, or any part thereof, as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01. Definitions. In addition to the words and terms defined elsewhere in this Indenture, each of the following terms shall have the meaning assigned to it in this Section 1.01 whenever it is used in this Indenture, unless the context in which it is used clearly requires otherwise:

“Account” means any of the accounts established under this Indenture.

“Act” means collectively, Section 6 of Article VII of the 1970 Constitution of the State and Ordinance No. 4519 duly adopted by the City Council of the Issuer on March 23, 1976, as from time to time supplemented and amended.

“Adjustable Rate” means the interest rate per annum on a Bond established in accordance with Section 2.02(D) hereof.

“Adjustable Rate Conversion Date” means the Daily Rate Interest Payment Date or the Weekly Rate Interest Payment Date on which a Bond begins to bear interest at an Adjustable Rate in accordance with the terms hereof.

“Adjustable Rate Interest Payment Date” means: (a) with respect to a Bond in an Adjustable Rate Period of 365 days or less, the day following the last day of such Adjustable Rate Period or the maturity date of such Bond (to the extent the conditions specified in Section 2.02(D) hereof are met); (b) with respect to a Bond in an Adjustable Rate Period of more than 365 days, each March 1 and September 1, commencing with the March 1 or September 1 next succeeding the Adjustable Rate Conversion Date, the Adjustable Rate Reset Date or the maturity date of such Bond (to the extent the conditions specified in Section 2.02(D) hereof are met); (c) with respect to a Bond in an Adjustable Rate Period, regardless of the duration of such Period, each date on which such Bond is subject to mandatory tender for purchase; and (d) with respect to a Pledged Bond or a Corporation Bond in an Adjustable Rate Period, regardless of the duration of such Period, the date on which such Pledged Bond or Corporation Bond, as appropriate, is remarketed pursuant to this Indenture.

“Adjustable Rate Mode” means the Mode in which a Bond bears interest at an Adjustable Rate.

“Adjustable Rate Period” means the period from (a) an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date, as appropriate, to (b) a subsequent Conversion Date or Adjustable Rate Reset Date, as appropriate, which Conversion Date or Adjustable Rate Reset Date may not be less than twenty-five (25) days from commencement of such Period and, if such date is more than 365 days from commencement of such Period, shall be any March 1 or September 1 or the maturity date of such Bond as shall be specified by the Remarketing Agent on the Adjustable Rate Conversion Date or Adjustable Rate Reset Date in accordance with Section 2.02(D) hereof.

“Adjustable Rate Reset Date” means an Adjustable Rate Interest Payment Date subsequent to an Adjustable Rate Conversion Date on which a Bond begins to bear interest at a new Adjustable Rate in accordance with the terms hereof.

“Adjusted Book Value” means, with respect to Property of the Corporation as of any date, the value of such Property as reflected on the most recent audited financial statements of the Corporation that have been prepared in accordance with generally accepted accounting principles, adjusted to reflect the value of such Property prior to any accounting for depreciation and amortization.

“Alternate Credit Facility” means any Credit Facility delivered to, and accepted by, the Trustee pursuant to Section 2.13 hereof in substitution for a Credit Facility.

“Aurora Campus” means the real and personal property owned and operated by the Corporation for its educational, athletic, and administrative purposes with related infrastructure that is located in Aurora, Kane County, Illinois.

“Authorized Denomination” means: the denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof.

“Beneficial Owner” or *“beneficial owner”* is defined in Section 2.12 of this Indenture.

“Bond Counsel” means the firm of Chapman and Cutler LLP, Chicago, Illinois, or any other law firm having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal Bonds, acceptable to the Issuer and the Trustee.

“Bond Fund” means the Fund by that name established by Section 5.02 of this Indenture.

“Bond Ordinance” means the Ordinance adopted by the City Council of the Issuer on July 22, 2025, authorizing the issuance, delivery and sale of the Bonds.

“Bond Owner,” “Bondowner,” “Owner,” “owner,” “Bondholder,” “bondholder,” “Holder,” “holder” or *“owner of the Bonds,”* when used with respect to a Bond, means the person or entity in whose name such Bond shall be registered on the Registration Books.

“Bond Purchase Agreement” means the Bond Purchase Agreement, dated August ___, 2025, among the Issuer, the Corporation and the Underwriter, including all amendments thereof and supplements thereto.

“Bond Registrar” means the Trustee.

“Bond Year” means the initial period beginning on the date of issuance of the Bonds and ending on March 1, 2026, and thereafter each one-year period ending on March 1, or, if earlier, the day on which all outstanding Bonds are retired.

“Bonds” or *“Series 2025 Bonds”* means the \$_____ in aggregate principal amount of City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois Adjustable Rate Demand Economic Development Revenue Bonds, Aurora University, Series 2025, executed and delivered pursuant hereto to obtain funds to lend to the Corporation through the purchase of the Note. If the Bonds are held in a book-entry only system, any reference to the Bonds shall, if it is appropriate in the context in which the term is used, be a reference to the beneficial ownership interests in the Bonds.

“Business Day” or *“business day”* means any day which is not (a) a Saturday, a Sunday or, in the City of New York, New York, or Chicago, Illinois (or, if different, in the city in which the designated corporate trust office of the Trustee, the designated corporate trust office of the Tender Agent, the designated corporate office of the Remarketing Agent or the office of the Credit Provider (other than the Initial Credit Provider) at which drawings under the Credit Facility (other than the Initial Credit Facility) are to be honored is located), a day on which banking institutions are authorized or required by law or executive order to close, or (b) a day on which the New York Stock Exchange is closed.

“Clerk” means the City Clerk of the Issuer.

“Closing Date” means the date the Bonds are delivered to the Underwriter against payment therefor pursuant to the Bond Purchase Agreement.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor sections of a subsequent income tax statute or code. Each reference to a Section of the Code herein shall be deemed to include the United States Treasury Regulations, including temporary and proposed regulations, rulings and proclamations relating to such Section which are applicable to the Bonds or the use of the proceeds thereof.

“Completion Certificate” means the certificate delivered by a Corporation Representative pursuant to Section 5.05(C) of this Indenture.

“Conversion Date” means a Daily Rate Conversion Date, an Adjustable Rate Conversion Date, a Weekly Rate Conversion Date or a Fixed Rate Conversion Date, as appropriate.

“Corporation” means Aurora University, an Illinois not-for-profit corporation qualified to do business in the State, and its successors and assigns, and any surviving, resulting or transferee corporation permitted by Section 2.5 of the Loan Agreement.

“Corporation Bonds” means Bonds registered in the name of the Corporation, or beneficial interests in Bonds designated on the books of the Remarketing Agent as being held for the account of the Corporation that are not Pledged Bonds.

“Corporation Representative” means the President of the Corporation or the Sr. Vice President for Business and Finance of the Corporation or any other officer of the Corporation authorized by the Board of Trustees of the Corporation or the Executive Committee of the Board of Trustees of the Corporation to act on behalf of the Corporation.

“Cost of the Project” or *“Costs of the Project”* means any cost incurred with respect to the acquisition, construction, renovation, improvement and equipping of the Project.

“Costs of Issuance” means (a) payment of all reasonable costs incurred by the Corporation in connection with the issuance of the Bonds including, but not limited to, legal and accounting fees and expenses, printing expenses, financial consultants’ fees, financing charges (including underwriting fees and discounts), printing and engraving costs, the fees and expenses of the Rating Agencies, preparation of the financing statements, preparation of any disclosure document and any other documents necessary for the issuance of the Bonds; and (b) payment of the fees and reasonable expenses of the Trustee, the Issuer, any Bond Registrar, the Tender Agent, the Credit Provider and the reasonable expenses of their counsel properly incurred under or in connection with the issuance of the Bonds.

“Counsel” means an attorney or firm whose members are attorneys duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for the Corporation, the Trustee, the Tender Agent or the Issuer.

“Credit Facility” means the Initial Credit Facility or any Alternate Credit Facility then in effect. All references to *“Credit Facility”* shall be of no effect if no Credit Facility is outstanding and no obligations of the Corporation to the Credit Provider remain outstanding under a Reimbursement Agreement.

“Credit Facility Account” means the Account of that name established in the Bond Fund pursuant to Section 5.02 of this Indenture.

“Credit Provider” means with respect to the Initial Credit Facility, BMO Bank N.A., a national banking association, and its successors or assigns in such capacity; or, if an Alternate Credit Facility is issued, the issuer or issuers thereof, and its or their successor or successors, as appropriate, in such capacity and its or their assign or assigns, as appropriate. All references to *“Credit Provider”* shall be of no effect if no Credit Facility is outstanding and no obligations of the Corporation to a Credit Provider remain outstanding under a Reimbursement Agreement.

“Custody Account” means the Account of that name established pursuant to Section 3.06 of this Indenture.

“Daily Rate” means the interest rate per annum on a Bond established in accordance with Section 2.02(B) hereof.

“Daily Rate Conversion Date” means the Adjustable Rate Interest Payment Date or the Weekly Rate Interest Payment Date on which Bonds begin to bear interest at a Daily Rate in accordance with the terms hereof.

“Daily Rate Interest Payment Date” means the first Business Day of each month, commencing with the first Business Day of the month next succeeding a Daily Rate Conversion Date, and the maturity date of a Bond (to the extent such Bond is in the Daily Rate Mode at such time).

“Daily Rate Mode” means the Mode in which a Bond bears interest at a Daily Rate.

“Daily Rate Period” means the period from a Daily Rate Conversion Date to the earlier of the following Conversion Date or the maturity date of a Bond (to the extent such Bond is in the Daily Rate Mode at such time).

“Default” or *“Event of Default”* or *“event of default”* means (a) with respect to the Indenture, any of those events defined as events of default by Section 7.01 of this Indenture and (b) with respect to the Loan Agreement, any of those events defined as events of default by Section 5.1 of the Loan Agreement.

“Determination of Taxability” means a determination that the interest payable on any Bond is includible for federal income tax purposes in the gross income of the Owner thereof, which determination shall be deemed to have been made with respect to a Bond upon the occurrence of the first of the following events: (a) the date on which the Corporation shall receive notice from the Trustee in writing that the Trustee has been advised in writing by the

Owner of such Bond that the Internal Revenue Service has issued a 30-day letter or other formal written determination (a copy of which shall have been provided by such Owner to the Trustee) which asserts that the interest payable on such Bond is includible for federal income tax purposes in the gross income of the Owner; or (b) the date on which the Trustee receives written notice that the Corporation has taken any action or has failed to take any action the effect of which is to cause the interest payable on such Bond to become includible for federal income tax purposes in the gross income of the Owner thereof; provided, however, that in the event of a good faith appeal, protest or contest to the Internal Revenue Service or any court, governmental agency, authority or arbitrator, as appropriate, or the filing with the Internal Revenue Service of a request for ruling or other advice initiated by the Corporation within sixty (60) days after the earlier of the dates referred to in clauses (a) or (b) hereof no Determination of Taxability shall be deemed to have occurred until the date upon which all such appeals, protests, contests, or requests pursued with due diligence by the Corporation have been exhausted.

“DTC” means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the New York Banking Law, acting as the initial securities depository for the Bonds.

“DTC Participant” means a participant in DTC’s book-entry only system that deposits its securities with DTC.

“Electronic Means” shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Eligible Moneys” means

(a) Bond proceeds deposited with the Trustee contemporaneously with the issuance and sale of the Bonds and which were continuously thereafter held subject to the lien of this Indenture in a separate and segregated fund, account or subaccount established hereunder (except the Rebate Fund) in which no moneys which were not Eligible Moneys are at any time held, together with investment earnings on such Bond proceeds;

(b) moneys (i) paid or deposited by the Corporation to the Trustee, (ii) held in any fund, account or subaccount established hereunder in which no other moneys which are not Eligible Moneys are held and (iii) which have been on deposit with the Trustee for at least 123 days from their receipt by the Trustee, during and prior to which period no petition by or against the Issuer or the Corporation under any bankruptcy or similar law now or hereafter in effect shall have been filed and no bankruptcy or similar proceeding otherwise initiated (unless such petition or proceeding shall have been dismissed and such dismissal shall be final and not subject to appeal), together with investment earnings on such moneys;

(c) moneys received by the Trustee from any draw on the Credit Facility, together with investment earnings on such moneys;

(d) proceeds from the remarketing of any Bonds pursuant to the provisions of the Indenture to any Person other than the Corporation or the Issuer or any “insider” thereof as defined in the United States Bankruptcy Code;

(e) proceeds from the issuance and sale of refunding bonds, together with the investment earnings on such proceeds, if there is delivered to the Trustee at the time of issuance and sale of such bonds an opinion of nationally recognized bankruptcy counsel experienced in bankruptcy matters and acceptable to the Trustee and to each Rating Agency then maintaining a rating on the Bonds (which opinion may assume that no Bondholders are “insiders” within the meaning of the United States Bankruptcy Code) to the effect that the use of such proceeds and investment earnings to pay the principal of, premium, if any, or interest on the Bonds would not be avoidable as preferential payments under Section 547 of the United States Bankruptcy Code recoverable under Section 550 of the United States Bankruptcy Code should the Issuer or the Corporation become a debtor in a proceeding commenced thereunder; and

(f) moneys which are derived from any other source, together with the investment earnings on such moneys, if the Trustee has received an unqualified opinion of nationally recognized counsel experienced in bankruptcy matters and acceptable to the Trustee and to each Rating Agency then maintaining a rating on the Bonds (which opinion may assume that no Bondholders are “insiders” within the meaning of the United States Bankruptcy Code) to the effect that payment of such amounts to Bondholders would not be avoidable as preferential payments under Section 547 of the United States Bankruptcy Code recoverable under Section 550 of the United States Bankruptcy Code should the Issuer or the Corporation become a debtor in a proceeding commenced thereunder;

provided that such proceeds, moneys or income shall not be deemed to be Eligible Moneys or available for payment of the Bonds if, among other things, an injunction, restraining order or stay is in effect preventing such proceeds, moneys or income from being applied to make such payment. For the purposes of this definition, the term “moneys” shall include cash and any investment securities including, without limitation, Government Obligations.

“*Eligible Moneys Account*” means the Account of that name established in the Bond Fund by Section 5.02 of this Indenture.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as in effect from time to time.

“*Executive*” means the Mayor of the Issuer.

“*Expiration of the Term of the Credit Facility*” means the expiration of a then existing Credit Facility in effect with respect to any Bonds, including extensions thereof, without

provisions being made in accordance with Section 2.13 of the Indenture and Section 3.2 of the Loan Agreement for the delivery of an Alternate Credit Facility prior to any date upon which the Trustee is required hereunder to give notice of a mandatory tender of Bonds as a result of such expiration. No “Expiration of the Term of the Credit Facility,” with respect to a Bond, shall be deemed to occur to the extent of a remarketing of such Bond in the Fixed Rate Mode on the Fixed Rate Conversion Date without the security of a Credit Facility.

“*Financed Properties*” means the facilities of the Corporation or portions thereof that constitute a part of the Project and the costs of which, are, directly or indirectly, financed, refinanced, or reimbursed with the proceeds of the Bonds.

“*Fiscal Year*” means, with respect to the Corporation, any twelve-month period selected by the Corporation as the fiscal year for the Corporation.

“*Fixed Rate*” means the interest rate per annum on a Bond established in accordance with Section 2.02(E) hereof.

“*Fixed Rate Conversion Date*” means the Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date or the Adjustable Rate Interest Payment Date on which a Bond begins to bear interest at the Fixed Rate in accordance with the terms hereof.

“*Fixed Rate Interest Payment Date*” means each March 1 and September 1, commencing with the March 1 or September 1 next succeeding the Fixed Rate Conversion Date, and the maturity date of a Bond (to the extent such Bond is in the Fixed Rate Mode at such time).

“*Fixed Rate Mode*” means the Mode in which a Bond bears interest at the Fixed Rate.

“*Fixed Rate Period*” means the period from the Fixed Rate Conversion Date to the maturity date of a Bond.

“*Fund*” means any of the funds established under this Indenture.

“*Funded Indebtedness*” means Indebtedness having a final maturity or final payment date of more than one year from the date of creation thereof or which is renewable or extendible at the option of the obligor to a date more than one year from the date of creation thereof.

“*Government Obligations*” means (a) direct obligations of the United States of America or any agency or instrumentality of the United States of America, (b) obligations on which the timely payment of principal and interest is fully guaranteed by the United States of America or any agency or instrumentality of the United States of America, (c) evidences of a direct ownership interest in amounts payable upon any of the obligations set forth in (a) or (b) of this definition, (d) certificates of deposit of, time deposits in, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, which certificates of deposit, time deposits, or obligations are fully insured by the Federal Deposit Insurance Corporation or a similar federal agency or (e) shares or other forms of securities legally issuable by savings and loan associations incorporated under the laws of this State or any other state or

under the laws of the United States of America, provided those shares or securities are fully insured by the Federal Deposit Insurance Corporation or a similar federal agency.

“Indebtedness” means (a) all the indebtedness of the Corporation for borrowed money or that has been incurred in connection with the acquisition of assets, excluding, however, (i) indebtedness incurred in connection with a gift, bequest or devise of Property that is secured by a lien, charge or other encumbrance on such Property and liability for which is effectively limited to the Property subject to such lien, charge or other encumbrance with no recourse, directly or indirectly, to any other Property of the Corporation, (ii) any Interest Rate Hedge entered into by the Corporation and (iii) advances from state or federal governmental bodies for student loans as long as the Corporation is not itself obligated to repay such advances, and (b) the capitalized value of the liability under any lease of real or personal property which is properly capitalized on the balance sheet of the Corporation in accordance with generally accepted accounting principles consistently applied.

“Indenture” means this Trust Indenture, including all amendments hereof and supplements hereto.

“Initial Credit Facility” means the irrevocable transferable direct pay letter of credit issued by BMO Bank N.A., and delivered by the Corporation to the Trustee on the Closing Date, including extensions thereof and amendments or supplements thereto executed in accordance with Section 2.13 hereof, against which the Trustee shall be entitled to draw, in accordance with the terms thereof, up to (a) an amount sufficient to pay, with respect to such Bonds supported by such Credit Facility, (i) the aggregate principal amount of such Bonds, plus (if requested by the Corporation) an amount equal to the maximum optional redemption premium payable on such Bonds subsequent to the Adjustable Rate Conversion Date or Adjustable Rate Reset Date, as appropriate, or (ii) the purchase price or a portion of the purchase price equal to the aggregate principal amount of such Bonds delivered for purchase pursuant to Article III of this Indenture; plus (b) an amount equal to at least ___ days’ accrued interest on such Bonds outstanding in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode while in an Adjustable Rate Period of 365 days or less in duration, calculated at an assumed rate per annum established in such Initial Credit Facility.

“Initial Credit Provider” means BMO Bank N.A., and any entity resulting from or surviving any consolidation or merger to which it may be a party.

“Interest Payment Date” means a Daily Rate Interest Payment Date, a Weekly Rate Interest Payment Date, an Adjustable Rate Interest Payment Date or a Fixed Rate Interest Payment Date, as appropriate.

“Interest Period” means (a) while a Bond is in the Daily Rate Mode, the period from and including each day which is a Business Day to but excluding the next succeeding day which is a Business Day, and (b) while a Bond is in the Weekly Rate Mode, the period from and including the Closing Date or a Weekly Rate Conversion Date, as appropriate, through and including the following Wednesday, and, after the initial Interest Period, the period from and including Thursday of each week through and including the following Wednesday, whether or not such

days are Business Days; provided, however, that if the scheduled rate change day for Bonds in the Weekly Rate Mode is changed to a day of the calendar week other than Wednesday pursuant to Section 2.02(C) hereof, the Interest Period for Bonds in the Weekly Rate Mode shall mean the period from the Weekly Rate Conversion Date, or the last scheduled rate change day for such Bonds, as appropriate, through and including the day immediately preceding such new rate change day, and, thereafter, the period from such new rate change day through and including the day immediately preceding the following rate change day, whether or not such days are Business Days.

“Interest Rate Hedge” means an agreement entered into by the Corporation in order to hedge the interest payable on all or a portion of any Indebtedness, which agreement may include, without limitation, an interest rate swap, a forward or futures contract or an option (e.g. a call, put, cap, floor or collar) and which agreement does not constitute an obligation to repay money borrowed, credit extended or the equivalent thereof.

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

“Issuer Representative” means the Mayor, the City Clerk and the Chief Financial Officer/Treasurer of the Issuer, or any other member or officer of the Issuer designated by the Issuer to act on behalf of the Issuer.

“Lien” means any mortgage or pledge of, security interest in or lien, charge or encumbrance on any Property of the Corporation that secures any obligation to any Person.

“Liquidity Facility” means any standby bond purchase agreement, bank bond purchase agreement, line of credit, surety bond, revolving credit facility, bond insurance policy or other agreement or instrument under which any Person (other than the Issuer or the Corporation) undertakes to pay or provide funds to pay the principal component and interest component of the purchase price of Bonds (or beneficial interests therein) supported by such Liquidity Facility. As used in this Indenture and in the Loan Agreement, an extension of, or an amendment or supplement to, an existing Liquidity Facility does not constitute a new or alternate Liquidity Facility.

“Loan Agreement” means the Loan Agreement dated as of August 1, 2025, between the Issuer and the Corporation, including all amendments thereof and supplements thereto.

“Mode” means the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode or the Fixed Rate Mode, as appropriate. The period that any Bond is in any Mode shall not be less than twenty-five (25) days.

“Moody’s” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency,

“Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee, at the written direction of the Corporation, with written notice to the Issuer and the Credit Provider.

“Non-Recourse Indebtedness” means any Indebtedness the liability for which is effectively limited to specific Property and the income therefrom and not less than 90% of the cost of which Property shall have been financed with the proceeds of such Indebtedness with no recourse, directly or indirectly, to any other Property of the Corporation.

“Note” or *“Series 2025 Note”* means the Corporation’s \$_____ Promissory Note, Series 2025, in substantially the form attached as Exhibit A to the Loan Agreement, being issued and sold by the Corporation to the Issuer pursuant to the Loan Agreement to evidence the loan of the proceeds of the Bonds to the Corporation, and then being pledged by the Issuer to the Trustee, concurrently with the issuance of the Bonds, and any note issued in exchange or substitution therefor.

“Official Statement” means the Official Statement of the Issuer and the Corporation prepared in connection with the issuance and sale of the Bonds.

“Outstanding,” “Bonds outstanding” or *“Bonds then outstanding,”* means, as of any date, all Bonds that have been executed and delivered by the Issuer and authenticated by the Trustee or the Tender Agent under this Indenture, except:

- (a) Bonds theretofore cancelled upon surrender thereof to the Trustee;
- (b) Bonds paid or deemed to be paid pursuant to Article VI hereof;
- (c) Bonds in lieu of or in exchange for which other Bonds shall have been executed and delivered by the Issuer and authenticated by the Trustee or the Tender Agent pursuant to Sections 2.10, 4.06(b), 4.15 or 4.16 hereof; and
- (d) Undelivered Bonds.

“Permitted Encumbrances” means this Indenture, the Loan Agreement and, as of any particular time:

- (a) leases (including student housing contracts), licenses or similar rights to use Property of the Corporation to which the Corporation is a party existing as of the date of issuance of the Bonds, and any renewals and extensions thereof; and leases (including student housing contracts), licenses or similar rights which relate to Property of the Corporation which is of a type that is customarily the subject of such leases, licenses or similar rights, such as equipment, food service facilities, or other services;
- (b) Liens for taxes and special assessments which are not then delinquent, or if then delinquent are being contested in accordance with Section 2.9 of the Loan Agreement;

(c) utility, access and other easements and rights-of-way, restrictions, encumbrances and exceptions which do not materially interfere with or materially impair the operation of the Property affected thereby (or, if such Property is not being then operated, the operation for which it was designed or last modified);

(d) any mechanic's, laborer's, materialman's, supplier's or vendor's Lien or right in respect thereof if payment is not yet due under the contract in question or if such Lien is being contested by the Corporation in good faith and by appropriate proceedings;

(e) such Liens, defects, irregularities of title and encroachments on adjoining property as normally exist with respect to property similar in character to the Property involved and which do not materially impair the Property affected thereby for the purpose for which it was acquired or is held by the Corporation;

(f) zoning laws and similar restrictions which are not violated by the Property affected thereby;

(g) all right, title and interest of the state wherein the Property is located municipalities and the public in and to tunnels, bridges and passageways over, under or upon a public way;

(h) Liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which the Corporation shall at any time in good faith be prosecuting an appeal or proceeding for a review and in respect of which a stay of execution pending such appeal or proceeding for review shall be in existence;

(i) Liens on Property received by the Corporation as a gift, bequest or devise that exist when such Property is received by the Corporation;

(j) any purchase money security interest in (which includes capitalized leases of) equipment, as defined in the Illinois Uniform Commercial Code;

(k) such Liens, covenants, conditions and restrictions, if any, which do not secure indebtedness and which are other than those of the type referred to above, and which do not materially impair or materially interfere with the operation or usefulness of the Property affected thereby for the purpose for which it was acquired or is held by the Corporation;

(l) Liens, covenants, conditions and restrictions described in *Exhibit C* attached hereto;

(m) any Lien on Property the Adjusted Book Value of which, when aggregated with the Adjusted Book Value of all other Property encumbered by Liens incurred pursuant to this subparagraph (m), does not exceed 10% of the Adjusted Book Value of the Property of the Corporation;

(n) so long as all of the Bonds are secured by the same Credit Facility, any Lien on Property consented to by the Credit Provider of such Credit Facility or otherwise permitted under the terms of the related Reimbursement Agreement; and

(o) Liens which secure Non-Recourse Indebtedness.

“Person” means any natural person, firm, joint venture, association, corporation, public body, agency or political subdivision thereof or any other similar entity.

“Pledged Bonds” means Bonds purchased with moneys drawn under the Credit Facility pursuant to Section 3.03(b) hereof.

“Premium” or *“premium,”* when used with respect to a Bond, means any amount in addition to the principal of and interest on such Bond that is required to be paid in the event of the exercise of an option or obligation to pay the principal of such Bond prior to maturity as permitted or required by this Indenture, and, when used with respect to the Note, means any amount in addition to the principal of and interest on the Note that is required to be paid pursuant to an option or obligation to pay the principal of the Note prior to maturity as permitted or required by the Note and the Loan Agreement.

“Prepayment” or *“prepayment,”* when used with respect to the Note, means the payment of all or a portion of the principal of the Note prior to maturity, except for a payment made in advance of the scheduled due date thereof that is not to be applied against the outstanding principal balance of the Note until such due date.

“Project” means the acquisition, construction, renovation, improvement and equipping of certain educational, athletic, and administrative facilities of the Corporation and related infrastructure, as more fully described in Exhibit B to the Loan Agreement.

“Project Certificate” means the Project Certificate dated the date of issuance of the Bonds and delivered by the Corporation with respect to certain tax matters relating to the Bonds.

“Project Fund” means the Fund by that name established by Section 5.05 of this Indenture.

“Project Period” means the period beginning on the date of delivery of the Bonds and ending on the date of delivery of the Completion Certificate referred to in Section 5.05(C) hereof.

“Property” means any and all rights, titles and interests in and to any and all property, whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or hereafter acquired.

“Purchase Fund” means the Fund of that name established pursuant to Section 3.02(g) of this Indenture.

“Qualified Investments” means

(a) obligations of the type described in clauses (a), (b) and (c) of the definition of “Government Obligations” set forth in this Section 101;

(b) bonds, debentures, notes, certificates of participation or other similar obligations which are (i) issued by any state or political subdivision thereof or any agency or instrumentality of such state or political subdivision, and (ii) at the time of purchase, rated in one of the two highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by Moody’s S&P or Fitch, Inc. (“Fitch”);

(c) bonds, debentures, notes, participation certificates, or other similar obligations issued by a government sponsored agency (such as the Federal National Mortgage Association, the Federal Home Loan Bank System, the Federal Home Loan Mortgage Corporation, the Federal Farm Credit Bank or the Student Loan Marketing Association) which is either (i) rated at the time of purchase in the highest rating category by Moody’s, S&P or Fitch, or (ii) backed by the full faith and credit of the United States of America;

(d) U.S. denominated deposit accounts, certificates of deposit, banker’s acceptances and other deposit products of any bank, trust, company, or savings and loan association, including the Trustee or its affiliates, which has a rating on its short-term certificates of deposit on the date of purchase in one of the two highest short-term rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by Moody’s, S&P or Fitch, and which matures not more than 360 days after the date of purchase;

(e) commercial paper which is rated at the time of purchase in one of the two highest short-term rating categories assigned by Moody’s, S&P or Fitch, and which matures not more than 270 days after the date of purchase;

(f) bonds, notes, debentures or other evidences of indebtedness issued or guaranteed by a corporation which are, at the time of purchase, rated by Moody’s, S&P or Fitch in any of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise);

(g) investment agreements: (i) with banks that at the time such agreement is executed are rated in one of the two highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by Moody’s, S&P or Fitch, or (ii) with non-bank financial institutions; *provided*, that (1) all of the unsecured, direct long-term debt of either the non-bank financial institution or the related guarantor of such non-bank financial institution is rated by Moody’s, S&P or Fitch at the time such agreement is executed in one of the two highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) for obligations of that nature; or (2) if such non-bank financial institution

has no outstanding long-term debt that is rated, all of the short-term debt of either the non-bank financial institution or the related guarantor of such non-bank financial institution is rated in one of the two highest short-term rating categories (without regard to any refinement or gradation of the rating category by numerical modifier or otherwise) assigned by Moody's, S&P or Fitch;

(h) repurchase agreements with respect to and secured by Government Obligations or by obligations described in clause (b) and (c) above, which agreements may be entered into with a bank (including without limitation the Trustee), a trust company, financial services firm, or a broker dealer which is a member of the Securities Investors Protection Corporation; *provided*, that (i) the Trustee or a custodial agent of the Trustee has possession of the collateral and that the collateral is, to the knowledge of the Trustee, free and clear of third party claims, (ii) a master repurchase agreement or specific written repurchase agreement governs the transaction, (iii) the collateral securities are valued no less frequently than monthly, (iv) the fair market value of the collateral securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 103%, and (v) such obligations must be held in the custody of the Trustee or the Trustee's agent;

(i) shares in any investment company, money market mutual fund, or other collective investment fund registered under the federal Investment Company Act of 1940, whose shares are registered under the federal Securities Act of 1933 and the majority of whose investments in principal amount are investments described in clauses (a) through (h) above, including shares in companies from which the Trustee or its affiliates derive a fee for investment advisory or other services to the fund; and

(j) obligations approved in writing by the Credit Provider.

"Rating Agency" or "Rating Agencies" means S&P and/or Moody's, according to which of such rating agencies then rates a Bond; and provided that if neither of such rating agencies then rates a Bond, the term *"Rating Agency" or "Rating Agencies"* shall refer to any national rating agency (if any) that provides such rating.

"Rebate Fund" means the fund by that name, if any, which may be created pursuant to the Tax Agreement to comply with Section 148(f) of the Code.

"Record Date" means (a) with respect to any Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, the close of business on the Business Day next preceding such Interest Payment Date, and (b) with respect to any Fixed Rate Interest Payment Date, the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date.

"Registration Books" means the registration records of the Issuer, maintained by the Trustee, as registrar for the Bonds.

“Reimbursement Agreement” means with respect to any Credit Facility then in effect, the agreement pursuant to which such Credit Facility is issued, including all amendments thereof and supplements thereto. All references to *“Reimbursement Agreement”* shall be of no effect, with respect to any Bond, at any time that such Bond is not secured by a Credit Facility, except with respect to vested rights.

“Remarketing Agent” means the Remarketing Agent appointed in accordance with Section 8.11 hereof, and means, initially, Robert W. Baird & Co. Incorporated. *“Principal Office”* of the Remarketing Agent means the office thereof designated in writing to the Issuer, the Trustee, the Tender Agent, the Credit Provider and the Corporation, and means, initially, the office of the Remarketing Agent located at 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Municipal Trading.

“Remarketing Agreement” means the Remarketing Agreement dated as of August 1, 2025, between the Corporation and the Remarketing Agent as the same may be amended, supplemented or assigned from time to time, or any similar agreement as may be substituted therefor between the Corporation and the Remarketing Agent.

“Representation Letter” means the Blanket Letter of Representations, dated November 14, 2019, between the Issuer and The Depository Trust Company, New York, New York, including all amendments thereof and supplements thereto.

“Responsible Officer” means, when used with respect to the Trustee, any vice president, assistant vice president, or other officer of the Trustee within the corporate trust office specified in Section 11.04 (or any successor corporate trust office) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the corporate trust office specified in Section 11.04 because of such person’s knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Indenture.

“Restricted Gifts” shall have the meaning set forth in Section 2.15 of the Loan Agreement.

“Revenue Account” means the Account of that name created by Section 5.02 of this Indenture.

“S&P” means S&P Global Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, *“S&P”* shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee, at the written direction of the Corporation, with written notice to the Issuer and the Credit Provider.

“State” means the State of Illinois.

“Tax Agreement” means the Tax Exemption Certificate and Agreement dated as of the Closing Date, among the Issuer, the Trustee and the Corporation, including all amendments thereof and supplements thereto.

“Tax-Exempt Organization” means a Person organized under the laws of the United States of America or any state thereof (a) which is an organization described in Section 501(c)(3) of the Code, (b) which is exempt from federal income taxes under Section 501(a) of the Code and (c) which is not a “private foundation” within the meaning of Section 509(a) of the Code, unless there is delivered to the Issuer, the Trustee and the Credit Provider an opinion of Bond Counsel to the effect that the status of such Person as a private foundation will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

“Tender Agent” means the Tender Agent, if any (or any successor to its interests), appointed in accordance with Section 8.10 hereof. *“Principal Office”* of the Tender Agent means the office thereof designated by the Tender Agent in writing to the Issuer, the Trustee, the Credit Provider, the Remarketing Agent and the Corporation.

“Trust Estate” means the property conveyed to the Trustee pursuant to the Granting Clauses of this Indenture.

“Trustee” means The Bank of New York Mellon Trust Company, National Association, a national banking association, with a designated corporate trust office located in Chicago, Illinois and its successors, and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party, and any successor trustee at the time serving as such hereunder; provided, in each case, the requirements of Section 8.14 hereof are satisfied. All references in this Indenture to the “principal corporate trust office” or “designated corporate trust office” of the Trustee shall mean the office of the Trustee located at the address set forth in Section 11.04 hereof.

“Trustee Prime Rate” means that rate of interest per year announced from time to time by the Trustee as its “prime rate” or its “corporate base rate,” changing when and as such prime rate or corporate base rate changes, which rate may or may not be the lowest rate of interest that the Trustee charges its customers. If the Trustee has no “prime rate” or “corporate base rate,” the “prime rate” or “corporate base rate” of an affiliate of the Trustee shall be used.

“Unassigned Rights” means the Issuer’s right under the Loan Agreement (a) to receive fees and expenses payable to the Issuer under the Loan Agreement, (b) to be indemnified and held harmless under the Loan Agreement in certain circumstances, (c) to execute and deliver supplements and amendments to the Loan Agreement pursuant to Article VII of the Loan Agreement, (d) to approve amendments, changes or modifications to the Credit Facility or the Reimbursement Agreement to the extent provided for in Article VII of the Loan Agreement and (e) to receive financial information under Section 2.6 of the Loan Agreement.

“Undelivered Bonds” means Bonds that are not presented to the Trustee for payment of principal thereof and interest thereon when due, or purchase price thereon when due and for

which sufficient moneys are on deposit with the Trustee to pay such principal and interest or purchase price.

“Underwriter” means Robert W. Baird & Co. Incorporated, Chicago, Illinois.

“United States Bankruptcy Code” means Title XI of the United States Code, as heretofore and hereafter amended.

“Weekly Rate” means the interest rate per annum on a Bond established in accordance with Section 2.02(C) hereof.

“Weekly Rate Conversion Date” means the Daily Rate Interest Payment Date or the Adjustable Rate Interest Payment Date on which a Bond begins to bear interest at a Weekly Rate in accordance with the terms hereof.

“Weekly Rate Interest Payment Date” means (a) with respect to the Weekly Rate Period commencing on the Closing Date, August __, 2025, the first Business Day of each month thereafter and the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Mode at such time), and (b) with respect to each Weekly Rate Period commencing after a Daily Rate Period or an Adjustable Rate Period, the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Weekly Rate Conversion Date, and the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Mode at such time).

“Weekly Rate Mode” means the Mode in which a Bond bears interest at a Weekly Rate.

“Weekly Rate Period” means the period from the Closing Date until the earlier of the following Conversion Date or the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Mode at such time), and, should a Weekly Rate Conversion Date occur, the period from the Weekly Rate Conversion Date to the earlier of the following Conversion Date or the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Mode at such time).

“Written Request” means, with reference to the Issuer, a request in writing signed by an Issuer Representative, and with reference to the Corporation, a request in writing signed by a Corporation Representative.

Section 1.02. Rules of Construction. Unless the context shall otherwise require,

- (a) an accounting term not otherwise defined herein shall have the meaning assigned to it in accordance with generally accepted accounting principles;
- (b) references to Articles and Sections are to the Articles and Sections of this Indenture;
- (c) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders;

(d) unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa; and

(e) headings of Articles and Sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

Section 2.01. Authorization of Bonds. The Bonds are hereby authorized to be issued in a single series, designated “City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois Adjustable Rate Demand Economic Development Revenue Bonds, Aurora University, Series 2025,” in the aggregate principal amount of \$ _____. The Bonds shall be issued for the purpose of providing funds to enable the Issuer to purchase the Note of the Corporation, as provided in the Loan Agreement, for the purpose of financing the Costs of the Project and paying certain Costs of Issuance. No Bonds may be issued pursuant to this Indenture in addition to those authorized by this Section, except Bonds issued upon transfer or exchange pursuant to Section 4.06 hereof, temporary Bonds issued pursuant to Section 4.15 hereof, replacement Bonds issued pursuant to Section 4.16 hereof, Bonds issued pursuant to Section 2.10 hereof, and Bonds issued in exchange for Undelivered Bonds.

Section 2.02. Issuance of Bonds; Terms of Bonds. (A) *General Provisions.* The Bonds (a) shall be initially issued in the aggregate principal amount of \$ _____, (b) shall bear interest as set forth in paragraphs (B) through (E) of this Section 2.02, until paid, at the rates therein provided (computed, while a Bond is in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Period of 365 days or less, on the basis of a 365- or 366-day year, for the actual number of days elapsed; and, while a Bond is in an Adjustable Rate Period of more than 365 days or the Fixed Rate Mode, on the basis of a 360-day year, composed of twelve 30-day months), payable on each Interest Payment Date, and (c) shall mature on March 1, 20___. Each Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and on overdue interest at the rates borne by such Bonds on the date on which such principal, premium or interest became due and payable. All Bonds need not be in the same Mode simultaneously; however, each Bond may be in only one Mode at any one time.

Each Bond shall be dated and initially bear interest from the Closing Date, and thereafter shall bear interest from the Interest Payment Date next preceding the date of authentication, unless (a) authenticated prior to the first Interest Payment Date, in which event such Bond shall bear interest from the Closing Date, (b) authenticated on an Interest Payment Date, in which event such Bond shall bear interest from the date of authentication, or (c) authenticated after a Record Date and before the following Interest Payment Date, in which event such Bonds shall bear interest from the following Interest Payment Date. If, as shown by the records of the Trustee, interest on a Bond is in default, any Bond issued in exchange for such Bond surrendered for registration upon transfer or exchange shall bear interest from the date to which interest has

been paid in full on such Bond, or, if no interest has been paid on such Bond, from the Closing Date.

Principal of, and premium, if any, on, each Bond shall be payable by the Trustee to the Bondholders upon presentation and surrender of such Bond as the same become due at the designated corporate trust operations office of the Trustee. The payment of purchase price on any Bond tendered for purchase pursuant to Sections 3.01(a) or 3.01(b) hereof, shall be payable upon presentation and surrender of such Bond as provided in Section 3.03 hereof. The payment of principal of or purchase price for the Bonds shall be made to the Owner of \$1,000,000 or more in aggregate principal amount of Bonds upon such Owner providing the Trustee, the Remarketing Agent or the Tender Agent, as appropriate, with written wire transfer instructions before the applicable Record Date and upon compliance by such Owner at the request of the Trustee, the Remarketing Agent or the Tender Agent, as appropriate, with any reasonable requirements of the Trustee, the Remarketing Agent or the Tender Agent with respect to such wire transfers as are necessary to comply with any applicable provisions of Article 4A of the Uniform Commercial Code of the State. Interest on the Bonds shall be paid by the Trustee by check or draft drawn upon the Trustee and mailed by first class mail on the respective Interest Payment Dates to the Bondholders at their addresses shown on the Registration Books of the Trustee as of the close of business on the Record Date with respect to such Interest Payment Date, or to such other addresses as are furnished to the Trustee (in form satisfactory to the Trustee) by such Bondholders prior to such Record Date; provided that payment of interest shall be made by the Trustee by wire transfer to the Owner of \$1,000,000 or more in aggregate principal amount of Bonds upon such Owner providing the Trustee with written wire transfer instructions before the applicable Record Date and upon compliance by such Owner at the request of the Trustee with any reasonable requirements of the Trustee with respect to such wire transfers as are necessary to comply with any applicable provisions of Article 4A of the Uniform Commercial Code of the State. Such interest shall be paid notwithstanding the cancellation of any Bonds upon any exchange or registration of transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent there shall be a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the Bondholders in whose names such Bonds (or any Bond or Bonds issued upon registration of transfer or exchange thereof) are registered at the close of business on the Business Day next preceding the date of payment of such defaulted interest. Payment of principal or purchase price of, premium, if any, and interest on the Bonds shall be made in such lawful money of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts.

(B) *Daily Rate Provisions.* Each Bond in the Daily Rate Mode shall bear interest at a Daily Rate from each Daily Rate Conversion Date to and including the earlier of the day preceding its redemption, the succeeding Conversion Date or its maturity date. The Daily Rate for the initial Interest Period of a Daily Rate Period shall be established by the Remarketing Agent on or prior to the first day of the Daily Rate Period, in its sole judgment having due regard for prevailing financial market conditions, at the lowest rate of interest which will permit such Bond to be remarketed at par, plus accrued interest, if any, on the first day of the Daily Rate Period. The Daily Rate for each succeeding Interest Period during a Daily Rate Period shall be the lowest rate of interest which will, in the sole judgment of the Remarketing Agent having due

regard for prevailing financial market conditions, permit such Bond to be remarketed at par on the first day of such Interest Period. In the event no Daily Rate is determined by the Remarketing Agent for an Interest Period during which the Series 2025 Bonds are in a Daily Rate Period, the Daily Rate for such Interest Period shall be the Daily Rate in effect for the immediately preceding Interest Period during such Daily Rate Period. Each determination of the Daily Rate by the Remarketing Agent shall be conclusive and binding upon the Issuer, the Corporation, the Trustee, the Credit Provider, the Tender Agent and the Bondholders.

By 10:00 a.m., New York City time, on the first day of each Interest Period during a Daily Rate Period, the Remarketing Agent shall determine the Daily Rate applicable for such Interest Period. By 4:00 p.m., New York City time, on the same day, the Remarketing Agent shall furnish to the Trustee, the Tender Agent and the Corporation, by facsimile transmission or other Electronic Means, the Daily Rates applicable to such Bonds for each Interest Period from and including the later of the Daily Rate Conversion Date or the immediately preceding Daily Rate Interest Payment Date through and including the date of transmission. Should the Credit Provider or any Bondholder or Beneficial Owner request in writing the Daily Rate applicable to such Bonds for any particular Interest Period during a Daily Rate Period, the Trustee (if such Bonds are not held in a book-entry only system) or the Remarketing Agent (if such Bonds are held in a book-entry only system) shall furnish notice (by facsimile transmission or other Electronic Means) of the Daily Rate for such Interest Period to the Credit Provider or to such requesting Bondholder or Beneficial Owner, respectively.

(C) *Weekly Rate Provisions.* Each Bond in the Weekly Rate Mode shall bear interest at a Weekly Rate from the Closing Date or a subsequent Weekly Rate Conversion Date to and including the earlier of the day preceding its redemption, the succeeding Conversion Date or its maturity date. The initial Weekly Rate for the Bonds effective as of the Closing Date shall be established by the Underwriter. The Underwriter shall establish such rate in the same manner as the Remarketing Agent establishes the Weekly Rate for each subsequent Weekly Rate Period as described in this Section 2.02(C). The Weekly Rate for each initial Interest Period of a Weekly Rate Period shall be established by the Remarketing Agent on or prior to the first day of the Weekly Rate Period, in its sole judgment having due regard for prevailing financial market conditions, at the lowest rate of interest which will permit such Bonds to be sold at par, plus accrued interest, if any, on the first day of the Weekly Rate Period. The Weekly Rate for each succeeding Interest Period during a Weekly Rate Period shall be established by the Remarketing Agent on the Business Day preceding the first day of such Interest Period and shall be the lowest rate of interest which will, in the sole judgment of the Remarketing Agent having due regard for prevailing financial market conditions, permit such Bonds to be remarketed at par, plus accrued interest, if any, on the first day of such Interest Period. In the event no Weekly Rate is determined by the Remarketing Agent for an Interest Period during which the Series 2025 Bonds are in a Weekly Rate Period, the Weekly Rate for such Interest Period shall be the Weekly Rate in effect for the immediately preceding Interest Period during such Weekly Rate Period. In the event any such Bond shall commence to bear interest at a Weekly Rate as a result of the provisions described in Section 2.02(D) hereof, on the date that the Weekly Rate is so established, the Remarketing Agent shall follow the procedures for establishing a Weekly Rate for such Bond set forth in this paragraph. In the event no such Weekly Rate is determined by the Remarketing Agent for the first week of such Weekly Rate Period established as a result of the

provisions described in Section 2.02(D) hereof, the Weekly Rate for such week shall be the Adjustable Rate in effect for the immediately preceding Adjustable Rate Period. Each determination of the Weekly Rate by the Remarketing Agent shall be conclusive and binding upon the Issuer, the Corporation, the Trustee, the Credit Provider, the Tender Agent and the Bondholders.

On the Business Day preceding the first day of each Interest Period (initially Wednesday unless Wednesday is not a Business Day, then the next preceding Business Day) during a Weekly Rate Period, with respect to each Interest Period after the initial Interest Period of a Weekly Rate Period, the Remarketing Agent shall determine and furnish to the Trustee, by telephonic notice confirmed in writing or facsimile transmission, the Weekly Rate for the following Interest Period and the Remarketing Agent shall furnish the same to the Corporation and the Tender Agent by close of business on the following Business Day. Should the Credit Provider or any Bondholder or Beneficial Owner request in writing notice of the Weekly Rate applicable to such Bonds for any particular Interest Period during a Weekly Rate Period, the Trustee (if such Bonds are not held in a book-entry only system) or the Remarketing Agent (if such Bonds are held in a book-entry only system) shall furnish notice (by first class mail, postage prepaid) of the Weekly Rate for such Interest Period to the Credit Provider or such requesting Bondholder or Beneficial Owner, respectively.

While any Bonds are in the Weekly Rate Mode, if at any time the Remarketing Agent shall determine that, in its reasonable judgment, the scheduled rate determination day or rate change day has become inappropriate (taking into account general market practice with respect to periodic adjustment of rates on instruments comparable to the Bonds, whether based upon the time of compilation or reporting of any interest rate or financial index or indicator or otherwise), the Remarketing Agent may, upon receipt of an opinion of Bond Counsel acceptable to the Trustee, to the effect that such change will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes, after consultation with the Corporation, designate a new scheduled rate determination day and/or rate change day, to remain in effect until another redetermination of scheduled rate determination day or rate change day in accordance with this paragraph. The Remarketing Agent shall give written notice to the Trustee, and the Trustee shall give written notice to the Tender Agent, the Credit Provider, the Issuer and the Corporation, of any change in scheduled rate determination day and/or rate change day, and such change shall become effective on the first scheduled rate determination day or rate change day, as the case may be, so designated occurring not less than fourteen (14) days following the giving of such notices. Promptly upon receipt of such notice, the Trustee shall notify, or cause the Remarketing Agent to notify, each affected Bondholder of such change in writing.

(D) *Adjustable Rate Provisions.* Each Bond in the Adjustable Rate Mode shall bear interest at an Adjustable Rate from an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date, as appropriate, to and including the earlier of the day preceding its redemption, the succeeding Conversion Date, the following Adjustable Rate Reset Date or its maturity date (unless and until the Remarketing Agent, with the consent of the Corporation, elects and effects a conversion of such Bonds from the Adjustable Rate Mode to the Daily Rate Mode or the Weekly Rate Mode or a change in the duration of the Adjustable Rate Period, or the Corporation elects and effects a conversion of such Bonds from the Adjustable Rate Mode to the Fixed Rate Mode).

If, at the end of the then current Adjustable Rate Period, the Remarketing Agent, with the consent of the Corporation, does not elect and effect a conversion of any Bond in an Adjustable Rate Mode from the Adjustable Rate Mode to the Daily Rate Mode or the Weekly Rate Mode or elect to change or continue the duration of the Adjustable Rate Period, or the Corporation does not elect and effect a conversion of any Bond in an Adjustable Rate Mode from the Adjustable Rate Mode to the Fixed Rate Mode, that Bond shall: (a) if it is in an Adjustable Rate Period of 365 days or less, convert to a Weekly Rate Mode; (b) if it is in an Adjustable Rate Period of 366 days or more and an opinion of Bond Counsel is furnished to the Trustee stating that such change will not adversely affect the validity of the Bonds or any exclusion from gross income for purposes of federal income taxation of the interest on the Bonds, convert to a Weekly Rate Mode; or (c) if it is in an Adjustable Rate Period of 366 days or more and such Bond Counsel opinion is not so furnished, remain in an Adjustable Rate Mode with an Adjustable Rate Period of 366 days; provided, however, if the period of time between the applicable Adjustable Rate Reset Date and the maturity date of such Bond is less than 366 days, the new Adjustable Rate Period shall end on the maturity date of such Bond.

The Adjustable Rate (and the duration of the Adjustable Rate Period) shall be established by the Remarketing Agent no later than 12:00 noon, New York City time, on the first day of each Adjustable Rate Period at the lowest rate which will, in its sole judgment having due regard for prevailing financial market conditions, permit such Bonds to be sold at par on the first day of such Adjustable Rate Period *provided* that, in the case of an Adjustable Rate Period that ends on the day immediately prior to the maturity date, the price at which such Bonds are sold may be (A) increased to include a premium comparable to the premium included in the pricing of tax-exempt obligations comparable, in the judgment of the Remarketing Agent, to such Bonds and known by the Remarketing Agent to have been priced under then prevailing market conditions or (B) reduced by a discount comparable to the discount included in the pricing of tax-exempt obligations comparable, in the judgment of the Remarketing Agent, to such Bonds and known by the Remarketing Agent to have been priced under then prevailing market conditions as long as, in each case, the following shall be delivered:

(i) The Remarketing Agent certifies to the Issuer, the Trustee and the Corporation that the sale of the Bonds at the Adjustable Rate and premium or discount specified by the Remarketing Agent is expected in its reasonable judgement based on prevailing market conditions to result in the lowest net interest cost for such Bonds on the commencement date of the Adjustable Rate Period;

(ii) The Corporation consents in writing to the sale of the Bonds by the Remarketing Agent at such premium or discount;

(iii) In the case of Bonds to be sold at a discount, either (a) a Credit Facility or a Liquidity Facility is in effect with respect to the Bonds and provides for the purchase of such Bonds from the tendering Bondholders at par or (b) the Corporation agrees to transfer to the Trustee on the commencement date of such Adjustable Rate Period, in immediately available funds, for deposit in the Purchase Fund, an amount equal to such discount;

(iv) In the case of Bonds to be sold at a premium, the Remarketing Agent shall transfer remarketing proceeds equal to such premium in accordance with any direction included in the opinion of Bond Counsel delivered pursuant to subsection (v) below or, if no such direction is included and no other instructions are received by the Remarketing Agent from Bond Counsel related to the use of such premium, then to the Trustee for deposit in the Revenue Account of the Bond Fund; and

(v) On the commencement date of the Adjustable Period, an opinion of Bond Counsel to the effect that the payment of such premium or the reduction by such discount will not adversely affect the exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes shall have been received by the Trustee, the Issuer, the Corporation and the Remarketing Agent.

On the date that the Adjustable Rate is so established, the Remarketing Agent shall furnish to the Trustee, the Tender Agent and the Corporation and, upon request, to the Credit Provider, by facsimile transmission or other Electronic Means, the Adjustable Rate for the following Adjustable Rate Period and the duration of such Adjustable Rate Period. In the event no Adjustable Rate is determined by the Remarketing Agent for an Adjustable Rate Period the duration of which has been established as provided above, the Adjustable Rate for such Adjustable Rate Period shall be the Adjustable Rate in effect for the immediately preceding Adjustable Rate Period. Each determination of an Adjustable Rate by the Remarketing Agent shall be conclusive and binding upon the Issuer, the Corporation, the Trustee, the Credit Provider, the Tender Agent and the Bondholders.

(E) *Fixed Rate Provisions.* Each Bond in the Fixed Rate Mode shall bear interest at the Fixed Rate established in accordance with the following paragraph from the Fixed Rate Conversion Date to and including its maturity date. The Fixed Rate for each Bond in the Fixed Rate Mode shall be set forth in the firm underwriting or purchase contract described in Section 2.02(F)(d)(iii) hereof. The determination of the Fixed Rate for each Bond then being converted in accordance with the following paragraph and set forth in the firm underwriting or purchase contract described in Section 2.02(F)(d)(iii) hereof shall be conclusive and binding upon the Issuer, the Corporation, the Trustee, the Tender Agent and the Bondholders.

Except as provided below, upon conversion of the interest rate on any Bonds to a Fixed Rate, all such Bonds then being converted shall mature serially on March 1 of each year through and including March 1, 20__ in accordance with the terms specified below. Upon conversion, the firm of bond underwriters or recognized institutional investors who agree to underwrite or purchase such Bonds in accordance with Section 2.02(F)(d)(iii) hereof shall deliver to the Corporation and the Trustee a certificate that includes (a) a schedule specifying the principal amount of Bonds maturing or to be called for mandatory sinking fund redemption on March 1 of each year, commencing on the first March 1 occurring after the Fixed Rate Conversion Date, through and including March 1, 20__, and (b) a schedule specifying the interest on such Bonds to be paid on March 1 and September 1 of each year, commencing with the first March 1 or September 1 occurring after the Fixed Rate Conversion Date, through and including March 1, 20__. In determining the amount of interest and principal that shall be payable on such dates,

such firm of bond underwriters or recognized institutional investors shall use the following guidelines:

(a) Subject to the last paragraph of this Section 2.02(E), such firm of bond underwriters or recognized institutional investors shall set the interest rate on each Bond then being converted to be the lowest interest rate that will enable such Bond upon conversion to be remarketed at par, assuming that all Bonds then being converted will mature serially on March 1 of each year through and including March 1, 20__, and taking into account the fact that such Bond shall mature on a particular March 1 through and including March 1, 20__ in accordance with (b) below, all Bonds shall pay interest semiannually on March 1 and September 1 of each year, all Bonds maturing on a particular March 1 shall bear interest at the same rate, and all such Bonds shall only be remarketed at par; and

(b) The schedule of principal payments shall be set to achieve annual level debt service (including both principal and interest) for all remaining Bond Years or portions thereof, and to the extent such annual level debt service cannot be exactly achieved due to the denomination of the Bonds then being converted, such annual level debt service shall be achieved by rounding down all principal amounts to the next \$5,000 denomination and any integral multiple thereof, and rounding up the last principal payment.

With respect to those Bonds, if any, that mature on or after the eleventh March 1 occurring after the Fixed Rate Conversion Date therefor, if, after establishing the interest rates and the schedule of principal payments for the Bonds then being converted in accordance with the above guidelines, Bonds maturing in three or more consecutive years bear interest at the same per annum interest rate, such Bonds shall no longer be deemed to mature serially but shall be deemed to mature on the March 1 of the last consecutive year that Bonds bearing such interest rate were to have matured serially and shall be subject to mandatory sinking fund redemption prior to maturity on March 1 in accordance with the principal payment schedule established therefor in accordance with the above guidelines.

If the certificate referred to above is not delivered to the Corporation and the Trustee and the opinion of Bond Counsel described in the immediately succeeding paragraph has not otherwise been delivered to the Trustee and the Issuer by the Corporation, then no conversion shall be effected.

The foregoing notwithstanding, another method of providing for payment of principal on the Bonds after the Fixed Rate Conversion Date, including without limitation a mandatory sinking fund redemption schedule, may be established by the firm of bond underwriters or institutional investors underwriting or purchasing such Bonds if there is delivered to the Trustee and the Issuer by the Corporation an opinion of Bond Counsel to the effect that utilization of such other method will not adversely affect the validity or enforceability in accordance with their terms of any Bonds or any exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes.

Notwithstanding the foregoing, the Fixed Rate may be the rate of interest per annum determined by the Remarketing Agent to be the interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell such Bonds on the date and at the time of such determination at a price which will result in the lowest net interest cost for such Bonds, after taking into account any premium or discount at which such Bonds are sold by the Remarketing Agent, *provided* that in connection with selling such Bonds at a premium or discount:

(i) The Remarketing Agent certifies to the Issuer, the Trustee and the Corporation that the sale of the Bonds at the Fixed Rate and premium or discount specified by the Remarketing Agent is expected to result in the lowest net interest cost for such Bonds on the commencement date of the Fixed Rate Period;

(ii) The Corporation consents in writing to the sale of the Bonds by the Remarketing Agent at such premium or discount;

(iii) In the case of Bonds to be sold at a discount, either (a) a Credit Facility or a Liquidity Facility is in effect with respect to the Bonds at the time of the Fixed Rate Conversion Date and provides for the purchase of such Bonds from the tendering Holders at par or (b) the Corporation agrees to transfer to the Trustee on the Fixed Rate Conversion Date, in immediately available funds, for deposit in the Purchase Fund, an amount equal to such discount;

(iv) In the case of Bonds to be sold at a premium, the Remarketing Agent shall transfer remarketing proceeds equal to such premium in accordance with any direction included in the opinion of Bond Counsel delivered pursuant to subsection (vi) below or, if no such direction is included and no other instructions are received by the Remarketing Agent from Bond Counsel related to the use of such premium, then to the Trustee for deposit in the Revenue Account of the Bond Fund;

(v) On or before the date of the determination of the Fixed Rate, the Corporation delivers to the Trustee, the Issuer and the Remarketing Agent a letter of Bond Counsel to the effect that Bond Counsel expects to be able to render the opinion of Bond Counsel delivered pursuant to subsection (vi) below on or before the Fixed Rate Conversion Date; and

(vi) On or before the Fixed Rate Conversion Date, an opinion of Bond Counsel to the effect that such determination of the Fixed Rate will not, in and of itself, cause the interest on the Bonds to be included in the gross income of the Holders for federal income tax purposes shall have been received by the Trustee, the Issuer, the Corporation and the Remarketing Agent.

(F) *Conversion Options.*

(a) *To Daily Rate Mode.* The interest rate on any Bond shall be converted from the Adjustable Rate Mode or the Weekly Rate Mode to the Daily Rate Mode if the Remarketing Agent, with the consent of the Corporation, shall notify the Trustee and the

Issuer in writing of its irrevocable election to effect such a conversion, specifying in the notice the identification of the Bonds to be converted, the Adjustable Rate Interest Payment Date (which shall be the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period if the conversion is from the Adjustable Rate Mode to the Daily Rate Mode) or the Weekly Rate Interest Payment Date (if the conversion is from the Weekly Rate Mode to the Daily Rate Mode) on which the Daily Rate Mode is to commence, and, when the conversion is from an Adjustable Rate Period in excess of 365 days, delivering with such notice an opinion of Bond Counsel (which opinion shall be confirmed on the Daily Rate Conversion Date) stating that such conversion to the Daily Rate Mode will not adversely affect the validity of the Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the Bonds. If such Bond is not then held under a book-entry only system, such notice to the Trustee shall include the following additional information: the CUSIP number and Bond number of any Bond being converted. Upon receipt by the Trustee of such notice from the Remarketing Agent, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Tender Agent, the Corporation, the Issuer and the Credit Provider.

The Daily Rate Conversion Date shall be the Adjustable Rate Interest Payment Date or the Weekly Rate Interest Payment Date, as appropriate, specified by the Remarketing Agent, but, in any event, not less than twenty-two (22) days (unless the Trustee, the Issuer, the Tender Agent, the Credit Provider and the Corporation agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent, the Credit Provider and the Corporation of notice of the Remarketing Agent's election to effect such conversion. Such Bond shall be subject to mandatory tender and purchase on the Daily Rate Conversion Date.

In the event any condition precedent to conversion of any Bond to the Daily Rate Mode is not fulfilled (including, but not limited to, the establishment of a Daily Rate by the Remarketing Agent for the initial Interest Period of the Daily Rate Period), after the mandatory tender date such Bond shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such Bond in such Mode; provided, however, in the case when the then current Mode is an Adjustable Rate Mode, such Bond shall be in the Mode and at the interest rate established pursuant to Section 2.02(D) hereof. In the event such Bond is not remarketed on the mandatory tender date and becomes a Pledged Bond or a Corporation Bond, the Remarketing Agent shall be entitled, in accordance with Section 3.07 hereof, thereafter to reset the Daily Rate, the Weekly Rate or the Adjustable Rate relating to the Bond, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket the Pledged Bond or Corporation Bond at par.

(b) *To Weekly Rate Mode.* The interest rate on any Bond shall be converted from the Daily Rate Mode or the Adjustable Rate Mode to the Weekly Rate Mode if the Remarketing Agent, with the consent of the Corporation, shall notify the Trustee and the Issuer in writing of its irrevocable election to effect such a conversion, specifying in the notice the identification of the Bond(s) to be converted, the Daily Rate Interest Payment

Date (if the conversion is from the Daily Rate Mode to the Weekly Rate Mode) or the Adjustable Rate Interest Payment Date (which shall be the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period if the conversion is from the Adjustable Rate Mode to the Weekly Rate Mode) on which the Weekly Rate Mode is to commence, and, when the conversion is from an Adjustable Rate Period in excess of 365 days, delivering with such notice an opinion of Bond Counsel (which opinion shall be confirmed on the Weekly Rate Conversion Date) stating that such conversion to the Weekly Rate Mode in accordance with the provisions of this Indenture will not adversely affect the validity of the Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the Bonds. If such Bond is not then held under a book-entry only system, such notice to the Trustee shall include the following additional information: the CUSIP number and Bond number of any Bond being converted. Upon receipt by the Trustee of such notice from the Remarketing Agent, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Tender Agent, the Corporation, the Issuer and the Credit Provider.

The Weekly Rate Conversion Date shall be the Daily Rate Interest Payment Date or the Adjustable Rate Interest Payment Date, as appropriate, specified by the Remarketing Agent, but, in any event, not less than twenty-two (22) days (unless the Trustee, the Issuer, the Tender Agent, the Credit Provider and the Corporation agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent, Credit Provider and the Corporation of notice of the Remarketing Agent's election to effect such conversion. Such Bond shall be subject to mandatory tender and purchase on the Weekly Rate Conversion Date.

In the event any condition precedent to conversion to the Weekly Rate Mode is not fulfilled (including, but not limited to, the establishment of a Weekly Rate by the Remarketing Agent for the initial Interest Period of the Weekly Rate Period), after the mandatory tender date such Bond shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such Bonds in such Mode; provided, however, in the case when the then current Mode is an Adjustable Rate Mode, such Bond shall be in the Mode and at the interest rate established pursuant to Section 2.02(D). In the event such Bond is not remarketed on the mandatory tender date and becomes a Pledged Bond or a Corporation Bond, the Remarketing Agent shall be entitled, in accordance with Section 3.07 hereof, thereafter to reset the Daily Rate, the Weekly Rate or the Adjustable Rate relating to such Bond, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket the Pledged Bond or Corporation Bond at par.

(c) *To Adjustable Rate Mode or New Adjustable Rate Period.* The interest rate on any Bond shall be converted from the Daily Rate Mode or the Weekly Rate Mode to the Adjustable Rate Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, if the Remarketing Agent, with the consent of the Corporation, shall notify the Trustee and the Issuer in writing of its irrevocable election to effect such a conversion, specifying in the notice the identification of the Bond(s) to be converted, the Daily Rate Interest Payment Date (if the conversion is from

the Daily Rate Mode to the Adjustable Rate Mode), the Weekly Rate Interest Payment Date (if the conversion is from the Weekly Rate Mode to the Adjustable Rate Mode) or the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period (if the conversion is from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration) on which the Adjustable Rate Mode, or new Adjustable Rate Period, is to commence and the Adjustable Rate Interest Payment Date on which the new Adjustable Rate Period is to terminate, and, when the conversion is either: (i) from a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Period of 365 days or less in duration to an Adjustable Rate Period in excess of 365 days in duration, or (ii) from an Adjustable Rate Period in excess of 365 days in duration to an Adjustable Rate Period of 365 days or less in duration, delivering with such notice an opinion of Bond Counsel (which opinion shall be confirmed on the Adjustable Rate Conversion Date or Adjustable Rate Reset Date, as appropriate) stating that such conversion to the Adjustable Rate Mode or to a new Adjustable Rate Period, as appropriate, in accordance with the provisions of this Indenture will not adversely affect the validity of the Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the Bonds. With respect to any such Adjustable Rate Period, no Adjustable Rate Interest Payment Date within such Period shall be less than five days prior to the scheduled expiration date of the Credit Facility then in effect. If such Bond is not then held under a book-entry only system, such notice to the Trustee shall include the following additional information: the CUSIP number and Bond number of any Bond being converted. Upon receipt by the Trustee of such notice from the Remarketing Agent, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Tender Agent, the Corporation, the Issuer and the Credit Provider.

The Adjustable Rate Conversion Date or Adjustable Rate Reset Date, as appropriate, shall be the Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date or the Adjustable Rate Interest Payment Date, as appropriate, specified by the Remarketing Agent, but, in any event, not less than twenty-two (22) days (unless the Trustee, the Issuer, the Tender Agent, the Credit Provider and the Corporation agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent, the Credit Provider and the Corporation of notice of the Remarketing Agent's election to effect such conversion or rate resetting. Such Bond shall be subject to mandatory tender and purchase on the Adjustable Rate Conversion Date or Adjustable Rate Reset Date, as appropriate.

In the event any condition precedent to conversion of any Bond to the Adjustable Rate Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, is not fulfilled (including, but not limited to, the establishment of an Adjustable Rate by the Remarketing Agent for the Adjustable Rate Period), after the mandatory tender date such Bond shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such Bond in such Mode; provided, however, in the case when the then current Mode is the Adjustable Rate Mode, such Bond shall be in the Mode and at the interest rate established pursuant to Section 2.02(D). In the event such Bond is not remarketed on the mandatory tender date and becomes a Pledged Bond or a Corporation Bond, the Remarketing Agent shall be

entitled, in accordance with Section 3.07 hereof, to reset the Daily Rate, the Weekly Rate or the Adjustable Rate relating to such Bond, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket such Pledged Bond or Corporation Bond at par.

If all or any portion of the Bonds will operate in the Adjustable Rate Mode in more than one Adjustable Rate Period, such Bonds operating in each Adjustable Rate Period shall be assigned a separate CUSIP Number and will be further identified by a separate subseries designation.

(d) *To Fixed Rate Mode.* The interest rate on any Bond shall be converted from the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode to the Fixed Rate Mode if the Corporation shall notify the Trustee and the Issuer in writing of its irrevocable election to effect such a conversion, specifying in the notice the identification of the Bond(s) to be converted, the Daily Rate Interest Payment Date (if the conversion is from the Daily Rate Mode to the Fixed Rate Mode), the Weekly Rate Interest Payment Date (if the conversion is from the Weekly Rate Mode to the Fixed Rate Mode) or the Adjustable Rate Interest Payment Date (which shall be the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period if the conversion is from the Adjustable Rate Mode to the Fixed Rate Mode) on which the Fixed Rate Period is to commence, and delivering with such notice: (i) the written approval of the Issuer to such conversion, (ii) an opinion of Bond Counsel (which opinion shall be confirmed on the Fixed Rate Conversion Date) stating that such conversion to the Fixed Rate Mode in accordance with the provisions of this Indenture will not adversely affect the validity of the Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the Bonds; and (iii) a firm underwriting or purchase contract from a recognized firm of bond underwriters or recognized institutional investors, which can be the Remarketing Agent, to underwrite or purchase all Bonds that are to be converted to the Fixed Rate Mode at a price of 100% of the principal amount thereof to the date of delivery thereof at an agreed upon interest rate for each Bond to be so converted which such underwriter or institutional investor certifies is the lowest rate that will permit such Bond to be sold at par on the first day of the Fixed Rate Period and containing a maturity schedule, and if applicable a mandatory sinking fund redemption schedule, prepared in accordance with Section 2.02(E) hereof. If such Bond is not then held under a book-entry only system, such notice to the Trustee shall include the following additional information: the CUSIP number and Bond number of any Bond being converted. Upon receipt by the Trustee of such notice from the Corporation, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Tender Agent, the Remarketing Agent, the Issuer and the Credit Provider.

The Fixed Rate Conversion Date shall be the Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date or the Adjustable Rate Interest Payment Date, as appropriate, specified by the Corporation, but, in any event, not less than twenty-two (22) days (unless the Trustee, the Issuer, the Tender Agent, the Credit Provider and the Remarketing Agent agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent, the Credit Provider and the Remarketing Agent of such notice of the

Corporation's election to effect such conversion. Such Bond shall be subject to mandatory tender and purchase on the Fixed Rate Conversion Date.

In the event any condition precedent to conversion to the Fixed Rate Mode is not fulfilled (including, but not limited to, the establishment of the Fixed Rate for the Fixed Rate Period), after the mandatory tender date such Bond shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such Bond in such Mode; provided, however, in the case when the then current Mode is the Adjustable Rate Mode, such Bond shall be in the Mode and at the interest rate established pursuant to Section 2.02(D) hereof. In the event such Bond is not remarketed on the mandatory tender date and becomes a Pledged Bond or a Corporation Bond, the Remarketing Agent shall be entitled, in accordance with Section 3.07 hereof, to reset the Daily Rate, the Weekly Rate or the Adjustable Rate relating to such Bond, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket such Pledged Bond or Corporation Bond at par.

(e) *Conversion Notice.* At least twenty (20) days prior to each Conversion Date or Adjustable Rate Reset Date, as appropriate, the Trustee shall give to each affected Bondholder notice by first class mail, postage prepaid, stating: (i) the Conversion Date or Adjustable Rate Reset Date, as appropriate; and (ii) that on the Conversion Date or Adjustable Rate Reset Date, as appropriate, such Bond is subject to mandatory tender for purchase (or, if such Bond is held in a book-entry only system, that the beneficial interests in such Bond are subject to mandatory tender for purchase). In addition, if a book-entry only system is not in effect, the notice shall further state: (i) that any affected owner who has not tendered its Bond for purchase on the mandatory tender date will be deemed to have tendered its Bond for purchase on such date; and (ii) that any Undelivered Bond, for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent on or prior to the mandatory tender date an amount of money sufficient to pay the purchase price of such Undelivered Bond on the mandatory tender date, shall be deemed to have been so purchased at the price of par plus accrued interest as of such date, and such Bond shall no longer be considered to be outstanding for purposes of this Indenture and shall no longer be entitled to the benefits of this Indenture, except for the payment of the purchase price thereof (and no interest shall accrue thereon subsequent to the mandatory tender date).

(f) *No Conversion After Certain Events.* No Bond shall be converted from one Mode to another Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, if an Event of Default hereunder shall have occurred and be continuing hereunder.

(g) *Election by Remarketing Agent of a New Mode.* The Remarketing Agent may elect, with the consent of the Corporation, to convert Bonds to a new Daily Rate Mode, Weekly Rate Mode or Adjustable Rate Mode or a new Adjustable Rate Period, as described in Section 2.02(F)(a)-(c) hereof, only if the Remarketing Agent has determined that in its judgment the conversion to such new Mode or new Adjustable Rate Period, as appropriate, will result in the lowest aggregate cost to the Issuer and the Corporation,

taking into account interest and any other determinable fees and expenses, over the term of the Bonds. The Remarketing Agent's foregoing determination shall be based upon the market for and the relative yields of the Bonds and other securities that bear interest at a variable rate or at fixed rates that, in the judgment of the Remarketing Agent, are otherwise comparable to the Bonds, or any fact or circumstance relating to the Bonds or affecting the market for the Bonds or affecting such other comparable securities in a manner that, in the judgment of the Remarketing Agent, will affect the market for the Bonds. The Remarketing Agent, in its discretion, may consider such information and resources as it deems appropriate in making the determinations set forth in the statement required by this Section 2.02(F)(g), but the Remarketing Agent's determination shall be based solely upon the Remarketing Agent's judgment (but subject to the consent of the Corporation referred to above), and shall be conclusive and binding upon all parties.

(G) *Redemption Provisions.* Each Bond is subject to redemption prior to maturity as set forth in Sections 2.06 and 2.07 hereof.

(H) *Tender Rights/Obligations.* Each Bond is subject to optional and mandatory tender for purchase as set forth in Section 3.01 hereof.

(I) *Form; Numbering.* Each Bond is issuable in the form of a registered Bond without coupons in any Authorized Denomination. The Bonds shall be numbered from 1 upwards, provided that the number assigned to each definitive Bond shall be prefixed by the letter "BK" if the Bonds are in book-entry form or "R" if the Bonds are no longer in book-entry only form. Any temporary Bonds shall be prefixed by the letters "TR."

(J) *Maximum Interest Rate.* Bonds in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode shall not bear interest at a rate in excess of the annual rate of interest used to determine the amount of interest that may be drawn under the Credit Facility then securing such Bonds. In addition, if provision for payment of a Bond in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode is made in accordance with Article VI hereof, the maximum interest rate that such Bond may bear during the period between the date that funds and/or Government Obligations for such payment are deposited with the Trustee and the date that such Bond is purchased, redeemed or otherwise paid in accordance with Article VI hereof shall be ____% per annum.

(K) *No Mode Less than 25 Days.* The period of time that any Bond is in any Mode and within the Adjustable Rate Mode, in an Adjustable Rate Period, shall not be less than twenty-five (25) days.

Section 2.03. Form of Bond. Subject to the provisions hereof with respect to special endorsement of Bonds in connection with a conversion, the Bonds, the certificate of authentication, the provision for registration and the form of assignment shall be in substantially the forms set forth in *Exhibit A* attached hereto, with such appropriate variations, omissions, substitutions and insertions as are permitted or required hereby (including specifically, and without limitation, pursuant to the provisions of Article IX hereof), and may have such letters, numbers or other marks of identification and such legends and endorsements placed thereon as

may be required to comply with any applicable laws or rules or regulations, or as may, consistently herewith, be determined by the officers executing such Bonds, as evidenced by their execution of the Bonds. In the preparation of definitive forms of Bonds relative to the periods before and after a Conversion Date, inapplicable provisions of the form of Bond may be omitted, as appropriate.

Section 2.04. Execution; Limited Obligations. Unless otherwise provided in the applicable Bond Ordinance, each Bond shall be signed by the Mayor and attested by the City Clerk, and shall have the official seal of the Issuer impressed thereon or a facsimile thereof printed thereon (*provided* that any such signature may be a facsimile). In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be that officer before the issuance of the Bond, the officer's signature or the facsimile thereof nevertheless shall be valid and sufficient for all purposes, the same as if he or she had remained in office until that time. Any Bond may be executed on behalf of the Issuer by an officer who, on the date of execution is the proper officer, although on the date of the Bond that person was not the proper officer.

The Bonds are special, limited obligations of the Issuer, payable solely from the revenues and receipts described herein, the proceeds of the Bonds, and the income from the temporary investment thereof. The Bonds and the premium, if any, and interest hereon do not now and shall never constitute an indebtedness or a loan of credit of the Issuer, the State or any political subdivision thereof, within the meaning of any constitutional or statutory provision, and shall never constitute nor give rise to a charge against the general credit or taxing powers of the Issuer, the State or any political subdivision thereof, but shall be special, limited obligations of the Issuer, payable solely from the revenues and receipts derived from payments made by the Corporation under the Loan Agreement and the Note and payments under the Credit Facility. No Owner of this Bond shall have the right to compel the taxing power of the Issuer, the State or any political subdivision thereof to pay the principal of, premium, if any, or interest on the Bonds.

No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond shall have been duly executed by the Trustee or the Tender Agent. Such executed certificate of the Trustee or the Tender Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The certificate of authentication on any Bond shall be deemed to have been executed by the Trustee or the Tender Agent if signed by an authorized officer or signatory of the Trustee or the Tender Agent, but it shall not be necessary that the same officer or signatory sign the certificates of authentication on all Bonds issued hereunder.

Section 2.05. Conditions Precedent to Delivery of Bonds; Authentication. The Issuer shall execute and deliver the Bonds to the Trustee, and the Trustee shall, upon receipt by the Trustee from the Underwriter of the purchase price for the Bonds, authenticate the Bonds (or cause the Tender Agent to authenticate the Bonds) and deliver them to or upon the order of the Issuer. Prior to and as a condition precedent to the authentication and delivery of the Bonds there shall be filed with and delivered to the Trustee:

(a) a copy, duly certified by the Executive or the Clerk of the Bond Ordinance adopted by the Issuer authorizing the execution and delivery of this Indenture and the issuance of the Bonds;

(b) original executed counterparts of this Indenture, the Loan Agreement, the Reimbursement Agreement, the Bond Purchase Agreement, the Remarketing Agreement and the Tax Agreement and the executed Note and Initial Credit Facility;

(c) a Written Request of the Issuer, directed to the Trustee, instructing the Trustee to authenticate the Bonds and to make them available for delivery to the initial purchasers thereof upon payment to the Trustee for the account of the Issuer of the sum specified in such Written Request;

(d) a copy, duly certified by the Secretary or an Assistant Secretary of the Corporation, of the resolutions adopted by the Board of Trustees of the Corporation or the Executive Committee thereof authorizing the execution and delivery of the Note, the Loan Agreement, the Reimbursement Agreement, the Remarketing Agreement and the Tax Agreement and approving this Indenture and the issuance and sale of the Bonds;

(e) a written opinion of Bond Counsel in form and substance satisfactory to the Issuer, such satisfaction to be conclusively evidenced by the delivery of the Bonds by the Issuer;

(f) a written opinion of Counsel for the Issuer in form and substance satisfactory to the Issuer, such satisfaction to be conclusively evidenced by the delivery of the Bonds by the Issuer;

(g) a written opinion of Counsel for the Corporation in form and substance satisfactory to the Issuer, such satisfaction to be conclusively evidenced by the delivery of the Bonds by the Issuer;

(h) a written opinion of Counsel for the Initial Credit Provider in form and substance satisfactory to the Issuer, such satisfaction to be conclusively evidenced by the delivery of the Bonds by the Issuer; and

(i) such further documents, certificates and opinions as may be required by the provisions of the Bond Ordinance of the Issuer, this Indenture, the Bond Purchase Agreement or the closing agenda prepared by Bond Counsel in connection with the issuance and delivery of the Bonds, the satisfaction of such requirements to be conclusively evidenced by the delivery of the Bonds by the Issuer and by the delivery of the opinion of Bond Counsel referred to in paragraph (e) of this Section.

Section 2.06. Optional Redemption of Bonds During Daily Rate Period or Weekly Rate Period. Each Bond in a Daily Rate Period or a Weekly Rate Period shall be subject to optional redemption by the Issuer prior to maturity in whole or in part (and if in part in Authorized Denominations; provided that no Bond may be redeemed in part if the principal amount to be

outstanding following such partial redemption is not an Authorized Denomination) on any date selected by the Corporation, at the direction of the Corporation upon twenty-five (25) days' prior written notice to the Trustee, the Issuer, the Credit Provider and the Remarketing Agent, and upon compliance with all applicable provisions of the Reimbursement Agreement, if any, at a redemption price equal to the aggregate principal amount of such Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium, to the extent of optional prepayments of the Note in accordance with the Loan Agreement.

Section 2.07. Redemption of Bonds During Adjustable Rate Period or Fixed Rate Period. Each Bond in an Adjustable Rate Period or the Fixed Rate Period shall be subject to redemption by the Issuer prior to maturity only as follows:

(a) *Optional Redemption.* Each such Bond is subject to optional redemption by the Issuer in whole or in part (and if in part in Authorized Denominations; provided that no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) on any date selected by the Corporation, at the direction of the Corporation upon twenty-five (25) days' prior written notice to the Trustee and the Issuer, and during an Adjustable Rate Period, to the Credit Provider and the Remarketing Agent, as set forth below, to the extent of optional prepayments of the Note in accordance with the Loan Agreement, at the applicable redemption price (expressed as a percentage of the principal amount to be redeemed) relating to the length of the applicable Adjustable Rate Period or Fixed Rate Period set forth below, plus accrued interest thereon to the date of redemption:

<u>LENGTH OF PERIOD (EXPRESSED IN WHOLE YEARS)*</u>	<u>DATES ON WHICH REDEMPTION IS ALLOWED AND REDEMPTION PRICES**</u>
greater than 10	after 10 years at 100%
less than or equal to 10	NOT SUBJECT TO OPTIONAL REDEMPTION

* For purposes of calculating the dates on which redemption is allowed, the Adjustable Rate Period and the Fixed Rate Period shall be rounded up to the next whole year if otherwise a partial year.

** Measured from the first day of the Adjustable Rate Period or the Fixed Rate Period, as appropriate.

The payment of any premium upon the optional redemption of any Bonds in the Adjustable Rate Mode that are entitled to the benefits of a Credit Facility shall be made only from a draw on such Credit Facility or Eligible Moneys that are on deposit with the Trustee in an amount sufficient to pay such premium.

Notwithstanding the schedule shown above, the Corporation may direct the Issuer to redeem Bonds prior to maturity, and the Issuer shall redeem such Bonds, according to another schedule if, with the notice of redemption, the Corporation also delivers to the Issuer and the Trustee an Opinion of Bond Counsel to the effect that such new schedule will not adversely affect the validity of the Bonds or any exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes.

During any Adjustable Rate Mode, the Corporation may only cause a redemption of Bonds in such Mode which would require a payment of a premium if on the date of the giving of notice of such redemption the Trustee can draw under the Credit Facility in an amount sufficient to pay such premium on the date of redemption or Eligible Moneys are on deposit with the Trustee in an amount sufficient to pay such premium.

(b) *Optional Redemption on Last Adjustable Rate Interest Payment Date in an Adjustable Rate Period.* Each Bond in an Adjustable Rate Mode shall be subject to optional redemption by the Issuer prior to maturity, in whole or in part (and if in part in Authorized Denominations), on the last Adjustable Rate Interest Payment Date for the Adjustable Rate Period in which such Bond then operates, at the direction of the Corporation upon not less than twenty-five (25) days' prior written notice to the Trustee, the Issuer, the Credit Provider, and the Remarketing Agent, at a redemption price equal to 100% of the aggregate principal amount of such Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium, to the extent of optional prepayments of the Note in accordance with the Loan Agreement.

(c) *Extraordinary Optional Redemption of Bonds in the Event of Certain Changes in Use.* Subject to the provisions of the last paragraph of this Section 2.07(c), Bonds in the Adjustable Rate Mode or the Fixed Rate Mode shall be subject to redemption by the Issuer prior to maturity, in whole or in part (and if in part in Authorized Denominations), on any date selected by the Corporation, at the direction of the Corporation upon not less than twenty-five (25) days' prior written notice to the Trustee, the Issuer, the Credit Provider and the Remarketing Agent, at a redemption price equal to 100% of the aggregate principal amount of such Bonds to be redeemed plus accrued interest thereon to the date of redemption, in the event that:

(i) a certificate of a Corporation Representative is filed with the Issuer, the Trustee, the Credit Provider, if any, and the Remarketing Agent to the effect that the Corporation has determined in good faith that the continued operation of the Financed Properties (or a portion thereof) is not financially feasible or is otherwise disadvantageous to the Corporation, and that, as a result thereof, the Corporation has determined that it is necessary to sell, lease or otherwise dispose of the Financed Properties (or such portion thereof), as the case may be, to a person or entity unrelated to the Corporation; and

(ii) a written statement of Bond Counsel is filed with the Issuer, the Trustee, the Credit Provider, if any, and the Remarketing Agent to the effect that, unless Bonds are redeemed or retired in the amount specified therein either prior to or concurrently with such sale, lease or other disposition, or on a subsequent date prior to the first date on which the Bonds are subject to redemption, without premium, at the direction of the Corporation, such Bond Counsel will be unable to render an unqualified opinion that such sale, lease or other disposition will not adversely affect the validity of any Bonds or any exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes.

A Bond shall not be redeemed pursuant to this Section 2.07(c) if such Bond is otherwise redeemable pursuant to Sections 2.07(a) or (b) hereof. In addition, a Bond shall not be redeemed pursuant to this Section 2.07(c) until all other Bonds then Outstanding that are otherwise redeemable pursuant to Sections 2.06 and 2.07(a) and (b) hereof have been redeemed or provision for their redemption has been made.

(d) *Mandatory Sinking Fund Redemption for Bonds in the Fixed Rate Mode.* Bonds in the Fixed Rate Mode that are subject to mandatory sinking fund redemption prior to maturity as described in Section 2.02(E) hereof, if any, shall be selected for redemption by the Trustee by lot within the maturity to be so redeemed and shall be redeemed at a redemption price equal to the aggregate principal amount of such Bonds being redeemed plus accrued interest thereon to the redemption date, without premium.

Section 2.08. Notice of Redemption. (a) *Official Notice of Redemption.* Not less than twenty (20) nor more than forty-five (45) days prior to any redemption date, the Trustee shall cause notice of the call for redemption, identifying each Bond or portion thereof to be redeemed, given in the name of the Issuer, to be sent by first class mail, postage prepaid, to the Tender Agent, the Credit Provider, the Remarketing Agent, the Corporation and the Owner of each Bond to be redeemed at the address of such Owner shown on the Registration Books; provided that if all the Bonds are held in a book-entry only system, such notice to such Owner may be given in accordance with the provisions of any then existing letter of representations or similar agreement between the Issuer and the then existing securities depository for the Bonds; and provided, further, that neither the failure to give any such notice nor any defect in any notice so given with respect to any Bond shall affect the sufficiency or the validity of any proceedings for the redemption of the other Bonds; and provided, that if such notice by mail shall not have been given with respect to a Bond delivered pursuant to Section 3.01 hereof and if such Bond shall be deemed to have been selected for redemption pursuant to Section 2.10 hereof, such notice may be given by the Trustee by telephone or telecopy (receipt confirmed by telephone), confirmed in writing, as promptly as practicable to the Owner of such Bond, but failure to duly give such notice by telephone or telecopy or any defect therein shall not affect the validity of proceedings for the redemption of other Bonds.

Each official notice of redemption shall state: (i) the redemption date; (ii) the redemption price; (iii) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (iv) a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after such date; and (v) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the designated corporate trust office of the Trustee.

Any notice given pursuant to this Section 2.08 shall state (i) that it is conditioned upon the deposit with the Trustee on or prior to the redemption date of moneys in an amount equal to the amount necessary to effect the redemption and (ii) that the notice may be rescinded by written notice given to the Trustee by the Corporation on or prior to the date specified for redemption. Any Bond for which a notice of redemption has been rescinded shall remain

outstanding and such rescission of the notice shall not constitute an Event of Default hereunder. The Trustee shall give notice of such rescission as soon thereafter as practicable in the same manner, and to the same Persons, as notice of such redemption was given pursuant to this Section 2.08. If such notice of redemption is not rescinded and funds sufficient to pay the redemption price are not on deposit with the Trustee by the redemption date, the failure to so fund the redemption price shall constitute an Event of Default hereunder.

No notice of redemption shall be given with respect to a redemption of Bonds in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode that requires the payment of a premium as part of the redemption price unless the Credit Facility securing such Bonds may be drawn upon by the Trustee to pay such redemption premium on the date of redemption or Eligible Moneys sufficient to pay such redemption premium are on deposit with the Trustee. Further, no notice of redemption shall be given with respect to a redemption of Bonds in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode unless the Trustee receives confirmation from the Corporation and the Credit Provider that all conditions precedent to the delivery of such redemption notice set forth in the related Reimbursement Agreement, if any, have been satisfied or otherwise waived by the Credit Provider.

No notice of redemption shall be given with respect to any Bonds in the Adjustable Rate Mode which are entitled to the benefit of a Credit Facility if such redemption would require the payment of a premium as part of the redemption price of such Bonds unless (a) the Trustee is entitled to draw upon such Credit Facility or (b) Eligible Moneys are on deposit in the Eligible Moneys Account of the Bond Fund, in either case in an amount sufficient to pay the full redemption price of such Bonds, including such premium, on the applicable redemption date.

If Eligible Moneys (not constituting a draw on the Credit Facility) on deposit with the Trustee are not available on the redemption date to pay the redemption premium, if any, of Bonds operating in an Adjustable Rate Period, then such optional redemption shall be cancelled and such Bonds shall remain outstanding and be secured pursuant to the provisions of this Indenture.

(b) *Further Notice of Redemption.* In addition to the official notice of redemption, if the Bonds are not then held under a book-entry only system, notice shall also be given by the Trustee to all registered securities depositories then in the business of holding substantial amounts of obligations of the type comprising the Bonds (now being only The Depository Trust Company, New York, New York) and to one or more national information services, chosen in the discretion of the Trustee, that disseminate notice of redemption of obligations such as the Bonds; provided, however, that neither the failure to give any such notice nor any defect in any notice so given shall affect the sufficiency or validity of any proceedings for the redemption of the Bonds. Each notice of redemption given under this Section 2.08(b) shall contain the information required for an official notice of redemption set forth in Section 2.08(a) plus: (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; and (v) any other descriptive information needed to identify accurately the Bonds being redeemed. Each such notice of redemption shall be sent to such

depositories at least twenty (20) days before the redemption date by first class mail, postage prepaid, or overnight delivery service or by other Electronic Means.

Section 2.09. Redemption Payments; Effect of Call for Redemption. On the date fixed for redemption of any Bond, funds for the payment thereof shall be on deposit in the Bond Fund representing (a) during a Daily Rate Period, a Weekly Rate Period or an Adjustable Rate Period, the proceeds of draws under the Credit Facility and Eligible Moneys (with respect to any optional redemption premium not paid with a draw under the Credit Facility) deposited by the Corporation with the Trustee, and (b) during the Fixed Rate Period, moneys deposited by the Corporation with the Trustee, and the Trustee hereby is authorized and directed to apply such funds to the payment of each Bond (other than Corporation Bonds with respect to payments made from a draw under the Credit Facility) or portion thereof called for redemption, together with accrued interest thereon to the redemption date and any required premium. On the date so designated for redemption, notice having been given in the manner and under the conditions hereinabove provided, any Bond or portion thereof so called for redemption shall become and be due and payable at the redemption price provided for herein and interest on such Bond shall cease to accrue from and after the redemption date.

Section 2.10. Partial Redemption. If fewer than all of the Bonds shall be called for redemption, the portion of Bonds to be redeemed shall be selected by the Corporation, or if no such selection is made, by lot by the Trustee from among all Outstanding Bonds eligible for redemption, and, for this purpose, each minimum Authorized Denomination increment of principal amount represented by any Bond shall be considered a separate Bond for purposes of selecting the Bonds to be redeemed; provided, however, that no Bond may be redeemed in part if the principal amount to be Outstanding following such partial redemption is not an Authorized Denomination. If it is determined that one or more, but not all, of the Authorized Denomination increments of principal amount represented by any Bond are to be called for redemption, then, upon notice of intention to redeem such Authorized Denomination increments of principal amount of such Bond, the Owner of such Bond, upon surrender of such Bond to the Trustee for payment to such Owner of the redemption price or the principal amount of such Bond called for redemption, shall be entitled to receive a new Bond or Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond and in the same Mode. New Bonds representing the unredeemed balance of the principal amount of such Bonds shall be issued to the Owner thereof without charge therefor.

If the owner of any Bond of a denomination greater than an Authorized Denomination shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the Authorized Denomination increments of principal amount called for redemption (and to that extent only).

Notwithstanding the foregoing provisions, Pledged Bonds and Corporation Bonds (in that order of priority) shall be redeemed prior to any other Bonds.

While the Bonds are held in a book-entry only system, it shall be the duty of the Remarketing Agent to effect a partial redemption of the beneficial interests in the Bonds in accordance with the foregoing provisions.

Section 2.11. Purchase in Lieu of Redemption. In lieu of redeeming Bonds pursuant to Sections 2.06 and 2.07 hereof, the Trustee shall, at the written request of the Corporation, use such funds otherwise available hereunder for redemption of Bonds to purchase Bonds in the open market at a price not exceeding the redemption price then applicable hereunder; provided, however, that if such Bonds are secured by a Credit Facility, such purchase shall not be made unless the Credit Facility provides that it may be drawn upon for the purpose of accomplishing such purchase in lieu of redemption and the proceeds of such draw are used by the Trustee to purchase such Bonds. Any Bonds so purchased in lieu of redemption shall be delivered to the Trustee for cancellation. It is understood that in the case of any optional redemption, extraordinary optional redemption or purchase and cancellation of Bonds, the Issuer shall receive credit against its required Bond Fund deposits with respect to the Bonds of the maturity redeemed or purchased.

Section 2.12. DTC Book-Entry. The Bonds shall be initially issued in the name of “Cede & Co.,” as nominee for The Depository Trust Company (“DTC”), as registered owner of the Bonds, and held in the custody of DTC. A single Bond certificate will be issued and delivered to DTC. The purchasers of beneficial interests in the Bonds (the “Beneficial Owners”) will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

With respect to Bonds registered in the Registration Books in the name of Cede & Co., as nominee of DTC, the Issuer, the Trustee and the Tender Agent shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Issuer and the Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in any Bond, (b) the delivery to any DTC Participant or any other Person, other than a Bondholder, as shown in the Registration Books of any notice with respect to any Bonds, or (c) the payment to any DTC Participant or any other Person, other than a Bondholder, as shown in the Registration Books, except as otherwise provided for herein, of any amount with respect to principal of, purchase price for or interest on any Bond.

The Bondholders have no right to a depository for the Bonds. The Issuer, the Trustee or the Corporation, with the consent of the two other such parties, may remove DTC or any successor thereto for any reason at any time. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving thirty (30) days’ notice to the Issuer or the Trustee and discharging its responsibilities with respect thereto under any applicable law. The Trustee shall notify the Issuer of such discontinuation of DTC’s services. In such event, the

Issuer shall (a) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC of the appointment of such successor securities depository and transfer or cause the transfer of one or more separate Bond certificates to such successor securities depository or (b) notify DTC of the availability through DTC of Bond certificates and transfer or cause the transfer of one or more separate Bond certificates to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names the DTC Participants receiving Bonds shall designate, in accordance with the provisions of this Indenture.

Notwithstanding any other provision of this Indenture, so long as DTC, or its designee, is the registered owner of all Bonds, the provisions set forth in the Representation Letter shall apply to the payment of principal of and interest on the Bonds, including without limitation, that:

(a) presentation of Bonds to the Trustee at maturity shall be deemed made to the Trustee when the right to exercise ownership rights in the Bonds through DTC or DTC's Participants is transferred by DTC on its books; and

(b) DTC may present notices, approvals, waivers or other communications required or permitted to be made by Bondholders under this Indenture on a fractionalized basis on behalf of some or all of those persons entitled to exercise ownership rights in the Bonds through DTC or DTC's Participants.

The Issuer, the Corporation and the Trustee will recognize DTC or its nominee as the Bondowner for all purposes, including notices and voting.

Whenever, during the term of the Bonds, beneficial ownership thereof is determined by a book entry at DTC, the requirements in this Indenture for holding, delivering or transferring Bonds shall be deemed modified to permit the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect. For every transfer and exchange of Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto. Prior to any transfer of the Bonds outside the book-entry only system (including, but not limited to, the initial transfer outside the book-entry only system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Notwithstanding anything in this Indenture to the contrary, the Issuer and the Trustee hereby agree as follows with respect to the Bonds, if and to the extent any Bond is registered in the name of "Cede & Co." as nominee of DTC: (a) the Trustee shall give DTC all special notices required by the Representation Letter at the times, in the forms and by the means required by the Representation Letter; (b) the Trustee shall make payments to Cede & Co. at the times and by the

means specified in the Representation Letter; (c) Cede & Co. shall not be required to surrender Bonds which have been partially paid or prepaid to the extent permitted by the Representation Letter; and (d) the Trustee shall set a special record date (and shall notify the registered owners of the Bonds thereof in writing) prior to soliciting any Bondholder consent or vote, such notice to be given not less than fifteen (15) calendar days prior to such record date (any Bond transferred by a registered owner subsequent to the establishment of the special record date and prior to obtaining such consent or vote shall have attached to it a copy of the notice to Bondholders by the Trustee).

If at any time DTC ceases to hold the Bonds, all references herein to DTC shall be of no further force or effect.

Section 2.13. Credit Facility; Alternate Credit Facility.

(a) *Maintenance of Credit Facility.* Upon the execution and delivery of this Indenture, the Corporation will cause the Initial Credit Facility to be delivered to the Trustee. Under the Loan Agreement, the Corporation agrees that so long as any Bonds (other than Pledged Bonds and Corporation Bonds) are in a Daily Rate Period, a Weekly Rate Period or an Adjustable Rate Period it will cause a Credit Facility to be in effect at all times and in connection therewith will comply with the provisions of this Section 2.13.

Not less than forty-five (45) days prior to the stated termination date of the then existing Credit Facility, the Corporation will deliver or cause to be delivered to the Trustee either (i) evidence in form satisfactory to the Trustee that the termination date of the then existing Credit Facility has been extended and that the terms of the extended Credit Facility are substantially the same as the then existing Credit Facility except as otherwise permitted by Section 2.13(h) hereof or (ii) notice to the effect that the then existing Credit Facility will be replaced with an Alternate Credit Facility and identifying the issuer of such Alternate Credit Facility and the date such Alternate Credit Facility will be delivered, together with a proposed form of such Alternate Credit Facility. If the Corporation fails to deliver such evidence of an extension of the then existing Credit Facility forty-five (45) days prior to the stated termination date of the then existing Credit Facility or upon the replacement of the then existing Credit Facility with an Alternate Credit Facility, the Bonds shall be subject to mandatory tender in accordance with Section 3.01(b)(iii) hereof on the Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date preceding the Expiration of the Term of the Credit Facility.

(b) *Draws on Credit Facility.* During such time as a Credit Facility is in effect, the Trustee shall draw, or otherwise cause to be made available, moneys under the Credit Facility in accordance with Sections 3.02(f) and 5.04 hereof and in accordance with the terms of such Credit Facility to the extent necessary to pay to the Bondholders principal of, premium, if any (but only to the extent covered by the Credit Facility), interest on and purchase price for the Bonds when due. With respect to any draw made under the Credit Facility to pay the purchase price for the Bonds, following such draw the Trustee shall, as promptly as possible, give telephonic notice to the Corporation and the Issuer that such a drawing or other action under the Credit Facility was made or taken.

The Trustee shall use its best efforts to return any moneys drawn or otherwise made available under the Credit Facility to the Credit Provider as soon as reasonably practicable on the date such moneys were so drawn or made available, to the extent such moneys exceed the amount necessary to pay principal of, premium, if any, interest on and purchase price for the Bonds after application of available remarketing proceeds and any other available Eligible Moneys then on deposit with the Trustee.

(c) *Alternate Credit Facility.* The Corporation may arrange for the deposit with the Trustee of an Alternate Credit Facility to replace the then existing Credit Facility. An Alternate Credit Facility shall be a letter of credit, standby bond purchase agreement, line of credit, revolving credit agreement, bond insurance policy, surety bond or similar credit and liquidity enhancement or support facility or combination thereof. An Alternate Credit Facility shall expire no earlier than five (5) days following an Interest Payment Date. An Alternate Credit Facility may be issued to provide only credit support or liquidity support so long as a separate Alternate Credit Facility provides at the same time complementary liquidity support or credit support, as the case may be. As used in this Indenture and in the Loan Agreement, an Alternate Credit Facility does not include an extension of the then existing Credit Facility or an amendment or supplement to the then existing Credit Facility if amended or supplemented in accordance with Section 2.13(h) hereof.

At least forty-five (45) days prior to the effective date of an Alternate Credit Facility, the Corporation shall deliver a notice to the Trustee, the Credit Provider and the Issuer to the effect that the Corporation is electing to replace the then existing Credit Facility with an Alternate Credit Facility and identifying the issuer of such Alternate Credit Facility and the date such Alternate Credit Facility will be delivered, together with a proposed form of the Alternate Credit Facility. In connection with the execution and delivery of any proposed Alternate Credit Facility, the Bonds shall be subject to mandatory tender in accordance with Section 3.01(b)(iv). On or prior to the date that the Trustee gives notice of such mandatory tender, the Corporation shall deliver to the Trustee, the Credit Provider and the Issuer (i) an opinion of Bond Counsel stating that the execution and delivery of the proposed Alternate Credit Facility will not adversely affect the validity or enforceability of the Bonds in accordance with their terms or any exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes (which opinion shall be confirmed on the effective date of such Alternate Credit Facility) and (ii) written evidence (or such other evidence as is satisfactory to the Trustee) from each Rating Agency then rating the Bonds to the effect that such Rating Agency has reviewed the proposed Alternate Credit Facility and stating what rating the Bonds will bear after the execution and delivery of the proposed Alternate Credit Facility. In addition to the above described requirements, in the event that such Alternate Credit Facility is being delivered in connection with the termination of the then existing Credit Facility upon the occurrence of an event of default under the Reimbursement Agreement, the Corporation shall also deliver to the Trustee written evidence from the then existing Credit Provider in form and substance satisfactory to the Trustee to the effect that the obligations due and owing to such Credit Provider from the Corporation under the then existing Reimbursement Agreement have been paid or provision for the payment thereof satisfactory to such Credit Provider has been made.

In connection with the mandatory tender of the Bonds pursuant to Section 3.01(b)(iv) relating to the delivery of an Alternate Credit Facility, in the event that a draw is needed to be made under the Credit Facility to pay Purchase Price on the Bonds so subject to mandatory tender, the Trustee shall draw under the then-existing Credit Facility to pay such Purchase Price and not under the Alternate Credit Facility then being delivered.

In addition to the above requirements, any Alternate Credit Facility delivered to the Trustee must be accompanied by a written opinion of Counsel for the issuer of such Alternate Credit Facility addressed to the Issuer and the Trustee stating that such Alternate Credit Facility is a legal, valid and binding obligation of such issuer and enforceable against such issuer in accordance with its terms.

Whenever reference is made in this Indenture to actions occurring or to be taken under the Credit Facility, such reference shall be deemed to include any Alternate Credit Facility, as appropriate.

(d) *Surrender of Credit Facility.* If at any time there shall have been issued and delivered to the Trustee either an effective Alternate Credit Facility meeting all the requirements of this Section 2.13 or an effective extension or restatement of the Credit Facility then in effect, then the Trustee shall accept such Alternate Credit Facility, extension, amendment or restatement and, promptly following the effective date of such Alternate Credit Facility or such restatement, shall surrender the Credit Facility then in effect to the Credit Provider that issued such Credit Facility in accordance with its terms for cancellation. In the case of an extension of the Credit Facility then in effect, if said extension consists of an amendment or supplement to the then existing Credit Facility, the Trustee shall retain the Credit Facility then in effect together with any such amendment or supplement. For purposes of this paragraph an “effective” Alternate Credit Facility shall mean an Alternate Credit Facility that may be drawn on to pay principal of, premium, if any (but only to the extent covered by such Alternate Credit Facility), interest on and purchase price for the Bonds (other than Pledged Bonds and Corporation Bonds) in accordance with this Indenture.

The Trustee shall also promptly surrender any Credit Facility to the related Credit Provider after it expires in accordance with its terms.

(e) *Transfer of Credit Facility.* The Trustee shall not sell, assign or otherwise transfer the Credit Facility except to a successor Trustee hereunder and in accordance with the terms of the Credit Facility.

(f) *Terms of Initial Credit Facility.* The Initial Credit Facility is an irrevocable transferable direct pay letter of credit providing for payments by the Initial Credit Provider upon the order of the Trustee of amounts up to an aggregate amount sufficient to pay (i)(A) the aggregate principal amount of the Bonds then outstanding, or (B) the principal component of the purchase price for Bonds tendered or required to be tendered for purchase pursuant to Section 3.01; plus (ii) an amount equal to ____ days’ accrued interest on the Bonds, calculated at an assumed rate of ____ percent (____%) per annum; *provided, however*, no draws shall be

made under the Initial Credit Facility for payments with respect to Pledged Bonds, Corporation Bonds and Bonds bearing interest at a Fixed Rate.

(g) *Terms Applicable to Credit Facilities.* As of the effective date of any Credit Facility that secures the Bonds, the number of days of interest coverage included in the stated amount of such Credit Facility shall be no less than the sum of (i) ____ days plus (ii) the maximum number of days the Credit Provider is allowed pursuant to the Credit Facility to reinstate such Credit Facility after a drawing for interest, plus (iii) if such Credit Facility does not automatically reinstate its interest component following a drawing thereunder, the maximum number of days the Trustee is required pursuant to Section 3.01(b) to call the Bonds for mandatory tender (or, as long as the Bonds are in the book-entry system, such lesser number of days as DTC shall require to call the Bonds for mandatory tender) and (iv) any additional number of days then required by any Rating Agency then maintaining a rating on the Bonds. The interest component of each Credit Facility shall be calculated using an annual interest rate no less than the actual interest rate on any Bond. The terms of any Credit Facility shall provide that (i) any notice of nonreinstatement of the Credit Facility following a drawing thereunder for the payment of interest on the Bonds shall be given by the Credit Provider to the Trustee in writing no later than the close of business on the fifth (5th) calendar day following such drawing, (ii) the stated termination date of the Credit Facility shall occur no earlier than five (5) days following an Interest Payment Date and (iii) the Credit Facility may not be terminated by the Credit Provider upon the occurrence of an event of default under the related Reimbursement Agreement until at least twenty (20) days following receipt by the Trustee from the Credit Provider of written notice to the effect that such an event of default has occurred and the Credit Provider is terminating the Credit Facility.

(h) *Amendment of Credit Facility.* The Credit Facility may not be amended or modified without the prior written consent of the Trustee and the Owners of a majority in aggregate principal amount of the Bonds then Outstanding secured by the Credit Facility and without prior written notice to the Issuer other than to (i) effect transfers thereof, (ii) effect extensions thereof, (iii) effect an increase in the annual interest rate used to determine the interest portion of the stated amount of the Credit Facility, (iv) effect an increase in the stated amount of the Credit Facility, (v) effect a change in the stated amount of the Credit Facility to include an amount sufficient to pay premium on the Bonds, (vi) effect a change in the number of days of interest coverage included in the stated amount of the Credit Facility so long as such change otherwise complies with Section 2.13(g) hereof, (vii) effect reductions and reinstatements thereof, (viii) replace such Credit Facility with a Liquidity Facility pursuant to Section 2.14 hereof, (ix) cure any ambiguity, formal defect or omission in the Credit Facility, (x) effect a change required by any rating agency then rating the Bonds, (xi) effect changes to drawing or payment instructions and (xii) make any other change in the Credit Facility which does not, in the opinion of the Trustee, have a material adverse effect upon the interests of the Bondholders or the Trustee all in accordance with the terms hereof and of the Credit Facility as then in effect. Pursuant to the Loan Agreement, however, the Corporation shall have the right to obtain an Alternate Credit Facility without the consent of the Owners of the Bonds if it otherwise satisfies the requirements of this Section 2.13. The foregoing provisions of this Section 2.13(h) with respect to amending or modifying the Credit Facility are not intended to limit the ability of the

Corporation and the Credit Provider from amending or modifying the terms of the Reimbursement Agreement, subject only to compliance with Section 7.3 of the Loan Agreement.

(i) *Notices to Bondholders.* The Trustee shall promptly notify the Issuer and Bondholders by first class mail, postage prepaid, or by facsimile followed by first class mail, postage prepaid, of an extension of any then existing Credit Facility or of any amendment to any then existing Credit Facility. The Trustee shall notify Bondholders of the proposed delivery of any Alternate Credit Facility by first class mail, postage prepaid, at least 20 days prior to the effective date of any Alternate Credit Facility that an Alternate Credit Facility will secure the Bonds and will identify the new Credit Provider.

(j) *Fixed Rate Conversion.* After the Fixed Rate Conversion Date with respect to any Bond, such Bond shall not be secured by a Credit Facility.

(k) *Delivery of Notice to Corporation of Expiration of Credit Facility.* Twelve months prior to the expiration date of the Credit Facility then in effect and on the first Business Day of each consecutive month thereafter until such expiration date, the Trustee shall deliver written notice to the Corporation and the Remarketing Agent of such expiration date.

Section 2.14. Liquidity Facility. Under the terms of the Loan Agreement, with respect to any Bonds in a Daily Rate Mode, Weekly Rate Mode or Adjustable Rate Mode, the Corporation may elect to replace any then existing Credit Facility with a Liquidity Facility by delivery of the same to the Trustee; provided that the Corporation also delivers, or causes to be delivered, to the Trustee (i) an opinion of Bond Counsel stating that such replacement will not adversely affect the validity and enforceability of the Bonds in accordance with their terms or any exclusion from gross income for purposes of federal income taxation of interest on the Bonds and (ii) written evidence from each Rating Agency stating that such Rating Agency has reviewed the proposed Liquidity Facility and identifying the rating(s) that will be assigned by such Rating Agency to Bonds supported by such Liquidity Facility. If the above conditions are satisfied, upon the delivery of an effective Liquidity Facility to the Trustee in replacement of any then existing Credit Facility, payment of principal of, premium, if any, and interest on the affected Bonds will no longer be secured by any Credit Facility but payment of the purchase price of such Bonds will be supported by such Liquidity Facility. Any Liquidity Facility so delivered may take the form of an amendment to an existing Credit Facility.

When the Bonds are in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode, liquidity support may be provided by either the same facility, agreement or instrument or may be provided by two or more separate facilities, agreements or instruments.

If the Corporation elects to support all or a portion of the Bonds with a Liquidity Facility, this Indenture and the Loan Agreement shall be amended in accordance with Sections 9.01(m) and 10.01(i) hereof as is necessary to provide for the implementation of such a Liquidity Facility, including without limitation any amendments necessary to provide for draws on such Liquidity Facility in order to ensure timely payment of the purchase price of Bonds entitled to the benefit of such Liquidity Facility.

ARTICLE III

TENDER, PURCHASE AND REMARKETING OF BONDS

Section 3.01. Optional and Mandatory Tenders.

(a) *Optional Tenders.* Bonds (or beneficial interests therein) (other than Pledged Bonds and Corporation Bonds) may be optionally tendered for purchase during a Daily Rate Period or a Weekly Rate Period in the manner set forth in the form of Bond contained in *Exhibit A* attached hereto. Bonds (or beneficial interest therein) in the Adjustable Rate Mode and the Fixed Rate Mode are not subject to optional tender for purchase.

(b) *Mandatory Tenders.* Each Bond (or beneficial interest therein) (other than a Pledged Bond or a Corporation Bond) is subject to mandatory tender for purchase (i) on each Conversion Date, (ii) on each Adjustable Rate Reset Date, (iii) on the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility, (iv) on the effective date of any Liquidity Facility or any Alternate Credit Facility, (v) on the Business Day preceding the date on which the Credit Facility then in effect will terminate following receipt by the Trustee from the Credit Provider of written notice from the Credit Provider to the effect that an event of default under the Reimbursement Agreement has occurred and directing the Trustee to cause a mandatory tender of the Bonds because as a consequence thereof the Credit Provider is terminating the Credit Facility, and (vi) on the twentieth calendar day (or if such day is not a Business Day on the immediately preceding Business Day) after receipt by the Trustee of written notice from the Credit Provider following a drawing under the Credit Facility for the payment of interest on the Bonds (which notice shall be received no later than the close of business on the fifth (5th) calendar day following such drawing) to the effect that the Credit Provider has not been reimbursed in full for such drawing, or any other event of default under the Reimbursement Agreement has occurred, and as a consequence thereof, the amount available to be drawn under the Credit Facility to pay interest on the Bonds will not be reinstated, and all as set forth in the form of Bond contained in *Exhibit A* attached hereto.

(c) *Purchase Price.* Bonds (or beneficial interests therein) optionally or mandatorily tendered for purchase shall be purchased at the price of 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, without premium.

(d) *Notice of Optional and Mandatory Tender.* Any Owner (or Beneficial Owner) of a Bond in the Daily Rate Period or Weekly Rate Period may demand the purchase of his, her or its Bond (or beneficial interests therein) by delivery of notice of such demand in the form and manner described in the form of Bond contained in *Exhibit A* attached hereto.

With respect to any mandatory tenders pursuant to Sections 3.01(b)(i) and 3.01(b)(ii) hereof, the Trustee shall, not later than twenty (20) days prior to each Conversion Date and Adjustable Rate Reset Date, give the notice required by Section 2.02(F)(e) hereof. With respect to a mandatory tender pursuant to Section 3.01(b)(iii) hereof, the Trustee shall, not later than twenty (20) days prior to the last Daily Rate Interest Payment Date, Weekly Rate Interest

Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility, give notice to each affected Bondholder that such Bondholder's Bonds (or beneficial interests therein) are subject to mandatory tender for purchase on such Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate; such notice shall state: (a) the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility; and (b) that on such last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, such Bonds are subject to mandatory tender for purchase (or, if the Bonds are held in a book-entry only system, that the beneficial interests in the affected Bonds are subject to mandatory tender for purchase) and shall be given in the same manner as set forth in Section 2.02(F)(e) hereof. With respect to a mandatory tender pursuant to Section 3.01(b)(iv) hereof, the Trustee shall, not later than twenty (20) days prior to the effective date of any Liquidity Facility or any Alternate Credit Facility, give notice to each affected Bondholder that such Bondholder's Bonds (or beneficial interests therein) are subject to mandatory tender for purchase on such effective date; such notice shall state: (a) the effective date of such Liquidity Facility or such Alternate Credit Facility; and (b) that on such effective date (which date shall be specified in such notice), such Bonds are subject to mandatory tender for purchase (or, if the Bonds are held in a book-entry only system, that the beneficial interests in the affected Bonds are subject to mandatory tender for purchase) and shall be given in the same manner as set forth in Section 2.02(F)(e) hereof. With respect to a mandatory tender pursuant to Section 3.01(b)(v) hereof, the Trustee shall immediately upon receipt of written notice from the Credit Provider to the effect that an event of default has occurred under the Reimbursement Agreement and directing the Trustee to cause a mandatory tender of the Bonds because the Credit Provider is terminating the Credit Facility give written or telephonic (promptly confirmed in writing), notice or notice by Electronic Means to each affected Bondholder that such Bondholder's Bonds (or beneficial interests therein) are subject to mandatory tender for purchase on the Business Day preceding the termination date of the Credit Facility; such notice shall state: (a) the termination date of such Credit Facility; and (b) that on the Business Day preceding the termination date of such Credit Facility (which date shall be specified) such Bonds are subject to mandatory tender for purchase (or, if the Bonds are held in a book-entry only system, that the beneficial interests in the affected Bonds are subject to mandatory tender for purchase) and shall be given in the same manner as set forth in Section 2.02(F)(e) hereof. With respect to a mandatory tender pursuant to Section 3.01(b)(vi) hereof, the Trustee shall immediately upon receipt of written notice from the Credit Provider to the effect that the amount available to be drawn under the Credit Facility to pay interest on the Bonds will not be reinstated give written or telephonic (promptly confirmed in writing), notice or notice by Electronic Means to each affected Bondholder that such Bondholder's Bonds (or beneficial interests therein) are subject to mandatory tender for purchase on the twentieth calendar day (or if such day is not a Business Day on the immediately preceding Business Day) succeeding receipt by the Trustee of such notice from the Credit Provider; such notice shall state: (a) that the Trustee has received written notice from the Credit Provider that the Credit Provider will not reinstate the Credit Facility as described above; and (b) that on the twentieth calendar day (or if such day is not a Business Day on the immediately preceding Business Day) succeeding receipt by the Trustee of such notice from the Credit Provider (which date shall be specified), such Bonds are subject to mandatory tender for purchase (or, if the Bonds are held in a book-entry only system, that the beneficial

interests in the affected Bonds are subject to mandatory tender for purchase) and shall be given in the same manner as set forth in Section 2.02(F)(e) hereof.

In addition, if a book-entry only system is not in effect, the notice shall further state: (a) that any affected owner who has not tendered its Bonds for purchase on the mandatory tender date will be deemed to have tendered its Bonds for purchase on such date; and (b) that any Bond not delivered to the Tender Agent on or prior to the mandatory tender date (an “Undelivered Bond”), for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent on or prior to the mandatory tender date an amount of money sufficient to pay the purchase price of such Undelivered Bond on the mandatory tender date, shall be deemed to have been so purchased at the price of par plus accrued interest as of such date, and such Bond shall no longer be considered to be outstanding for purposes of this Indenture and shall no longer be entitled to the benefits of this Indenture, except for the payment of the purchase price thereof (and no interest shall accrue thereon subsequent to the mandatory tender date).

The failure by the Trustee to give any such notice of mandatory tender for purchase, or any defect therein, shall not in any way change the rights of the Bondholders to have their Bonds (or beneficial interests therein) purchased on any such mandatory tender date or extend the period during which Bonds (or beneficial interests therein) may be mandatorily tendered for purchase. Any mandatory tender notice mailed as provided for herein shall be conclusively presumed to have been given, whether or not the Bondholder receives such notice.

When a book-entry system is in effect, beneficial interests in Bonds that are subject to mandatory tender for purchase, for which there has been irrevocably deposited with the Remarketing Agent or in trust with the Trustee on or prior to such mandatory tender date an amount of money sufficient to pay the purchase price thereof on such mandatory tender date, will be deemed to have been surrendered for purchase on such mandatory tender date. When a non-book-entry system is in effect, Bonds that are subject to mandatory tender for purchase for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent on or prior to such mandatory tender date an amount of money sufficient to pay the purchase price thereof on such mandatory tender date, will be deemed to have been surrendered for purchase on such mandatory tender date.

No owner of Undelivered Bonds or beneficial interests in Bonds deemed surrendered for purchase pursuant to the first sentence of the immediately preceding paragraph shall be entitled to any payment (including interest to accrue subsequent to the related mandatory tender date) other than the purchase price for such Bonds or such beneficial interests and any such Bonds or such beneficial interests shall no longer be entitled to the benefit and security of the Indenture, except for the purpose of the payment of the purchase price thereof; and the Trustee will not register any further transfers of such Undelivered Bonds.

Section 3.02. Remarketing of Tendered Bonds; Payment of Purchase Price.

(a) *General Duties of Remarketing Agent or Tender Agent.* In performing its duties hereunder, the Remarketing Agent or the Tender Agent, as the case may be, shall act, in its capacity as remarketing agent and tender agent, respectively, as a conduit and shall not be

considered to be purchasing Bonds or beneficial interests in Bonds for its own account and, in the absence of written notification from the Trustee, shall be entitled to assume that any Bond tendered or deemed tendered to the Tender Agent, or any beneficial interest in any Bond tendered to the Remarketing Agent, for purchase is entitled under the Indenture to be so purchased. No acceptance of Bonds by the Tender Agent hereunder, and no acceptance of a direction to tender beneficial interests in Bonds by the Remarketing Agent hereunder, shall effect any merger or discharge of the indebtedness of the Issuer evidenced by the Bonds. The Tender Agent shall accept all Bonds properly tendered to it for purchase, and the Remarketing Agent shall accept all properly given directions to tender beneficial interests in Bonds, in accordance with the provisions of the Bonds as set forth in this Indenture; provided, however, that the Tender Agent shall not accept any Bonds tendered, and the Remarketing Agent shall not accept any directions to tender any beneficial interests in any Bonds, if at the time of the tender the principal of the Bonds shall have been accelerated pursuant to Section 7.02 of this Indenture.

(b) *Notices Regarding Optional Tenders.* Upon receipt of a written notice of an optional tender of a beneficial interest in Bonds or of an optional tender of Bonds, in each case conforming to the requirements in Section 2.02 hereof and the form of Bond set forth in *Exhibit A* attached hereto, the Trustee or the Tender Agent, as applicable, shall notify the Remarketing Agent and the Trustee (if applicable) of the principal amount of Bonds (or beneficial interests therein) tendered and the date fixed for purchase, which date (i) shall be a Business Day (and may be the date of receipt of such notice) during a Daily Rate Period, and (ii) shall be a Business Day not less than seven (7) days from the date of receipt of such notice by the Trustee or the Tender Agent, as the case may be, during a Weekly Rate Period. Upon receipt of such notice, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Corporation and the Credit Provider.

(c) *Remarketing.* Subject to subsection (h) of this Section 3.02, the Remarketing Agent shall use its best efforts to remarket (i) optionally tendered beneficial interests in Bonds, of which it has received notice of tender from a beneficial owner, (ii) optionally tendered Bonds, of which it has received notice of tender from the Tender Agent pursuant to subsection (b) of this Section 3.02, or (iii) mandatorily tendered beneficial interests in Bonds (if the Bonds are held in a book-entry only system) or Bonds (if the Bonds are no longer held in a book-entry only system), in each case at a price equal to 100% of the principal amount thereof plus accrued interest to the purchase date.

(d) *Tenders During Daily Rate Mode.* By 10:30 a.m., New York City time, on each purchase date (whether optional or mandatory) during a Daily Rate Period, the Remarketing Agent shall give notice to the Trustee of the principal amount of such Bonds (or beneficial interest therein) remarketed, and, if the Bonds are no longer held in a book-entry only system, the names, addresses and taxpayer identification numbers of the purchasers and the denominations in which the Bonds are to be issued to each purchaser. If less than all of the Bonds (or beneficial interests therein) to be tendered on such purchase date have been remarketed, the Remarketing Agent shall, in addition, notify the Trustee by 10:30 a.m., New York City time, on each purchase date (whether optional or mandatory) during a Daily Rate Period of the principal amount of Bonds (or beneficial interests therein) which have not been remarketed and the amount of accrued interest to be paid on such Bonds (or beneficial interests

therein) on such purchase date. Upon receipt of such notices from the Remarketing Agent, the Trustee shall immediately cause the same information contained in such notices to be delivered to the Tender Agent, the Corporation and the Credit Provider. Purchasers of Bonds (or beneficial interests therein) which have been remarketed shall be required to deliver the purchase price thereof directly to the Trustee (if the Bonds are held in a book-entry only system) or to the Tender Agent (if the Bonds are no longer held in a book-entry only system), as the case may be, not later than 10:30 a.m., New York City time, on each purchase date (whether optional or mandatory) during a Daily Rate Period. By 10:30 a.m., New York City time, on each purchase date (whether optional or mandatory) during a Daily Rate Period, the Trustee (if the Bonds are held in a book-entry system) or the Tender Agent (if the Bonds are no longer held in a book-entry only system), as the case may be, shall notify the Remarketing Agent, and the Tender Agent shall notify the Trustee (if applicable), of any Bonds (or beneficial interests therein) which have been remarketed for which payment has not been received. The Trustee shall immediately cause the same information to be delivered to the Corporation and the Credit Provider. If the Trustee does not receive notice from the Remarketing Agent by 10:30 a.m., New York City time, on a purchase date of the principal amount of Bonds (or beneficial interests therein) that have not been remarketed, for purposes of Section 3.02(f) hereof, the Trustee shall assume, until notified otherwise, that none of the Bonds (or beneficial interests therein) tendered or required to be tendered for purchase on such date have been remarketed. If the Bonds are no longer held in a book-entry only system, if the Trustee does not receive notice from the Tender Agent by 10:30 a.m., New York City time, on a purchase date of the principal amount of Bonds which have been remarketed for which payment has been received, for purposes of Section 3.02(f) hereof, the Trustee shall assume, until notified otherwise, that payment has not been received for those Bonds that were remarketed. Before making the assumptions referred to in the immediately preceding two sentences, the Trustee shall use its best efforts to contact the Remarketing Agent to determine whether such assumptions are correct.

(e) *Tenders During Weekly Rate Mode or Adjustable Rate Mode.* By 3:00 p.m., New York City time, on the Business Day next preceding each purchase date (whether optional or mandatory) during a Weekly Rate Period or an Adjustable Rate Period, the Remarketing Agent shall give notice to the Trustee of the principal amount of such Bonds (or beneficial interests therein) remarketed, and, if the Bonds are no longer held in a book-entry only system, the names, addresses and taxpayer identification numbers of the purchasers and the denominations in which the Bonds are to be issued to each purchaser. If less than all of the Bonds (or beneficial interests therein) to be tendered on such purchase date have been remarketed, the Remarketing Agent shall, in addition, notify the Trustee by 3:00 p.m., New York City time, on the Business Day next preceding the purchase date (whether optional or mandatory), of the principal amount of Bonds (or beneficial interests therein) which have not been remarketed and the amount of accrued interest to be paid on such Bonds (or beneficial interests therein) on such purchase date. Upon receipt of such notices from the Remarketing Agent, the Trustee shall immediately cause the same information contained in such notices to be delivered to the Tender Agent, the Corporation and the Credit Provider. Purchasers of Bonds (or beneficial interests therein) which have been remarketed shall be required to deliver the purchase price thereof directly to the Trustee (if the Bonds are held in a book-entry only system) or to the Tender Agent (if the Bonds are no longer held in a book-entry only system), as the case may be, not later than 10:00 a.m., New York City time, on each purchase date (whether optional or mandatory) during a Weekly Rate Period or an

Adjustable Rate Period. By 10:30 a.m., New York City time, on each purchase date (whether optional or mandatory) during a Weekly Rate Period or an Adjustable Rate Period, the Trustee (if the Bonds are held in a book-entry only system) or the Tender Agent (if the Bonds are no longer held in a book-entry only system), as the case may be, shall notify the Remarketing Agent, and the Tender Agent shall notify the Trustee (if applicable), of any Bonds (or beneficial interests therein) which have been remarketed for which payment has not been received. The Trustee, upon receipt of such notice from the Tender Agent (if applicable), shall immediately cause the same information to be delivered to the Corporation and the Credit Provider. If the Trustee does not receive notice from the Remarketing Agent by 3:00 p.m., New York City time, on the Business Day next preceding the purchase date of the principal amount of Bonds (or beneficial interests therein) that have not been remarketed, for purposes of Section 3.02(f) hereof, the Trustee shall assume, until notified otherwise, that none of the Bonds (or beneficial interests therein) tendered or required to be tendered for purchase on such date have been remarketed. If the Bonds are no longer held in a book-entry only system, if the Trustee does not receive such notice from the Remarketing Agent or the Tender Agent by 10:30 a.m., New York City time, on a purchase date of the principal amount of Bonds (or beneficial interests therein) which have been remarketed for which payment has been received, for purposes of Section 3.02(f) hereof, the Trustee shall assume, until notified otherwise, that payment has not been received for those Bonds that were remarketed. Before making the assumptions referred to in the immediately preceding two sentences, the Trustee shall use its best efforts to contact the Remarketing Agent to determine whether such assumptions are correct.

(f) *Draws upon Credit Facility; Corporation Moneys.* With respect to any Bonds then secured by a Credit Facility, by 11:00 a.m., New York City time, on each purchase date (whether optional or mandatory) the Trustee shall, upon receipt of the notices described in subsection (d) or (e) above, as appropriate, (or based upon the assumptions described in the last two sentences of subsection (d) or (e), as appropriate) draw upon the Credit Facility securing such Bonds in an amount equal to the purchase price of (i) any tendered Bonds (or beneficial interests therein) not remarketed and (ii) any tendered Bonds (or beneficial interests therein) remarketed and for which payment has not been received and shall direct the Credit Provider to make payment of the funds so drawn to the Trustee or the Tender Agent, as appropriate; the Credit Provider shall cause funds so demanded to be wired to the Trustee or the Tender Agent, as appropriate, not later than 2:00 p.m., New York City time, on the purchase date. In the event that the Credit Provider does not cause funds so drawn to be deposited with the Trustee or the Tender Agent, as appropriate, by 2:15 p.m., New York City time, on each purchase date (whether optional or mandatory), the Trustee (if the Bonds are held in a book-entry only system) or the Tender Agent (if the Bonds are no longer held in a book-entry only system) shall receive from the Corporation moneys deposited by the Corporation pursuant to Section 3.6 of the Loan Agreement in an amount sufficient to pay the purchase price of (i) any tendered Bonds (or beneficial interests therein) not remarketed and (ii) any tendered Bonds (or beneficial interests therein) remarketed and for which payment has not been received. The Trustee or the Tender Agent, as appropriate, shall deposit such moneys of the Corporation in a separate account, apart from, and not commingled with, any other moneys held by the Trustee or the Tender Agent, as appropriate. The Trustee will immediately notify the Bondholders of any failure by the Credit Provider to honor a properly presented and conforming draw request for payment of the purchase price for any Bonds optionally or mandatorily tendered for purchase. No draws shall be made

under a Credit Facility for the payment of purchase price with respect to Pledged Bonds or Corporation Bonds.

(g) *Funds for Purchase Price Held by Trustee or Tender Agent.* There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated the “City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois, Adjustable Rate Demand Economic Development Revenue Bonds, Aurora University, Series 2025 – Purchase Fund” (the “Purchase Fund”). The Trustee shall hold all moneys delivered to it for the purchase of beneficial interests in Bonds in such account without investment, solely for the benefit of the persons delivering such moneys, until the beneficial interests in such Bonds purchased with such moneys have been designated by the Remarketing Agent as being held for the account of such persons; provided, however, that the Trustee shall establish a separate account in the Purchase Fund for each of (i) moneys constituting remarketing proceeds, (ii) moneys constituting proceeds of a drawing on the Credit Facility and (iii) moneys provided by the Corporation, and the moneys held in each such account shall be held apart from, and shall not be commingled with, the moneys in any other fund or account held hereunder, including the other accounts established in the Purchase Fund. The Trustee shall apply the moneys so deposited with it to pay the purchase price of the beneficial interests in Bonds tendered for purchase.

In the event that the Bonds are no longer held in a book-entry only system, the Purchase Fund shall be closed by the Trustee and established by the Tender Agent, with the same designation as indicated in the preceding paragraph. The Tender Agent shall hold all Bonds delivered to it in trust for the benefit of the respective Owners of Bonds delivering such Bonds until moneys representing the purchase price of such Bonds have been delivered to or for the account of such Owners of Bonds. The Tender Agent shall hold all moneys delivered to it for the purchase of Bonds in the Purchase Fund in trust and without investment, solely for the benefit of the persons delivering such moneys, until the Bonds purchased with such moneys have been delivered to or for the account of the persons purchasing such beneficial interests. The Tender Agent shall withdraw sufficient funds from the Purchase Fund to pay the purchase price of Bonds tendered for purchase as the same becomes due and payable.

(h) *Limitations on Remarketing.* Anything in this Indenture to the contrary notwithstanding, there shall be no obligation of the Remarketing Agent to remarket Bonds (or beneficial interests therein) (i) if there shall have occurred and be continuing an Event of Default under this Indenture, (ii) if there is no Credit Facility in effect that secures Bonds (or beneficial interests therein) in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode or (iii) upon a conversion to a Fixed Rate Period. In the event Bonds (or beneficial interests therein) are required to be tendered for purchase on the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility as described in Section 3.01(b)(iii) hereof, such Bonds (or beneficial interests therein) shall not be remarketed unless and until the term of the then existing Credit Facility has been extended or renewed or an effective Alternate Credit Facility has been delivered to the Trustee. In the event that Bonds (or beneficial interests therein) are required to be tendered for purchase in the event that the Trustee has received written notice from the Credit Provider to the effect that an event of default has occurred under the Credit Facility and the Credit Provider is terminating the Credit Facility as described in

Section 3.01(b)(v) hereof, such Bonds (or beneficial interests therein) shall not be remarketed unless and until an effective Alternate Credit Facility has been delivered to the Trustee. In no event shall Bonds (or beneficial interests therein) be remarketed unless the Credit Provider has reinstated, or will simultaneously reinstate, the amount available to be drawn under the Credit Facility to an amount sufficient to pay principal of, interest on and purchase price for such Bonds (or beneficial interests therein). The Credit Provider shall notify the Trustee in writing, and the Trustee shall notify the Remarketing Agent and the Tender Agent, of any reinstatement of the Credit Facility in the case where Pledged Bonds (or beneficial interests therein) exist and the Corporation directly reimburses the Credit Provider pursuant to the Reimbursement Agreement for amounts previously drawn under the Credit Facility to pay the purchase price for such Bonds.

(i) *Optional Tenders Occurring After Notice of Mandatory Tender Date.* Any Bond (or beneficial interest therein) optionally tendered for purchase after the date on which the Trustee has notified the affected Bondholders of a mandatory tender date in accordance with the provisions of Section 3.01(d) hereof shall not be remarketed unless the purchaser has been notified by the Trustee of the required mandatory tender for purchase. Any such notice shall contain the same provisions as the notice required to be delivered by the Trustee pursuant to Section 3.01(d) of this Indenture. Any purchaser so notified must deliver a notice to the Trustee and the Remarketing Agent (if the Bonds are held in a book-entry only system) or the Tender Agent (if the Bonds are no longer held in a book-entry only system), as the case may be, stating that such purchaser will tender its Bonds (or its beneficial interest therein) for purchase on the related mandatory tender date.

(j) *Form of Notices.* Notices pursuant to this Section 3.02 may be by telephone or telecopy (receipt confirmed by telephone), all promptly confirmed in writing, except that any drawing under the Credit Facility shall be in accordance with the terms thereof.

Section 3.03. Payment of Purchase Price of Bonds. On the date Bonds (or beneficial interests therein) are to be purchased pursuant to the provisions of this Indenture, the Trustee (if the Bonds are held in a book-entry only system) or the Tender Agent (if the Bonds are no longer held in a book-entry only system), as the case may be, shall deliver the purchase price to the tendering Bondholder (or the tendering beneficial owner) only from the funds listed below, in the order of priority indicated:

(a) the proceeds of the sale of such Bonds (or beneficial interests therein) which have been remarketed by the Remarketing Agent to any person other than the Corporation or the Issuer or any “insider” thereof within the meaning of the United States Bankruptcy Code prior to the time such Bonds (or beneficial interests therein) are to be purchased, and, if the Bonds are held in a book-entry only system, delivered to the Trustee, or, if the Bonds are no longer held in a book-entry only system, delivered to the Tender Agent, on the purchase date;

(b) moneys drawn under the Credit Facility; and

(c) moneys deposited by the Corporation with the Trustee pursuant to the Loan Agreement (if the Bonds are held in a book-entry only system), or deposited by the

Corporation with the Tender Agent (if the Bonds are no longer held in a book-entry only system), as the case may be, which moneys shall be segregated by the Trustee or the Tender Agent, as appropriate, in a separate account, apart from, and not commingled with, other moneys held by the Trustee or the Tender Agent, as appropriate.

Section 3.04. Delivery of Purchased Bonds. If the Bonds are held in a book-entry only system, the Trustee shall designate beneficial interests in Bonds purchased with moneys described in Section 3.03(a) hereof as being held for the account of, or belonging to, such purchasers. Beneficial interests purchased with moneys described in Section 3.03(b) hereof shall be designated by the Trustee as being Pledged Bonds belonging to the Credit Provider, and disposed of pursuant to Section 3.06 hereof. Beneficial interests in Bonds purchased with moneys described in Section 3.03(c) hereof shall be designated by the Trustee as being held for the account of, or belonging to, the Corporation indicating their status as Corporation Bonds.

If the Bonds are no longer held in a book-entry only system, the Tender Agent shall make available by 12:00 noon, New York City time, on a purchase date (whether optional or mandatory), at its Principal Office, Bonds purchased with moneys described in Section 3.03(a) hereof for receipt by the purchaser thereof. Bonds purchased with moneys described in Section 3.03(a) hereof shall be registered in the manner directed by the Remarketing Agent and delivered to the Remarketing Agent for redelivery to the purchasers thereof. Bonds purchased with moneys described in Section 3.03(b) hereof shall be delivered by the Tender Agent to the Trustee, and registered by the Trustee in the name of the Corporation, or at the request of the Credit Provider, in the name of the Credit Provider or its nominee, in each case indicating their status as Pledged Bonds, and disposed of pursuant to Section 3.06 hereof. Bonds purchased with moneys described in Section 3.03(c) hereof shall be registered in the name of the Corporation indicating their status as Corporation Bonds and delivered to the Corporation.

Section 3.05. Delivery of Proceeds of Sale of Purchased Bonds. Except in the case of the sale of Pledged Bonds, the proceeds of the sale of any Bonds (or beneficial interests therein) on deposit in the Purchase Fund to the extent not required to pay the purchase price thereof, shall be paid to or upon the order of the Corporation; and the proceeds of the sale of Pledged Bonds (or beneficial interests therein) shall be paid to or upon the order of the Credit Provider.

Section 3.06. Custody Account; Pledged Bonds. (a) Upon the creation of any Pledged Bonds, the Trustee shall establish a separate and segregated account to be designated the “City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois Adjustable Rate Demand Economic Development Revenue Bonds, Aurora University, Series 2025 — Custody Account” (the “Custody Account”). Moneys and Pledged Bonds (if Bonds are no longer held in a book-entry system) shall be transferred into the Custody Account in accordance with the terms of this Section 3.06.

If a beneficial interest in a Bond is purchased pursuant to Section 3.01 hereof with moneys drawn under the Credit Facility pursuant to Section 3.03(b) hereof, that beneficial interest shall be designated on the books of the Trustee as a Pledged Bond until released as herein provided. Provided there is no Event of Default under this Indenture, the Remarketing Agent shall use its best efforts to remarket beneficial interests in Pledged Bonds. If the

Remarketing Agent remarkets any beneficial interest in a Pledged Bond, the Remarketing Agent shall notify the Credit Provider of such remarketing, shall give a notice conforming to the notice described in the first sentence of Section 3.02(d) hereof, and shall direct the purchaser of such beneficial interest to transfer, by 12:00 noon, New York City time, on the purchase date, the purchase price of such remarketed beneficial interest to the Trustee for deposit into the Custody Account. The Trustee shall immediately notify the Credit Provider and the Remarketing Agent of the receipt of the purchase price for such beneficial interest in such Pledged Bond. Upon receipt by the Trustee of such purchase price and written evidence that the amount available under the Credit Facility has been correspondingly reinstated, such Pledged Bond shall be considered released from the pledge of the Credit Provider. The Trustee shall immediately transfer such purchase price to the Credit Provider upon receipt thereof to the extent that amounts remain due and owing the Credit Provider under the Credit Facility, and give all required notices, in accordance with the terms of the Credit Facility. If moneys remain on deposit with the Trustee in the Custody Account after payment is made to the Credit Provider in accordance with the preceding sentence, such moneys shall be paid to, or upon the order of, the Corporation. The Trustee shall designate beneficial interests in remarketed Pledged Bonds to the purchasers thereof in accordance with Section 3.04 hereof.

If the Bonds are no longer held in a book-entry only system and a Bond is purchased with moneys drawn under the Credit Facility pursuant to Section 3.03(b) hereof, that Bond shall be delivered to and held by the Trustee in the Custody Account. Any Bond so delivered to the Trustee shall be registered in the name of the Corporation, or, at the request of the Credit Provider, in the name of the Credit Provider or its nominee, and shall thereafter constitute a Pledged Bond until released as herein provided. Provided there is no Event of Default under this Indenture, the Remarketing Agent shall use its best efforts to remarket Pledged Bonds. If the Remarketing Agent remarkets any Pledged Bond, the Remarketing Agent shall give a notice conforming to the notice described in the first sentence of Section 3.02(d) hereof, and shall direct the purchaser of such Pledged Bond to transfer, by 12:00 noon, New York City time, on the purchase date, the purchase price of such remarketed Pledged Bond to the Trustee for deposit into the Custody Account. The Trustee shall immediately notify the Credit Provider of the receipt of the purchase price for such Pledged Bond, and upon receipt by the Trustee of such purchase price and written evidence that the amount available under the Credit Facility has been correspondingly reinstated, such Pledged Bond shall be considered released from the pledge of the Credit Provider. The Trustee shall transfer such purchase price to the Credit Provider upon receipt thereof to the extent that amounts remain due and owing to the Credit Provider under the Credit Facility, and give all required notices, in accordance with the terms of the Credit Facility. If moneys remain on deposit with the Trustee in the Custody Account after payment is made to the Credit Provider in accordance with the preceding sentence, such moneys shall be paid to, or upon the order of, the Corporation. The Trustee shall deliver the remarketed Pledged Bonds to the purchasers thereof in accordance with Section 3.04 hereof.

(b) To the extent amounts are due and owing to the Credit Provider under the Reimbursement Agreement, the proceeds of the remarketing of Pledged Bonds (or beneficial interests therein) shall be deposited into the Custody Account and held by the Trustee for the account of, and solely for, the Credit Provider, shall not be commingled with any other moneys held by the Trustee, as appropriate, and shall be paid over immediately to the Credit Provider.

(c) On each Interest Payment Date prior to the release of Pledged Bonds (or beneficial interests therein) held by the Remarketing Agent or by the Trustee, the Trustee shall (i) if the Bonds are held in a book-entry only system, cause the Remarketing Agent to notify DTC that the Remarketing Agent has waived payment on such Interest Payment Date with respect to such Pledged Bonds, and that the Trustee shall be paying the Credit Provider with respect thereto directly from the Revenue Account of the Bond Fund, and (ii) whether or not the Bonds are held in a book-entry only system, apply moneys on deposit in the Revenue Account of the Bond Fund to the payment of the principal of and interest on such Pledged Bonds through direct transfer thereof to the Credit Provider (receipt of which payment shall promptly be acknowledged by the Credit Provider in writing by facsimile transmission or other Electronic Means to the Trustee and the Remarketing Agent). Under no circumstances shall the Trustee either (i) draw on the Credit Facility or use moneys in the Credit Facility Account of the Bond Fund for purposes of making any payment with respect to Pledged Bonds, or (ii) apply moneys on deposit in the Revenue Account of the Bond Fund for transfer to DTC in payment of any Pledged Bond.

(d) It is recognized and agreed by the Remarketing Agent and the Trustee that each Pledged Bond (or beneficial interest therein) is held for the benefit of the Credit Provider pursuant to the terms of the Reimbursement Agreement.

Section 3.07. Special Rate Resetting. If any Bonds constitute Pledged Bonds or Corporation Bonds due to a failure in remarketing such Bonds on a mandatory tender date, the Remarketing Agent shall be entitled to determine a new Daily Rate, Weekly Rate or Adjustable Rate with respect to such Bonds, as appropriate (under the conditions and subject to the limitations provided above), effective on such date as the Remarketing Agent is able to remarket such Pledged Bonds or Corporation Bonds in whole. Such new rate with respect to such Bonds shall be established by the Remarketing Agent in its sole judgment having due regard for prevailing financial market conditions at the lowest rate which will permit the Pledged Bonds or Corporation Bonds to be sold at a price of par plus accrued interest to such delivery date. The determination of a new Daily Rate, Weekly Rate or Adjustable Rate with respect to such Bonds, as appropriate, by the Remarketing Agent shall be conclusive and binding upon the Issuer, the Corporation, the Trustee, the Credit Provider, the Tender Agent and the Bondholders.

ARTICLE IV

GENERAL PROVISIONS

Section 4.01. Authorization for Indenture; Indenture to Constitute Contract. This Indenture is entered into pursuant to the Act. In consideration of the purchase of the Bonds by the Bond Owners, the provisions of this Indenture shall be part of the contract of the Issuer with the Owners of the Bonds, and shall be deemed to be and shall constitute a contract among the Issuer, the Trustee and the Bond Owners. The provisions hereof are covenants and agreements with such Bond Owners, which the Issuer hereby determines to be necessary and desirable for the security and payment of the Bonds.

Section 4.02. Payment of Principal, Premium and Interest. The Issuer covenants that it will duly and punctually pay or cause to be paid the principal of, premium, if any, and interest on

the Bonds issued under this Indenture at the place, on the dates and in the manner provided herein and therein according to the true intent and meaning hereof and thereof. The principal of, interest and premium, if any, on the Bonds are payable solely from payments to be made on the Note, from amounts payable under the Loan Agreement, from amounts payable under the Credit Facility and from certain funds and accounts pledged to the Trustee under this Indenture and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. The Bonds and the premium, if any, and interest hereon do not now and shall never constitute an indebtedness or a loan of credit of the Issuer, the State or any political subdivision thereof, within the meaning of any constitutional or statutory provision, and shall never constitute nor give rise to a charge against the general credit or taxing powers of the Issuer, the State or any political subdivision thereof, but shall be special, limited obligations of the Issuer, payable solely from the revenues and receipts derived from payments made by the Corporation under the Loan Agreement and the Note and payments under the Credit Facility. No Owner of this Bond shall have the right to compel the taxing power of the Issuer, the State or any political subdivision thereof to pay the principal of, premium, if any, or interest on the Bonds.

Section 4.03. Performance of Covenants; Legal Authorization. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the Constitution and laws of the State of Illinois to issue the Bonds authorized hereby and to execute this Indenture, and to assign its right, title and interest in the Note and the Loan Agreement and to pledge the other amounts hereby pledged in the manner and to the extent herein set forth; that all action on its part necessary for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the Holders and Owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Anything contained in this Indenture to the contrary notwithstanding, it is hereby understood and agreed that none of the covenants of the Issuer contained in this Indenture are intended to or shall create a general obligation of the Issuer.

Section 4.04. Ownership; Instruments of Further Assurance. The Issuer represents that it lawfully owns the Note and that the pledge and assignment thereof and the assignment of the Loan Agreement to the Trustee hereby made are valid and lawful. The Issuer covenants that it will defend its title to the Note and its interest in the Loan Agreement assigned to the Trustee for the benefit of the Holders and Owners of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee the Note and the Loan Agreement, and all payments thereon and thereunder and other amounts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds.

Section 4.05. Recordation of Indenture, Loan Agreement and Other Security Instruments. The Issuer, if necessary, shall cause this Indenture, the Loan Agreement and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments as may be required from time to time to be kept recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder.

Section 4.06. Registration of Bonds; Trustee Appointed Bond Registrar; Persons Treated as Owners. (a) *Registration.* The Trustee is hereby appointed as registrar of the Bonds and as such shall maintain the Registration Books as provided by this Indenture. The Registration Books shall note any Pledged Bond and Corporation Bond and shall reflect the information required to be provided by Bond Owners in connection with the transfer of Bonds. At reasonable times and under reasonable regulations established by the Trustee, the Registration Books may be inspected and copied by the Corporation, the Issuer, the Credit Provider, the Tender Agent, the Remarketing Agent or the Owners (or designated representatives thereof) of at least 25% in aggregate principal amount of Bonds then Outstanding.

(b) *Transfer and Exchange.* The ownership of a Bond may be transferred (in the amount of any Authorized Denomination; provided, that any portion thereof retained is itself in an Authorized Denomination) only upon surrender thereof at the designated corporate trust operations office of the Trustee or, in the case of tenders pursuant to Article III hereof, at the Principal Office of the Tender Agent (as agent of the Trustee), accompanied by an assignment, duly executed by the Owner of such Bond or its duly authorized attorney-in-fact, in such form as shall be satisfactory to the Trustee or the Tender Agent, as the case may be, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees) and, if such transferee is a trust, the name and address of the trustee(s) and the date of the trust of the proposed transferee. Upon the due presentation of any Bond for transfer and on request of the Trustee, the Issuer shall execute in the name of the transferee, and the Trustee or the Tender Agent (as agent of the Trustee) shall authenticate and deliver, a new fully registered Bond or Bonds, in any Authorized Denomination, in an aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Bond, and bearing interest at the same rate and in the same Mode, and maturing on the same date, as such transferred Bond.

Bonds may be exchanged at the designated corporate trust operations office of the Trustee for a like aggregate principal amount of Bonds of Authorized Denominations and of the same Mode. All Bonds surrendered to the Trustee for transfer or exchange pursuant to this Section 4.06 shall be cancelled by the Trustee and shall not be redelivered. Neither the Issuer nor the Trustee shall be required to make any such transfer or exchange of any Bond during the three Business Days immediately preceding the selection of the Bonds for redemption or, with respect to a Bond, after such Bond or any portion thereof has been selected for redemption. Notwithstanding the foregoing provisions, the Trustee or the Tender Agent (as agent of the Trustee) shall authenticate and make available for receipt by the purchaser or purchasers of any Bond tendered or deemed to be tendered in accordance with the provisions of the form of Bond

contained in *Exhibit A* attached hereto, against payment therefor, a new fully registered Bond or Bonds, in any Authorized Denomination, in an aggregate principal amount equal to the principal amount of the Bond so deemed to be tendered and in the same Mode.

The Trustee shall attach to each Bond issued in transfer or exchange for a Bond (or a portion of a Bond) called for redemption or mandatory tender a copy of the notice thereof.

(c) *Charges.* In all cases of the transfer of a Bond, the Trustee shall register at the earliest practicable time, on the Registration Books, such Bond in accordance with the provisions of this Indenture. The Issuer, the Tender Agent or the Trustee may make a charge to the Bond Owner for every such transfer and every exchange of a Bond sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange, and may demand that such charge be paid before any new Bond is delivered.

(d) *Ownership.* As to any Bond, the person in whose name the ownership of such Bond shall be registered on the Registration Books shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of, premium, if any, and interest on any such Bond shall be made only to or upon the order of the Owner thereof or its legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the premium, if any, and interest thereon, to the extent of the sum or sums so paid.

(e) *Beneficial Interests.* While the Bonds are held in a book-entry only system, it shall be the duty of the Remarketing Agent to effect transfers and exchanges of beneficial interests in the Bonds in accordance with the customary procedures of the securities depository maintaining such book-entry only system.

Section 4.07. Cancellation. All Bonds which have been paid at maturity or redeemed prior to maturity shall not be reissued but shall be cancelled by the Trustee. All Bonds which are cancelled by the Trustee shall be disposed of by the Trustee, and a certificate of the disposition thereof shall be furnished promptly to the Issuer and Corporation; provided, however, that if the Issuer shall so direct the Trustee, the Trustee shall forward the cancelled Bonds to the Issuer.

Section 4.08. Non-presentment of Bonds. If any check or draft representing payment of interest, principal, premium or purchase price on any Bond is returned to the Trustee or the Tender Agent or is not presented for payment by the payee thereof, or any Bond is not presented for payment of principal or premium at the maturity or redemption date, or purchase price at the purchase date, if amounts drawn under a Credit Facility or the proceeds of a remarketing of such Bond by the Remarketing Agent, or, during a Daily Rate Period, a Weekly Rate Period, an Adjustable Rate Period or the Fixed Rate Period, in accordance with Article VI hereof, funds (which funds shall be Eligible Moneys with respect to any Bond in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode) and/or Government Obligations (which Government Obligations shall have been purchased with Eligible Moneys with respect to any Bond in an Adjustable Rate Mode) sufficient to pay such interest, or such principal and premium or purchase price, as is applicable, shall have been made available to the Trustee or the Tender Agent for the benefit of the Owner of the applicable Bond in accordance with Article VI hereof,

all liability of the Issuer to the Owner of such Bond for such interest or such principal and premium or purchase price shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee or the Tender Agent to hold such moneys and/or Government Obligations, without investing or reinvesting the same and without liability for interest thereon, for the benefit of the Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on such Owner's part under this Indenture or on, or with respect to, such Bond, and thereafter such Bond shall no longer be considered to be Outstanding. The Trustee's or Tender Agent's obligation to hold such moneys and/or Government Obligations shall continue (a) for a period equal to four years following the date on which the principal of all Bonds has become due, whether at maturity, or at the date fixed for redemption thereof, and (b) for a period of one year following the date on which such Bonds were deemed to have been tendered, at which time, in both cases, the Trustee or the Tender Agent, upon payment of all fees and expenses due and owing to it and receipt of indemnity satisfactory to it, shall surrender any remaining funds so held to the Credit Provider upon its written direction or, if the Credit Provider is owed no moneys under the Reimbursement Agreement (as evidenced by written notice thereof given to the Trustee and the Tender Agent by the Credit Provider), to the Corporation upon its written direction. Following such surrender, any claim under this Indenture by the Owner of any Bond of whatever nature shall be made only upon the Corporation.

The provisions of this Section 4.08 shall be subject to all applicable escheat and unclaimed property laws.

Section 4.09. Rights under Certain Agreements. This Indenture, the Loan Agreement, the documents executed by the Corporation in connection herewith and therewith (including, but not limited to, the Tax Agreement), and the Credit Facility, duly executed counterparts or originals of which have been filed with the Trustee, set forth the covenants and the obligations of the Issuer, the Corporation, the Credit Provider and the Trustee. Reference is hereby made to such documents for detailed statements of the covenants and obligations set forth therein. The Issuer agrees, subject to the provisions of Section 8.13 hereof, that the Trustee, for and on behalf of the Bond Owners, in its name or, to the extent permitted by law, in the name of the Issuer, may enforce all rights of the Issuer and all obligations of the Corporation under and pursuant to the Loan Agreement and such documents other than Unassigned Rights.

Section 4.10. Return of Credit Facility. Upon the Expiration of the Term of each Credit Facility or the termination thereof, the Trustee shall immediately return the Credit Facility to the Credit Provider in accordance with the terms thereof.

Section 4.11. Legal Existence of Issuer. The Issuer covenants that it will at all times maintain its legal existence and will duly procure any necessary renewals and extensions thereof; will use its best efforts to maintain, preserve and renew all the rights, powers, privileges and franchises owned by it; and will comply with all valid acts, rules, regulations and orders of any legislative, executive, judicial or administrative body applicable to the Issuer in connection with the Bonds.

Section 4.12. Tax-Exempt Status of Bonds. The Issuer and the Trustee each covenant to commit or suffer no act within its control that would, to its actual knowledge, alter the status or character of the Bonds, or the interest to be paid on the Bonds, for purposes of federal income taxation.

Section 4.13. Diminution of, or Encumbrance on, Trust Estate. The Issuer covenants not to sell, transfer, assign, pledge, release, encumber or otherwise diminish or dispose of, directly or indirectly, by merger or otherwise, or cause or suffer the same to occur, or create or allow to be created or to exist any lien upon, all or any part of its interests in the Trust Estate, except as expressly permitted by this Indenture.

Section 4.14. Books, Records and Accounts. The Trustee agrees to keep proper books for the registration of, and transfer of ownership of, each Bond, and proper books, records and accounts in which complete and correct entries shall be made of all transactions relating to the receipt, disbursement, investment, allocation and application of the proceeds received from the sale of the Bonds, the payments made on the Note, the money received under the Loan Agreement, the documents executed by the Corporation in connection therewith, the Credit Facility, the Funds and Accounts created pursuant to this Indenture, and all other moneys held by the Trustee hereunder. The Trustee shall, during regular business hours and upon reasonable prior notice, make such books, records and accounts available for inspection by the Issuer, the Corporation, the Credit Provider and the Bond Owners subject to the provisions of 4.06(a) hereof.

Section 4.15. Temporary Bonds. Until definitive Bonds are ready for delivery, there may be executed, and, upon written request of the Issuer, the Trustee or the Tender Agent shall authenticate and deliver, in lieu of definitive Bonds, but subject to the same limitations and conditions, temporary printed, engraved, lithographed or typewritten registered Bonds (without coupons), in any Authorized Denomination, substantially of the tenor hereinabove set forth for definitive Bonds, and with such omissions, insertions and variations as may be appropriate. If temporary Bonds shall be issued, as soon as is practicable the Issuer shall cause the definitive Bonds to be prepared and to be executed and deposited with the Trustee, and the Trustee or the Tender Agent, upon presentation to it at its designated corporate trust office or Principal Office, respectively, of any temporary Bond, shall cancel the same and authenticate and deliver in exchange therefor at the required location, without charge to the Owner thereof, a definitive Bond or Bonds of an equal aggregate principal amount and bearing interest at the same rate and in the same Mode as the temporary Bond or Bonds so surrendered. Until so exchanged the temporary Bonds shall be entitled in all respects to the same benefit and security of this Indenture as the definitive Bonds to be issued and authenticated hereunder.

Section 4.16. Mutilated, Lost, Stolen or Destroyed Bonds. (a) If any Bond is mutilated, lost, stolen or destroyed, the Trustee, upon written request, shall authenticate a new Bond, dated as provided in Article II hereof, of the same denomination and bearing interest at the same rate and in the same Mode as the Bond mutilated, lost, stolen or destroyed; provided, however, that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and, in the case of any lost, stolen or destroyed Bond, there shall first be furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity

covering the Trustee, the Credit Provider and the Issuer satisfactory to them, and thereafter such purported lost, stolen or destroyed Bond shall not be deemed to be Outstanding hereunder other than for purposes of payment from the proceeds of the indemnity so provided. If any such Bond shall have matured, instead of issuing a duplicate Bond the Issuer may pay the same. The Trustee and the Issuer may charge the Owner of such Bond with their reasonable fees and expenses in connection with the issuance of any such duplicate Bond.

(b) Every substituted Bond issued pursuant to this Section 4.16 shall be entitled to the benefit and security of this Indenture to the extent provided herein. If the Bond alleged to have been lost, stolen or destroyed shall be at any time enforceable by anyone, the Issuer shall pay such solely from the indemnity required above.

(c) All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, lost, stolen or destroyed Bonds, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or of investment or other securities without their surrender.

Section 4.17. Notice to Remarketing Agent and Rating Agencies. The Trustee shall provide the Remarketing Agent and each Rating Agency then rating the Bonds, if the Bonds are then rated, with prompt written notice following the effective date of (a) the appointment of any successor Trustee, Tender Agent or Remarketing Agent, (b) any change in the identity of the Credit Provider, (c) any supplement to, or amendment of, this Indenture, the Reimbursement Agreement, the Remarketing Agreement or the Loan Agreement, (d) the termination, expiration, extension or amendment of the Credit Facility, (e) the delivery of an Alternate Credit Facility, (f) the payment in full of all of the Bonds, (g) the giving of a notice of mandatory tender or redemption of the Bonds, (h) the acceleration of the payment of principal of and interest on the Bonds pursuant to the provisions of Section 7.02 hereof, (i) the occurrence of any Conversion Date, (j) the establishment of an Adjustable Rate Period greater than three years, (k) the replacement of any then existing Credit Facility with a Liquidity Facility in accordance with Section 2.14 hereof or (l) the provision for payment of all or a portion of the Bonds in accordance with Article VI hereof. Each notice to the Remarketing Agent and the Rating Agencies hereunder shall be directed to the respective addresses provided by the Remarketing Agent and the Rating Agencies.

Section 4.18. Designation of Additional Paying Agents. The Issuer hereby covenants and agrees to cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate paying agents, if any, and for the making available of funds hereunder for the payment of such of the Bonds as shall be presented when due at the designated corporate trust office of the Trustee, or its successor in trust hereunder, or at the principal corporate trust office of said alternate paying agents.

ARTICLE V

REVENUES AND FUNDS

Section 5.01. Application of Original Bond Proceeds; Source of Payment of Bonds.

(a) The Issuer does hereby direct the Trustee to establish two separate funds to be known as the “Project Fund — Aurora University — Series 2025” (the “*Project Fund*”) and the “Costs of Issuance Fund — Aurora University — Series 2025 (the “*Costs of Issuance Fund*”). On the Closing Date, the Issuer, for and on behalf of the Corporation, shall deposit the proceeds from the sale of the Bonds with the Trustee less the underwriting fee of \$_____, and such net proceeds in the amount of \$_____ shall be deposited as follows:

(i) \$_____ shall be deposited to the credit of the Costs of Issuance Fund established under the Indenture and will be disbursed to pay the fees, costs and expenses of issuing the Bonds upon submission of a Written Request from the Corporation to the Trustee in substantially the form attached hereto as *Exhibit D*; and

(ii) \$_____ shall be deposited in the Project Fund established under the Indenture and shall be disbursed as described in Section 5.05 hereof.

(b) Any moneys remaining on deposit in the Project Fund after delivery of the Completion Certificate shall be applied in accordance with Section 5.05(D) hereof. Any moneys remaining on deposit in the Costs of Issuance Fund on the earlier of the date on which all costs of issuance of the Bonds have been paid and December 1, 2025 shall be transferred to the Revenue Account of the Bond Fund and applied in accordance with Section 5.03 hereof.

The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from payments or prepayments of the Note, from amounts payable under the Loan Agreement, from amounts payable under the Credit Facility and from moneys and investments on deposit in certain funds and accounts pledged to the Trustee under the Indenture, as authorized by the Act and as provided herein. The Issuer may, from time to time, accept money from the United States of America, from the State of Illinois or any of its political subdivisions, from any department, agency or instrumentality of the foregoing, or from any other source, for the purpose of aiding the Issuer in the payment of principal and interest and premium, if any, on the Bonds. Such funds shall be paid over to the Trustee, and the Issuer shall give appropriate notice thereof to the Corporation.

Section 5.02. Creation of Bond Fund. There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated the “City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois Adjustable Rate Demand Economic Development Revenue Bonds, Aurora University, Series 2025 —Bond Fund” (the “Bond Fund”). Within the Bond Fund there are hereby created by the Issuer and ordered established with the Trustee three trust accounts to be designated the “Revenue Account,” the “Eligible Moneys Account” and the “Credit Facility Account”.

Section 5.03. Payments into Bond Fund. There shall be deposited into the Bond Fund when received: (a) all payments specified in Section 3.4 of the Loan Agreement; (b) all moneys required to be so deposited in connection with any redemption of Bonds; (c) all moneys derived or received by the Trustee under or with respect to the Credit Facility to pay principal of, premium, if any, and interest on the Bonds when due; (d) any amounts directed to be deposited into or transferred into the Bond Fund pursuant to any provision of this Indenture or the Tax Agreement; and (e) all other moneys when received by the Trustee which are required to be deposited into the Bond Fund or which are accompanied by directions that such moneys are to be paid into the Bond Fund. Any amounts paid to the Trustee as optional redemption premiums while any Bonds are in the Adjustable Rate Mode, which do not constitute Eligible Moneys when paid or which are not derived from draws under the Credit Facility, shall be held in a separate subaccount of the Eligible Moneys Account and shall not be commingled with any other moneys held by the Trustee until such time as they constitute Eligible Moneys and are used to pay the optional redemption premium. Any amounts drawn under the Credit Facility shall be held in the Credit Facility Account and shall not be commingled with any other moneys held by the Trustee. Any other amounts received for deposit in the Bond Fund shall be held in the Revenue Account and shall not be commingled with any other moneys held by the Trustee.

Section 5.04. Use of Moneys in Bond Fund; Draws on Credit Facility. Except as otherwise provided in Section 7.07 hereof, (a) moneys on deposit in the Credit Facility Account and the Revenue Account (in the order listed) of the Bond Fund shall be used by the Trustee to pay interest on the Bonds as it becomes due, (b) moneys on deposit in the Credit Facility Account and the Revenue Account (in the order listed) shall be used to pay principal on the Bonds when due (whether upon maturity, redemption or acceleration) and (c) moneys on deposit in the Credit Facility Account (if the related Credit Facility secures premium) and Eligible Moneys Account (in the order listed) shall be used to pay premium on the Bonds when due as described in this Article V. Moneys on deposit in the Credit Facility Account shall only be applied to make payments with respect to Bonds secured by a Credit Facility.

At or before 12:00 noon, New York City time, (a) on the Business Day immediately preceding each Interest Payment Date, (b) on the Business Day immediately preceding the last Business Day of each month with respect to any Bond in the Adjustable Rate Mode, (c) on the Business Day immediately preceding the date upon which Bonds mature or are to be redeemed, and (d) on the Business Day immediately preceding any acceleration date, with respect to Bonds secured by the Credit Facility, the Trustee shall draw under the Credit Facility an amount (i) which shall be sufficient for the purpose of paying the principal, premium (but only if such is permitted by the terms of the Credit Facility) and interest coming due and payable on the Bonds on such Interest Payment Date or such date upon which Bonds mature or are to be redeemed (whether at maturity, upon redemption prior to maturity, or upon acceleration in accordance herewith) and (ii) with respect to interest on any Bonds in the Adjustable Rate Mode equal to the amount of the interest that has accrued, or will accrue, on such Bonds during the then current month; provided, however, that the Trustee shall not draw under any Credit Facility with respect to the payment of any Pledged Bond, Corporation Bond or Bond bearing interest at a Fixed Rate; and provided further, that no such drawing need be made to the extent moneys are on deposit in the Credit Facility Account (representing moneys previously drawn under the Credit Facility) that are available to pay the principal, premium, if any (but only if such is permitted by the terms

of the Credit Facility), and interest on such Bonds as the same is due and payable or has accrued, or will accrue, in accordance with the foregoing provisions of this Section 5.04, so long as such moneys have not been previously allocated to the payment of principal or interest on Bonds or credited against a prior Credit Facility drawing. The Credit Provider, in accordance with the terms of the Credit Facility, shall cause funds so drawn to be wired to the Trustee not later than 12:00 p.m., noon, New York City time, on the Interest Payment Date, the last Business Day of each month (with respect to any Bond in the Adjustable Rate Mode), the maturity date, the redemption date or the acceleration date, as appropriate. If the Trustee has not received such funds by 12:00 p.m., noon, New York City time, on the appropriate date, it shall immediately notify the Corporation of such event. All amounts derived by the Trustee with respect to the Credit Facility shall be deposited in the Credit Facility Account of the Bond Fund upon receipt thereof by the Trustee.

Moneys derived from the Credit Facility pursuant to this Section 5.04 shall be used solely for the payment of the principal of, premium, if any (but only if the Credit Facility secures premium payable upon an optional redemption of such Bonds), and interest on the Bonds secured by such Credit Facility (other than Pledged Bonds and Corporation Bonds). The payment of any premium on the Bonds in the event of an optional redemption thereof after an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date shall be made from Eligible Moneys or from funds derived from a draw under the Credit Facility if such is permitted by the terms thereof (in each case, if the Bonds are secured by a Credit Facility). Immediately following the honoring of any draw under any Credit Facility, an amount equal to the amount of such draw shall be transferred (to the extent the Trustee has funds on deposit available for such purpose) by the Trustee from the Revenue Account of the Bond Fund, to the Credit Provider as reimbursement for such draw; provided, however, that the amounts so transferred shall not exceed the amount necessary to fully reimburse the Credit Provider for such draw.

Notwithstanding the deposit of moneys into the Bond Fund and the subsequent reimbursement of the Credit Provider as described in this Section 5.04, the Corporation and the Issuer will have no right, title or interest in or to any moneys deposited into the Bond Fund for the benefit of the Bondholders and such moneys will be held in trust exclusively for the benefit of the Bondholders and will be paid over in accordance with the terms of this Indenture.

Moneys on deposit in the Revenue Account and Eligible Moneys Account of the Bond Fund shall be used to pay principal of, premium, if any, and interest on Pledged Bonds and Corporation Bonds, in that order, to the extent available; provided, however, that principal of, premium, if any, and interest on Pledged Bonds and Corporation Bonds shall not be paid until all principal of, premium, if any, and interest then due and payable on the other Bonds then outstanding shall have been paid and the Trustee has received written confirmation from the Credit Provider to the effect that the Credit Provider has been fully reimbursed for any draw made under the Credit Facility for Bonds which are not Pledged Bonds as described above.

Section 5.05. Project Fund; Disbursements. (A) Project Fund. Proceeds received by the Issuer upon the sale of the Bonds shall be deposited in the Project Fund in accordance with Section 5.01 hereof. Any moneys received by the Trustee from any source for the Project shall be deposited in the Project Fund. The moneys in the Project Fund shall be held in trust by the

Trustee, shall be applied to the payment of the Costs of the Project except to the extent required to be transferred to the Rebate Fund in accordance with the Tax Agreement and, pending such application, shall be held as trust funds under this Indenture until paid out or transferred as provided in this Section 5.05. The Trustee may, in its discretion, establish such accounts within the Project Fund, and subaccounts within any of such accounts, as the Trustee may deem necessary or useful for the purpose of identifying more precisely the sources of payments into and disbursements from the Project Fund and its accounts, or for the purpose of complying with the requirements of the Code relating to arbitrage, but the establishment of any such account or subaccount shall not alter or modify any of the requirements of this Indenture with respect to the deposit or use of money in the Bond Fund, or result in commingling of funds not permitted hereunder. In establishing such accounts or subaccounts, the Trustee may at any time request, receive and rely with full acquittance upon an opinion of Bond Counsel, addressed to the Trustee, that the establishment of such accounts or subaccounts will not adversely affect any exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes.

Moneys deposited into the Project Fund shall be held in the Project Fund and disbursed as hereinafter provided.

(B) *Withdrawals.* Except for withdrawals made in accordance with the Tax Agreement, moneys deposited in the Project Fund shall be paid out from time to time by the Trustee in order to pay, or to reimburse the Corporation for payment made, for the Costs of the Project (including any expense of planning, financing or other services constituting a cost of the Project and including fees and expenses payable to the initial Credit Provider (including its legal fees) in connection with its issuance of the Initial Credit Facility), in each case only upon receipt by the Trustee of the following:

1. The Written Request of the Corporation in substantially the form attached hereto as *Exhibit B*:

(a) stating the item number of such Written Request, the name of the person, firm or corporation to whom each such payment is due, each amount to be paid or reimbursed, the general classification of the costs for which each obligation to be paid was incurred, and that such costs were incurred for or in connection with the Project;

(b) stating that such costs have been incurred by the Corporation and are currently due and payable or have been paid by the Corporation and are reimbursable hereunder and each item thereof is a proper charge against the Project Fund and has not been previously paid or reimbursed, as the case may be, from the Project Fund;

(c) stating that such costs are valid costs of a project under the Act and that no part thereof was included in any other Written Requests previously filed with the Trustee under the provisions hereof;

(d) stating that the amount of moneys which will remain on deposit in the Project Fund after the withdrawal in question is made plus its reasonable estimate of

investment income to be earned thereon and on the other Funds to the extent such income is required to be deposited in the Project Fund and any other moneys then on hand at the Corporation or committed to the Corporation which are or will be available, and are anticipated by the Corporation to be applied, to pay costs of the Project will, after payment of the amount requested in such Written Request, be sufficient to complete the Project substantially in accordance with any construction contracts, plans and specifications and building permits therefor, if any, then in effect;

(e) stating that the withdrawal and use of the Project Fund moneys for the purpose intended will not cause any of the representations or certifications contained in the Project Certificate to be untrue or result in a violation of any covenant in the Project Certificate;

(f) stating that no event of default has occurred and is continuing under the Loan Agreement; and

(g) stating that attached to such Written Request is a detailed summary description of the types of items, the costs of those items and the invoice number and date for those items for which payment or reimbursement is being requested.

2. Unless requested by the Trustee at the direction of the Issuer, the Corporation shall not be required to deliver copies of invoices or bills of sale covering all or any of the items for which payment is being requested in the Written Request of the Corporation delivered pursuant to the foregoing subdivision 1; however, if so requested, the Corporation shall deliver copies of invoices or bills of sale issued by the manufacturers, suppliers or other sellers of such items showing the Corporation as the owner or purchaser thereof and evidencing that the amount of the payment for such items set forth in such Written Request does not exceed the purchase price thereof.

The Trustee shall rely fully on any such Written Request delivered pursuant to this Section 5.05 and shall not be required to make any investigation in connection therewith

To the extent that the Corporation leases Property from third parties (other than long-term leases (such as installment sale leases) under which the Corporation is considered to be the owner of the leased property for purposes of federal tax law and other than pursuant to the Operating Agreement), the costs thereof shall not be deemed to be Costs of the Project and no withdrawal from the Project Fund may be made for such Costs.

(C) *Completion Certificate.* The Corporation agrees in the Loan Agreement to deliver to the Issuer, the Initial Credit Provider and the Trustee within ninety (90) days after the completion of the Financed Properties a Completion Certificate signed by a Corporation Representative:

1. stating that all portions of the Financed Properties have been fully completed in accordance with any plans and specifications therefor, as then amended, and the date of completion;

2. stating that such persons have made such investigation of such sources of information as are deemed by such persons to be necessary, including pertinent records of the Corporation, and are of the opinion that the Financed Properties has been fully paid for and that no claim or claims exist against the Corporation or against the properties of the Corporation or, to the best of each such person's knowledge, against the Issuer or against the properties of the Issuer, out of which a lien based on furnishing labor or material for the Financed Properties exists or might ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might ripen in the event that the Corporation intends to contest such claim or claims, in which event such claim or claims shall be described; provided, further, however, that in such event such certificate shall state that amounts are on deposit in the Project Fund which, together with a reasonable estimate of investment income to be earned thereon and on the other Funds to the extent such income is required to be deposited into the Project Fund and any other moneys then on hand at the Corporation or committed to the Corporation which are or will be available, and are anticipated by the Corporation to be applied, to pay costs of the Financed Properties, are sufficient to make payment of the full amount which might in any event be payable in order to satisfy such claim or claims.

In the event such certificate shall state that there is a claim or claims in controversy which create or might ripen into a lien, there shall be filed with the Issuer and the Trustee a certificate of the Corporation signed by a Corporation Representative stating that such claim or claims have been paid when the same has in fact occurred;

3. stating that the withdrawal of moneys from the Project Fund and the use of the property financed, refinanced or reimbursed therefrom will not cause any of the representations or certifications contained in the Project Certificate to be untrue or result in a violation of any term or covenant in the Project Certificate;

(D) *Disposition of Project Fund Moneys After Completion.* On the date on which the Trustee receives the Completion Certificate mentioned in subparagraph (C) of this Section 5.05 with respect to the Financed Properties and the Trustee has paid all Written Requests theretofore tendered to the Trustee under the provisions of subparagraph (B) of this Section 5.05, any balance of moneys in the Project Fund shall, at the option of the Corporation, be (a) applied pursuant to Section 3.10 of the Loan Agreement to pay the costs of other facilities of the Corporation qualifying under the Act, provided that the Corporation shall have received an opinion of Bond Counsel to the effect that such application will not adversely affect the validity or enforceability in accordance with their terms of the Bonds or any exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes, (b) withdrawn by the Trustee from the Project Fund and deposited into the Bond Fund and/or (c) applied in any other lawful manner, provided that there shall be delivered to the Trustee and the Issuer an opinion of Bond Counsel to the effect that such application will not adversely affect the validity of the Bonds or any exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes. Subject to the provisions of Section 3.10 of the Loan Agreement, if the Corporation determines not to complete any portion of the Project for which Bond proceeds (or investment earnings thereon) are available or if the Corporation elects to fund any portion of the Project from other sources, such Bond proceeds (or investment earnings

thereon) must be used (a) to pay costs of the remaining portions of the Project, provided that the Corporation certifies to the Issuer and the Trustee that such use will not cause the average maturity of the Bonds to exceed 120% of the average reasonably expected economic life of the Financed Properties, (b) to pay, pursuant to Section 3.10 of the Loan Agreement, the costs of other facilities of the Corporation qualifying under the Act, provided that the Corporation shall have received an opinion of Bond Counsel to the effect that such application will not adversely affect the validity or enforceability in accordance with their terms of any Bonds or any exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes, (c) to prepay principal on the Note and to redeem principal on the Bonds in accordance with the provisions of the Loan Agreement and this Indenture or (d) in any other lawful manner, provided that there shall be delivered to the Trustee and the Issuer an opinion of Bond Counsel to the effect that such application will not adversely affect the validity of the Bonds or any exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes.

(E) *Investment of Project Fund Moneys.* Subject to the provisions of Section 5.08 of this Indenture, moneys at any time on deposit in the Project Fund shall, by written instruction from the Corporation, be invested or reinvested by the Trustee in Qualified Investments maturing, redeemable or marketable at such time or times so that the Trustee will be able to pay the Costs of the Project from time to time upon the order of the Issuer and the Corporation as herein provided. The Trustee, the Corporation and the Issuer shall be entitled to rely upon a schedule of anticipated payments of construction and equipment costs approved by the Corporation, in scheduling such investments. Any interest or profit on such investments shall be credited to, and any losses on such investments shall be charged against, the subaccount of the Project Fund in which such investments are held. The Trustee shall not be obligated to invest any moneys held by it hereunder except as directed by the Corporation, but shall as soon as practicable inform the Corporation and the Issuer of any amounts that remain uninvested but are eligible for investment in Qualified Investments. The Trustee may sell or present for redemption any obligations so purchased whenever it shall be necessary in order to provide moneys to meet any payment pursuant to this Section 5.05 and the Trustee shall not be liable or responsible for any loss resulting from such investments. Notwithstanding any other provisions of this Article, all investment earnings shall be subject to the provisions of the Tax Agreement.

(F) *Project Fund Records.* The Trustee shall keep a record of the amount and dates of any disbursements from the Project Fund requisitioned to pay fees of the Credit Facility and shall report the same in its reports to the Issuer and the Corporation.

Section 5.06. [Intentionally Omitted.]

Section 5.07. [Intentionally Omitted.]

Section 5.08. Investment of Moneys. Subject to the restrictions hereinafter set forth in this Section 5.08 and in the Tax Agreement, moneys held in the Bond Fund, the Project Fund and the Costs of Issuance Fund shall be invested and reinvested by the Trustee upon written directions of the Corporation in Qualified Investments, maturing, redeemable or marketable no later than the date on which it is estimated that such moneys will be required to be paid out hereunder;

provided that any moneys held in the Credit Facility Account and the Eligible Moneys Account of the Bond Fund shall be invested and reinvested solely in Government Obligations of the type described in clause (a) or (b) of the definition thereof appearing in Article I hereof, maturing no later than the date on which it is estimated that such moneys will be required to be paid out hereunder and in any event not later than twenty (20) days after the date of such investment or reinvestment. The Trustee may rely on the written investment direction received from the Corporation as to the suitability and legality of the investments being made without further investigation on the part of the Trustee. Moneys held by the Trustee in the Purchase Fund and moneys held by the Tender Agent in the Purchase Fund, as applicable, shall not be invested by the Trustee or the Tender Agent. All investment instructions hereunder shall be provided in writing to the Trustee no later than one Business Day prior to the making of the investment directed therein. The Trustee may make any and all such investments through its own investment department, or through any of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including investment maintenance fees. Ratings of Qualified Investments shall be determined at the time of purchase of such Qualified Investments and without regard to ratings subcategories. Ratings of Qualified Investments referred to herein shall be determined at the time of purchase of such Qualified Investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of Qualified Investments after the initial purchase of such Qualified Investments, including at the time of the reinvestment of proceeds thereof. The Trustee may also make any and all investments in Qualified Investments that are offered or maintained by the Trustee itself or by any of its affiliates or subsidiaries. The Trustee shall not be responsible or liable for the performance of any such investments or for keeping the moneys held by it hereunder fully invested at all times. Absent the provision of investment instructions hereunder, the Trustee shall keep the moneys held by it hereunder uninvested in cash; provided, however, that the Trustee shall notify the Corporation in the event any moneys are being held uninvested pursuant hereto. Any obligations acquired by the Trustee as a result of investment or reinvestment shall be held by or under the control of the Trustee (except for such investments held in book entry form) and shall be deemed to constitute a part of the Fund or Account from which the moneys used for its purchase were taken. All investment income derived from any Fund or Account (other than the Credit Facility Account) held hereunder shall be deposited first into the Project Fund until completion of the Project as evidenced by delivery of the Completion Certificate required by the provisions of Section 5.05(C) hereof, which moneys shall be available for the purposes set forth in Section 5.05 hereof, and thereafter into the Revenue Account of the Bond Fund, which moneys shall be available for the purposes set forth in Section 5.04 hereof (and to the extent so available shall serve as a credit against the amount due from the Corporation under Section 3.4 of the Loan Agreement on the next succeeding Note payment date). All investment income from amounts on deposit in the Credit Facility Account shall be retained therein.

Moneys in any Fund may be invested only in accordance with the provisions of this Section 5.08 and the Tax Agreement.

The Trustee shall not be liable or responsible for any loss resulting from any such investment so long as such investment was made in accordance with the fiduciary duties imposed on the Trustee pursuant to this Indenture.

Although the Issuer and the Corporation each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Corporation hereby agree that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 5.09. Moneys Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any Fund or Account under any provisions of this Indenture shall be held by the Trustee in trust, under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or the Corporation; provided that the Custody Account shall be held in trust for the benefit of the Credit Provider only. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 5.10. Repayment to Corporation or Credit Provider from Indenture Funds. Any amounts remaining in any Fund or Account created under this Indenture, after payment or provision for payment in full of the Bonds in accordance with Article VI hereof, the fees, charges and expenses of the Issuer, the Trustee, the Tender Agent, the Remarketing Agent and any co-trustee appointed hereunder, and all other amounts required to be paid hereunder or under the Loan Agreement, and after and to the extent that the Corporation shall determine that the payment of such remaining amounts may be made without violation of the provisions of the Tax Agreement, shall be paid, upon the expiration of, or upon the sooner termination of, the terms of this Indenture, to the Credit Provider to the extent money shall be owed to the Credit Provider under the Reimbursement Agreement (as evidenced by written notice thereof given to the Trustee by the Credit Provider) and, thereafter, if the Credit Facility has been returned to the Credit Provider for cancellation, to the Corporation.

Section 5.11. Tax Covenants. Subject to the Corporation's direction of the investment of moneys on deposit in certain Funds pursuant to Section 5.08 hereof, the Issuer covenants and agrees that it will not take any action, or fail to take any action, to the extent permitted by applicable law, with respect to the investment of the proceeds of any Bond or with respect to the payments derived under the Loan Agreement, or any other amounts regardless of the source or where held, which may result in any Bond being treated as an "arbitrage bond" within the meaning of such term as used in Section 148 of the Code. The Issuer further covenants and agrees that it will comply with and take all actions required of it by the Tax Agreement. Subject to the Corporation's direction of the investment of moneys on deposit in certain Funds pursuant to Section 5.08 hereof, the Issuer further covenants and agrees that it will not take any action, or fail to take any action, to the extent permitted by applicable law, with respect to the investment of the proceeds of any Bond, with respect to the payments derived under the Loan Agreement, or any other amounts regardless of the source or where held, which may cause the interest on any Bond to be includible in the gross income of the Owners thereof for purposes of federal income taxation. The Issuer shall be deemed to have complied with the requirements of this Section 5.11 so long as the Issuer acts on the written direction of the Corporation. The Trustee shall not take any action, permit any action to be taken or fail to take any action with respect to investments of any amounts held by the Trustee relating to the Bonds, to the extent the Trustee has investment

discretion under Section 5.08 hereof, that may result in any Bond being treated as an “arbitrage bond” within the meaning of such term as used in Section 148 of the Code.

Section 5.12. Custody of Funds and Accounts. All Funds and Accounts created pursuant to this Indenture and held by the Trustee shall be held in trust, in the name of the Issuer, for the benefit of the Bondholders and, to the extent of amounts owed by the Corporation to the Credit Provider under the Reimbursement Agreement, the Credit Provider (other than amounts held in the Rebate Fund); provided that the Custody Account shall be held in trust for the benefit of the Credit Provider only.

Section 5.13. Excluded Funds; Transfers to Rebate Fund. Anything contained in this Indenture to the contrary notwithstanding (a) the Rebate Fund, the Purchase Fund, amounts and beneficial interests in Pledged Bonds held by the Remarketing Agent pursuant to Section 3.06(a) hereof and the Custody Account shall not be subject to the lien created by this Indenture and (b) the Trustee shall be permitted to transfer moneys on deposit in any of the Funds and Accounts created by this Indenture to the Rebate Fund in accordance with the provisions of the Tax Agreement.

Section 5.14. Compliance with Certain State Reporting Requirements. The Trustee hereby agrees to comply with all reporting requirements of the State of Illinois and any of its agencies with respect to payments of principal of, premium, if any, and interest on the Bonds. The Trustee also agrees to furnish to the Issuer, upon request, such information as the Issuer may need in order to comply with any such reporting requirements. In particular, in connection with the payment of any interest on or principal of the Bonds from any Fund or account maintained under this Indenture, the Trustee hereby agrees prepare and file with the Office of Comptroller of the State of Illinois a C-08, Notice of Payment of Bond Interest and/or Principal through the Bond Tracking System (BITS) (<https://bits.illinoiscomptroller.gov>) within thirty (30) days of such payment of interest or principal.

Section 5.15. Additional Accounts and Subaccounts. The Trustee may, in its discretion, establish such additional accounts within any Fund and subaccounts within any of such accounts, as the Trustee may deem necessary or useful for the purpose of identifying more precisely the sources of payments into and disbursements from such Funds and their respective accounts, or for the purpose of complying with the requirements of the Code relating to arbitrage, but the establishment of any such account or subaccount shall not alter or modify any of the requirements of this Indenture with respect to the deposit or use of moneys in such Funds, or result in commingling of funds not permitted hereunder. In establishing such accounts or subaccounts, the Trustee may at any time request, receive and rely with full acquittance upon an opinion of Bond Counsel, addressed to the Trustee, to the effect that the establishment of such accounts or subaccounts will not adversely affect any exclusion of interest on the Bonds from gross income for federal income tax purposes under the Code.

ARTICLE VI

DISCHARGE OF INDENTURE; PROVISIONS FOR PAYMENT OF A BOND

Section 6.01. Discharge. (a) If the Issuer shall pay or cause to be paid, or there shall be otherwise paid, or provision shall be made for the payment of, the principal, premium, if any, and interest due or to become due on the Bonds at the times and in the manner stipulated therein, and if the Issuer shall not then be in default under any of the other covenants and promises in such Bonds and this Indenture to be kept, performed and observed by it or on its part, and if the Issuer shall pay or cause to be paid to the Trustee all sums of money due or to become due according to the provisions hereof or of the Bonds and of the Loan Agreement (and the Trustee shall have paid all amounts payable to the Credit Provider pursuant to Section 5.10 hereof from trust funds and the Credit Facility shall have been returned to the Credit Provider for cancellation), then, except for the rights of the Trustee under Section 8.02 hereof, these presents and the interests in the Trust Estate and rights hereby granted shall cease, determine and be void, and the Trustee shall take such actions, at the request of the Issuer or the Corporation, as may be necessary to evidence the cancellation and discharge of the lien of this Indenture.

(b) *Provisions for Payment of a Bond.* While in an Adjustable Rate Mode or the Fixed Rate Mode, a Bond shall be deemed to be paid within the meaning of this Article VI and for all purposes of this Indenture when (a) payment of the principal of and the applicable redemption premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture, or otherwise), shall have been provided to the Trustee by irrevocably depositing with the Issuer and the Trustee, in trust, and the Trustee shall have irrevocably set aside exclusively for such payment, any combination of (i) funds sufficient to make such payment (which funds shall be Eligible Moneys with respect to any Bond in an Adjustable Rate Mode), and/or (ii) Government Obligations (which Government Obligations shall have been purchased with Eligible Moneys with respect to any Bond in an Adjustable Rate Mode) not subject to redemption or prepayment and maturing as to principal and interest in such amounts and at such times as will, in the opinion of an independent certified public accountant or verification expert delivered to the Issuer and the Trustee, provide sufficient moneys, without reinvestment of any matured amounts, to make such payment without reinvestment (and there shall be no such reinvestment); (b) the Trustee shall have been given irrevocable written instructions to call all outstanding Bonds for redemption on a date certain, if such Bonds are to be called for redemption prior to maturity; (c) the Trustee shall have received a written opinion of Bond Counsel to the effect that such deposit (and the payment of the Bonds therefrom) will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes; (d) the Trustee receives notice from each Rating Agency, promptly confirmed in writing to the Trustee, of the rating that the Bonds will bear after payment is provided therefor in accordance with this paragraph and such rating is not lower than the rating borne by the Bonds immediately prior to any such provision for payment; and (e) all necessary and proper fees, compensation and expenses of the Trustee and the Tender Agent pertaining to the Bonds shall have been paid or the payment thereof provided for to the satisfaction of the Trustee.

While in a Daily Rate Mode or a Weekly Rate Mode, a Bond shall be deemed to be paid within the meaning of this Article VI and for all purposes of this Indenture when (a) payment of (i) the principal and the applicable redemption premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture, or otherwise) and (ii) the purchase price for such Bond if tendered for purchase prior to its due date (whether such due date be by reason of maturity or upon redemption as provided in this Indenture, or otherwise) shall have been provided to the Trustee by irrevocably depositing with the Trustee, in trust, and the Trustee shall have irrevocably set aside exclusively for such payments, Eligible Moneys in any amount sufficient to make such payments; (b) the Trustee shall have been given irrevocable written instructions to call all outstanding Bonds for redemption on a date certain, if such Bonds are to be called for redemption prior to maturity; (c) the Trustee shall have received a written opinion of Bond Counsel to the effect that such deposit (and the payment of the Bonds therefrom) will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes; (d) the Trustee receives notice from each Rating Agency, promptly confirmed in writing to the Trustee, of the rating that the Bonds will bear after payment is provided therefor in accordance with this paragraph and such rating is not lower than the rating borne by the Bonds immediately prior to any such provision for payment; and (e) all necessary and proper fees, compensation and expenses of the Trustee and the Tender Agent pertaining to the Bonds shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. If a Bond for which Eligible Moneys have been so deposited with the Trustee is tendered for purchase prior to the date that such Bond matures or is redeemed, the purchase price for such Bond shall be paid with such Eligible Moneys; upon payment of such purchase price such Bond shall not be remarketed but shall be cancelled by the Trustee. Eligible Moneys deposited with the Trustee as described in clause (a) above shall either not be invested or shall be invested in Government Obligations that mature in a principal amount not less than their original purchase price and have maturity dates not later than the dates in which such moneys will be needed to pay the redemption price or purchase price of the Bonds, and in no event later than seven days after their date of purchase.

If provision for payment of a Bond in a Daily Rate, Weekly Rate or Adjustable Rate Mode is being made as described in this Article VI and the interest rate on such Bond may change or be reset in accordance with Section 2.02 of this Indenture during the period between the date that funds and/or Government Obligations are deposited with the Trustee and the date that such Bonds are purchased, redeemed or otherwise paid, then the amount of such funds and/or Government Obligations (taking into account the proceeds thereof) to be deposited with the Trustee shall be sufficient to pay the principal of, premium, if any, and interest on such Bond when due (whether such due date be by reason of maturity or upon redemption or otherwise) and purchase price for such Bond if tendered for purchase prior to its due date assuming that such Bond bore interest at the rate of ____% per annum during such period. Further, if provision is made for the payment of a Bond in a Daily Rate, Weekly Rate or Adjustable Rate Mode as described in this Article VI under the circumstances described in the immediately preceding sentence, the maximum interest rate that such Bond may bear during the period between the date funds and/or Government Obligations are deposited with the Trustee and the date that such Bond is purchased, redeemed or otherwise paid shall be ____% per annum. After payment of such Bond, if, as a result of any such interest rate assumption, excess funds remain on deposit with the

Trustee, subject to compliance with the provisions of the Code, the Tax Agreement and Section 5.10 hereof, such funds shall be returned to the Corporation.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Events of Default. Subject to the provisions of Sections 7.11 and 7.12 hereof, each of the following events is hereby defined as, and declared to constitute, an “Event of Default” under this Indenture:

(a) default in the due and punctual payment of the principal or purchase price of, premium, if any, or interest on, any Outstanding Bond, whether at the stated maturity thereof, upon the purchase date thereof, upon any proceedings for redemption, or upon the maturity thereof by declaration of acceleration; or

(b) default by the Issuer in its performance or observance of any of the other covenants, agreements or conditions contained in this Indenture, and the continuation thereof for the period after notice thereof as specified in Section 7.12 hereof; or

(c) an event of default under Section 5.1 of the Loan Agreement has occurred and is continuing; or

(d) with respect to any Bond in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode (other than Pledged Bonds and Corporation Bonds), payment of principal, premium, if any, or interest on, any such Bond, whether at the stated maturity thereof, upon any proceedings for redemption, or upon the maturity thereof by declaration of acceleration, is not made with moneys drawn under a Credit Facility or with Eligible Moneys; or

(e) the Issuer shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(f) an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver, receivers, custodian or custodians for any of the revenues of the Issuer, or approving a petition filed against the Issuer seeking reorganization of the Issuer under the federal bankruptcy laws or any other similar laws or statutes of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the Issuer, shall not be vacated or discharged or stayed on appeal within ninety (90) days after the entry thereof; or

(g) any proceeding shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are under any

circumstances payable from any part or all of the trust estate, including the revenues and other moneys derived by the Issuer under the Note or the Loan Agreement; or

(h) the Issuer (i) files a petition in bankruptcy or under Title 11 of the United States Bankruptcy Code, as amended, (ii) makes an assignment for the benefit of its creditors or (iii) consents to the appointment of a receiver, custodian or trustee for itself or for the whole or any part of the trust estate, including the revenues and other moneys derived by the Issuer under the Note pledged hereunder or the Loan Agreement; or

(i) (i) the Issuer is adjudged insolvent by a court of competent jurisdiction, (ii) on a petition in bankruptcy filed against the Issuer, the Issuer is adjudged as bankrupt or (iii) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver, custodian or trustee of the Issuer or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof; or

(j) the Issuer shall file a petition or answer seeking reorganization or any arrangement under the United States Bankruptcy Code or any other applicable law or statute of the United States of America or any state thereof; or

(k) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Issuer or of the whole or any substantial part of its property, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control; or

(l) if the Issuer or the Trustee fails to perform any of its obligations contained in the Tax Agreement, the effect of which is to cause a Determination of Taxability.

Section 7.02. Acceleration. Upon the occurrence of an Event of Default described in Section 7.01(a) or (d), the Trustee shall accelerate the maturity of the Bonds then Outstanding, whereupon the principal of and all accrued interest on the Bonds shall become immediately due and payable, without premium. Upon the occurrence of any other Event of Default, the Trustee may, with the consent of the Credit Provider (subject to Section 11.11 hereof), and if requested to do so by the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding (subject to Section 7.14 hereof) shall, accelerate the maturity of the Bonds, whereupon the principal of and all accrued interest on the Bonds shall become immediately due and payable, without premium. Upon any such declaration of acceleration of the maturity of the Bonds, the Bonds shall cease to accrue interest. In the event of any acceleration of the Bonds, the Trustee shall give the Issuer, the Credit Provider and the Corporation immediate notice thereof.

Upon an acceleration of the Bonds pursuant to this Section 7.02, the Trustee shall immediately draw upon the Credit Facility in accordance with its terms in an amount which equals the amount of principal of and interest on the Bonds coming due and payable that are so

secured; provided that no such draw shall be made to pay any Pledged Bond, any Corporation Bond or any Bond not secured by the Credit Facility. All amounts derived by the Trustee with respect to any Credit Facility shall be deposited in the Credit Facility Account of the Bond Fund upon receipt thereof by the Trustee and applied as provided in Section 7.07 hereof; all moneys held by the Trustee in the Revenue Account or the Eligible Moneys Account of the Bond Fund shall be applied by the Trustee to reimburse the Credit Provider, or, to the extent that the Credit Provider fails to honor such draw, to pay the Bonds as provided in Section 7.07. All fees and expenses payable (or reasonably expected to be incurred) to the Trustee or the Tender Agent hereunder prior to the discharge of this Indenture shall be paid from available funds held by the Trustee other than funds representing proceeds of draws under the Credit Facility, or moneys already held for the benefit of the Bondholders.

Section 7.03. Other Remedies; Rights of Bond Owners. Upon the occurrence of any Event of Default, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal or purchase price of, premium, if any, and interest on the Bonds then Outstanding, and the performance by the Issuer of its obligations hereunder, including, without limitation, the following:

- (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bond Owners, and require the Issuer to carry out its obligations under this Indenture and the Act;
- (b) bring suit upon the Bonds;
- (c) by action, suit or proceeding at law or in equity require the Issuer to account for any moneys received by the Issuer as if it were the trustee of an express trust for the Bond Owners; and
- (d) by action, suit or proceeding at law or in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bond Owners.

Any judgment against the Issuer shall be enforceable only against the Trust Estate. There shall not be authorized any deficiency judgment against any assets of, or the general credit of, the Issuer. Subject to the prior rights of the Bond Owners, the Issuer shall be entitled to reimbursement for any of its expenses in connection with such proceeding from any available funds in the Trust Estate.

If an Event of Default shall have occurred, and if requested to do so by the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding, and if indemnified as provided in Section 8.01(1) hereof, the Trustee shall be obligated to exercise one or more of the rights and powers conferred by this Section or by Section 7.02 hereof as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bond Owners.

No remedy conferred upon or reserved to the Trustee or the Bond Owners by the terms of this Indenture is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or the Bond

Owners hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or an acquiescence therein; and every such right and power may be exercised from time to time as often as may be deemed expedient. No waiver of any default or Event of Default hereunder, whether by the Trustee or the Bond Owners, shall extend to or shall affect any subsequent default or Event of Default or shall impair any right or remedy consequent thereon.

Section 7.04. Right of Bond Owners to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, upon the occurrence of an Event of Default, the Owners of a majority in aggregate principal amount of the Bonds then Outstanding (subject to Section 7.14 hereof) shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee and the Credit Provider, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or for any other proceedings hereunder, other than for the payment of the principal or purchase price of, premium, if any, and interest on the Bonds, or any part thereof.

Section 7.05. Appointment of Receiver. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and the Bond Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to request the appointment of a receiver or receivers of the Trust Estate and of the revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 7.06. Waiver of Certain Laws. Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived neither the Issuer, nor anyone claiming through or under it, shall claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture. The Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 7.07. Application of Moneys. Subject to the provisions of the Tax Agreement, all moneys relating to the Bonds received by the Trustee pursuant to any right given or action taken under the provisions of this Article VII shall (after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees and expenses, liabilities and advances of the Issuer, the Trustee and the Tender Agent, it being understood that payment of such costs and expenses shall not be made from the proceeds of any draw under the Credit Facility or any moneys already held for the payment of principal of, premium, if any, interest on and/or purchase price for Bonds that were not presented for payment when due in accordance with the terms of this Indenture (including remarketing proceeds and Eligible Moneys)) be deposited in the Revenue Account of the Bond Fund (or if received from the Credit Provider, in the Credit Facility Account of the Bond Fund) and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds Outstanding shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST - To the payment of amounts, if any, payable to the United States Treasury pursuant to the Tax Agreement;

SECOND - To the payment to the persons entitled thereto of all installments of interest then due on the Outstanding Bonds (subject to Section 11.11 hereof) and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege (provided, however, that no payment shall be made with respect to any Corporation Bond);

THIRD - To the payment to the persons entitled thereto of the unpaid principal of, and premium, if any, on, the Outstanding Bonds (subject to Section 11.11 hereof) which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are already held pursuant to the provisions of this Indenture) in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of each Bond due on any particular date, together with such premium, then to the payment ratably, according to the amount of principal and premium due on such date, to the persons entitled thereto, without any discrimination or privilege (provided, however, that no payment shall be made with respect to any Corporation Bond); and

FOURTH - To the payment of the Credit Provider to reimburse the Credit Provider for drawings on the Credit Facility to pay principal, premium or interest on the Bonds secured by the Credit Facility and all other amounts due and owing under the Reimbursement Agreement.

(b) If the principal of all the Outstanding Bonds shall have become due or shall have been declared due and payable by acceleration, all such moneys shall be applied first to the payment of amounts, if any, payable to the United States Treasury pursuant to the Tax Agreement and second to the payment of the principal, premium, if any, and interest then due on such Bonds (subject to Section 11.11 hereof), without preference or priority of principal and premium over interest or of interest over principal and premium, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal, premium, if any, and interest, to the persons entitled thereto, without any discrimination or privilege (provided, however, that no payment shall be made with respect to any Pledged Bond or Corporation Bond).

(c) If the principal of all the Outstanding Bonds shall have been declared due and payable by acceleration, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article VII, then the moneys shall be applied in

accordance with the provisions of subsection (a) above; provided, however, that in the event that the principal of all the Bonds shall later become due or be declared due and payable by acceleration, the moneys shall be applied in accordance with the provisions of subsection (b) above.

Notwithstanding the foregoing restrictions on payment in respect of any Pledged Bond or Corporation Bond, moneys may be applied to the payment first of Pledged Bonds and second of Corporation Bonds, but only after payment in full of all other Outstanding Bonds and of all obligations owed to the Credit Provider pursuant to the Reimbursement Agreement. Under no circumstances shall any Pledged Bond or any Corporation Bond or amounts payable to the United States Treasury pursuant to the Tax Agreement be paid with moneys on deposit in the Credit Facility Account of the Bond Fund; rather, Pledged Bonds and Corporation Bonds shall be paid solely and only from moneys on deposit in the Revenue Account of the Bond Fund; provided that, if the Bonds are then held in a book-entry only system, the procedures concerning waivers of payments with respect to DTC and direct payments to the Credit Provider, as set forth in Section 3.06(c) of this Indenture, shall be followed. Whenever moneys are to be applied pursuant to the provisions of this Section 7.07, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine is appropriate upon due consideration of the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future.

Whenever the Trustee shall apply such funds it shall fix the date of application, which shall be an Interest Payment Date unless it shall deem, in the reasonable exercise of its discretion, another date more suitable. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date.

Section 7.08. Remedies Vested in Trustee. All rights of action (including the right to file proofs of claim) under this Indenture and under the Bonds or any Bond may be enforced by the Trustee without the possession of any Bond or the production thereof in any trial or proceedings related thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiff or defendant the Owner of any Bond.

Section 7.09. Rights and Remedies of Bond Owners. No Owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless:

(a) an Event of Default has occurred of which the Trustee has been notified as provided in Section 8.01(h) hereof, or of which by said Section 8.01(h) the Trustee is deemed to have notice;

(b) the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding (subject to Section 7.14 hereof) shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in

the name or names of such Owners, and shall have offered to the Trustee indemnity as provided in Section 8.01(l) hereof; and

(c) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name, within sixty (60) days;

and such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder. No one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by such Owners' action, and all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and (except as herein otherwise provided) for the equal and ratable benefit of the Owners on all Bonds then Outstanding. Nothing in this Indenture, however, shall affect or impair the right of any Bond Owner to enforce the payment of the principal of, premium, if any, and interest on any Bond owned by such Bond Owner at and after the maturity thereof, or the obligation of the Issuer to pay the principal of, premium, if any, and interest on any Bond to the Owner thereof at the time and place, from the source, and in the manner expressed in such Bond. Nothing contained herein shall be construed as permitting or affording any Bond Owner a right or cause of action against the Trustee or in respect of the Bonds where a default has been waived under Section 7.11 hereof or cured under Section 7.12 hereof.

Section 7.10. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer, the Trustee, the Credit Provider and the Bond Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.11. Waivers of Events of Default. The Trustee may in its discretion, with the prior written consent of the Credit Provider (subject to Section 11.11 hereof), waive any Event of Default hereunder and its consequences (and in connection therewith may annul an acceleration of the Bonds), and shall do so upon the written request of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding (subject to Section 7.14 hereof); provided, however, that the Trustee may not waive (a) an Event of Default described in subparagraph (a) or (d) of Section 7.01 hereof without the written consent of the Owners of all Bonds then Outstanding, or (b) any Event of Default which has resulted in a draw on the Credit Facility without the full reinstatement of amounts available to be drawn under such Credit Facility.

Section 7.12. Notice of Default; Opportunity to Cure Defaults. Anything herein to the contrary notwithstanding, no default under Section 7.01(b) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given to the Issuer, the Credit Provider and the Corporation by the Trustee or by the Owners of not less than

25% in aggregate principal amount of all Bonds Outstanding, and the Issuer, the Credit Provider and the Corporation shall have had thirty (30) days after receipt of such notice at their option (but without any obligation) to correct said default or to cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, that if said default be such that it cannot be corrected within the applicable period but can be corrected within a reasonable period of time agreed to by the Trustee, it shall not constitute an Event of Default if corrective action is instituted by the Issuer, the Credit Provider and the Corporation, or any of them, within the applicable period and diligently pursued until the default is corrected.

With regard to any default concerning which notice is given under the provisions of this Section 7.12, the Issuer, to the full extent permitted by law, hereby grants the Corporation full authority to perform and observe for the account of the Issuer any covenant or obligation alleged in said notice not to have been performed or observed in the name and stead of the Issuer with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts, with power of substitution. The Trustee hereby consents to such grant of authority.

Section 7.13. Certain Limitations on Rights of Trustee. Notwithstanding anything to the contrary in this Article VII, as long as any Bonds are in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode, the Trustee may not, to the extent it has discretion hereunder, pursue any remedy or take any other action pursuant to this Article VII upon the occurrence of an Event of Default without the prior written consent thereto of the Owners of not less than 25% in aggregate principal amount of all Bonds then Outstanding (subject to Section 7.14 hereof).

Section 7.14. Rights of Credit Provider. Anything in this Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default hereunder, the Credit Provider (subject to Section 11.11 hereof) shall be deemed to be the owner of the Bonds secured by its Credit Facility and any Pledged Bonds for purposes of directing the Trustee to accelerate the maturity of the Bonds pursuant to Section 7.02 hereof, pursuing other remedies under Article VII hereof, including Section 7.04 hereof, waiving such Events of Default pursuant to Section 7.11 hereof and consenting pursuant to Section 7.13 hereof to remedies to be pursued or actions to be taken by the Trustee.

ARTICLE VIII

THE TRUSTEE, TENDER AGENT AND REMARKETING AGENT

Section 8.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

- (a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to

perform such duties and only such duties as are specifically set forth in this Indenture and no others, and no implied covenants or obligations should be read into this Indenture against the Trustee, and shall exercise such of the rights and powers vested in it by this Indenture. If any Event of Default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such prudent person's own affairs.

(b) The Trustee may execute any of the trusts hereof, exercise any powers hereunder and perform any of its duties hereunder by or through attorneys, agents, receivers or employees, but shall be answerable for the conduct of the same in accordance with the standard specified above. Neither the Remarketing Agent nor the Credit Provider shall be deemed an agent of the Trustee for any purpose, and the Trustee shall not be responsible for the compliance by either of them with their respective obligations under this Indenture or in connection with the transactions contemplated herein. The Trustee shall be entitled to the advice of counsel (which may be an employee or affiliate of the Trustee) concerning all matters of trust hereof and its duties hereunder, and in all cases may pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trust hereof. The Trustee may act upon the opinion or advice of any attorneys approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action exercised in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (other than the certificate of authentication thereon), the legality, sufficiency or validity of this Indenture, the Loan Agreement, the Reimbursement Agreement, the Credit Facility, the Tax Agreement, the Bonds or any document or instrument relating hereto or thereto; the recording or filing of any instrument required by this Indenture to secure the Bonds; insuring the Project or collecting any insurance proceeds; the validity of the execution by the Issuer of this Indenture or of any supplement hereto or amendment hereof or of any instrument of further assurance; or the validity, priority, perfection or sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or otherwise as to the maintenance of the security hereof.

(d) The Trustee shall not be accountable for the use of any proceeds of the Bonds paid out hereunder. The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may in good faith buy, sell, own and hold any of the Bonds (or beneficial interests therein) in its own name and may join in any action which any Bond Owner may be entitled to take with like effect as if the Trustee was not a party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer, the Credit Provider, the Tender Agent, the Remarketing Agent or the Corporation; provided, however, that if the Trustee determines that any such relationship is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee. To the extent permitted by

law, the Trustee may also purchase Bonds (or beneficial interests therein) with like effect as if it were not the Trustee.

(e) The Trustee shall be protected in acting upon, and may conclusively rely upon, any notice, certificate, opinion, request or other paper or document reasonably believed by it to be genuine and correct, and reasonably believed by it to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request, authority or consent of any person, who at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and any Bond issued in replacement therefor.

(f) As to the existence or nonexistence of any fact, or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by a duly authorized representative of the Issuer, the Tender Agent, the Remarketing Agent, the Credit Provider or the Corporation as sufficient evidence of the facts therein contained; and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section 8.01, or of which by said subsection (h) it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient. The Trustee may, at its discretion, secure such further evidence (including, but not limited to, legal opinions) deemed necessary or advisable by it, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the officer of the Issuer charged with the maintenance of its books and records over the seal of the Issuer to the effect that a resolution or ordinance in the form therein set forth has been adopted and is in full force and effect.

(g) The right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty. The Trustee shall not be answerable for other than its negligence or willful misconduct in the performance of its powers and duties under this Indenture.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default or Event of Default hereunder, or in any other document or instrument executed in connection with the execution and delivery of the Bonds, except (i) an Event of Default under Section 7.01(a) or (d) hereof, (ii) failure by the Issuer to cause to be made any of the payments to the Trustee required to be made by Article V hereof, or (iii) any other Event of Default of which the Trustee has actual knowledge, unless a Responsible Officer of the Trustee shall be specifically notified in writing of such default or Event of Default by the Issuer, the Remarketing Agent, the Tender Agent, the Credit Provider, the Corporation or the Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee shall be delivered at the designated corporate trust office of the Trustee, and, in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(i) At any and all reasonable times, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect fully all books, papers and records of the Issuer pertaining to this Indenture, the Loan Agreement, the Tax Agreement and the Bonds, and to make such photocopies thereof and memoranda therefrom and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the trust created hereby or the powers granted hereunder. The Trustee shall not be required to risk or expend its own funds in performing its obligations under this Indenture, the Loan Agreement or any other document in connection with the Bonds.

(k) Notwithstanding anything contained elsewhere in this Indenture to the contrary, the Trustee shall have the right, but not the obligation, to demand, in respect of the withdrawal of any cash, the release of any property, or the taking of any action whatsoever within the purview of this Indenture, any showing, certificate, opinion, appraisal or other information, or corporate action or evidence thereof, in addition to that required by the terms hereof as a condition of such action by the Trustee, as deemed desirable for the purposes of establishing the right of the Issuer, the Credit Provider or the Corporation to the withdrawal of any cash, the release of any property or the taking of any other action by the Trustee.

(l) Before taking any action referred to in Article VII or Section 8.04 hereof (except with respect to any drawing under the Credit Facility and payment of the Bonds therefrom at the time or times payment is due (whether upon maturity, redemption, mandatory or optional tender for purchase or otherwise), or with respect to acceleration of the Bonds and payment of the Bonds upon such acceleration), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses which it may incur and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken.

(m) All moneys received by the Trustee shall, until used, applied or invested as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds, except to the extent required by law, this Indenture or the Tax Agreement. The Trustee shall be under no liability for interest on any moneys received by it hereunder.

(n) The Trustee and the Tender Agent shall cooperate fully with the Corporation, at the expense of the Corporation, in filing any proof of loss with respect to any insurance policy maintained by the Corporation with respect to the Project, and in the prosecution or defense or any prospective or pending eminent domain proceeding, with respect to the Project or any part thereof.

(o) The permissive rights of the Trustee under this Indenture, the Loan Agreement or any other document in connection with the Bonds shall not be construed as duties.

Section 8.02. Annual Fees, Charges and Expenses of Trustee and Tender Agent. The Trustee and the Tender Agent shall be entitled to reasonable compensation for all services rendered by them under this Indenture. In addition, the Trustee and the Tender Agent shall be entitled to reimbursement for their charges and expenses (including reasonable counsel fees and expenses) incurred in connection with such services. Such compensation and reimbursement shall be paid by the Corporation pursuant to Section 3.11 of the Loan Agreement and except as otherwise provided for herein (including Section 7.07 hereof), neither the Trustee nor the Tender Agent shall have any right, title, interest in or lien on (a) any moneys held under or pursuant to this Indenture for the benefit of the Bondholders (including moneys deposited in the Bond Fund or the Purchase Fund) or (b) any moneys or Pledged Bonds held by the Remarketing Agent for the benefit of the Credit Provider or by the Tender Agent in the Custody Account. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a right of payment prior to the payment on account of interest or principal or premium, if any, on any Bond for the foregoing fees, charges and expenses, including those of its counsel, whether regularly employed or specially retained; provided that the Trustee shall not have a prior right of payment from any amounts drawn under the Credit Facility, which shall be applied solely to make payments or principal or interest or purchase price on the Bonds.

Section 8.03. Notice to Bond Owners of Default. If an Event of Default occurs of which the Trustee is required by Section 8.01(h) hereof to take notice or of which notice of an Event of Default is given as provided in Section 8.01(h) hereof, then the Trustee shall promptly give written notice thereof first class mail, postage prepaid, to each Owner of Bonds then Outstanding. The Trustee shall promptly give written notice to the Remarketing Agent, the Issuer, the Credit Provider and the Corporation by first class mail, or postage prepaid of any such notice of an Event of Default sent to any Owner of Bonds as provided hereunder.

Section 8.04. Intervention by Trustee. In any judicial proceeding to which the Issuer, the Credit Provider or the Corporation is a party, and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of the Owners of the Outstanding Bonds, the Trustee may intervene on behalf of the Owners of the Bonds and shall do so if requested in writing by the Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding or the Credit Provider, and when provided with sufficient indemnity pursuant to Section 8.01(l) hereof.

Section 8.05. Successor Trustee by Merger or Otherwise. Any corporation or association into which the Trustee may be converted or merged, with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, *ipso facto* shall (if it is qualified to be Trustee hereunder) be and become the Trustee hereunder vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges, responsibilities, obligations and all other matters as was its predecessor, without the execution or filing of any instrument (other than as required by the Credit Facility) or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that such successor Trustee meets the requirements of Section 8.14(a) hereof.

Section 8.06. Resignation by Trustee. The Trustee may resign from the trusts created hereby and by the Tax Agreement by giving written notice to the Issuer, the Corporation, the Tender Agent, the Remarketing Agent, the Credit Provider and the Owners of the Bonds then Outstanding, and shall so resign whenever it ceases to be qualified to act as Trustee hereunder. Such notice shall be sent by first class mail, postage prepaid, to the Bond Owners. Such resignation shall take effect upon (a) the appointment of a successor Trustee and (b) the transfer of the Credit Facility then in effect, if any, to the successor Trustee. If no successor Trustee is appointed pursuant to Section 8.08 hereof within thirty (30) days after the delivery of such notice, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee. All costs, fees and expenses relating to such petition shall be paid by the Corporation. Such resignation shall not take effect until a successor or temporary Trustee is appointed.

Section 8.07. Removal of Trustee. The Trustee may be removed at any time, upon thirty (30) days' written notice, by an instrument or substantially concurrent instruments in writing (a) delivered to the Trustee, the Tender Agent, the Remarketing Agent, the Credit Provider and the Issuer, and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding or (b) delivered to the Trustee, the Tender Agent, the Remarketing Agent and the Credit Provider, and the Owners of the Bonds then outstanding, and signed by the Issuer or (c) delivered to the Trustee, the Tender Agent, the Remarketing Agent, the Credit Provider, the Issuer and the Owners of the Bonds then Outstanding, and signed by the Corporation (so long as no default has occurred and is continuing under the Loan Agreement). Such removal shall not take effect, however, unless (a) a successor Trustee has been appointed in accordance with this Article VIII and (b) the Credit Facility then in effect, if any, has been transferred to the successor Trustee.

Section 8.08. Appointment of Successor Trustee. In case the Trustee shall resign, be removed, be dissolved, be in the course of dissolution or liquidation or otherwise become incapable of acting or not be qualified to act hereunder, or in case the Trustee shall be taken under the control of any public officer or officers or a receiver appointed by a court, a successor may be appointed by (a) the Owners of a majority in aggregate principal amount of Bonds then outstanding by filing with the Issuer, the Corporation, the Tender Agent, the Credit Provider and the Remarketing Agent an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact duly authorized or (b) the Issuer by filing with the Corporation, the Tender Agent, the Credit Provider, the Remarketing Agent and the Owners of the Bonds then outstanding an instrument or concurrent instruments in writing signed by the Issuer or (c) the Corporation (so long as no default has occurred and is continuing under the Loan Agreement) by filing with the Issuer, the Tender Agent, the Credit Provider, the Remarketing Agent and the Owners of the Bonds then Outstanding an instrument or concurrent instruments in writing signed by a Corporation Representative; provided, however, that so long as the Credit Facility is in effect and secures all or a portion of the Bonds or obligations remain due and owing to the Credit Provider under the Reimbursement Agreement and, in either case, the Credit Provider has not failed to honor a properly presented and conforming drawing under the Credit Facility, no appointment by the Issuer of a successor Trustee shall be effective without the written consent of the Credit Provider. After any appointment of a successor Trustee as

provided herein, the Issuer shall cause notice of such appointment to be given to Moody's and S&P (if such Rating Agencies are then rating the Bonds).

Section 8.09. Successor Trustee. Every successor Trustee (including any temporary trustee appointed by the Issuer pursuant to Section 8.06 hereof) appointed hereunder shall execute, acknowledge and deliver to its predecessor, the Credit Provider, the Tender Agent, the Remarketing Agent, the Corporation and the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with the title to the Trust Estate and all of the trust powers, discretions, immunities, privileges, responsibilities, obligations and all other matters of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder and under the Tax Agreement; and every predecessor Trustee shall transfer the Credit Facility in accordance with its terms, and deliver all securities and moneys held by it as the Trustee hereunder, to its successor Trustee. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed and/or recorded by the successor Trustee in each recording office where this Indenture shall have been filed and/or recorded. No appointment of a successor Trustee hereunder shall become effective unless such successor meets the requirements of Section 8.14(a) hereof and the predecessor Trustee has transferred the Credit Facility to the successor Trustee.

Section 8.10. Appointment of Tender Agent. (a) In the event the Bonds are no longer held in a book-entry only system, the Trustee shall appoint a Tender Agent for the Bonds. The Tender Agent shall have power to act (i) in the authentication and delivery of Bonds in connection with transfers and exchanges, and (ii) in effecting purchases and sales of Bonds pursuant hereto, receiving notices of tender for purchase, making deliveries of Bonds and holding Bonds pursuant hereto. For all purposes of this Indenture, the authentication and delivery of Bonds by the Tender Agent shall be deemed to be the authentication and delivery of Bonds "by the Trustee."

(b) Any successor corporation to the initial Tender Agent is otherwise eligible under this Section 8.10, without the execution or filing of any document or any further act on the part of the parties hereto, the Tender Agent or such successor corporation; provided, however, that such successor corporation meets the requirements of paragraph (c) below.

(c) The Tender Agent may at any time resign by giving thirty (30) days' written notice of resignation to the Trustee, the Credit Provider, the Corporation, the Remarketing Agent and the Issuer, and by mailing notice of such resignation by first class mail to the Owners of the Bonds, and such resignation shall take effect upon the Trustee's assumption of the duties of the Tender Agent, or upon the appointment by the Trustee of a successor Tender Agent, and the

acceptance by the successor Tender Agent of such appointment. Each Tender Agent (i) shall at all times be a bank having trust powers or a trust company, (ii) shall at all times be organized and doing business under the laws of the United States of America or of any state, (iii) shall have a combined capital and surplus of at least \$50,000,000, (iv) shall be authorized under such laws to exercise corporate trust powers, and (v) shall be subject to supervision or examination by federal or state authority. If such successor Tender Agent publishes reports of condition at least annually pursuant to law or the requirements of federal or state authority, then for the purposes of this Section 8.10, the combined capital and surplus of such successor Tender Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Trustee may at any time terminate the agency of any Tender Agent by giving written notice of termination to such Tender Agent, the Corporation, the Credit Provider, the Remarketing Agent and the Issuer, and by mailing notice of such termination by first class mail, postage prepaid, to the registered owners of the Bonds. Upon such a termination, or in case at any time any successor Tender Agent shall cease to be eligible under this Section, the Trustee shall either assume the duties of the Tender Agent, or the Trustee shall appoint a successor Tender Agent; and in such event the Trustee shall give written notice of such assumption or appointment to the Issuer, the Corporation, the Credit Provider and the Remarketing Agent, and shall mail notice of such assumption or appointment by first class mail, postage prepaid, to all registered owners of the Bonds. The Trustee agrees to furnish to the Tender Agent and the Rating Agencies, if the Bonds are rated, a copy of all notices sent to, or delivered by, it under this Section. The Tender Agent shall be entitled to all exculpations and indemnifications granted to the Trustee, as applicable, pursuant to this Article VIII.

(d) Following the Fixed Rate Conversion Date of all the Bonds, there shall be no requirement for the services of a Tender Agent hereunder.

(e) Unless and until a Tender Agent is appointed in accordance with this Section, all references in this Indenture to the Tender Agent shall be of no force and effect.

Section 8.11. Remarketing Agent. Robert W. Baird & Co., Milwaukee, Wisconsin, has been appointed the initial Remarketing Agent for the Bonds pursuant to the Remarketing Agreement. The Corporation shall, with the consent of the Issuer and the Credit Provider, within fifteen (15) days of the resignation or removal of the Remarketing Agent, or the Issuer shall (if the Corporation fails to act within fifteen (15) days of the resignation or removal of the Remarketing Agent), within thirty (30) days of the resignation or removal of the Remarketing Agent, appoint any successor Remarketing Agent for the Bonds, subject to the conditions set forth in Section 8.12 hereof. Any successor Remarketing Agent shall designate to the Trustee, the Tender Agent, the Credit Provider and the Corporation its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Corporation, the Credit Provider and the Trustee (with a copy thereof mailed by first class mail, postage prepaid, to each Bond Owner) under which the Remarketing Agent will agree particularly to (a) use its best efforts to remarket any Bond tendered or deemed to be tendered for purchase in accord with the terms hereof, (b) keep such books and records as shall be consistent with prudent industry practice and any remarketing agreement, and to make the information contained in such books and records available to the Issuer, the Trustee, the Credit Provider and the Corporation at all reasonable times, and

(c) determine the Daily Rate, the Weekly Rate, the Adjustable Rate and the Fixed Rate as required herein. Nothing contained in this Section 8.11 shall obligate the Remarketing Agent to remarket Pledged Bonds, Corporation Bonds or Bonds bearing interest at a Fixed Rate unless the Remarketing Agreement provides therefor. As long as the Bonds are held in a book-entry only system, the Remarketing Agent must be the sole participant in such system with respect to the Bonds.

In the event that the Corporation or the Issuer fail to appoint a Remarketing Agent as described in this Section 8.11, or in the event that the Remarketing Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Remarketing Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Corporation and the Issuer shall not have appointed its successor as Remarketing Agent as described in this Section 8.11 the Trustee, shall *ipso facto* be deemed to be the Remarketing Agent for the purposes hereunder of accepting Bonds that have been tendered for purchase and determining the interest rate on the Bonds in accordance with Section 2.02 hereof until the appointment of a successor Remarketing Agent, by the Corporation, with the consent of the Issuer and the Credit Provider, or the Issuer, with the consent of the Credit Provider; provided, however, that the Trustee shall not be required to remarket the Bonds, or to determine a new interest rate on the Bonds.

The Remarketing Agent will not be entitled to any compensation from the Issuer, the Trustee or the Tender Agent or have any claim or rights with respect to any property, rights or interests constituting a part of the trust estate or otherwise held under this Indenture, but must make separate arrangements with the Corporation for compensation.

Section 8.12. Qualifications of Successor Remarketing Agents; Resignation or Removal of Remarketing Agents. (a) Each successor Remarketing Agent shall have a capitalization of at least \$30,000,000, be authorized by law to perform all the duties imposed upon it by this Indenture and have knowledge and experience in the remarketing of securities such as the Bonds and a remarketing portfolio (at the time of such appointment) of at least \$100,000,000 or such other lesser amount as approved by the Issuer. As long as the Bonds are held in a book-entry only system, each successor Remarketing Agent shall be the sole participant in such system with respect to the Bonds.

(b) A Remarketing Agent (whether initial or successor) may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least thirty (30) days' written notice to the Issuer, the Corporation, the Tender Agent, the Credit Provider and the Trustee (with a copy thereof mailed by first class mail, postage prepaid, to each of the Bond Owners). A Remarketing Agent (whether initial or successor) may be removed at any time at the direction of the Corporation, with the consent of the Issuer and the Credit Provider, by an instrument signed by the Issuer, the Corporation and the Credit Provider and filed at least thirty (30) days prior to such removal with the Remarketing Agent and with the Trustee.

(c) Following a Fixed Rate Conversion Date, there shall be no requirement for the services of a Remarketing Agent hereunder for the Bonds so converted.

Section 8.13. Appointment of Separate or Co-Trustee. It is the intent of the parties to this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the rights of banking corporations or associations to transact business as a trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Loan Agreement, and in particular in the case of the enforcement of this Indenture on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee, or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate trustee or co-trustee. The following provisions of this Section 8.13 are adapted to these ends.

If the Trustee appoints an additional individual or institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, duty, obligation, title, interest and lien expressed or intended by this Indenture to be exercised by, vested in or conveyed to the Trustee with respect thereto shall be exercisable by, vested in and conveyed to such separate trustee or co-trustee, but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary for the exercise thereby by such separate trustee or co-trustee shall run to and be enforceable by either of them.

Should any instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully vesting in and confirming to them such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. If any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting or not be qualified to act, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such separate trustee or co-trustee.

Section 8.14. Qualifications. (a) Each successor to the Trustee and each institutional co-trustee (if any) shall at all times be a commercial bank or trust company within the State qualified to serve as the Trustee under the laws of the State, including the Act, which (i) is organized as a corporation and doing business under the laws of the United States of America or the State, (ii) is authorized under such laws to exercise corporate trust powers in the State, (iii) is subject to supervision or examination by federal or state authority, (iv) has combined capital and surplus (as set forth in its most recent published report of condition) of at least \$50,000,000, and (v) shall not have become incapable of acting or have been adjudged a bankrupt or an insolvent nor have had a receiver appointed for itself or for any of its property, nor have had a public officer take charge or control of it or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

(b) Should any successor to the Trustee or any institutional co-trustee at any time cease to be eligible, pursuant to this Section, to act as successor Trustee or co-trustee (as the case may be), it shall resign immediately in the manner provided in Section 8.06 hereof. No resignation or removal of the Trustee and no appointment of a successor Trustee shall become effective until

the successor Trustee has accepted its appointment under Section 8.08 hereof and the Trustee has delivered the Credit Facility then in effect, if any, to the successor Trustee.

Section 8.15. Certificate Re Arbitrage Rebate Compliance. The Trustee acknowledges that, pursuant to Section 2.4 of the Loan Agreement, the Corporation is required to file with the Trustee a certificate regarding arbitrage rebate compliance by _____, 2030. If the Trustee has not received such certificate by _____, 2030, the Trustee shall promptly notify the Corporation of the Corporation's obligation to provide such certificate pursuant to Section 2.4 of the Loan Agreement; provided that no failure on the part of the Trustee to provide such notice to the Corporation shall abrogate or limit the Corporation's obligation to provide such certificate to the Trustee. The Trustee agrees to maintain such certificates in the books and records maintained by it with respect to the Series 2025 Bonds.

Section 8.16. Electronic Notices and Instructions to Trustee. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("*Instructions*") given pursuant to this Indenture and delivered by Electronic Notice or by using Electronic Means ("*Electronic Means*" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); *provided, however*, that the Corporation shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("*Authorized Officers*") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Corporation whenever a person is to be added or deleted from the listing. If the Corporation elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. Under the Loan Agreement, the Corporation agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. Under the Loan Agreement, the Corporation agrees to be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Corporation, and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Corporation. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Under the Loan Agreement, the Corporation agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Corporation; (iii) that the security procedures, if any, to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances;

and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.01. Supplemental Indentures Not Requiring Consent of Bond Owners. Subject to the terms and provisions of Sections 9.03 and 9.04 of this Indenture and the provisions of the Reimbursement Agreement, the Issuer and the Trustee may, without the consent of, or notice to, any of the Bond Owners, enter into an indenture or indentures supplemental to this Indenture, not inconsistent with the terms and provisions hereof, for any one or more of the following purposes: (a) to cure an ambiguity, formal defect or omission in this Indenture; (b) to grant to or confer upon the Trustee, for the benefit of the Bond Owners, any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bond Owners or the Trustee; (c) to subject to this Indenture additional revenues, properties or collateral; (d) to modify, amend or supplement this Indenture, or any indenture supplemental hereto, in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or any of the states of the United States of America, and if the Issuer so determines, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by the Trust Indenture Act of 1939, as amended, or any similar federal statute; (e) to add to the covenants and agreements of the Issuer contained in this Indenture other covenants and agreements thereafter to be observed for the protection of the Bond Owners or to surrender or limit any right, power or authority herein reserved to or conferred upon the Issuer; (f) elaborate on any provisions necessary to exercise any conversion options provided herein including better enabling different Bonds to be in different Modes; (g) to provide for the substitution of an Alternate Credit Facility; (h) to provide that Bonds in the Fixed Rate Mode may be secured by a Credit Facility or other additional security not otherwise provided for in the Indenture or the Loan Agreement; (i) to modify, amend or supplement this Indenture, or any indenture supplemental hereto, in such manner as the Trustee, the Corporation and the Remarketing Agent deem necessary in order to comply with any statute, regulation, judicial decision or other law relating to secondary market disclosure requirements with respect to tax-exempt obligations of the type that includes the Bonds; (j) to provide for changes in the components of the Project, to the extent permitted by this Indenture and Section 3.10 of the Loan Agreement; (k) to provide for the appointment of a successor securities depository; (l) to provide for the availability of certificated Bonds; (m) to provide for the replacement of a Credit Facility with a Liquidity Facility pursuant to Section 2.14 hereof; (n) to amend the notice provisions of this Indenture to comply with the procedure and timing requirements of DTC or any successor securities depository applicable to the Bonds or this Indenture; (o) to provide for the addition of any interest rate mode, or to provide for the modification or deletion of any interest rate mode so long as no Bonds will be operating in the interest rate mode when it is to be so modified or deleted, or to amend, modify or alter the interest rate setting provisions, tender provisions or conversion provisions for any then existing interest rate mode so long as no Bonds will be operating in the

interest rate mode when such provisions are to be so amended, modified or altered; provided that, in each case, there is delivered to the Trustee an opinion of Bond Counsel stating that any such addition, deletion, amendment, modification or alteration will not adversely affect any exclusion from gross income for purposes of federal income taxation of interest on the Bonds; (p) to provide for the refunding, refinancing or provision for payment of all or a portion of the Bonds; and (q) to make any other change which does not, in the opinion of the Trustee, have a material adverse effect upon the interests of the Bondholders.

Section 9.02. Supplemental Indentures Requiring Consent of Bond Owners. Exclusive of supplemental indentures covered by Section 9.01 hereof, this Indenture may be amended or supplemented only as provided in this Section 9.02. Subject to the terms and provisions contained in Sections 9.03 and 9.04 of this Indenture and the provisions of the Reimbursement Agreement, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to approve the execution by the Issuer and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purposes of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture. If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section 9.02, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be mailed by first class mail, postage prepaid, to the Credit Provider and the Bond Owners. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Bond Owners. If, within 180 days, or such longer period as shall be prescribed by the Issuer, following the mailing of such notice, the Owners of the requisite percentage in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof; or in any manner to question the propriety of the execution thereof; or to enjoin or restrain the Trustee or the Issuer (subject to Section 9.04) from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section and Section 9.04 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 9.03. Limitation upon Amendments and Supplements. Nothing contained in Sections 9.01 and 9.02 hereof shall permit, or be construed as permitting, without the consent and approval of the Owners of all of the Bonds then Outstanding (a) an extension of the maturity of the principal of, or the time for payment of any redemption premium or interest on, any Bond, or a reduction in the principal amount of any Bond, or the rate of interest or redemption premium thereon, or a reduction in the amount of, or extension of the time of any payment required by, any Bond, or a material modification of the Bondholders' optional tender rights under Article III hereof; (b) a privilege or priority of any Bond over any other Bond (except as herein provided); (c) a reduction in the aggregate principal amount of the Bonds required for consent to such a supplemental indenture; (d) the deprivation of the Owner of any Bond then Outstanding of the lien created by this Indenture; (e) except as provided in Section 2.13(h), Section 9.01(g) or

Article X hereof, an alteration of the obligations of the Credit Provider under the Credit Facility; or (f) the amendment of this Section 9.03.

Section 9.04. Consent of Corporation, Remarketing Agent and Tender Agent Required. Anything herein to the contrary notwithstanding, an amendment or supplemental indenture under this Article IX shall not become effective unless and until the Corporation has consented in writing to the execution and delivery thereof; provided, however, that the consent of the Corporation shall not be required during any period that the Corporation is in default under the Loan Agreement. The Trustee shall inform the Tender Agent and the Remarketing Agent of any amendment or supplement to the Indenture affecting the respective rights or obligations of the Tender Agent and the Remarketing Agent, and such amendment or supplement shall not become effective unless and until the Tender Agent or the Remarketing Agent, as the case may be, shall have consented in writing to the provisions thereof that affect its rights or obligations.

Section 9.05. Consent of Initial Credit Provider. So long as any of the Bonds are secured by the Initial Credit Facility or obligations remain due and owing to the Initial Credit Provider under the Reimbursement Agreement and, in either case, subject to the provision of Section 11.11 hereof, an amendment or supplemental indenture under this Article shall not become effective unless and until the Initial Credit Provider shall have consented in writing to such amendment or supplement.

Section 9.06. Opinions. In executing, or accepting the additional trusts created by, any supplemental Indenture permitted by this Article IX or the modification thereby of the trusts created by this Indenture, the Trustee shall receive and rely upon, an opinion of Counsel stating that the execution of such supplemental Indenture is authorized or permitted by this Indenture and complies with the terms hereof.

ARTICLE X

AMENDMENT OF LOAN AGREEMENT AND NOTE

Section 10.01. Amendments of Loan Agreement Not Requiring Consent of Bond Owners. Subject to the terms and provisions of Sections 10.03 and 10.04 of this Indenture and the provisions of the Reimbursement Agreement, the Issuer and the Corporation may, with the prior written consent of the Trustee, amend or modify the Loan Agreement, or any provision thereof, or may consent to the amendment or modification thereof, in any manner not inconsistent with the terms and provisions of this Indenture, for any one or more of the following purposes: (a) to cure any ambiguity or formal defect in the Loan Agreement; (b) to grant to or confer upon the Issuer, the Credit Provider or the Trustee, for the benefit of the Bond Owners, any additional rights, remedies, powers or authorities that lawfully may be granted to or conferred upon the Issuer, the Credit Provider or the Trustee; (c) to identify more clearly the Project or provide for changes in the components of the Project, to the extent permitted by this Indenture and Section 3.10 of the Loan Agreement; (d) to amend or modify the Loan Agreement, or any part thereof, in any manner specifically required or permitted by the terms thereof, including, without limitation, as may be necessary to maintain the exclusion from gross income for purposes of

federal income taxation of the interest on the Bonds; (e) to provide that Bonds in the Fixed Rate Mode may be secured by a Credit Facility or other additional security not otherwise provided for in the Indenture or the Loan Agreement; (f) to modify, amend or supplement the Loan Agreement, or any part thereof, or any supplement thereto, in such manner as the Trustee, the Corporation and the Remarketing Agent deem necessary in order to comply with any statute, regulation, judicial decision or other law relating to secondary market disclosure requirements with respect to tax-exempt obligations of the type that includes the Bonds; (g) to provide for the appointment of a successor securities depository; (h) to provide for the availability of certificated Bonds; (i) to provide for the replacement of the Credit Facility with a Liquidity Facility; (j) to provide for the addition of any interest rate mode, or to provide for the modification or deletion of any interest rate mode so long as no Bonds will be operating in the interest rate mode when it is to be so modified or deleted, or to amend, modify or alter the interest rate setting provisions, tender provisions or conversion provisions for any then existing interest rate mode so long as no Bonds will be operating in the interest rate mode when such provisions are to be so amended, modified or altered; provided that, in each case, there is delivered to the Trustee an opinion of Bond Counsel stating that any such addition, deletion, amendment, modification or alteration will not adversely affect any exclusion from gross income for purposes of federal income taxation of interest on the Bonds; (k) to provide for the refunding, refinancing or provision for payment of all or a portion of the Bonds; and (l) to make any other change which does not, in the opinion of the Trustee, have a material adverse effect upon the interests of the Bondholders.

Section 10.02. Amendments of Loan Agreement Requiring Consent of Bond Owners. Exclusive of amendments and modifications covered by Section 10.01 hereof, the Loan Agreement may be amended or modified only as provided in this Section 10.02. Subject to the terms and provisions contained in Sections 10.03 and 10.04 of this Indenture and the provisions of the Reimbursement Agreement, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, with the prior written consent of the Trustee, shall have the right, from time to time, to consent to and approve the amendment or modification of the Loan Agreement as shall be deemed necessary and desirable by the Trustee for the purpose of amending and modifying, in any particular, any of the terms or provisions contained in the Loan Agreement. If at any time the Trustee shall be asked to enter into or to consent to any such amendment or modification, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such modification or amendment to be mailed by certified mail to the Bond Owners. Such notice shall briefly set forth the nature of the proposed amendment or modification and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by the Bond Owners. If, within 180 days, or such longer period as shall be prescribed by the Issuer, following the mailing of such notice, the Owners of the requisite percentage in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such amendment or modification shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof; or in any manner to question the propriety of the execution thereof; or to enjoin or restrain the Trustee or the Issuer from executing or consenting to the same or from taking any action pursuant to the provisions thereof.

Section 10.03. Limitation upon Amendments of Loan Agreement. Nothing contained in Sections 10.01 and 10.02 of this Indenture shall permit, or be construed as permitting, without the approval and consent of the Owners of all of the Bonds then Outstanding, (a) the extension of the time for any payment under the Loan Agreement, or a reduction in the amount of any such payment under the Loan Agreement, or (b) the payment to any person other than the Trustee, the Remarketing Agent and the Tender Agent as provided herein of any amount (except fees and expenses of the Issuer) due under the Loan Agreement.

Section 10.04. No Amendment May Alter Note. Under no circumstances shall any amendment to the Loan Agreement alter the Note or the payments of principal thereof and premium, if any, and interest thereon in any way which is adverse to the interests of the holders of the Bonds without the consent of the holders of all the Bonds then outstanding.

Section 10.05. Consent of Initial Credit Provider. So long as any of the Bonds are secured by the Initial Credit Facility or obligations remain due and owing to the Initial Credit Provider under the Reimbursement Agreement and, in either case, subject to the provision of Section 11.11 hereof, an amendment or supplement to the Loan Agreement under this Article shall not become effective unless and until the Initial Credit Provider shall have consented in writing to such amendment or supplement.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Consents of Bond Owners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by a Bond Owner may be in any number of concurrent writings of similar tenor, and may be signed or executed by such Bond Owner in person or by such Bond Owner's agent appointed in writing. The fact and date of the execution by any person of any such consent, request, direction, approval, objection or other instrument, or of the writing appointing any such agent, and of the ownership of a Bond, may be proved in any jurisdiction by the certificate of any officer who by law has the power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him or her the execution thereof, or by an affidavit of any witness to such execution, and if made in such manner shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument.

Section 11.02. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended, or shall be construed, to give to any person other than the parties hereto, the Tender Agent, the Credit Provider, the Corporation, the Remarketing Agent and the Owners of the Bonds, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained. This Indenture and all of the covenants, conditions and provisions hereof are intended to be, and are, for the sole and

exclusive benefit of the parties hereto, the Corporation, the Tender Agent, the Credit Provider, the Remarketing Agent and the Owners of the Bonds as herein provided.

Section 11.03. Severability. If any provisions of this Indenture shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 11.04. Notice; Copies to Issuer. Except as otherwise provided in this Indenture, all notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when personally delivered or mailed by certified mail, postage prepaid, or when sent by telecopy (receipt confirmed by telephone) or telegram, addressed as follows:

If to the Issuer: City of Aurora, Kane, DuPage, Will and
Kendall Counties, Illinois
44 East Downer Place
Aurora, Illinois 60507
Attention: City Clerk
Telephone: (630) 256-3070

With a Copy to: City of Aurora, Kane, DuPage, Will and
Kendall Counties, Illinois
44 East Downer Place
Aurora, Illinois 60507
Attention: Corporation Counsel
Telephone: (630) 256-3060

If to the Trustee: The Bank of New York Mellon Trust Company,
National Association
311 South Wacker Drive, Suite 6200B
Chicago, Illinois 60606
Attention: Corporate Trust Department
Telephone: (312) 827-8526

For purposes of presentation of Bonds for payment or for registration of transfer or exchange:

First Class/Registered/Certified
The Bank of New York Mellon Trust Company,
National Association
311 South Wacker Drive, Suite 6200B
Chicago, Illinois 60606

Express Delivery Only

The Bank of New York Mellon Trust Company,
National Association
311 South Wacker Drive, Suite 6200B
Chicago, Illinois 60606

By Hand Only

The Bank of New York Mellon Trust Company,
National Association
311 South Wacker Drive, Suite 6200B
Chicago, Illinois 60606

If to the Credit Provider:

BMO Bank N.A.
320 South Canal Street
Chicago, Illinois 60606
Attention: Kathleen.belden@bmo.com
Telephone No.: (312) 519-6579

And, with respect to drawings under the
Credit Facility, to:

BMO Bank N.A.
c/o Bank of Montreal
**[Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario, Canada MB5 2L7
Attention: Manager, U.S. L/C Processing Unit
Telecopy No.: (877) 801-7787
Telephone No.: (877) 801-0414]**

If to the Corporation:

Aurora University
347 South Gladstone
Aurora, Illinois 60506
Attention: Sr. Vice President for Business
and Finance
Telephone: (630) 844-5630

If to the Remarketing Agent:

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

If to the Rating Agencies:

**[Moody's MSPG Surveillance Team
7 World Trade Center
at 250 Greenwich Street
New York, New York 10007
Attention: Surveillance Team
Telephone: (212) 553-0898
Email: MSPGSurveillance@Moody.com]**

**[S&P Global Ratings
55 Water Street, 38th Floor
New York, New York 10041
Attention: Structured Surveillance
Telephone: (212) 438-2000
Telecopier: (212) 438-2152]**

A duplicate copy of each notice given hereunder by either party hereto shall be given to the Trustee, the Tender Agent, the Remarketing Agent, the Credit Provider and the Corporation. If a Tender Agent is appointed under this Indenture, it shall notify the Trustee of the address to which notices, certificates or other communications shall be sent. Any person or entity listed above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

The Trustee agrees to deliver to the Issuer a copy of all notices received by it from the Corporation or forwarded by it to the Corporation.

The parties hereto acknowledge that so long as the Bonds are in a book-entry only system, all notices required to be delivered hereunder comply with DTC's current procedures and timing requirements. As set forth in Section 901(o) hereof, to the extent that DTC or any other successor securities depository sets forth different procedures and timing requirements applicable to the Bonds and this Indenture, the affected notice provisions may be amended without the consent of the Bondholders to the extent necessary to bring such notice provisions into compliance.

Section 11.05. Holidays. If any date for the payment of principal of, premium, if any, or interest on the Bonds, or the taking of any other action required or permitted to be taken hereunder, is not a Business Day, then such payment shall be due, or such action shall or may be taken, as the case may be, on the first Business Day thereafter.

Section 11.06. Execution of Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.07. Applicable Law. This Indenture shall be governed by and construed in accordance with the internal laws of the State.

Section 11.08. Disqualified Bonds. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred with any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Corporation, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Corporation shall be disregarded and deemed not to be Outstanding for purposes of any such determination (unless the Corporation owns all of the Bonds, in which event such Bonds shall be deemed to be Outstanding for purposes of any such determination).

Section 11.09. Provisions for Payment of Expenses. The Issuer shall not be obligated to execute any documents or take any other action under or pursuant to this Indenture, the Loan Agreement or any other document in connection with the Bonds unless and until provision for the payment of expenses of the Issuer shall have been made. Provisions for expenses shall be deemed to have been made upon arrangements reasonably satisfactory to the Issuer for the provision of expenses being agreed upon by the Issuer and the party requesting such execution.

Section 11.10. Immunity of Officers, Employees and Members of Issuer. No recourse shall be had for the payment of the principal of or premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture or any agreement supplemental hereto, against any past, present or future officer, director, member, employee or agent of the Issuer or the City Council of the Issuer, or any incorporator, officer, director, member, trustee, employee or agent of any successor corporation or body politic, as such, either directly or through the Issuer or the City Council of the Issuer or any successor corporation or body politic, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director, trustee, member, employee or agent, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of any of the Bonds.

Section 11.11. Limitation on References to and Rights of Credit Provider During Certain Periods. At any time when there is no Credit Facility in effect and there are no amounts due and payable to the Credit Provider under the Reimbursement Agreement and the Credit Facility has been returned to the Credit Provider for cancellation, references herein to the Credit Provider shall be ineffective. To the extent that the Credit Provider has failed to honor a properly presented and conforming draw under the Credit Facility or is otherwise in default in the performance of its obligations under the Credit Facility, it is expressly understood and agreed that the Credit Provider shall have no ability to exercise any rights or remedies hereunder, including without limitation, the right to consent to any action taken hereunder or to direct any proceedings described herein, until such time as such default by the Credit Provider is cured in

full. The foregoing provisions of this Section 11.11 shall not be construed to prohibit the Credit Provider from pursuing its rights with respect to any amounts owed pursuant to the Reimbursement Agreement.

IN WITNESS WHEREOF, the CITY OF AURORA, KANE, DUPAGE, WILL AND KENDALL COUNTIES, ILLINOIS has caused these presents to be signed in its name and on its behalf by its Mayor and its corporate seal to be hereunto affixed and attested by its City Clerk and to evidence its acceptance of the trusts hereby created THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION has caused these presents to be signed in its name and on its behalf by one of its authorized officers, its official seal to be hereunto affixed and the same to be attested by one of its authorized officers, all as of the day and year first above written.

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

By _____
Mayor

[SEAL]

Attest:

By _____
City Clerk

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION, as
Trustee

By _____
Authorized Officer

[SEAL]

Attest:

By _____
Authorized Officer

EXHIBIT A

[FORM OF BOND]

No. BK-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
CITY OF AURORA, KANE, DUPAGE, WILL AND KENDALL COUNTIES, ILLINOIS
ADJUSTABLE RATE DEMAND ECONOMIC DEVELOPMENT REVENUE BOND,
AURORA UNIVERSITY
SERIES 2025**

<u>DATED DATE</u>	<u>MATURITY DATE</u>	<u>INITIAL MODE</u>	<u>CUSIP</u>
August __, 2025	March 1, 20__	Weekly Rate	_____

REGISTERED OWNER: CEDE & Co.

PRINCIPAL AMOUNT: _____ DOLLARS

THIS BOND IS SUBJECT TO MANDATORY TENDER FOR PURCHASE AT THE TIMES AND IN THE MANNER DESCRIBED IN THE INDENTURE (AS HEREINAFTER DEFINED), AND MUST BE SO TENDERED OR WILL BE DEEMED TO HAVE BEEN SO TENDERED UNDER CERTAIN CIRCUMSTANCES AS DESCRIBED IN THE INDENTURE. WHILE IN THE DAILY RATE MODE OR THE WEEKLY RATE MODE (AS SUCH TERMS ARE DEFINED IN THE INDENTURE), THIS BOND SHALL BE PURCHASED ON THE DEMAND OF THE OWNER AT THE TIMES AND IN THE MANNER HEREINAFTER DESCRIBED.

The City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois (the “Issuer”), 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, for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above on the Maturity Date specified above (or earlier as hereinafter provided), and to pay interest on the Principal Amount hereof from the Dated Date specified above at the rates per annum and on the dates established as provided in the Indenture; provided, however, that such principal and interest are payable solely from the sources and in the manner hereinafter described.

This Bond is issued pursuant to and in full compliance with the Constitution and laws of the State of Illinois, and particularly Section 6 of Article VII of the 1970 Constitution of the State of Illinois and Ordinance No. 4519 adopted by the City Council of the Issuer on March 23, 1976, as supplemented and amended (the “Act”), and pursuant to an ordinance adopted by the City Council of the Issuer, which ordinance authorizes the execution and delivery of the Indenture. THIS BOND IS A SPECIAL, LIMITED OBLIGATION OF THE ISSUER, PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS DESCRIBED HEREIN, THE PROCEEDS OF THE BONDS, AND THE INCOME

FROM THE TEMPORARY INVESTMENT THEREOF. THIS BOND AND THE PREMIUM, IF ANY, AND INTEREST HEREON DO NOT NOW AND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR A LOAN OF CREDIT OF THE ISSUER, THE STATE OF ILLINOIS (THE "STATE") OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE A SPECIAL, LIMITED OBLIGATION OF THE ISSUER, PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS DERIVED FROM PAYMENTS MADE BY THE CORPORATION UNDER THE LOAN AGREEMENT (AS SUCH TERMS ARE HEREINAFTER DEFINED) AND THE NOTE (AS HEREINAFTER DEFINED) AND PAYMENTS UNDER THE CREDIT FACILITY (AS DEFINED IN THE INDENTURE). NO REGISTERED OWNER OF THIS BOND SHALL HAVE THE RIGHT TO COMPEL THE TAXING POWER OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND. The right to payment of such principal, any premium and interest is limited to the revenues pledged therefor in the Indenture. Payments sufficient for the prompt payment when due of the principal of, premium, if any, and interest on the Bonds are to be paid to the Trustee (as hereinafter defined) for the account of the Issuer, and deposited in special accounts created by the Indenture and have been duly pledged and assigned for that purpose.

Unless the context clearly requires otherwise, all capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

The principal of, premium, if any, and interest on this Bond are payable in lawful money of the United States of America. The principal and premium, if any, payable upon maturity or earlier redemption of this Bond are payable when due upon the presentation and surrender hereof at the designated corporate trust operations office of The Bank of New York Mellon Trust Company, National Association, in Chicago, Illinois, as trustee (the "Trustee"), or any successor trustee. Each payment of interest on this Bond shall be payable to the Registered Owner hereof as shown on the registration books kept by the Trustee as bond registrar (the "Bond Registrar"), at the close of business (a) on the Business Day next preceding the date on which such interest becomes due and payable with respect to a Daily Rate Interest Payment Date, a Weekly Rate Interest Payment Date or an Adjustable Rate Interest Payment Date and (b) on the fifteenth day of the calendar month next preceding the date on which such interest becomes due and payable with respect to any Fixed Rate Interest Payment Date (each, a "Record Date"). Interest on this Bond shall be payable to the Registered Owner hereof by check or draft drawn upon the Trustee and mailed by first class mail on the respective Interest Payment Dates (as hereinafter defined) to the address of such Registered Owner as shown on the books kept by the Trustee as Bond Registrar at the close of business on the relevant Record Date, or to such other address as is furnished to the Trustee (in form satisfactory to the Trustee) by such Owner prior to such Record Date. Registered Owners of \$1,000,000 or more in aggregate principal amount of Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Trustee before the applicable Record Date and by complying at the request of the Trustee with any reasonable requirements of the Trustee with respect to such wire transfers as are necessary to comply with any applicable provisions of Article 4A of the Uniform Commercial Code of the State. Such interest shall be paid notwithstanding the cancellation of any Bonds upon any exchange or registration of transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent there shall be a default in the payment of

the interest due on such Interest Payment Date, such defaulted interest shall be paid to the Bondholders in whose names such Bonds (or any Bond or Bonds issued upon registration of transfer or exchange thereof) are registered at the close of business on the Business Day next preceding the date of payment of such defaulted interest. The payment of purchase price on any Bond tendered for purchase pursuant to the Indenture shall be payable upon presentation and surrender of such Bond as provided in the Indenture. The payment of principal of or purchase price for the Bonds shall be made to the Owner of \$1,000,000 or more in aggregate principal amount of Bonds upon such Owner providing the Trustee, the Remarketing Agent or the Tender Agent, as appropriate, with written wire transfer instructions before the applicable Record Date and upon compliance by such Owner at the request of the Trustee, the Remarketing Agent or the Tender Agent, as appropriate, with any reasonable requirements of the Trustee, the Remarketing Agent or the Tender Agent with respect to such wire transfers as are necessary to comply with any applicable provisions of Article 4A of the Uniform Commercial Code of the State.

This Bond is one of the Issuer's duly authorized Adjustable Rate Demand Economic Development Revenue Bonds, Aurora University, Series 2025 (the "Bonds"), which series has been issued in the aggregate principal amount of \$_____ to provide funds to lend to Aurora University, an Illinois not-for-profit corporation (the "Corporation"), which will be used by the Corporation to (a) finance, refinance and be reimbursed for all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping of certain educational, athletic, and administrative facilities of the Corporation and related infrastructure, as more fully described in Exhibit B to the Loan Agreement (as hereinafter defined), and (b) pay certain costs relating to the issuance of the Bonds, including the credit enhancement thereof; and all through the purchase by the Issuer of the Promissory Note, Series 2025 (the "Note"), of the Corporation, in the principal amount of \$_____. The Note is being issued under the Loan Agreement dated as of August 1, 2025 (the "Loan Agreement"), between the Issuer and the Corporation.

This Bond is authorized and issued under and pursuant to authority conferred by the Act, an ordinance adopted by the City Council of the Issuer, and the Trust Indenture dated as of August 1, 2025 (the "Indenture"), between the Issuer and the Trustee, pursuant to which Indenture the Note is pledged and assigned and the Loan Agreement is assigned by the Issuer to the Trustee as security for the Bonds.

As security for the payment of the Bonds in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode, the Corporation has caused to be delivered to the Trustee on the Closing Date the irrevocable transferable direct pay letter of credit (the "Initial Credit Facility") issued by BMO Bank N.A. (the "Initial Credit Provider"), against which the Trustee shall be entitled to draw, in accordance with the terms thereof, to pay, when and as due, the principal of, purchase price for, and interest on, the Bonds. The Initial Credit Provider has issued the Initial Credit Facility pursuant to the Reimbursement Agreement dated as of August 1, 2025, between the Initial Credit Provider and the Corporation. The Trustee is required to draw moneys under the Credit Facility by presenting drafts and certificates as provided therein, in an amount sufficient to pay the principal of, premium, if any (but only to the extent covered by the Credit Facility), interest on and purchase price for the Bonds when due. Notwithstanding the foregoing, there shall be no draw upon the Credit Facility for payment with respect to any Pledged Bond (as defined in the Indenture), any Corporation Bond (as defined in the Indenture) or any Bond

bearing interest at a Fixed Rate. The Initial Credit Facility will expire on _____, unless earlier terminated or unless extended in accordance with the terms thereof. The Corporation may, upon the conditions specified in the Loan Agreement and the Indenture, provide for the delivery to the Trustee of an Alternate Credit Facility to replace the then existing Credit Facility. Under the conditions specified in the Loan Agreement and the Indenture, the Corporation may terminate the existing Credit Facility and provide for the delivery to the Trustee of a Liquidity Facility (as defined in the Indenture).

The Bonds are all issued under and entitled to the benefit and security of the Indenture. Pursuant to the Indenture, the Issuer has pledged and assigned to the Trustee the Trust Estate referred to therein as security for its obligation to pay the principal of, premium, if any, and interest on the Bonds. Reference is made to the Indenture for a description of the Trust Estate and for the provisions thereof with respect to the nature and extent of the security granted by the Issuer to the Trustee thereunder, the rights, duties and obligations of the Issuer and the Trustee, the rights of the registered owners of the Bonds, the terms on which the Bonds are issued and secured, to all of which provisions, and to all other provisions of the Indenture, the Registered Owner hereof by the acceptance of this Bond assents.

The Issuer has established a book-entry only system of registration for the Bonds. Except as specifically provided otherwise in the Indenture, a nominee of a securities depository will be the registered owner and will hold this Bond on behalf of the beneficial owners hereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owners of this Bond shall be deemed to have agreed to this arrangement. The nominee, as registered owner of this Bond, shall be treated as the owner hereof for all purposes.

Each Bond will operate in one of four Modes. All Bonds need not be in the same Mode simultaneously; however, each Bond may be in only one Mode at any time. While in each Mode the Bonds will bear interest at a Daily Rate, a Weekly Rate, an Adjustable Rate or a Fixed Rate established as described in the Indenture. Each Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and on overdue interest at the rates borne by such Bonds on the date on which such principal, premium or interest became due and payable. The period of time that any Bond is in any Mode shall not be less than twenty-five (25) days.

THE CREDIT FACILITY SHALL NOT BE AVAILABLE FOR ANY PAYMENT UNDER THIS BOND IF AND FOR SUCH TIME AS THIS BOND IS A PLEDGED BOND, A CORPORATION BOND, A BOND BEARING INTEREST AT AN ADJUSTABLE RATE IN AN ADJUSTABLE RATE PERIOD IN EXCESS OF 365 DAYS IN DURATION OR A BOND BEARING INTEREST AT A FIXED RATE WITHIN THE MEANING OF THE INDENTURE.

Part I — Daily Rate Provisions

Bonds operating in the Daily Rate Mode shall bear interest at a Daily Rate determined in the manner described in the Indenture.

While in the Daily Rate Mode, interest on such Bonds shall be paid on the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Daily Rate Conversion Date, and the maturity date of a Bond (to the extent such Bond is in the Daily Rate Mode at such time) and shall be computed on the basis of a 365- or 366-day year, for the actual number of days elapsed.

During a Daily Rate Mode when the Bonds are held in a book-entry only system by a nominee of The Depository Trust Company (“DTC”) or its successor, each beneficial owner of a beneficial interest in a Bond bearing interest at a Daily Rate (other than any Pledged Bond or Corporation Bond) may demand the purchase of such beneficial owner’s beneficial interest (or portion thereof; provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Trustee, initially at its office located at 311 South Wacker, Suite 6200B, Chicago, Illinois 60606, Attention: Corporate Trust, by 9:30 a.m., New York City time, on any Business Day, of a written irrevocable notice, which will be effective upon receipt, which states (a) the name and address of the beneficial owner, (b) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered), and (c) the date on which such beneficial interest shall be so purchased, which date shall be a Business Day (and which date may be the date of the delivery of such notice to the Trustee). Such beneficial interest, for which there has been irrevocably deposited with the Trustee on or prior to such purchase date an amount of money sufficient to pay the purchase price thereof, will be deemed to have been surrendered for purchase on the purchase date specified in such notice.

During a Daily Rate Mode and when a book-entry only system is not in effect, any Bond bearing interest at a Daily Rate (other than any Pledged Bond or Corporation Bond) or portion thereof (provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) that is not due shall be purchased on the demand of the registered owner thereof on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to a tender agent appointed by the Trustee (the “Tender Agent”), at the address of the Tender Agent filed with the Trustee, by 9:30 a.m., New York City time, on any Business Day, of the following:

(a) a written irrevocable notice, which will be effective upon receipt, which states (i) the name and address of the registered owner, (ii) the principal amount of such Bond (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered) and the Bond number, (iii) the date on which such Bond shall be so purchased, which date shall be a Business Day (and which date may be the date of the delivery of such notice to the Tender Agent), and (iv) if the Bond is not delivered with such notice as permitted in paragraph (b) below, that the registered owner agrees to deliver the Bond (with all necessary endorsements and guarantees of signature) as specified in paragraph (b) below; and

(b) such Bond (with all necessary endorsements and guarantees of signature) attached to the aforesaid notice; provided, however, that such Bond shall be so purchased only if the Bond delivered to the Tender Agent shall conform in all respects to the description thereof in the aforesaid notice; and provided, further, that if the registered owner of the tendered Bond is an open-ended diversified management investment company (registered under the Investment Company Act of 1940, as amended), the delivery required under this paragraph (b) need not be made until 11:00 a.m., New York City time, on the date such Bond is to be purchased from such registered owner.

IN THE EVENT OF A FAILURE BY AN OWNER OF BONDS TO DELIVER ITS BONDS ON OR PRIOR TO THE REQUIRED DELIVERY DATE, SAID BOND SHALL NEVERTHELESS BE DEEMED TO HAVE BEEN DELIVERED AT THE TIME AND ON THE DATE REQUIRED AND SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY SUCH UNDELIVERED BONDS SHALL NO LONGER BE OUTSTANDING UNDER THE INDENTURE AND SHALL NO LONGER BE ENTITLED TO THE BENEFIT AND SECURITY OF THE INDENTURE, EXCEPT FOR THE PURPOSE OF THE PAYMENT OF THE PURCHASE PRICE THEREOF; AND THE TRUSTEE WILL NOT REGISTER ANY FURTHER TRANSFERS OF SUCH UNDELIVERED BONDS.

Part II — Weekly Rate Provisions

Bonds operating in a Weekly Rate Mode shall bear interest at a Weekly Rate determined in the manner described in the Indenture.

While in the Weekly Rate Mode, interest on such Bonds shall be paid on (a) the first Business Day of each month and the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Mode at such time), and (b) with respect to each Weekly Rate Period commencing after a Daily Rate Period or an Adjustable Rate Period, the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Weekly Rate Conversion Date, and the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Mode at such time) and shall be computed on the basis of a 365- or 366-day year, for the actual number of days elapsed.

During a Weekly Rate Mode when the Bonds are held in a book-entry only system by a nominee of DTC or its successor, each beneficial owner of a beneficial interest in a Bond bearing interest at a Weekly Rate (other than Pledged Bonds or Corporation Bonds) may demand the purchase of such beneficial owner's beneficial interest (or portion thereof; provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Trustee, initially at its office located at 311 South Wacker, Suite 6200B, Chicago, Illinois 60606, Attention: Corporate Trust, on any Business Day, of a written irrevocable notice, which will be effective upon receipt, which states (a) the name and address of the beneficial owner, (b) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered), and (c) the date on which such beneficial interest shall be so purchased, which date shall be a Business Day

occurring not prior to the seventh day next succeeding the date of the delivery of such notice to the Trustee. Such beneficial interest, for which there has been irrevocably deposited with the Trustee on or prior to such purchase date an amount of money sufficient to pay the purchase price thereof, will be deemed to have been surrendered for purchase on the purchase date specified in such notice.

During a Weekly Rate Mode and when a book-entry only system is not in effect, any Bond bearing interest at a Weekly Rate (other than any Pledged Bond or Corporation Bond) or portion thereof (provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) that is not due shall be purchased on the demand of the registered owner thereof on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Tender Agent at the address of the Tender Agent filed with the Trustee, on any Business Day, of the following:

(a) a written irrevocable notice, which will be effective upon receipt, which states (i) the name and address of the registered owner, (ii) the principal amount of such Bond (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered) and the Bond number, (iii) the date on which such Bond shall be so purchased, which date shall be a Business Day occurring not prior to the seventh day next succeeding the date of the delivery of such notice to the Tender Agent, and (iv) if the Bond is not delivered with such notice as permitted in paragraph (b) below, that the registered owner agrees to deliver the Bond (with all necessary endorsements and guarantees of signature) as specified in paragraph (b) below; and

(b) such Bond (with all necessary endorsements and guarantees of signature) attached to the aforesaid notice; provided, however, that such Bond shall be so purchased only if the Bond delivered to the Tender Agent shall conform in all respects to the description thereof in the aforesaid notice; and provided, further, that if the registered owner of the tendered Bond is an open-ended diversified management investment company (registered under the Investment Company Act of 1940, as amended), the delivery required under this paragraph (b) need not be made until 11:00 a.m., New York City time, on the date such Bond is to be purchased from such registered owner.

IN THE EVENT OF A FAILURE BY AN OWNER OF BONDS TO DELIVER ITS BONDS ON OR PRIOR TO THE REQUIRED DELIVERY DATE, SAID BONDS SHALL NEVERTHELESS BE DEEMED TO HAVE BEEN DELIVERED AT THE TIME AND ON THE DATE REQUIRED AND SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS AND ANY SUCH UNDELIVERED BONDS SHALL NO LONGER BE OUTSTANDING UNDER THE INDENTURE AND SHALL NO LONGER BE ENTITLED TO THE BENEFIT AND SECURITY OF THE INDENTURE, EXCEPT FOR THE PURPOSE OF THE PAYMENT OF THE PURCHASE PRICE THEREOF; AND THE TRUSTEE WILL NOT REGISTER ANY FURTHER TRANSFERS OF SUCH UNDELIVERED BONDS.

Part III — Adjustable Rate Provisions

Bonds operating in an Adjustable Rate Mode shall bear interest at an Adjustable Rate during each Adjustable Rate Period determined in the manner described in the Indenture.

While in the Adjustable Rate Mode, interest on such Bonds shall be paid (a) with respect to a Bond in an Adjustable Rate Period of 365 days or less, the day following the last day of such Adjustable Rate Period or the maturity date of such Bond (to the extent the conditions specified in the Indenture are met); (b) with respect to a Bond in an Adjustable Rate Period of more than 365 days, each March 1 and September 1, commencing with the March 1 or September 1 next succeeding the Adjustable Rate Conversion Date, the Adjustable Rate Reset Date or the maturity date of such Bond (to the extent the conditions specified in the Indenture are met); (c) with respect to a Bond in an Adjustable Rate Period, regardless of the duration of such Period, each date on which such Bond is subject to mandatory tender for purchase; and (d) with respect to a Pledged Bond or a Corporation Bond in an Adjustable Rate Period, regardless of the duration of such Period, the date on which such Pledged Bond or Corporation Bond, as appropriate, is remarketed pursuant to the Indenture, and shall be computed (i) while a Bond is in an Adjustable Rate Period of 365 days or less on the basis of a 365- or 366-day year, for the actual number of days elapsed, and (ii) while a Bond is in an Adjustable Rate Period of more than 365 days, on the basis of a 360-day year, composed of twelve 30-day months.

Owners of Bonds in an Adjustable Rate Mode shall not have the option to tender such Bonds for purchase pursuant to the Indenture.

Part IV — Fixed Rate Provisions

Bonds operating in the Fixed Rate Mode shall bear interest at a Fixed Rate determined in the manner described in the Indenture.

While in the Fixed Rate Mode, interest on such Bonds shall be paid on each March 1 and September 1, commencing on the March 1 or September 1 next succeeding the Fixed Rate Conversion Date, and the maturity date of a Bond (to the extent such Bond is in the Fixed Rate Mode at such time) and shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Owners of Bonds operating in the Fixed Rate Mode shall not have the option to tender such Bonds for purchase pursuant to the Indenture.

Part V — Conversion Provisions

Bonds may be converted from one Mode to another Mode, or within the Adjustable Rate Mode from one Adjustable Rate Period to another Adjustable Rate Period, all as described in and subject to compliance with the provisions of the Indenture.

Part VI - Optional and Mandatory Tender for Purchase

The provisions of this Part VI shall apply to each Bond with respect to when Bonds are subject to optional and mandatory tender for purchase.

Bonds (or beneficial interests therein) (other than Pledged Bonds or Corporation Bonds) in a Daily Rate Mode or a Weekly Rate Mode may be optionally tendered for purchase as described in Parts I and II above. Bonds (or beneficial interests therein) in an Adjustable Rate Mode or the Fixed Rate Mode are not subject to optional tender for purchase.

Bonds (or beneficial interests therein) (other than Pledged Bonds or Corporation Bonds) in a Daily Rate Mode, a Weekly Rate Mode and an Adjustable Rate Mode are subject to mandatory tender for purchase (a) on each Conversion Date, (b) on each Adjustable Rate Reset Date (c) on the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility, (d) on the Business Day preceding the effective date of any Liquidity Facility or any Alternate Credit Facility, (e) on the Business Day preceding the date on which the Credit Facility then in effect will terminate following receipt by the Trustee from the Credit Provider of written notice from the Credit Provider to the effect that an event of default under the Reimbursement Agreement has occurred and directing the Trustee to cause a mandatory tender of the Bonds because as a consequence thereof the Credit Provider is terminating the Credit Facility and (f) on the twentieth calendar day (or if such day is not a Business Day on the immediately preceding Business Day) after receipt by the Trustee of written notice from the Credit Provider following a drawing under the Credit Facility for the payment of interest on the Bonds (which notice shall be received no later than the close of business on the fifth (5th) calendar day following such drawing) to the effect that the Credit Provider has not been reimbursed in full for such drawing, or any other event of default under the Reimbursement Agreement has occurred, and as a consequence thereof, the amount available to be drawn under such Credit Facility to pay interest on such Bonds will not be reinstated, all as described in and subject to compliance with the provisions of the Indenture.

Bonds (or beneficial interests therein) optionally or mandatorily tendered for purchase shall be purchased at the price of 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, without premium.

Part VII — General Provisions

The provisions of this Part VII shall apply at all times from and after the date of issuance of this Bond.

Except during such period of time as the Bonds are held under a book-entry only system, or as described above with respect to demands for purchase during a Daily Rate Period or a Weekly Rate Period, the ownership of this Bond or portion thereof may be transferred (in an amount which is an Authorized Denomination; provided that the portion thereof retained is itself an Authorized Denomination) only upon presentation and surrender of this Bond at the designated corporate trust office of the Trustee or, in the case of tenders pursuant to Article III of

the Indenture, the principal office of the Tender Agent (as agent of the Trustee), together with an assignment, duly executed by the Registered Owner hereof or its duly authorized attorney-in-fact, in such form as shall be satisfactory to the Trustee or the Tender Agent, as the case may be, and subject to the provisions made therefor in the Indenture. Bonds may be exchanged at the designated corporate trust office of the Trustee for a like aggregate principal amount of Bonds of Authorized Denominations and of the same Mode. Neither the Issuer nor the Trustee shall be required to make any such transfer or exchange of any Bond during the three Business Days immediately preceding the selection of Bonds for redemption or, with respect to a Bond, after such Bond or any portion thereof has been selected for redemption.

Authorized Denomination shall mean the denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof.

Bonds in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode shall not bear interest at a rate in excess of the annual rate of interest used in determining the amount of interest that may be drawn under the Credit Facility then securing such Bonds. In addition, if provision for payment of a Bond in a Daily Rate Mode, Weekly Rate Mode or Adjustable Rate Mode is made in accordance with the Indenture, the maximum interest rate that such Bond may bear during the period between the date that funds and/or Government Obligations for such payment are deposited with the Trustee and the date that such Bond is purchased, redeemed or otherwise paid in accordance with the Indenture shall be 10% per annum.

The Bonds are subject to optional redemption and extraordinary optional redemption prior to maturity, as described in and subject to compliance with the provisions of the Indenture. The Corporation has the right to revoke its direction to the Issuer to redeem the Bonds or

Not less than twenty (20) nor more than forty-five (45) days prior to any redemption date, the Trustee shall cause notice of the call for redemption, identifying each Bond or portion thereof to be redeemed, given in the name of the Issuer, to be sent by first class mail, postage prepaid, to the Tender Agent, the Credit Provider, the Remarketing Agent, the Corporation and the Owner of each Bond to be redeemed at the address of such Owner shown on the books kept by the Trustee as Bond Registrar; provided, however, that if all the Bonds are held in a book-entry only system, such notice to such Owner may be given in accordance with the provisions of any then existing letter of representations or similar agreement between the Issuer and the then existing securities depository for the Bonds. Failure to give such notice or any defect therein with respect to a Bond shall not affect the sufficiency or the validity of any proceedings for the redemption of the other Bonds.

Any notice of redemption given pursuant to the Indenture will state (i) that it is conditioned upon the deposit with the Trustee on or prior to the redemption date of moneys in an amount equal to the amount necessary to effect the redemption and (ii) that the notice may be rescinded by written notice given to the Trustee by the Corporation on or prior to the date specified for redemption. Any Bond for which a notice of redemption has been rescinded shall remain outstanding and such rescission of the notice shall not constitute an Event of Default under the Indenture. The Trustee will give notice of such rescission as soon thereafter as practicable in the same manner, and to the same Persons, as notice of such redemption was given

pursuant to the Indenture. If such notice of redemption is not rescinded and funds sufficient to pay the redemption price are not on deposit with the Trustee by the redemption date, the failure to so fund the redemption price will constitute an Event of Default under the Indenture.

By the date fixed for any such redemption, due provision shall be made with the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds to be redeemed on the date of redemption. If notice of redemption is given and if due provision for payment of the redemption price is made, all as provided in the Indenture, the Bonds or portions thereof which are to be redeemed shall not bear interest after the date fixed for redemption, and shall not be entitled to any benefit or security under the Indenture, except for the right of the registered owner to receive the principal thereof, and premium and accrued interest thereon, out of the funds provided for such payment.

If Eligible Moneys (not constituting a draw on the Credit Facility) on deposit with the Trustee are not available on the redemption date to pay the redemption premium of Bonds operating in an Adjustable Rate Period, then such optional redemption shall be cancelled and such Bonds shall remain outstanding and be secured pursuant to the provisions of this Indenture.

Provision may be made for the payment of amounts represented by the Bonds as provided in the Indenture, in which event all liability of the Issuer to the registered owners of the applicable Bonds for the payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee or the Tender Agent to hold such funds (but only for the period specified and as provided in the Indenture), without liability for interest thereon, for the benefit of the registered owners of such Bonds, who shall thereafter be restricted exclusively to such funds for any claims of whatever nature under the Indenture or on, or with respect to, said Bonds.

The Bonds are secured by the Indenture, whereunder the Trustee undertakes to enforce the rights of the owners of the Bonds and to perform other duties to the extent and under the conditions stated in the Indenture. In case an Event of Default shall occur, the principal of and interest on the Bonds then outstanding may, and, under certain circumstances, shall, be declared to be due and payable immediately upon the conditions and in the manner provided in the Indenture.

The Issuer has reserved the right to amend the Indenture, with the consent of the Corporation and the Initial Credit Provider, as provided therein. Under some (but not all) circumstances, amendments thereto must also be approved by the owners of at least a majority or, in certain cases 100%, in aggregate principal amount of the outstanding Bonds.

The Bonds, together with interest thereon, shall be special, limited obligations of the Issuer payable solely from the payments to be made on the Note, from amounts payable under the Loan Agreement (other than with respect to Unassigned Rights), from payments made under the Credit Facility and from certain funds and accounts pledged to the Trustee under the Indenture (except as otherwise provided therein) and shall be a valid claim of the respective Owners thereof only against the moneys held by the Trustee, the payments to be made on the Note and such other sources, which are thereby pledged and assigned for the equal and ratable

payment of the Bonds, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in the Indenture.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Bonds issued under the Indenture or for any claim based thereon or upon any obligation, covenant or agreement contained in the Indenture or any agreement supplemental thereto, against any past, present or future officer, director, employee, member or agent of the Issuer or the City Council of the Issuer, or any incorporator, officer, director, employee, trustee, member or agent of any successor corporation or body politic, as such, either directly or through the Issuer or the City Council of the Issuer or any successor corporation or body politic, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director, employee, member, trustee or agent as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and the issuance of any of the Bonds.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee as Bond Registrar or the Tender Agent, if one has been appointed, or any successor to either.

The laws of the State of Illinois will govern the construction of this Bond.

IN WITNESS WHEREOF, as provided by the Act, the CITY OF AURORA, KANE, DUPAGE, WILL AND KENDALL COUNTIES, ILLINOIS has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor, and the official seal of the Issuer to be impressed or printed hereon and attested by the manual or facsimile signature of its City Clerk.

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

By _____
Mayor

(SEAL)

Attest:

By _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is hereby authenticated as required by the within-referenced Trust Indenture.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION, as
Trustee

By _____
Authorized Signatory

Date of Authentication: _____

[FORM OF REGISTRATION INFORMATION]

REGISTRATION INFORMATION

Under the terms of the Indenture, the Trustee will register a Bond in the name of a transferee only if the owner of such Bond (or its duly authorized representative) provides as much of the information requested below as is applicable to such owner prior to submitting this Bond for transfer.

Name: _____

Address: _____

Social Security or Employer Identification Number: _____

If a Trust, Name and Address of Trustee(s) and Date of Trust: _____

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common	UNIF TRANS MIN ACT—
TEN ENT	—	as tenants by the entireties	_____ Custodian _____
			(Cust) (Minor)
JT TEN	—	as joint tenants with	under Uniform Transfer
		right of survivorship	to Minors Act
		and not as tenants in common	_____
			(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

the within Bond of the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois and does hereby irrevocably constitute and appoint

_____ to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

EXHIBIT B

[FORM OF PROJECT FUND DISBURSEMENT WRITTEN REQUEST]

The Bank of New York Mellon Trust Company, National Association
311 South Wacker Drive, Suite 6200B, Mailbox 44
Chicago, Illinois 60606
Attention: Corporate Trust Department

This Project Disbursement Request (the or this “Written Request”) is submitted pursuant to the provisions of Section 5.05(B) of that certain Trust Indenture dated as of August 1, 2025 (the “Indenture”), between the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois (the “Issuer”) and The Bank of New York Mellon Trust Company, National Association, as trustee (the “Trustee”). The terms used herein have the same meanings as when used in the Indenture except where the context otherwise requires.

Aurora University, an Illinois not-for-profit corporation (the “Corporation”), hereby requests that on _____, _____, the Trustee pay to the payee named in subparagraph (b) below from funds held in the Project Fund the amount specified in paragraph (c) below. In support of this Written Request, the Corporation states as follows:

- (a) This Written Request is requisition number _____ (_____);
- (b) The person, firm or corporation to whom payment is due is _____;
- (c) Payment is to be made to the following [address] or [account]:
_____;
- (d) The amount to be paid or reimbursed is \$_____;
- (e) The amount referred to in paragraph (d) above has been made or incurred by the Corporation for or in connection with the Project and constitutes costs of the Project;
- (f) The amount referred to in paragraph (d) was incurred to pay costs of the Project relating to _____;
- (g) Payment should be made from the Project Fund, there being no subaccounts of the Project Fund;
- (h) Such costs have been incurred by the Corporation and are currently due and payable or have been paid by the Corporation and are reimbursable under the Indenture;

(i) Each item of such costs is a proper charge against the Project Fund and has not heretofore been paid or reimbursed;

(j) Such costs are valid costs of a project under the Act and no part thereof was included in any other Written Requests previously filed with the Trustee under the provisions of the Indenture;

(k) The amount of moneys that will remain on deposit in the Project Fund after the withdrawal set forth in this Written Request is made, plus (i) our reasonable estimate of investment income to be earned on moneys in the Project Fund and on the other Funds held under the Indenture to the extent such investment income is required to be deposited in the Project Fund pursuant to the Indenture and (ii) other moneys on hand at the Corporation or committed to the Corporation that are or will be available, and are anticipated by the Corporation to be applied, to pay costs of the Project will, after payment of the amount requested in this Written Request, be sufficient to complete the Project substantially in accordance with any construction contracts, plans and specifications and building permits therefor, if any, in effect;

(l) The withdrawal and use of the Project Fund moneys for the purpose intended, as described in this Written Request, will not cause any of the representations or certifications contained in the Project Certificate to be untrue or result in a violation of any covenant in the Project Certificate;

(m) No event of default has occurred and is continuing under the Loan Agreement; and

(n) [Attached to this Written Request is a summary description of the types of items, the costs of those items and the related invoice number and date for which payment or reimbursement is being requested [and, if requested by the Trustee at the direction of the Issuer, copies of invoices or bills of sale covering all or any of the items for which payment is being requested in this Written Request by the manufacturers, suppliers or other sellers of such items showing the Corporation as the owner or purchaser thereof and evidencing that the amount of the payment for such items set forth in the Written Request does not exceed the purchase price thereof.]

In accordance with the provisions of the Indenture, the Corporation has caused this Project Disbursement Written Request to be signed on its behalf this _____ day of _____, ____.

AURORA UNIVERSITY

By _____
Its _____

EXHIBIT C

PERMITTED ENCUMBRANCES

[To Be Updated]

EXHIBIT D

[FORM OF COSTS OF ISSUANCE DISBURSEMENT REQUEST]

The Bank of New York Mellon Trust Company, National Association
311 South Wacker Drive, Suite 6200B, Mailbox 44
Chicago, Illinois 60606
Attention: Corporate Trust Department

Re: City of Aurora, Kane, DuPage,
Will and Kendall Counties, Illinois
Adjustable Rate Demand Economic Development Revenue Bonds,
Aurora University, Series 2025 (the “*Bonds*”)

Pursuant to the Trust Indenture dated as of August 1, 2025 (the “*Indenture*”), between the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois and The Bank of New York Mellon Trust Company, National Association., as trustee, Aurora University requests that you pay from funds on deposit in the Cost of Issuance Fund established under the Indenture the following costs incurred in connection with the issuance and sale of the Bonds:

(List payee(s), brief description of service(s) (i.e., legal fees, accounting services, etc.) and amounts to be paid.)

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL:	\$ _____

The aforementioned amounts are justly due and owing, have not been the subject of another Written Request which has been paid and are proper costs and expenses of issuing the Bonds.

Dated: _____

AURORA UNIVERSITY

By: _____

Its: _____