

OFFICIAL STATEMENT DATED _____, 2025

NEW ISSUE
DTC BOOK-ENTRY ONLY

Ratings: Moody's: ____/____
See "Ratings" herein.

Subject to compliance by the Issuer and the Corporation with certain covenants, in the opinion of Bond Counsel, under present law, interest on the hereinafter defined Series 2025 Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals. Interest on the Series 2025 Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Series 2025 Bonds is not exempt from present Illinois income taxes. See "TAX EXEMPTION" herein for more complete discussion.

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

Price: Par (100%)

Dated: Date of Issuance

Maturity: March 1, 2055.

CUSIP: 051648 ____

Issuance: The Issuer will issue the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois Adjustable Rate Demand Economic Development Revenue Bonds, Aurora University, Series 2025 (the "Series 2025 Bonds") through a book-entry system under a Trust Indenture dated as of August 1, 2025 ("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"). All of the Series 2025 Bonds will initially be issued in a Weekly Rate Mode, but all or a portion of the Series 2025 Bonds may be converted to a Daily Rate Mode, an Adjustable Rate Mode or a Fixed Rate Mode. Each Mode has different operating features. See "THE SERIES 2025 BONDS – Conversion Features."

The Series 2025 Bonds will be issued in authorized denominations of \$5,000 or any integral multiple thereof.

Interest Rates: Set weekly for Series 2025 Bonds in a Weekly Rate Mode.
Set each business day for Series 2025 Bonds in a Daily Rate Mode.
Set at the beginning of each period for Series 2025 Bonds in an Adjustable Rate Mode or a Fixed Rate Mode.

Tenders: The Series 2025 Bonds in a Daily Rate Mode or Weekly Rate Mode may be optionally tendered to the Trustee for purchase at par under certain circumstances as described herein. See "THE SERIES 2025 BONDS – Tenders and Purchases – Optional Tenders."

The Series 2025 Bonds are subject to mandatory tender for purchase at par under certain circumstances, including conversion to a Fixed Rate Mode. See "THE SERIES 2025 BONDS – Tenders and Purchases – Mandatory Tenders."

Redemption: The Series 2025 Bonds are subject to optional redemption prior to maturity under certain circumstances. See "THE SERIES 2025 BONDS – Redemption."

Purposes: The Issuer will lend the proceeds from the sale of the Series 2025 Bonds to Aurora University (the "Corporation") to pay the costs of (a) financing or reimbursing the Corporation for the costs of certain educational, athletic and administrative facilities with related infrastructure of the Corporation, and (b) paying certain expenses incurred in connection with the issuance of the Series 2025 Bonds. See "THE PLAN OF FINANCE; ESTIMATED SOURCES AND USES" herein.

Security: BMO Bank N.A. will provide a direct-pay letter of credit (the "Initial Credit Facility") to secure payment of the principal of and interest on, and the purchase price for, the Series 2025 Bonds, except the Series 2025 Bonds in an Adjustable Rate Mode or a Fixed Rate Mode, which will not be secured by a Credit Facility. See "THE INITIAL CREDIT FACILITY AND THE REIMBURSEMENT AGREEMENT – Initial Credit Facility" herein.

The Initial Credit Facility expires on _____, 20__ (unless extended or renewed).

Use of this Official Statement: **This Official Statement should not be relied upon in determining whether to purchase Series 2025 Bonds that are not in the Daily Rate Mode or the Weekly Rate Mode and also secured by a Credit Facility.**

Limited Obligation: The Series 2025 Bonds are special, limited obligations of the Issuer payable solely from payments to be made by the Corporation and from funds pledged under the Indenture. The Series 2025 Bonds and the interest thereon do not now and shall never constitute an indebtedness or a loan of credit of the Issuer, the State of Illinois or any political subdivision thereof, within the meaning of any constitutional or statutory provision, and will never constitute nor give rise to a charge against the general credit or taxing powers of the Issuer, the State of Illinois or any political subdivision thereof.

Bondholders lack any right to compel the Issuer, the State of Illinois or any political subdivision thereof to levy taxes or appropriate funds to pay the Series 2025 Bonds.

Underwriter: The Series 2025 Bonds are offered by Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin (the "Underwriter") when issued by the Issuer and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer, and delivery of an approving opinion by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel to the Issuer. The Series 2025 Bonds will be available for delivery through the facilities of The Depository Trust Company on or about August __, 2025.



Dated: _____, 2025

REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesperson, or other person has been authorized by the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois (the “Issuer”), Aurora University (the “Corporation”), Robert W. Baird & Co. Incorporated (the “Underwriter”), or BMO Bank N.A. (the “Initial Credit Provider”), to give information or to make any representations with respect to the Series 2025 Bonds, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Issuer, the Corporation, the Underwriter, the Initial Credit Provider, or any other entity. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2025 Bonds by any persons in any jurisdiction in which it is unlawful to make such offer, solicitation or sale prior to registration or qualification under the securities laws of any such jurisdiction. This Official Statement is not to be construed as a contract with the purchasers of the Series 2025 Bonds.

The information set forth in this Official Statement has been obtained from the Corporation, the Initial Credit Provider and other sources that are believed to be reliable. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer, or the Corporation or the Initial Credit Provider or that the information contained herein is correct at any time subsequent to the date hereof.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2025 BONDS, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE SERIES 2025 BONDS AT A LEVEL ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2025 BONDS AND THE SERIES 2025 NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE SERIES 2025 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2025 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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OFFICIAL STATEMENT

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

INTRODUCTION

Purpose of this Official Statement

The purpose of this Official Statement, including the cover page, the introduction and the appendices hereto, is to set forth information in connection with (i) the offering of \$ _____ in aggregate principal amount of Adjustable Rate Demand Economic Development Revenue Bonds, Aurora University, Series 2025 (the “Series 2025 Bonds” or the “Bonds”) of the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois (the “Issuer”) and (ii) Aurora University (the “Corporation”), an Illinois not-for-profit corporation. This Official Statement is intended to be used only for Series 2025 Bonds that are (i) in a Daily Rate Mode or a Weekly Rate Mode, (ii) secured by a Credit Facility and (iii) registered in the name of a nominee of The Depository Trust Company, New York, New York (“DTC”). ***This Official Statement should not be relied upon in determining whether to purchase Series 2025 Bonds that are not in the Daily Rate Mode or the Weekly Rate Mode and also secured by a Credit Facility. Potential investors are hereby notified that they are purchasing the Series 2025 Bonds based SOLELY on the credit of the issuer of the Credit Facility (initially, BMO Bank N.A.), as hereinafter described and, except for a very limited description of the Corporation contained under the captions “AURORA UNIVERSITY” and “THE PLAN OF FINANCE; ESTIMATED SOURCES AND USES,” no information (financial or otherwise) is included in this Official Statement concerning the Corporation, nor is the Corporation required to provide any ongoing continuing secondary market information. Neither the Project nor any of the Corporation's buildings or other property is mortgaged or pledged as security for its obligations under the Series 2025 Note or the Loan Agreement.***

Definitions of certain words and terms used in this Official Statement are set forth in APPENDIX A attached hereto and within the text herein.

The Series 2025 Bonds

The Series 2025 Bonds will be issued pursuant to a Trust Indenture dated as of August 1, 2025 (the “Indenture”), between the Issuer and The Bank of New York Mellon Trust Company, National Association, a national banking association, acting through its designated corporate trust office in Chicago, Illinois, as trustee (the “Trustee”), to provide funds (a) to finance or reimburse the Corporation for the costs of certain educational, athletic, and administrative facilities (together with related infrastructure) of the Corporation (the “Project”), and (b) to pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds, including the credit enhancement thereof. A more detailed description of the use of the proceeds from the sale of the Series 2025 Bonds is included under the caption “THE PLAN OF FINANCE; ESTIMATED SOURCES AND USES.”

The Issuer will lend the proceeds from the sale of the Series 2025 Bonds to the Corporation for the purposes described above under the terms of the Loan Agreement dated as of August 1, 2025 (the “Loan Agreement”), between the Corporation and the Issuer, through the purchase of the Promissory Note, Series 2025 (the “Series 2025 Note”), of the Corporation.

The Series 2025 Bonds will be subject to redemption prior to maturity and to tender for purchase as described herein. Series 2025 Bonds tendered for purchase will be remarketed by Robert W. Baird & Co. Incorporated, as remarketing agent for the Series 2025 Bonds (the “Remarketing Agent”), pursuant to the terms of the Remarketing Agreement dated as of August 1, 2025 (the “Remarketing Agreement”), between the Corporation and the Remarketing Agent.

Security for the Series 2025 Bonds

General Obligation of Corporation. The Loan Agreement is a general unsecured obligation of the Corporation and requires the Corporation to make payments on the Series 2025 Note in amounts sufficient to pay when due (whether at maturity, by redemption or otherwise) the principal of, premium, if any, and interest on the Series 2025 Bonds.

Limited Obligations of Issuer. The Series 2025 Bonds and the interest thereon are special, limited obligations of the Issuer payable solely from amounts on deposit in the Bond Fund established under the Indenture, from payments or prepayments to be made on the Series 2025 Note, from other payments made by the Corporation under the Loan Agreement (other than fees and expenses payable to the Issuer and amounts payable pursuant to the Issuer's right to indemnification in certain circumstances), and from payments made under the Credit Facility (as hereinafter defined) and will be secured by a pledge and assignment of such amounts and such payments to the Trustee pursuant to the Indenture. The Series 2025 Bonds and the interest thereon do not now and shall never constitute an indebtedness or a loan of credit of the Issuer, the State of Illinois or any political subdivision thereof, within the meaning of any constitutional or statutory provision, and will never constitute nor give rise to a charge against the general credit or taxing powers of the Issuer, the State of Illinois or any political subdivision thereof. No Owner of this Series 2025 Bond shall have the right to compel the taxing power of the Issuer, the State of Illinois or any political subdivision thereof to pay the principal of or interest on the Series 2025 Bonds.

Credit Facility; Alternate Credit Facility. Under the Loan Agreement, the Corporation agrees to provide credit and liquidity support for Series 2025 Bonds in a Daily Rate Mode or a Weekly Rate Mode. Initially, payment of principal of, interest on and purchase price for the Series 2025 Bonds will be secured by an irrevocable transferable direct pay letter of credit (the “Initial Credit Facility”) issued by BMO Bank N.A., a national banking association (the “Initial Credit Provider”). Under the Initial Credit Facility, with respect to Series 2025 Bonds in a Daily Rate Mode or a Weekly Rate Mode, funds will be available to be drawn on by the Trustee in an amount sufficient to pay (i) the principal of such Series 2025 Bonds (other than Pledged Bonds and Corporation Bonds) when due at maturity, upon redemption or upon acceleration, (ii) the portion of the purchase price equal to the principal amount of such Series 2025 Bonds (other than Pledged Bonds and Corporation Bonds) optionally or mandatorily tendered for purchase and not remarketed, or remarketed but for which payment has not been received, and (iii) up to ___ days' accrued interest on such Series 2025 Bonds (other than Pledged Bonds and Corporation Bonds), calculated at a rate of ___% per annum. The Corporation and the Initial Credit Provider will enter

into a Reimbursement Agreement dated as of August 1, 2025 (the “Reimbursement Agreement” or the “Initial Reimbursement Agreement”), with respect to moneys drawn under the Initial Credit Facility. The Issuer is not a party to the Reimbursement Agreement and has no rights or obligations thereunder. See “THE INITIAL CREDIT FACILITY AND THE REIMBURSEMENT AGREEMENT” herein. For additional information concerning the Initial Credit Provider, see APPENDIX B to this Official Statement entitled “THE INITIAL CREDIT PROVIDER.”

Under certain circumstances described herein and in the Indenture and the Loan Agreement, the Corporation may replace the Initial Credit Facility with an alternate credit facility (an “Alternate Credit Facility”) issued by a different credit provider. An Alternate Credit Facility may be issued to provide only credit support or only liquidity support so long as a separate Alternate Credit Facility at the same time provides complementary liquidity support or credit support, as the case may be. See “ALTERNATE CREDIT FACILITIES” herein and APPENDIX A – “DEFINITIONS OF CERTAIN TERMS; SUMMARY OF PRINCIPAL DOCUMENTS – THE INDENTURE – Credit Facility; Alternate Credit Facility.” The Initial Credit Facility and any Alternate Credit Facility are hereinafter sometimes referred to as the “Credit Facility.”

If the Corporation fails to deliver evidence of an extension of the then-existing Credit Facility at least forty-five (45) days prior to its stated termination date, or upon the replacement of the then-existing Credit Facility with an Alternate Credit Facility, the Series 2025 Bonds shall be subject to mandatory tender in accordance with the Indenture. See “THE SERIES 2025 BONDS – TENDERS AND PURCHASES – Mandatory Tenders.”

Series 2025 Bonds in the Adjustable Rate Mode or the Fixed Rate Mode will not be secured by any Credit Facility.

APPENDIX B to this Official Statement has been furnished by the Initial Credit Provider and contains information concerning the Initial Credit Provider and its business.

THIS OFFICIAL STATEMENT DESCRIBES ONLY THE TERMS OF THE SERIES 2025 BONDS THAT WILL BE IN EFFECT WHILE THE SERIES 2025 BONDS ARE IN A DAILY RATE MODE OR THE WEEKLY RATE MODE AND SECURED BY THE INITIAL CREDIT FACILITY ISSUED BY THE INITIAL CREDIT PROVIDER.

Book-Entry Only System

The Series 2025 Bonds will be initially issued through a Book-Entry Only System maintained by The Depository Trust Company, New York, New York (“DTC”). The Series 2025 Bonds will be initially registered in the name of Cede & Co., as DTC's nominee. See “BOOK-ENTRY ONLY SYSTEM.”

Definitions and Summaries

Definitions of certain words and terms used in this Official Statement are set forth in APPENDIX A attached hereto and within the text herein. A limited description of the Corporation, descriptions of the Issuer and the Series 2025 Bonds, and summaries of the Indenture, the Loan Agreement, the Remarketing Agreement and the Reimbursement Agreement are included in this Official Statement, including the appendices attached hereto. Such information, summaries and

descriptions do not purport to be comprehensive or definitive. All references in this Official Statement to the specified documents are qualified in their entirety by reference to each such document, copies of which are available from the Trustee, and all references to the Series 2025 Bonds are qualified in their entirety by reference to the definitive forms thereof and the information with respect thereto included in the aforesaid documents. The information in this Official Statement concerning the Corporation, the Issuer and the Initial Credit Provider has been supplied by the Corporation, the Issuer and the Initial Credit Provider, respectively, and has not been verified by the Underwriter, and the Underwriter makes no representation or warranty, whether expressed or implied, as to the accuracy or completeness of such information.

AURORA UNIVERSITY

Aurora University is an Illinois not-for-profit corporation founded in 1893 as a seminary in Mendota, Illinois. From its inception, the college had a broad educational mission. In 1912, the tiny organization responded to an invitation from Aurora business and civic leaders and moved the entire institution to a newly constructed campus on the city's far west side. The college was rechristened in honor of its new hometown. In the mid-1980s, Aurora College celebrated its expanding mission and became Aurora University.

Today, the Corporation operates a primary campus of 40 acres in Aurora, Illinois. The Corporation is accredited by the Higher Learning Commission to award degrees at the baccalaureate, master's and doctoral levels. The Corporation also owns approximately 75 acres of property in nearby Montgomery, Illinois known as the Spartan Athletic Park on which certain championship-grade athletic fields and facilities have been constructed.

On the Aurora campus, the Corporation offers academic programs through the College of Education and Social Work, the College of Health and Sciences, the College of Liberal Arts and Business, and the School of Nursing Undergraduate students have access to residential living facilities and dining on the Aurora campus. Students participate in musical, literary, religious, social and service organizations and play active roles in campus governance. The Corporation also fields 26 NCAA Division III as well as club men's and women's intercollegiate athletic teams. Aurora University consistently is ranked as one of the top 100 Division III programs in the nation.

For the twelve-month period from July 1, 2023 through June 30, 2024, the Corporation enrolled approximately 4,300 full-time equivalent undergraduate students and 1,775 full-time equivalent graduate students.

THE PLAN OF FINANCE; ESTIMATED SOURCES AND USES

The Project

The Project consists of certain improvements to the Corporation's Aurora University Campus (the "Main Campus"). The Project includes the (i) construction of a three-story 45,000 square foot learning commons (the "Learning Commons") that will house the library, career services, study rooms, a café, a technology hub, the university archives, and a corporate lounge for employers on the Main Campus, (ii) acquisition and installation of certain furniture, fixtures, technology and equipment at the Learning Commons, (iii) repairs and upgrades to certain of the university structures including parking lots/garages and other structural components related to the

Learning Commons, (iv) construction, repairs, and/or upgrades to certain university structures including, but not limited to roofs, parking lots/garages, and other structural components on the Main Campus, and (v) other acquisition, construction, renovation, improvement and/or equipping of educational, athletic, and/or administrative facilities of the Corporation and related infrastructure on the Main Campus. The aggregate costs of completion of the Project are approximately \$39,450,000, of which approximately \$24,450,000 of the cost of the Project will be funded by the Corporation through a combination of contributions, operating earnings, cash reserves, and government support and grants.

Estimated Sources and Uses

The sources and uses of Series 2025 Bond proceeds are estimated to be as follows:

Sources of Funds:

Bond Proceeds.....	\$
Corporation Funds.....	
Total Sources.....	<u>\$</u>

Uses of Funds:

Project Costs.....	\$
Costs of Issuance ¹	
Total Uses.....	<u>\$</u>

THE SERIES 2025 BONDS

The following is a summary of certain provisions applicable to the Series 2025 Bonds. Reference is made to the Indenture and to the summary of certain provisions of the Indenture included in APPENDIX A for a more complete description of the Series 2025 Bonds. The discussion herein is qualified by such reference.

So long as DTC acts as a security depository for the Series 2025 Bonds, as described under “BOOK-ENTRY ONLY SYSTEM” herein, all references to “Owner of the Series 2025 Bonds” or “Bondholder” are deemed to be Cede & Co., as nominee for DTC, and not to participants of DTC or Beneficial Owners.

General

The Series 2025 Bonds will be issued and available only in fully registered form in Authorized Denominations. “Authorized Denomination” means the denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof.

The Series 2025 Bonds, as initially issued, will be dated the date of issuance and will mature, subject to prior redemption and purchase, on March 1, 20[55]. So long as the Series 2025 Bonds are registered in the name of Cede & Co., as nominees of DTC, principal of, premium, if

¹Includes, among other expenses, the Underwriter's fee.

any, and interest on the Series 2025 Bonds will be paid as described herein under “BOOK-ENTRY ONLY SYSTEM.”

Under the Indenture, the Series 2025 Bonds may operate in one or more of four Modes of operation, provided that the requirements of the Indenture, certain of which are described below, for operating in such Mode or Modes have been satisfied. All Series 2025 Bonds need not be in the same Mode simultaneously; however, each Series 2025 Bond may be in only one Mode at any one time. The four Modes of operation are a Daily Rate Mode, a Weekly Rate Mode, an Adjustable Rate Mode, and the Fixed Rate Mode. At any point in time, all Series 2025 Bonds operating in a Daily Rate Mode shall bear interest at the same rate, and all Series 2025 Bonds operating in a Weekly Rate Mode shall bear interest at the same rate. Series 2025 Bonds operating in the Adjustable Rate Mode may bear interest at different rates for different Adjustable Rate Periods. Generally, the Modes have different operating features, including different demand features, purchase features, redemption provisions, Interest Periods and Interest Payment Dates. Except as otherwise described below, once a Mode is designated for any particular Series 2025 Bond, such Series 2025 Bond shall remain in that Mode until a new Mode for such Series 2025 Bond is designated as described below; provided, however, that the period of time that a Series 2025 Bond is in any Mode, and within the Adjustable Rate Mode, in any Adjustable Rate Period, shall not be less than twenty-five (25) days; and provided further, that all Series 2025 Bonds converted to bear interest at a Fixed Rate shall remain in the Fixed Rate Mode until maturity.

As to any Series 2025 Bond, the person in whose name the ownership of such Series 2025 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 Series 2025 Bond shall be made only to or upon the order of the registered owner thereof or its legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2025 Bond, including the premium, if any, and interest thereon, to the extent of the sum or sums so paid.

The Trustee shall keep the registration books for the Series 2025 Bonds. Subject to further conditions contained in the Indenture, the Series 2025 Bonds may be transferred or exchanged for one or more Series 2025 Bonds in different Authorized Denominations. While the Series 2025 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 Series 2025 Bonds in accordance with the customary procedures of the securities depository maintaining such book-entry only system.

No Tender Agent shall be appointed in connection with the issuance and delivery of the Series 2025 Bonds. The Indenture provides that the Trustee will appoint a Tender Agent for the Series 2025 Bonds in the event that the Series 2025 Bonds are no longer held in a book-entry only system.

Interest Rates and Payment Dates

General. The Series 2025 Bonds will be initially issued in the Weekly Rate Mode and will bear interest from the Closing Date, and thereafter will bear interest from the Interest Payment Date next preceding the date of authentication, unless (i) authenticated prior to the first Interest Payment Date, in which event such Series 2025 Bonds will bear interest from the Closing Date,

(ii) authenticated on an Interest Payment Date, in which event such Series 2025 Bonds will bear interest from the date of authentication, or (iii) authenticated after a Record Date and before the following Interest Payment Date, in which event such Series 2025 Bonds will bear interest from the following Interest Payment Date. If, as shown by the records of the Trustee, interest on the Series 2025 Bonds is in default, any Series 2025 Bond issued in exchange for such Series 2025 Bond surrendered for registration upon transfer or exchange will bear interest from the date to which interest has been paid in full, or, if no interest has been paid on the Series 2025 Bonds, from the Closing Date.

Interest on the Series 2025 Bonds will be computed, while a Series 2025 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 Series 2025 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.

Series 2025 Bonds in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode will 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 Series 2025 Bonds (initially, ____% per annum). In addition, if provision is made for the payment of a Series 2025 Bond in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode as described in APPENDIX A – “SUMMARY OF PRINCIPAL DOCUMENTS – THE INDENTURE – Discharge of Indenture; Provision for Payment of a Bond”, the maximum interest rate that such Series 2025 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 Series 2025 Bond is purchased, redeemed or otherwise paid in accordance with the Indenture will be ____% per annum.

THE TRUSTEE HAS NO OBLIGATION TO INFORM THE BONDHOLDER OF THE INTEREST RATE APPLICABLE IN ANY RATE PERIOD WHILE SERIES 2025 BONDS BEAR INTEREST AT A DAILY RATE OR A WEEKLY RATE. Should the Credit Provider or any Bondholder or Beneficial Owner request in writing the Daily Rate or the Weekly Rate applicable to its Series 2025 Bonds for any particular Interest Period during a Daily Rate Period or a Weekly Rate Period, as applicable, the Trustee (if such Series 2025 Bonds are not held in a book-entry only system) or the Remarketing Agent (if such Series 2025 Bonds are held in a book-entry only system) will furnish notice (by facsimile transmission or other Electronic Means for Series 2025 Bonds in the Daily Rate Mode and by first class mail, postage prepaid, for Series 2025 Bonds in the Weekly Rate Mode) of the Daily Rate or the Weekly Rate, as applicable, for such Interest Period to such requesting Bondholder or Beneficial Owner, respectively.

Daily Rate Mode. Any of the Series 2025 Bonds (except Series 2025 Bonds in the Fixed Rate Mode) may be converted to the Daily Rate Mode on a Daily Rate Conversion Date. Series 2025 Bonds in a Daily Rate Mode will bear interest at a daily rate of interest (the “Daily Rate”) established by the Remarketing Agent on each Business Day as hereinafter described. The Daily Rate will be effective for Series 2025 Bonds in the Daily Rate Mode for the period from and including the Business Day on which such Daily Rate is established to but excluding the following Business Day (such period is the “Interest Period” for Series 2025 Bonds in the Daily Rate Mode).

The Daily Rate will be determined by the Remarketing Agent on or prior to the first day of the first Interest Period during which Series 2025 Bonds are in the Daily Rate Mode, and after such Interest Period by 10:00 a.m., New York City time, on the first day of each Interest Period (which day will be a Business Day) during a Daily Rate Period. In each case, the Daily Rate will be established by the Remarketing Agent at 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 Series 2025 Bonds to be remarketed on the first day of such Interest Period at par, plus accrued interest, if any. Each determination of the Daily Rate by the Remarketing Agent will be conclusive and binding upon the Issuer, the Corporation, the Trustee, the Credit Provider, the Tender Agent and the registered owners of the Series 2025 Bonds. In the event the Daily Rate is not determined by the Remarketing Agent for an Interest Period during which the Series 2025 Bonds are in the Daily Rate Mode, the Daily Rate for such Interest Period will be the Daily Rate in effect for the immediately preceding Interest Period during such Daily Rate Period.

Interest on Series 2025 Bonds in the Daily Rate Mode is payable on the first Business Day of each month, commencing with the first Business Day of the month next succeeding a Daily Rate Conversion Date, and on the maturity date of such Series 2025 Bonds.

Weekly Rate Mode. Any of the Series 2025 Bonds (except Series 2025 Bonds in the Fixed Rate Mode) may be converted to the Weekly Rate Mode on a Weekly Rate Conversion Date. Series 2025 Bonds in the Weekly Rate Mode will bear interest at a weekly rate of interest (the “Weekly Rate”) established by the Remarketing Agent as hereinafter described.

The initial Weekly Rate for the Series 2025 Bonds effective as of the Closing Date shall be established by the Underwriter. Thereafter, the Weekly Rate for Series 2025 Bonds in the Weekly Rate Mode will be determined by the Remarketing Agent on or prior to the first day of the first Interest Period during which Series 2025 Bonds are in the Weekly Rate Mode, and for each subsequent Weekly Rate Interest Period on the Business Day preceding the first day of such Interest Period (such determination date being initially Wednesday, unless Wednesday is not a Business Day, then the next preceding Business Day). The Weekly Rate will be established by the Remarketing Agent at the lowest rate of interest that will, in the sole judgment of the Remarketing Agent, having due regard for prevailing financial market conditions, permit such Series 2025 Bonds to be remarketed on the first day of such Interest Period at par, plus accrued interest, if any. 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 registered owners of the Series 2025 Bonds. In the event the Weekly Rate is not determined by the Remarketing Agent for an Interest Period during which the Series 2025 Bonds are in the Weekly Rate Mode, the Weekly Rate for such Interest Period will be the Weekly Rate in effect for the immediately preceding Interest Period during such Weekly Rate Period.

In the event any such Series 2025 Bond shall commence to bear interest at a Weekly Rate as a result of the provisions described in “THE SERIES 2025 BONDS – Interest Rates and Payment Dates – Adjustable Rate Mode” on the date that the Weekly Rate is so established, the Remarketing Agent shall follow the procedures for establishing a Weekly Rate for such Series 2025 Bond set forth in the preceding paragraph. In the event no such Weekly Rate is determined by the Remarketing Agent for the first week of a Weekly Rate Period established as a result of the provisions described in “THE SERIES 2025 BONDS – Interest Rates and Payment Dates – Adjustable

Rate Mode,” the Weekly Rate for such week shall be the Adjustable Rate in effect for the immediately preceding Adjustable Rate Period.

While any Series 2025 Bonds are in the Weekly Rate Mode, if at any time the Remarketing Agent determines 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 Series 2025 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 Series 2025 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 will give written notice to the Trustee, and the Trustee will 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.

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

The Series 2025 Bonds will be initially issued in the Weekly Rate Mode. The initial Interest Period for the Series 2025 Bonds will be the period from and including the date of issuance of the Series 2025 Bonds through and including the following Wednesday. The Weekly Rate for the initial Interest Period during the Weekly Rate Period will be set by the Underwriter on or prior to the Closing Date at the lowest rate of interest which will, in the sole judgment of the Underwriter having due regard for prevailing financial market conditions, permit the Series 2025 Bonds bearing interest at a Weekly Rate to be sold on the Closing Date at par plus accrued interest, if any, on the first day of the Weekly Rate Period. The first Weekly Rate Interest Payment Date for the Series 2025 Bonds will be _____, 2025.

Adjustable Rate Mode. Any Series 2025 Bond (except Series 2025 Bonds in the Fixed Rate Mode) may be converted to an Adjustable Rate Mode on any Adjustable Rate Conversion Date. Series 2025 Bonds in the Adjustable Rate Mode will 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.

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 the Series 2025 Bonds to be sold at par on the first day of such Adjustable Rate Period, subject to the provisions of the paragraph below. 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 registered owners of the Series 2025 Bonds.

In the case of an Adjustable Rate Period that ends on the day immediately prior to the maturity date, the price at which such Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 Bonds on the commencement date of the Adjustable Rate Period;

(ii) The Corporation consents in writing to the sale of the Series 2025 Bonds by the Remarketing Agent at such premium or discount;

(iii) In the case of Series 2025 Bonds to be sold at a discount, either (a) a Credit Facility or a Liquidity Facility is in effect with respect to the Series 2025 Bonds and provides for the purchase of such Series 2025 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 Series 2025 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 Series 2025 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.

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 Series 2025 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 Series 2025 Bond in an Adjustable Rate Mode from the Adjustable Rate Mode to the Fixed Rate Mode, that Series 2025 Bond will: (i) if it is in an Adjustable Rate Period of 365 days or less, convert to a Weekly Rate Mode; (ii) 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 a change to a Weekly Rate Mode will not adversely affect the validity of the Series 2025 Bonds or the exclusion from gross income for purposes of federal income taxation of the interest on the Series 2025 Bonds, convert to a Weekly Rate Mode; or (iii) 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 Series 2025 Bond is less than 366 days, the new Adjustable Rate Period will end on the maturity date of such Series 2025 Bond.

Interest on any Series 2025 Bond in an Adjustable Rate Period of 365 days or less will be payable the day following the last day of such Adjustable Rate Period or the maturity date of such Series 2025 Bond. Interest on any Series 2025 Bond in an Adjustable Rate Period of more than 365 days will be payable on each March 1 and September 1, commencing with the March 1 or September 1 next succeeding the Adjustable Rate Conversion Date or the Adjustable Rate Reset Date or the maturity date of such Series 2025 Bond. In addition, with respect to any Series 2025 Bond in an Adjustable Rate Period, regardless of the duration of such Adjustable Rate Period, the interest on such Series 2025 Bond will be payable on each date on which such Series 2025 Bond is subject to mandatory tender for purchase in accordance with the terms of the Indenture. Interest will also be payable on any Pledged Bond or any Corporation Bond in an Adjustable Rate Period, regardless of the duration of such Adjustable Rate Period on the date on which such Pledged Bond or Corporation Bond, as appropriate, is remarketed pursuant to the Indenture.

Fixed Rate Mode. Any Series 2025 Bond may be converted to the Fixed Rate Mode on any Fixed Rate Conversion Date. Series 2025 Bonds in a Fixed Rate Mode will bear interest at a Fixed Rate until maturity of such Series 2025 Bonds. Owners of Series 2025 Bonds operating in such Fixed Rate Mode will not be entitled to demand purchase of their Series 2025 Bonds, and the Series 2025 Bonds bearing interest at a Fixed Rate will not be entitled to the benefit of the Credit Facility.

The Fixed Rate shall be established in accordance with the terms of the Indenture. The Fixed Rate for each Series 2025 Bond shall be set forth in the firm underwriting or purchase contract required to be delivered to the Trustee pursuant to the Indenture and as described under the caption “THE SERIES 2025 BONDS – Conversion Features” below. The determination of the Fixed Rate shall be conclusive and binding upon the Issuer, the Corporation, the Trustee, the Tender Agent and the registered owners of the Series 2025 Bonds.

Each Series 2025 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.

Except as provided below, upon conversion of the interest rate on any Series 2025 Bonds to a Fixed Rate, all such Series 2025 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 in the Indenture. Upon conversion, the firm of bond underwriters or recognized institutional investors who agree to underwrite or purchase such Series 2025 Bonds in accordance with the Indenture shall deliver to the Corporation and the Trustee a certificate that includes (a) a schedule specifying the principal amount of Series 2025 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 of due interest to be paid on such Series 2025 Bonds on each March 1 and September 1 commencing with the first March 1 or September 1 occurring after the Fixed Rate Conversion Date, through and including March 1, 20__.

If the certificate referred to in the immediately preceding paragraph is not delivered to the Corporation and the Trustee and the opinion of Bond Counsel described in the immediately succeeding paragraph has not been otherwise 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 Series 2025 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 Series 2025 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 Series 2025 Bonds or any exclusion of interest on the Series 2025 Bonds from gross income of the Owners thereof for federal income tax purposes.

Conversion Features

The Series 2025 Bonds may 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 within the Adjustable Rate Mode, upon compliance with the terms of the Indenture, certain of which are summarized below. Under the Indenture, a Series 2025 Bond in a Daily Rate Mode or a Weekly Rate Mode may be converted to another Mode on any Daily Rate Interest Payment Date or Weekly Rate Interest Payment Date, respectively. A Series 2025 Bond in an Adjustable Rate Mode may be converted from the Adjustable Rate Mode to another Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, on the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period, all subject to the limitations set forth in the Indenture. Once a Series 2025 Bond is converted to a Fixed Rate Mode, however, it shall remain in the Fixed Rate Mode until maturity or redemption thereof prior to maturity.

In connection with any such conversion to a new Mode or a new Adjustable Rate Period, the Remarketing Agent, with the consent of the Corporation, or with respect to a conversion to the

Fixed Rate Mode, the Corporation, will notify the Trustee and the Issuer in writing of its irrevocable election to effect such conversion, specifying in the notice the identification of the Series 2025 Bonds to be converted, the Interest Payment Date on which such conversion is to take place, and, if such conversion is to or within the Adjustable Rate Mode, the Adjustable Rate Interest Payment Date upon which the new Adjustable Rate Period is to terminate. In addition, when a conversion is: (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 a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Period of 365 days or less in duration; or (iii) from a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode to a Fixed Rate Mode, there will also be delivered with such notice of conversion an opinion of Bond Counsel (which opinion must be confirmed on the related Conversion Date or Adjustable Rate Reset Date, as appropriate) stating that such conversion will not adversely affect the validity of the Series 2025 Bonds or the exclusion from gross income for purposes of federal income taxation of interest on the Series 2025 Bonds. If the conversion is to a Fixed Rate Mode from any other Mode, in addition to the notice of conversion and opinion of Bond Counsel described above, the Corporation will also deliver to the Trustee (i) the written approval of the Issuer to such conversion and (ii) a firm underwriting or purchase contract from a firm of bond underwriters or recognized institutional investors, which may be the Remarketing Agent, to underwrite or purchase all Series 2025 Bonds that are to be converted to a 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 Series 2025 Bond to be so converted, which such underwriter or institutional investor certifies is the lowest rate that will permit such Series 2025 Bond to be sold at par on the first day of the Fixed Rate Period, subject to the paragraph below, and containing a maturity schedule, and, if applicable, a mandatory sinking fund redemption schedule, prepared in accordance with the Indenture.

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 Series 2025 Bonds, would enable the Remarketing Agent to sell such Series 2025 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 Series 2025 Bonds, after taking into account any premium or discount at which such Series 2025 Bonds are sold by the Remarketing Agent, *provided* that in connection with selling such Series 2025 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 Series 2025 Bonds on the commencement date of the Fixed Rate Period;

- (ii) The Corporation consents in writing to the sale of the Series 2025 Bonds by the Remarketing Agent at such premium or discount;

- (iii) In the case of Series 2025 Bonds to be sold at a discount, either (a) a Credit Facility or a Liquidity Facility is in effect with respect to the Series 2025 Bonds at the time of the Fixed Rate Conversion Date and provides for the purchase of such Series 2025 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 Series 2025 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 Series 2025 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.

The Remarketing Agent may elect, with the consent of the Corporation, to convert Series 2025 Bonds to a new Mode or a new Adjustable Rate Period, as described above and in the Indenture, 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 Series 2025 Bonds.

If the conversion is to the Daily Rate Mode, the Adjustable Rate Mode, the Weekly Rate Mode or the Fixed Rate Mode, the conversion date therefor will be the Interest Payment Date specified by the Remarketing Agent or the Corporation, as appropriate, in its notice of election to effect such conversion, which date will be not less than twenty-two (22) days (unless the Trustee, the Issuer, the Tender Agent, the Credit Provider and the Corporation, or the Remarketing Agent, as appropriate, agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent, the Credit Provider and the Corporation or the Remarketing Agent, as appropriate, of such notice from the Remarketing Agent or the Corporation, as appropriate, of such conversion.

The Series 2025 Bonds (other than Pledged Bonds and Corporation Bonds), will be subject to mandatory tender for purchase on each Conversion Date or Adjustable Rate Reset Date, as appropriate. See “THE SERIES 2025 BONDS – Tenders and Purchases – Mandatory Tenders – Conversion Date and Adjustable Rate Reset Date.” The Series 2025 Bonds shall not 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 shall have occurred and be continuing under the Indenture.

In the event any condition precedent to the conversion of any Series 2025 Bond from one Mode to another Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration within the Adjustable Rate Mode, is not fulfilled (including, but not limited to, the establishment of the appropriate interest rate for such Mode or Adjustable Rate Period, as the case may be), after the mandatory tender date such Series 2025 Bond will continue in its then current Mode for the same period and shall bear the same interest rate as was last borne by such Series 2025 Bond in such Mode, provided, however, that in the case when the then current Mode is the Adjustable Rate Mode, such Series 2025 Bond will: (i) if it is in an Adjustable Rate Period of 365 days or less, convert to a Weekly Rate Mode; (ii) 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 Series 2025 Bonds or the exclusion from gross income for purposes of federal income taxation of the interest on the Series 2025 Bonds, convert to a Weekly Rate Mode; or (iii) if it is in an Adjustable Rate Period of 366 days or more and such a 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 Series 2025 Bond is less than 366 days, the new Adjustable Rate Period will end on the maturity date of such Series 2025 Bond. In the event Series 2025 Bonds are not remarketed on the mandatory tender date and become Corporation Bonds or Pledged Bonds, the Remarketing Agent will be entitled to determine a new Daily Rate, Weekly Rate or Adjustable Rate with respect to such Series 2025 Bonds (under the conditions and subject to the limitations provided above), effective on such date as the Remarketing Agent is able to remarket such Corporation Bonds or Pledged Bonds in whole. Such new rate will be established by the Remarketing Agent at the lowest rate which will, in its sole judgment having due regard for prevailing financial market conditions, permit such Corporation Bonds or Pledged Bonds to be sold at a price of par plus accrued interest to such delivery date. The determination of the new Daily Rate, Weekly Rate or Adjustable Rate with respect to such Series 2025 Bonds, as appropriate, by the Remarketing Agent shall be conclusive and binding on the Issuer, the Corporation, the Trustee, the Credit Provider, the Tender Agent and the registered owners of the Series 2025 Bonds.

Tenders and Purchases

Optional Tenders

Daily Rate Mode. During each Daily Rate Period, each Beneficial Owner of a beneficial interest in the Series 2025 Bonds (other than Pledged Bonds and Corporation Bonds) may give written notice to the Trustee of a demand for 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) at a price equal to 100% of the principal amount of such beneficial interest (or authorized portion thereof) plus accrued and unpaid interest thereon to the date of purchase, without premium. Each such beneficial interest (or authorized portion thereof) will be purchased on the date (which date shall be a Business Day) designated by the Beneficial Owner, which may be the date of delivery of such notice; delivery of notice will be effective upon receipt but only if accomplished by 9:30 a.m., New York City time, on a Business Day. Any such notice will be irrevocable and shall state (i) the name and address of the Beneficial Owner, (ii) 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 (iii) the date on which such beneficial interest will be so purchased, which date shall be a Business Day. Such beneficial interests will be deemed to have been surrendered for purchase on the purchase date specified in the notice if there has been deposited with the Trustee an amount of money sufficient to pay the purchase price thereof.

Weekly Rate Mode. During each Weekly Rate Period, each Beneficial Owner of a beneficial interest in the Series 2025 Bonds (other than Pledged Bonds and Corporation Bonds) may give written notice to the Trustee of a demand for 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 an Authorized Denomination) at a price equal to 100% of the principal amount of such beneficial interest (or authorized portion thereof) plus accrued and unpaid interest thereon to the date of purchase, without premium. Each such beneficial interest (or authorized portion thereof) will be purchased on the date designated by the Beneficial Owner; provided, however, such date must be a Business Day occurring not prior to the seventh day next succeeding the date of delivery of such notice; delivery of notice will be effective upon receipt but only if accomplished on a Business Day. Any such notice will be irrevocable and shall state (i) the name and address of the Beneficial Owner, (ii) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than the full principal amount is to be tendered) and (iii) the date on which such beneficial interest will be so purchased, which date will 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 interests will be deemed to have been surrendered for purchase on the purchase date specified in the notice if there has been deposited with the Trustee an amount of money sufficient to pay the purchase price thereof.

No Optional Tender — Adjustable Rate Period and Fixed Rate Period. A Beneficial Owner will not have the right to optionally tender its beneficial interests in its Series 2025 Bonds for purchase when such Series 2025 Bonds are in an Adjustable Rate Period or the Fixed Rate Period.

Mandatory Tenders

Conversion Date and Adjustable Rate Reset Date. Beneficial interests in the Series 2025 Bonds in a Daily Rate Mode, a Weekly Rate Mode and an Adjustable Rate Mode (other than Pledged Bonds and Corporation Bonds) are subject to mandatory tender for purchase on each Conversion Date and on each Adjustable Rate Reset Date (see “THE SERIES 2025 BONDS – Conversion Features”) at a price equal to 100% of the principal amount of such beneficial interests plus accrued and unpaid interest thereon to the date of purchase, without premium. At least twenty (20) days prior to each Conversion Date or Adjustable Rate Reset Date, as appropriate, the Trustee will 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 such Conversion Date or Adjustable Rate Reset Date, as appropriate, the beneficial interests in such Series 2025 Bond are subject to mandatory tender for purchase.

Prior to Expiration of the Term of the Credit Facility. Beneficial interests in Series 2025 Bonds in a Daily Rate Mode, a Weekly Rate Mode and an Adjustable Rate Mode (other than Pledged Bonds and Corporation Bonds) are subject to mandatory tender 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, at a price equal to 100% of the principal amount of such beneficial interests plus accrued and unpaid interest, without premium. At least 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, the Trustee will give to each affected Bondholder notice by first class mail, postage prepaid, stating: (i) 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 (ii) that on such last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, the beneficial interests in such Series 2025 Bond are subject to mandatory tender for purchase. As defined in the Indenture, “Expiration of the Term of the Credit Facility” means the expiration of a then existing Credit Facility in effect with respect to any Series 2025 Bonds, including extensions thereof, without provision being made in accordance with the provisions of the Indenture and the provisions of the Loan Agreement for the delivery of an Alternate Credit Facility prior to any date upon which the Trustee is required under the Indenture to give notice of a mandatory tender of Series 2025 Bonds as a result of such expiration. No “Expiration of the Term of the Credit Facility” with respect to a Series 2025 Bond shall be deemed to occur to the extent of a remarketing of such Series 2025 Bond in the Fixed Rate Mode on the Fixed Rate Conversion Date without the security of a Credit Facility.

Delivery of an Alternate Credit Facility. Beneficial interests in Series 2025 Bonds in a Daily Rate Mode, a Weekly Rate Mode and an Adjustable Rate Mode (other than Pledged Bonds and Corporation Bonds) are subject to mandatory tender for purchase on effective date of any Liquidity Facility or any Alternate Credit Facility at a price equal to 100% of the principal amount of such beneficial interests plus accrued and unpaid interest thereon to the date of purchase, without premium. At least twenty (20) days prior to the Business Day preceding the effective date of any such Liquidity Facility or any Alternate Credit Facility, the Trustee will give to each affected Bondholder notice by first class mail, postage prepaid, stating: (i) the effective date of such Liquidity Facility or Alternate Credit Facility; and (ii) that on such effective date (which date shall be specified in such notice), the beneficial interests in such Series 2025 Bond are subject to mandatory tender for purchase.

Termination of the Credit Facility. Beneficial interests in Series 2025 Bonds in a Daily Rate Mode, a Weekly Rate Mode and an Adjustable Rate Mode (other than Pledged Bonds and Corporation Bonds) are subject to mandatory tender for purchase, at a price equal to 100% of the principal amount of such beneficial interests plus accrued and unpaid interest thereon to the date of purchase, without premium, 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 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, as a consequence thereof, the Credit Provider is terminating the Credit Facility. Upon receipt of such written notice from the Credit Provider, the Trustee will immediately give written or telephonic (promptly confirmed in writing) notice or notice by Electronic Means to each affected Bondholder stating: (i) the termination date of such Credit Facility; and (ii) that on the Business Day preceding such termination date, the beneficial interests in such Series 2025 Bond are subject to mandatory tender for purchase.

Failure to Reinstate Credit Facility. Beneficial interests in Series 2025 Bonds in a Daily Rate Mode, a Weekly Rate Mode and an Adjustable Rate Mode (other than Pledged Bonds and Corporation Bonds) are subject to mandatory tender for purchase, at a price equal to 100% of the principal amount of such beneficial interests plus accrued and unpaid interest thereon to the date of purchase, without premium, 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 Series 2025 Bonds (which written notice shall be received no later than the close of business on the fifth calendar day following such drawing) to the effect that the Credit Provider has not been reimbursed in full for such drawing, or that 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 Series 2025 Bonds will not be reinstated. Upon receipt of such written notice from the Credit Provider, the Trustee will immediately give written or telephonic (promptly confirmed in writing) notice, or notice by Electronic Means to each affected Bondholder stating: (i) that the Trustee has received written notice from the Credit Provider to the effect that the Credit Provider will not reinstate the Credit Facility as described above; and (ii) 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 will be specified in the Trustee's notice), that the beneficial interests in such Series 2025 Bonds are subject to mandatory tender for purchase. Under the Initial Credit Facility, any drawing made thereunder with respect to interest will be immediately reinstated upon payment of such drawing.

Defects in Notices. The failure by the Trustee to give any notice of mandatory tender for purchase, or any defect therein, will not in any way change the rights of the Bondholders to have their Series 2025 Bonds (or beneficial interests therein) purchased on any mandatory tender date or extend the period during which Series 2025 Bonds (or beneficial interests therein) may be mandatorily tendered for purchase. Any mandatory tender notice mailed as described above shall be conclusively presumed to have been given, whether or not the Bondholder receives such notice.

Bondholder's Failure to Deliver the Series 2025 Bonds

In the event of a failure by an owner of Series 2025 Bonds to deliver its Series 2025 Bonds on or prior to the required delivery date, said Series 2025 Bonds will nevertheless be deemed to have been delivered at the time and on the date required and said owner will not be entitled to any payment (including interest to accrue subsequent to the purchase date) other than the purchase price for such undelivered Series 2025 Bonds, and any such undelivered Series 2025 Bonds will 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 Series 2025 Bonds.

Optional Tenders Occurring after Notice of Mandatory Tender Date

Any beneficial interest in the Series 2025 Bonds optionally tendered for purchase after the date on which the Trustee has notified the affected Bondholders of a mandatory tender date as described above (see "THE SERIES 2025 BONDS – Tenders and Purchases – Mandatory Tenders") will not be remarketed unless the purchaser has been notified by the Trustee of the required

mandatory tender for purchase. Any such notice will contain the same provisions as the mandatory tender notice delivered by the Trustee to the Bondholders as described above under the caption “THE SERIES 2025 BONDS – Tenders and Purchases –Mandatory Tenders.” Any purchaser so notified must deliver a notice to the Trustee and the Remarketing Agent stating that such purchaser will tender its beneficial interest for purchase on the related mandatory tender date.

Redemption

During Daily Rate Period or Weekly Rate Period. Each Series 2025 Bond in a Daily Rate Period or a Weekly Rate Period will 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 Series 2025 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 a redemption price equal to the aggregate principal amount of such Series 2025 Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium, to the extent of optional prepayments of the Series 2025 Note in accordance with the Loan Agreement.

During Adjustable Rate Period or Fixed Rate Period. Each Series 2025 Bond in an Adjustable Rate Period or the Fixed Rate Period will 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 Series 2025 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, to the extent of optional prepayments of the Series 2025 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 Series 2025 Bonds in the Adjustable Rate Mode that are entitled to the benefits of a Credit Facility will 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 the Series 2025 Bonds prior to maturity, and the Issuer shall redeem such Series 2025 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 Series 2025 Bonds or any exclusion of interest

on the Series 2025 Bonds from gross income of the Owners thereof for federal income tax purposes.

During any Adjustable Rate Mode, the Corporation shall only cause an optional redemption of Series 2025 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 due on the date of redemption or Eligible Moneys are on deposit with the Trustee in an amount sufficient to pay such premium.

UNDER CERTAIN CIRCUMSTANCES, SERIES 2025 BONDS IN AN ADJUSTABLE RATE PERIOD MAY BE SUBJECT TO MANDATORY TENDER FOR PURCHASE AT 100% OF THE PRINCIPAL AMOUNT THEREOF, AND WITHOUT PREMIUM, ON ANY DATE, INCLUDING ANY DATE PRIOR TO THE DATE ON WHICH SUCH SERIES 2025 BONDS COULD BE SUBJECT TO OPTIONAL REDEMPTION AT 100% OF THE PRINCIPAL AMOUNT THEREOF, AND WITHOUT PREMIUM. SEE “THE SERIES 2025 BONDS – TENDERS AND PURCHASES – MANDATORY TENDERS” ABOVE.

Each Series 2025 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 part in Authorized Denominations), on the last Adjustable Rate Interest Payment Date for the Adjustable Rate Period in which such Series 2025 Bond then operates, at a redemption price equal to 100% of the aggregate principal amount of such Series 2025 Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium, to the extent of optional prepayments of the Series 2025 Note in accordance with the Loan Agreement.

Each Series 2025 Bond 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 part in Authorized Denominations), on any date selected by the Corporation, at a redemption price equal to 100% of the aggregate principal amount of such Series 2025 Bonds to be redeemed plus accrued interest thereon to the redemption date 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 determines 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 determines 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 Series 2025 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 Series 2025 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 Series 2025 Bonds or any exclusion of interest on the Series 2025 Bonds from gross income of the Owners thereof for federal income tax purposes. Series 2025 Bonds shall not be redeemed pursuant to the provisions of the Indenture described in this paragraph if such Series 2025 Bonds are otherwise redeemable under the provisions of the Indenture described in the preceding paragraphs under the subcaption “During Adjustable Rate Period or Fixed Rate Period.” In addition, Series 2025 Bonds shall not be redeemed pursuant to the provisions of the Indenture described in this paragraph until

all other Series 2025 Bonds then outstanding that are otherwise redeemable pursuant to the other optional redemption provisions of the Indenture summarized under the caption entitled “THE SERIES 2025 BONDS – Redemption” have been redeemed or provision for their redemption has been made.

Mandatory Redemption. Series 2025 Bonds in a Daily Rate Period, a Weekly Rate Period and an Adjustable Rate Period are not subject to mandatory sinking fund redemption prior to maturity.

Series 2025 Bonds in the Fixed Rate Mode may be subject to mandatory sinking fund redemption prior to maturity, in accordance with the schedule established at the time of conversion to the Fixed Rate Period pursuant to the terms of the Indenture, if any.

Notice of Redemption: Effect of Redemption. Not less than twenty (20) nor more than forty-five (45) days prior to any redemption date, the Trustee will cause notice of the call for redemption, identifying each Series 2025 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 Series 2025 Bond to be redeemed at the address of such Owner shown on the registration books; provided that if all the Series 2025 Bonds are held in a book-entry only system, such notice to such Owner may be given in accordance with provisions of any then-existing letter of representations or similar agreement between the Issuer and the then-existing securities depository for the Series 2025 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 Series 2025 Bond shall affect the sufficiency or the validity of any proceedings for the redemption of the other Series 2025 Bonds; and provided, further, that if such notice by mail shall not have been given with respect to a Series 2025 Bond delivered for purchase pursuant to the Indenture and if such Series 2025 Bond shall be deemed to have been selected for redemption pursuant to the Indenture, 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 registered owner of such Series 2025 Bond, but failure to duly give such notice by telephone or telecopy or any defect therein will not affect the validity of proceedings for the redemption of other Series 2025 Bonds. Each official notice of redemption shall state (i) the redemption date, (ii) the redemption price, (iii) if less than all outstanding Series 2025 Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2025 Bonds to be redeemed, (iv) a statement that on the redemption date the redemption price will become due and payable upon each such Series 2025 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after such date, and (v) a statement that the Series 2025 Bonds are to be surrendered for payment at the designated corporate trust office of the Trustee.

Any notice 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 Series 2025 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.

No notice of redemption shall be given with respect to a redemption of Series 2025 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 Series 2025 Bonds may be drawn upon by the Trustee to pay such redemption premium on the date of redemption or Eligible Moneys are on deposit with the Trustee in an amount sufficient to pay such premium.

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 Series 2025 Bonds operating in an Adjustable Rate Period, then such optional redemption shall be cancelled and such Series 2025 Bonds shall remain outstanding and be secured pursuant to the provisions of this Indenture.

In addition to the official notice of redemption discussed above, if the Series 2025 Bonds are not then held in 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 Series 2025 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 Series 2025 Bonds; provided, however, that neither the failure to give any such notice nor any defect in any such notice so given shall affect the sufficiency or validity of any proceedings for the redemption of the Series 2025 Bonds. Each notice of redemption pursuant to this paragraph shall contain, in addition to the information required in the notice described in the immediately preceding paragraph, (i) the CUSIP numbers of all Series 2025 Bonds being redeemed, (ii) the date of issue of the Series 2025 Bonds as originally issued, (iii) the rate of interest borne by each Series 2025 Bond being redeemed, (iv) the maturity date of each Series 2025 Bond being redeemed, and (v) any other descriptive information needed to accurately identify the Series 2025 Bonds being redeemed. Each such notice 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.

Interest will not accrue after the redemption date on any Series 2025 Bond called for redemption if notice has been given and if sufficient moneys have been deposited with the Trustee to pay principal of, premium, if any, and interest on such Series 2025 Bonds to the redemption date.

Partial Redemption. If fewer than all of the Series 2025 Bonds are called for redemption, the portion of Series 2025 Bonds to be redeemed will be selected by the Corporation, or if no such selection is made, by lot by the Trustee, from among all outstanding Series 2025 Bonds eligible for redemption, and, for this purpose, each minimum Authorized Denomination increment of principal amount represented by any Series 2025 Bond will be considered a separate Series 2025 Bond for purposes of selecting the Series 2025 Bonds to be redeemed; provided, however, that no Series 2025 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 Series 2025 Bond are to be called for redemption, then, upon notice of intention to redeem such Authorized Denomination increments of principal amount of such Series 2025 Bond, the owner of such Series 2025 Bond, upon surrender of such Series 2025 Bond to the Trustee for payment to such owner of the redemption price or the principal amount of such Series 2025 Bond called for redemption, will be entitled to receive a new Series 2025 Bond or Series 2025 Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such Series 2025 Bond and in the same Mode. New Series 2025 Bonds representing the unredeemed balance of the principal amount of such Series 2025 Bonds will be issued to the owner thereof without charge therefor.

If the owner of any Series 2025 Bond of a denomination greater than an Authorized Denomination fails to present such Series 2025 Bond to the Trustee for payment and exchange as aforesaid, such Series 2025 Bond will, 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) will be redeemed prior to any other Series 2025 Bonds.

While the Series 2025 Bonds are held in a book-entry only system, it will be the duty of the Remarketing Agent to effect a partial redemption of the beneficial interests in the Series 2025 Bonds.

Purchase in Lieu of Redemption. In lieu of redeeming Series 2025 Bonds as described above, the Trustee will, at the written request of the Corporation, use funds otherwise available under the Indenture for the redemption of Series 2025 Bonds to purchase Series 2025 Bonds in the open market at a price not exceeding the redemption price then applicable; provided, however, that if such Series 2025 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 Series 2025 Bonds. Any Series 2025 Bonds so purchased in lieu of redemption will be delivered to the Trustee for cancellation. It is understood that in the case of any optional or extraordinary optional redemption or purchase and cancellation of Series 2025 Bonds, the Issuer will receive credit against its required Bond Fund deposits with respect to such Series 2025 Bonds.

Security

The Series 2025 Bonds are special, limited obligations of the Issuer and are payable solely from (i) payments or prepayments to be made on the Series 2025 Note pledged under the Indenture; (ii) payments made under the Loan Agreement; (iii) amounts payable under the Credit Facility; and (iv) certain funds and accounts pledged to the Trustee under the Indenture. The Series 2025 Bonds will constitute a valid claim of the respective Owners thereof against the moneys held by the Trustee under the Indenture, the payments on the Series 2025 Note and such other sources which are pledged and assigned under the Indenture for the equal and ratable payment of the Series

2025 Bonds and may be used for no purpose other than to pay principal of, premium, if any, and interest on the Series 2025 Bonds, except as otherwise authorized by the Indenture.

The Series 2025 Bonds are secured by a pledge and assignment of the Series 2025 Note and an assignment by the Issuer of its rights under the Loan Agreement (other than Unassigned Rights) to the Trustee pursuant to the Indenture. The payments on the Series 2025 Note are required to be sufficient to pay the principal of, premium, if any, and interest on the Series 2025 Bonds when due. In addition, the Corporation is required under the Loan Agreement to pay or provide for the payment of the purchase price for Series 2025 Bonds that are subject to optional or mandatory tender for purchase.

NEITHER THE PROJECT NOR ANY OF THE CORPORATION'S BUILDINGS OR OTHER PROPERTY IS MORTGAGED OR PLEDGED AS SECURITY FOR ITS OBLIGATIONS UNDER THE SERIES 2025 NOTE OR THE LOAN AGREEMENT.

Issuer Not Liable on the Series 2025 Bonds

The Series 2025 Bonds are special, limited obligations of the Issuer. The Series 2025 Bonds and the premium, if any, and interest thereon shall not now and shall never constitute an indebtedness or a loan of credit of the Issuer, the State of Illinois 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 power of the Issuer, the State of Illinois or any political subdivision thereof, but shall be a special, limited obligation of the Issuer, payable solely from the revenues derived from the Loan Agreement and the Series 2025 Note, payments under the Letter of Credit, the proceeds of the Series 2025 Bonds, and the income from the temporary investment thereof. No registered owner of any Series 2025 Bond shall have the right to compel the taxing power of the Issuer, the State of Illinois or any political subdivision thereof to pay the principal of, premium, if any, or interest on the Series 2025 Bonds.

BOOK-ENTRY ONLY SYSTEM

The information under this caption concerning DTC and DTC's book-entry system is based solely on information provided by DTC. Accordingly, no representation is made by the Issuer, the Trustee, the Corporation or the Underwriter as to the completeness or accuracy of such information, or as to the absence of changes in such information subsequent to the date hereof.

DTC will act as securities depository for the Series 2025 Bonds. Initially, the Series 2025 Bonds will be issued as fully-registered Series 2025 Bonds, registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued in the aggregate principal amount of the Series 2025 Bonds and will be deposited with DTC. The following discussion will not apply to any Series 2025 Bonds issued in certificate form due to the discontinuance of the DTC Book-Entry Only System, as described below.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within

the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s rating: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2025 Bond (“Beneficial Owner”) is, in turn, to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds will be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults and proposed amendments to the bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners, or in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer or the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date identified in a listing attached to the Omnibus Proxy.

Principal, premium and interest on such Series 2025 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee, on any payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (or its nominee), the Trustee, the Corporation or the Issuer, subject to any statutory and regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest on the Series 2025 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Series 2025 Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Series 2025 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2025 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of the Series 2025 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2025 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2025 Bonds to the Trustee's or Remarketing Agent's DTC's account, as appropriate.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025 Bonds are required to be printed and delivered as described in the Indenture.

The Issuer may discontinue use of the system of book-entry transfers through DTC (or a successor securities depository) as described in the Indenture. In that event, Series 2025 Bond certificates will be printed and delivered as described in the Indenture.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources believed to be reliable but neither the Issuer, the Underwriter nor the Corporation take responsibility for the accuracy thereof.

REMARKETING AGENT

Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin, has been appointed by the Corporation pursuant to the Remarketing Agreement to act as the initial remarketing agent (the "Remarketing Agent") for the purposes described in the Indenture. The Remarketing Agent's principal office is located at 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202. The Remarketing Agent will, under certain circumstances, determine the interest rates on the Series 2025 Bonds and use its best efforts to remarket Series 2025 Bonds, and may from time to time effect purchases of Series 2025 Bonds. The Remarketing Agent may resign upon 30 days' written notice to the Issuer, the Credit Provider, the Corporation and the Trustee (with a copy thereof mailed by first class mail, postage prepaid, to each of the Bondholders). The Remarketing Agent 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 30 days prior to such removal with the Remarketing Agent and with the Trustee.

While all the Series 2025 Bonds are registered in the name of a nominee of DTC, the Indenture requires the Remarketing Agent, or any successor in such capacity, to be the sole DTC Participant with respect to the Series 2025 Bonds.

THE INITIAL CREDIT FACILITY AND THE REIMBURSEMENT AGREEMENT

The Initial Credit Facility will be issued pursuant to the Reimbursement Agreement. The following summarizes certain provisions of the Initial Credit Facility and the Reimbursement Agreement, to which documents, in their entirety, reference is made for the complete provisions thereof. The provisions of any substitute Initial Credit Facility and related Reimbursement Agreement may be different from those summarized below.

Initial Credit Facility

The Initial Credit Facility will be an irrevocable obligation of the Initial Credit Provider. The Initial Credit Facility will be issued in an amount equal to the aggregate principal amount of the outstanding Series 2025 Bonds, plus ___ days' interest thereon at the rate of ___% per annum (the "Cap Interest Rate"). The Trustee, upon compliance with the terms of the Initial Credit Facility, is authorized and directed to draw up to (a) an amount sufficient (i) to pay principal of the Series 2025 Bonds when due, whether at maturity or upon redemption or acceleration, and (ii) to pay the portion of the purchase price of Series 2025 Bonds delivered for purchase pursuant to a demand for purchase by the owner thereof or a mandatory tender for purchase and which, in either case, are not remarketed equal to the principal amount of such Series 2025 Bonds, plus (b) an amount not to exceed ___ days of accrued interest on such Series 2025 Bonds at the Cap Interest Rate (i) to pay interest on Series 2025 Bonds when due, and (ii) to pay the portion of the purchase

price of Series 2025 Bonds delivered for purchase pursuant to a demand for purchase by the owner thereof or a mandatory tender for purchase and which, in either case, are not remarketed equal to the interest accrued, if any, on such Series 2025 Bonds. Under the Initial Credit Facility, any drawing made thereunder with respect to interest will be immediately reinstated upon payment of such drawing. Notwithstanding the foregoing, no drawings shall be made under the Initial Credit Facility for payment of the Pledged Bonds or Corporation Bonds.

The Initial Credit Facility will terminate on the Initial Credit Provider's close of business on the earliest of (a) _____, 20__ (unless extended or renewed); (b) the earlier of (i) the date which is fifteen (15) days following the Fixed Rate Conversion Date as specified in a notice from the Trustee to the Initial Credit Provider or (ii) the date on which the Initial Credit Provider honors a drawing under the Initial Credit Facility on or after the Fixed Rate Conversion Date; (c) the date which is fifteen (15) days following the Initial Credit Provider's receipt of written notice from the Trustee that no Series 2025 Bonds remain outstanding, that all Drawings required to be made under the Indenture and available under the Initial Credit Facility have been made and honored or that an Alternate Credit Facility has been issued in substitution for the Initial Credit Facility in accordance with the terms of the Indenture and the Reimbursement Agreement; (d) the date on which an acceleration drawing is honored by the Initial Credit Provider; or (e) the date which is twenty (20) days following the date the Trustee receives a written notice from the Initial Credit Provider specifying the occurrence of an event of default under the Reimbursement Agreement and directing the Trustee to cause a mandatory tender of the Series 2025 Bonds.

Reimbursement Agreement

If an Event of Default (as defined below) under the Reimbursement Agreement occurs and is continuing, the Initial Credit Provider may, among other things, (i) require that the Corporation immediately prepay to the Initial Credit Provider an amount equal to the amount then available under the Initial Credit Facility; *provided, however*, that in the case of an Event of Default described in (g) or (h) below, such prepayment shall automatically become immediately due and payable without any notice (unless the coming due of such obligations is waived by the Initial Credit Provider in writing), (ii) declare all amounts due thereunder by the Corporation immediately due and payable without presentment, demand, protest or other notice of any kind, all of which have been waived by the Corporation; *provided, however*, that in the case of an event of default described in (g) or (h) below, such prepayment shall automatically become immediately due and payable without any notice (unless the coming due of such obligations is waived by the Initial Credit Provider in writing), (iii) give notice of the occurrence of such event of default to the Trustee directing the Trustee to cause a mandatory tender of the Series 2025 Bonds, thereby causing the Initial Credit Facility to expire twenty (20) days thereafter, (iv) pursue any rights or remedies the Initial Credit Provider may have under the Related Documents, or (v) pursue any other action available at law or in equity. The Indenture directs the Trustee, upon receipt of the notice described in clause (iii) of the preceding sentence, to cause a mandatory tender of the Series 2025 Bonds and to make the required drawing prior to the termination of the Initial Credit Facility.

“*Events of Default*” under the Reimbursement Agreement include the following:

- (a) any material representation or warranty made by the Corporation in the Reimbursement Agreement (or incorporated therein by reference) or in any of the other

Related Documents or in any certificate, document, instrument, opinion or financial or other statement contemplated by or made or delivered pursuant to or in connection with the Reimbursement Agreement or with any of the other Related Documents, shall prove to have been incorrect, incomplete or misleading in any material respect;

(b) any “*event of default*” shall have occurred and be continuing beyond any applicable cure period under any of the Related Documents (as defined respectively therein);

(c) (i) failure to pay to the Initial Credit Provider any obligations when and as due under the Reimbursement Agreement (including any amounts due under the related fee letter);

(d) default in the due observance or performance of certain covenants set forth in the Reimbursement Agreement;

(e) default in the due observance or performance by the Corporation of any other term, covenant or agreement set forth in the Reimbursement Agreement and the continuance of such default for 30 days after the earlier of (i) the date on which such default shall first become known to any officer of the Corporation, or (ii) the date on which the Corporation gives written notice thereof to the Initial Credit Provider;

(f) any material provision of the Reimbursement Agreement or any of the Related Documents shall cease to be valid and binding, or the Corporation shall contest any such provision, or the Corporation or any agent or trustee on behalf of the Corporation shall deny that it has any or further liability under the Reimbursement Agreement or any of the Related Documents;

(g) the Corporation or any subsidiary of the Corporation (i) has entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) does not pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) makes an assignment for the benefit of creditors, (iv) applies for, seeks, consents to, or acquiesces in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property (as defined in the Reimbursement Agreement), (v) institutes any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) takes any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fails to contest in good faith any appointment or proceeding described in paragraph (h) below;

(h) a custodian, receiver, trustee, examiner, liquidator or similar official is appointed for the Corporation or any subsidiary of the Corporation or any substantial part of its Property, or a proceeding described in the Reimbursement Agreement is instituted

against the Corporation or any subsidiary of the Corporation and such appointment continues undischarged or any such proceeding continues undismissed or unstayed for a period of sixty (60) or more days;

(i) dissolution or termination of the existence of the Corporation or any subsidiary of the Corporation;

(j) a default or defaults in an aggregate principal amount in excess of \$500,000 occurs under any evidence of indebtedness issued, assumed, or guaranteed by the Corporation or any subsidiary of the Corporation or under any indenture, agreement or other instrument under which the same may be issued, and such default continues for a period of time sufficient to permit the acceleration of the maturity of any such Indebtedness (whether or not such maturity is in fact accelerated) or any such indebtedness is not be paid when and as due (whether by lapse of time, acceleration or otherwise);

(k) judgments, writ or writs or warrants of attachment, or any similar process or processes in an aggregate principal amount exceeding \$500,000 are entered or filed against the Corporation or any subsidiary of the Corporation or against any of their Property and remain unvacated, unbonded or unstayed for a period of 30 days;

(l) the Corporation or any member of its Controlled Group shall fail to pay when due an amount or amounts aggregating in excess of \$500,000 which it becomes liable to pay to the Public Benefit Guaranty Corporation or any successor thereto ("PBGC") or to a Plan under Title IV of the Employee Retirement Security Act of 1974, as amended, or any successor statute thereto ("ERISA"); or notice of intent to terminate a Plan (as defined in the Reimbursement Agreement) or Plans having aggregate unfunded vested liabilities in excess of \$500,000 (collectively, a "Material Plan") is filed under Title IV of ERISA by the Corporation or any other member of its Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding shall be instituted by a fiduciary of any Material Plan against the Corporation or any member of its Controlled Group to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding is not dismissed within thirty (30) days thereafter; or a condition exists by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated;

(m) a default occurs and is continuing under any other agreement between the Corporation and the Initial Credit Provider or under any other obligation owed by the Corporation to the Initial Credit Provider; or

(n) nonpayment by the Corporation of any Rate Management Obligation (as defined in the Reimbursement Agreement) when due or the breach by the Corporation of any term, provision or condition contained in any Rate Management Agreement.

"Related Documents" means the Reimbursement Agreement, the Initial Credit Facility, the Indenture, the Loan Agreement, the Series 2025 Bonds, the Remarketing Agreement, the Bond Purchase Agreement, this Official Statement and any and all rate management agreements.

All capitalized terms not otherwise defined under the heading “THE INITIAL CREDIT FACILITY AND THE REIMBURSEMENT AGREEMENT” shall have the meaning set forth in the Reimbursement Agreement.

ALTERNATE CREDIT FACILITIES

The Corporation may, subject to the provisions of the then existing Credit Facility, obtain an Alternate Credit Facility upon compliance with the conditions contained in the Indenture and the Loan Agreement. See APPENDIX A – “SUMMARY OF PRINCIPAL DOCUMENTS – THE INDENTURE – Credit Facility; Alternate Credit Facility.”

THE ISSUER

The Issuer is a municipality and a home rule unit of government duly organized and validly existing under the Constitution and the laws of the State of Illinois. Pursuant to Section 6 of Article VII of the 1970 Constitution of the State of Illinois 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 (collectively, the “*Act*”), the Issuer is authorized to (i) issue the Series 2025 Bonds, (ii) lend the proceeds from the sale of the Bonds to the Corporation to finance, refinance and reimburse all or a portion of the Project and (iii) secure the Series 2025 Bonds by an assignment and pledge to the Trustee of certain payments to be received by the Issuer pursuant to the Loan Agreement. To accomplish such action, the Issuer is authorized to enter into the Loan Agreement and the Indenture.

The responsibilities for management and operation of the Project will be the Corporation's and not the Issuer's.

The Issuer has previously issued bonds for other projects and expects to issue additional series of bonds after the issuance of the Series 2025 Bonds described herein. Such prior bonds are, and such additional bonds, if issued, will be secured under pledges of security separate from and unrelated to the pledges described herein with respect to the Series 2025 Bonds.

The Series 2025 Bonds are special, limited obligations of the Issuer as described herein. See “THE SERIES 2025 BONDS – Issuer not Liable on the Series 2025 Bonds” herein.

The Issuer has not participated in the preparation of this Official Statement and makes no representation with respect to the accuracy or completeness of any of the material contained in this Official Statement, except for the information relating to the Issuer under the headings “THE ISSUER” and “LITIGATION – The Issuer.” The Issuer is not responsible for providing any purchaser of the Series 2025 Bonds with any information relating to the Series 2025 Bonds or any of the parties or transactions referred to in this Official Statement or for the accuracy or completeness of any such information obtained by any purchaser.

LITIGATION

The Issuer

There is not now pending or, to the knowledge of the Issuer, threatened, any litigation restraining or enjoining the issuance or delivery of the Series 2025 Bonds or questioning or affecting the validity of the Series 2025 Bonds or the proceedings or Issuer under which the Series 2025 Bonds are to be issued. There is no litigation pending or, to the knowledge of the Issuer, threatened, which in any manner questions the right of the Issuer to enter into the Indenture or the Loan Agreement or to secure the Series 2025 Bonds in the manner provided in the Indenture and the Act.

The Corporation

No action, suit, proceeding, or investigation at law or in equity, before or by any court, any governmental agency, or any public board or body is pending or, to the Corporation's knowledge, threatened affecting the validity of the Loan Agreement, the Indenture, the Tax Agreement, the Remarketing Agreement, the Bond Purchase Agreement, the Reimbursement Agreement, the Series 2025 Note, or the Series 2025 Bonds or contesting the corporate existence or powers of the Corporation. There is presently no material litigation pending or, to the knowledge of its officers, threatened against the Corporation.

CERTAIN LEGAL MATTERS

Legal Opinions

Certain legal matters incident to the authorization and issuance of the Series 2025 Bonds are subject to the approval of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel to the Issuer ("Bond Counsel"). Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Series 2025 Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has reviewed the information under the headings "The Series 2025 Bonds" and "Tax Exemption". This review was undertaken solely at the request of the Underwriter and did not include any obligation to establish or confirm factual matters set forth herein.

The validity of the Initial Credit Facility will be passed upon by Chapman and Cutler LLP, Chicago, Illinois. Certain legal matters will be passed upon for the Corporation by its counsel Husch Blackwell LLP, Milwaukee, Wisconsin and for the Underwriter by its counsel, Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois.

Enforceability Limitations

The enforceability of the rights and remedies of the Trustee or the holders of the Series 2025 Bonds under the Indenture and the availability of remedies to any party seeking to enforce the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions,

including specifically Title 11 of the United States Code (the federal bankruptcy code), the enforceability of the rights and remedies under the Indenture and the availability of remedies to any party seeking to enforce the security granted thereby may be limited.

The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Illinois and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a preceding in equity or at law). These exceptions would encompass any exercise of federal, State of Illinois or local police powers (including the police powers of the State of Illinois), in a manner consistent with the public health and welfare. The enforceability of the Indenture and the availability of remedies to a party seeking to enforce a pledge of security under the Indenture in a situation where such enforcement or availability may adversely affect public health and welfare may be subject to these police powers.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Series 2025 Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Issuer and the Corporation have covenanted to comply with all requirements that must be satisfied in order for the interest on the Series 2025 Bonds to be excludible from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Series 2025 Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds.

Subject to compliance by the Issuer and the Corporation with the above referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Series 2025 Bonds is excludible from the gross income of the owners thereof for federal income tax purposes except after a failed remarketing as described below, and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the “Code”). Interest on the Series 2025 Bonds may affect the corporate alternative minimum tax for certain corporations. Bond counsel will express no opinion concerning the exclusion from gross income of interest on any Bond while the Bond is held by the Credit Provider after a failed remarketing of the Bonds.

In rendering its opinion, Bond Counsel will rely upon certifications of the Issuer and the Corporation with respect to certain material facts within the Issuer’s and the Corporation’s knowledge and will rely on an opinion of Husch Blackwell LLP, Milwaukee, Wisconsin that the Corporation is a 501(c)(3) organization and certain other matters. Bond Counsel’s opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Series 2025 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual

recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax exempt obligations. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the “OID Issue Price”) for the Series 2025 Bonds is the price at which a substantial amount of the Series 2025 Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Series 2025 Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the cover page hereof.

Owners of Series 2025 Bonds who dispose of Series 2025 Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Series 2025 Bonds in the public offering, but at a price different from the OID Issue Price or purchase Series 2025 Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Series 2025 Bond is purchased at any time for a price that is less than the Series 2025 Bond’s stated redemption price at maturity, the purchaser will be treated as having purchased a Series 2025 Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Series 2025 Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser’s election, as it accrues. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Series 2025 Bonds.

An investor may purchase a Series 2025 Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as “bond premium” and must be amortized by an investor on a constant yield basis over the remaining term of the Series 2025 Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor’s basis in the Series 2025 Bond. Investors who purchase a Series 2025 Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Series 2025 Bond’s basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Series 2025 Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Series 2025 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the “Service”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Series 2025 Bonds. If an audit is commenced, under current procedures the Service may treat the Issuer as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax exempt obligations, including the Series 2025 Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Series 2025 Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Series 2025 Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Series 2025 Bonds is not exempt from present Illinois income taxes. Ownership of the Series 2025 Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

RATINGS

An application was submitted and certain information was provided to Moody's Investors Service, Inc. (“Moody's”), for ratings on the Series 2025 Bonds based upon issuance of the Initial Credit Facility by the Initial Credit Provider. Moody's has assigned the ratings shown on the cover page of this Official Statement to the Series 2025 Bonds. The ratings reflect only the view of Moody's, and any explanation of the significance of such ratings may be obtained only from Moody's. Such ratings on the Series 2025 Bonds are subject to revision, suspension or withdrawal at any time by Moody's, and any such revision, suspension or withdrawal may affect the market price or marketability of the Series 2025 Bonds. A rating by a rating agency is not a recommendation to buy, sell or hold the Series 2025 Bonds.

UNDERWRITING

The Underwriter will agree under a Bond Purchase Agreement (the “Bond Purchase Agreement”) among the Underwriter, the Issuer and the Corporation, subject to certain customary conditions precedent to closing, to purchase the Series 2025 Bonds from the Issuer at a purchase price of \$_____. The Underwriter will receive an underwriting fee of \$_____. The Underwriter will be obligated to purchase all of the Series 2025 Bonds if any are purchased. The Series 2025 Bonds may be offered and sold to certain dealers and others at prices lower than the initial public offering price, and such public offering price may be changed, from time to time, without notice by the Underwriter. The Corporation will agree under the Bond Purchase Agreement to indemnify the Underwriter and the Issuer against certain civil liabilities, including

certain liabilities arising out of or based upon any untrue statements or alleged untrue statements contained in this Official Statement or omissions of material facts from this Official Statement, and to contribute with respect to payments that the Underwriter may be required to make in respect thereof.

CONTINUING DISCLOSURE

In accordance with the requirements of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission, the Corporation has entered into a written undertaking (the “Continuing Disclosure Agreement”) pursuant to which the Corporation has agreed to provide an annual report presenting certain financial information and operating data and give written notice of and to file notice with the Municipal Securities Rulemaking Board (“MSRB”) within 10 days of the occurrence of certain events with respect to the Bonds.

The Corporation reserves the right to modify the Continuing Disclosure Agreement from time to time; provided that the Corporation agrees that any such modification will be done in a manner consistent with the Rule. The Corporation acknowledges that the Continuing Disclosure Agreement is intended to be for the benefit of the Bondowners, and it is the intent of the Corporation that Bondowners have the right to enforce such undertaking directly against the Corporation; provided that enforcement of the provisions of the Continuing Disclosure Agreement shall be limited to a right to obtain specific enforcement of the obligations of Corporation set forth in the Continuing Disclosure Agreement, and any failure to comply with the provisions of the Continuing Disclosure Agreement shall not be an event of default with respect to the Bonds.

MISCELLANEOUS

The agreement of the Issuer with the Owners of the Series 2025 Bonds is fully set forth in the Indenture, and neither any advertisement of the Series 2025 Bonds nor this Official Statement is to be construed as constituting an agreement with the purchasers of the Series 2025 Bonds. The references herein to the Act, the Series 2025 Bonds, the Indenture, the Loan Agreement, the Remarketing Agreement, the Bond Purchase Agreement, the Initial Credit Facility and the Reimbursement Agreement are summaries of certain provisions thereof. Such summaries do not purport to be complete, and for full and complete statements of the provisions thereof reference is made to the Act, the Series 2025 Bonds, the Indenture, the Loan Agreement, the Remarketing Agreement, the Bond Purchase Agreement, the Initial Credit Facility and the Reimbursement Agreement. Prior to the delivery of the Series 2025 Bonds, copies of the proposed forms of such documents may be obtained from the Underwriter. So far as any statements are made in this Official Statement involving estimates, projections or matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Series 2025 Bonds.

The attached Appendices are integral parts of this Official Statement and must be read together with all of the foregoing statements,

The Corporation has authorized the execution and delivery of this Official Statement.

This Official Statement is approved:

AURORA UNIVERSITY

By: s/
Sr. Vice President for Business and
Finance

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APPENDIX A

DEFINITIONS OF CERTAIN TERMS; SUMMARY OF PRINCIPAL DOCUMENTS

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APPENDIX A

DEFINITIONS OF CERTAIN TERMS; SUMMARY OF PRINCIPAL DOCUMENTS

DEFINITIONS OF CERTAIN TERMS

“Account” means any of the accounts established under the 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 the Indenture and described under the caption “THE SERIES 2025 BONDS — Interest Rates and Payment Dates - Adjustable Rate Mode” in this Official Statement.

“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 of the Indenture.

“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 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.

“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 (25) twenty-five 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 the Indenture.

“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 of the Indenture.

“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 the Indenture 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 the 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 the 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 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 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 to the Indenture to obtain funds to lend to the Corporation through the purchase of the Note and described in this Official Statement. 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 in the Indenture 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 the 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 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 the terms of the 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 the terms of the Indenture.

“Daily Rate” means the interest rate per annum on a Bond established in accordance with the provisions of the Indenture and described under the caption “THE SERIES 2025 BONDS — Interest Rates and Payment Dates - Daily Rate Mode” in this Official Statement.

“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 of the Indenture.

“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 the provisions of the Indenture and summarized below under the caption “SUMMARY OF PRINCIPAL DOCUMENTS — THE INDENTURE - Events of Default and Remedies” in this APPENDIX A and (b) with respect to the Loan Agreement, any of those events defined as events of default by the provisions of the Loan Agreement and summarized below under the caption “SUMMARY OF PRINCIPAL DOCUMENTS — THE LOAN AGREEMENT - Defaults and Remedies” in this APPENDIX A.

“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” means the following communication 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 under the Indenture.

“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 the Indenture in a separate and segregated fund, account or subaccount established under the Indenture (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 under the indenture 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 the provisions of the Indenture.

“*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 the provisions of the Indenture and the provisions of the Loan Agreement for the delivery of an Alternate Credit Facility prior to any date upon which the Trustee is required under the Indenture 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 the provisions of the Indenture and described under the caption “THE SERIES 2025 BONDS — Interest Rates and Payment Dates — Fixed Rate Mode” in this Official Statement.

“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 of the Indenture.

“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 the provisions of the 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 the Trust Indenture dated as of August 1, 2025, between the Issuer and the Trustee, including all amendments and supplements thereto.

“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 the provisions of the Indenture, 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 the provisions of the 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 the Indenture, 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 the 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 the Indenture, except:

- (a) Bonds theretofore cancelled upon surrender thereof to the Trustee;
- (b) Bonds paid or deemed to be paid pursuant to the discharge provisions of the Indenture;
- (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 the Indenture; and
- (d) Undelivered Bonds.

“Permitted Encumbrances” means the 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 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 to the Indenture; and

(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 the provisions of the Indenture.

"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 the 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 of that name established pursuant to the 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 the Indenture.

“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 the 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 Appendix A;

(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 the Indenture, 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, substantially in the form of Exhibit B to the Indenture, including all amendments thereof and supplements thereto.

“Revenue Account” means the Account of that name created by the provisions of the 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 the provisions of the Indenture. *“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 the 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 under the Indenture; provided, in each case, the requirements of the Indenture are satisfied. All references in the 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 the Indenture.

“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 the provisions 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 the Loan Agreement and (e) to receive financial information under 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, Milwaukee, Wisconsin.

“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 the provisions of the Indenture and described under the caption “THE SERIES 2025 BONDS — Interest Rates and Payment Dates - Weekly Rate Mode” in this Official Statement.

“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 of the Indenture.

“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.

SUMMARY OF PRINCIPAL DOCUMENTS

THE INDENTURE

The following, in addition to information provided elsewhere in this Official Statement, summarizes certain provisions of the Indenture, to which document, in its entirety, reference is made for the complete provisions thereof.

ASSIGNMENTS AND PLEDGE (GRANTING CLAUSES)

In order to secure the payment of the principal of, premium, if any, and interest on the Series 2025 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 in the Indenture and in the Series 2025 Bonds and for the equal and ratable benefit and security of all and singular the Owners of all Bonds issued under the Indenture, without preference, priority or distinction as to lien or otherwise, except as otherwise provided in the Indenture, of any one Bond over any other Bond or as between principal and interest, the Issuer will in the Indenture irrevocably grant, alienate, bargain, sell,

convey, transfer, assign and pledge unto the Trustee, and the successors in trust and assigns of the Trustee, forever to the extent provided in the Indenture and subject to Permitted Encumbrances:

(a) 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;

(b) 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 the Indenture;

(c) 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 the Indenture and all other property, if any, pledged to the Trustee as security under the Indenture; and

(d) 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 under the Indenture;

Subject, however to Permitted Encumbrances.

There is, however, expressly excepted and excluded from the lien of the Indenture amounts held by the Trustee in the Rebate Fund established by the Tax Agreement, amounts on deposit in the Purchase Fund or elsewhere to pay the purchase price of Series 2025 Bonds delivered or deemed delivered for purchase pursuant to the Indenture and amounts and Pledged Bonds (or beneficial interests therein) on deposit in the Custody Account.

LIMITED OBLIGATIONS

The Series 2025 Bonds are special, limited obligations of the Issuer, payable solely from the revenues and receipts described herein, the proceeds of the Series 2025 Bonds, and the income from the temporary investment thereof. The Series 2025 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 Series 2025 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 Series 2025 Bonds.

PAYMENT OF PRINCIPAL, PREMIUM AND INTEREST

The Issuer covenants under the Indenture that it will duly and punctually pay or cause to be paid the principal of, premium, if any, and interest on the Series 2025 Bonds issued under the Indenture at the place, on the dates and in the manner provided in the Indenture and in the Series 2025 Bonds according to the true intent and meaning of the Indenture and of the Series 2025 Bonds.

PERFORMANCE OF COVENANTS; LEGAL AUTHORIZATION

The Issuer covenants under the Indenture that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in the Indenture, in any and every Series 2025 Bond executed,

authenticated and delivered under the Indenture and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the Act to issue the Series 2025 Bonds authorized by the Bond Ordinance and the Indenture and to execute the Indenture, and to assign its right, title and interest in the Note and the Loan Agreement and to pledge the other amounts pledged under the Indenture in the manner and to the extent set forth in the Indenture; that all action on its part necessary for the issuance of the Series 2025 Bonds and the execution and delivery of the Indenture has been duly and effectively taken; and that the Series 2025 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 the Indenture to the contrary notwithstanding, it is understood and agreed under the Indenture that none of the covenants of the Issuer contained in the Indenture are intended to or shall create a general obligation of the Issuer.

RECORDATION AND MAINTENANCE OF LIEN

Under the Indenture, the Issuer agrees, if necessary, to cause the 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 created by the Indenture and the security of the holders and owners of the Series 2025 Bonds and the rights of the Trustee under the Indenture.

REGISTRATION OF SERIES 2025 BONDS; TRANSFER AND EXCHANGE

The Trustee shall maintain the Registration Books as provided by the 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 Series 2025 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 Series 2025 Bonds then Outstanding.

The ownership of a Series 2025 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 the provisions of the Indenture, at the Principal Office of the Tender Agent (as agent of the Trustee), accompanied by an assignment, duly executed by the Owner of such Series 2025 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 Series 2025 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 Series 2025 Bond or Series 2025 Bonds, in any Authorized Denomination, in an aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Series 2025 Bond, and bearing interest at the same rate and in the same Mode, and maturing on the same date, as such transferred Series 2025 Bond.

Series 2025 Bonds may be exchanged at the designated corporate trust operations office of the Trustee for a like aggregate principal amount of Series 2025 Bonds of Authorized Denominations and of the same Mode. All Series 2025 Bonds surrendered to the Trustee for transfer or exchange pursuant to the Indenture 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 Series 2025 Bond during the three Business Days immediately preceding the selection of the Series 2025 Bonds for redemption or, with respect to a Series 2025 Bond, after such Series 2025 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 Series

2025 Bond tendered or deemed to be tendered in accordance with the provisions of the form of Series 2025 Bond contained in the Indenture, against payment therefor, a new fully registered Series 2025 Bond or Series 2025 Bonds, in any Authorized Denomination, in an aggregate principal amount equal to the principal amount of the Series 2025 Bond so deemed to be tendered and in the same Mode.

The Trustee shall attach to each Series 2025 Bond issued in transfer or exchange for a Series 2025 Bond (or a portion of a Series 2025 Bond) called for redemption or mandatory tender a copy of the notice thereof.

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 Series 2025 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 Series 2025 Bond is delivered.

As to any Series 2025 Bond, the person in whose name the ownership of such Series 2025 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 Series 2025 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 Series 2025 Bond, including the premium, if any, and interest thereon, to the extent of the sum or sums so paid.

PAYMENT OF PURCHASE PRICE; PURCHASE FUND

The Series 2025 Bonds (or beneficial interests therein), other than Pledged Bonds, Corporation Bonds and Series 2025 Bonds in the Adjustable Rate Mode and the Fixed Rate Mode, are subject to optional and mandatory tender for purchase as described in this Official Statement under the caption "THE SERIES 2025 BONDS -- Tenders and Purchases."

There is created under the Indenture a trust fund to be held by the Trustee 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 Series 2025 Bonds in such account, without investment, solely for the benefit of the persons delivering such moneys, until the beneficial interests in such Series 2025 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 will 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 will be held apart from, and will not be commingled with, the moneys in any other fund or account held under the Indenture, 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 Series 2025 Bonds tendered for purchase.

In the event that the Series 2025 Bonds are no longer held in a book-entry only system, the Trustee will close the Purchase Fund and the Tender Agent will establish a Purchase Fund with the same designation as indicated in the preceding paragraph. The Tender Agent shall hold all Series 2025 Bonds delivered to it in trust for the benefit of the respective Owners of Series 2025 Bonds delivering such Series 2025 Bonds until moneys representing the purchase price of such Series 2025 Bonds have been delivered to or for the account of such Owners of Series 2025 Bonds. The Tender Agent shall hold all moneys delivered to it for the purchase of Series 2025 Bonds in the Purchase Fund in trust and without investment, solely for the benefit of the persons delivering such moneys, until the Series 2025 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 Series 2025 Bonds tendered for purchase as the same becomes due and payable.

CUSTODY ACCOUNT; REMARKETING OF PLEDGED BONDS

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 Series 2025 Bonds are no longer held in a book-entry system) shall be transferred into the Custody Account in accordance with the terms of the Indenture.

If a beneficial interest in a Series 2025 Bond is purchased pursuant to the provisions of the Indenture with moneys drawn under the Credit Facility, that beneficial interest shall be designated on the books of the Trustee as a Pledged Bond until released as provided in the Indenture. Provided there is no Event of Default under the Indenture, the Remarketing Agent shall use its best efforts to remarket beneficial interests in Pledged Bonds. If the Remarketing Agent remarkets a 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 required by the Indenture, 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 restated, 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 the provisions of the Indenture.

If the Series 2025 Bonds are no longer held in a book-entry only system and a Series 2025 Bond is purchased with moneys drawn under the Credit Facility pursuant to the Indenture, that Series 2025 Bond shall be delivered to and held by the Trustee in the Custody Account. Any Series 2025 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 provided in the Indenture. Provided there is no Event of Default under the 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 required by the Indenture, 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 restated, 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 the provisions of the Indenture.

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.

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 Series 2025 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 Series 2025 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 (1) 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.

CREDIT FACILITY; ALTERNATE CREDIT FACILITY

The Corporation covenants under the Loan Agreement that so long as any of the Series 2025 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 that secures such Series 2025 Bonds to be in effect at all times either through retention of the existing Credit Facility or through the delivery of an Alternate Credit Facility. In connection therewith, the Corporation agrees under the Loan Agreement to comply with the provisions of the Indenture, including those provisions relating to the maintenance of a Credit Facility, the extension of any then existing Credit Facility, the delivery of an Alternate Credit Facility and the amendment of any then existing 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 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 the 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 the Indenture.

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 Series 2025 Bonds shall be subject to mandatory tender as described in this Official Statement under the caption "THE SERIES 2025 BONDS -- Tenders and Purchases - Mandatory Tenders." 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 Series 2025 Bonds in accordance with their terms or any exclusion of interest on the Series 2025 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 Series 2025 Bonds to the effect that such Rating Agency has reviewed the proposed Alternate Credit Facility and stating what rating the Series 2025 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 as described in this Official Statement under the caption "THE SERIES 2025 BONDS -- Tenders and Purchases - Mandatory Tenders" 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 Series 2025 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.

The Credit Facility may not be amended or modified without the prior consent of the Trustee and the Owners of a majority in aggregate principal amount of the Series 2025 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 Series 2025 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 the terms of the Indenture, (vii) effect reductions and reinstatements thereof, (viii) replace such Credit Facility with a Liquidity Facility pursuant to the terms of the Indenture, (ix) cure any ambiguity, formal defect or omission in the Credit Facility, (x) effect a change required by any rating agency then rating the Series 2025 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 of the Indenture 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 Series 2025 Bonds if it otherwise satisfies the requirements of the Indenture. The foregoing provisions of this subcaption 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 the Loan Agreement.

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 twenty (20) days prior to the effective date of any Alternate Credit Facility that an Alternate Credit Facility will secure the Series 2025 Bonds and will identify the new Credit Provider.

After the Fixed Rate Conversion Date with respect to any Series 2025 Bond, such Series 2025 Bond shall not be secured by a Credit Facility.

LIQUIDITY FACILITY

Under the terms of the Loan Agreement, with respect to any Series 2025 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 Series 2025 Bonds in accordance with their terms or any exclusion from gross income for purposes of federal income taxation of interest on the Series 2025 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 Series 2025 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 Series 2025 Bonds will no longer be secured by any Credit Facility but payment of the purchase price of such Series 2025 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 Series 2025 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 Series 2025 Bonds with a Liquidity Facility, the Indenture and the Loan Agreement shall be amended in accordance with the provisions of the Indenture 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 Series 2025 Bonds entitled to the benefit of such Liquidity Facility.

CREATION OF BOND FUND

There is 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 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.”

PAYMENTS INTO BOND FUND

There shall be deposited into the Bond Fund when received: (a) all payments specified in the Loan Agreement; (b) all moneys required to be so deposited in connection with any redemption of Series 2025 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 Series 2025 Bonds when due; (d) any amounts directed to be deposited into or transferred in to the Bond Fund pursuant to any provision of the 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 Series 2025 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. Moneys on deposit in the Credit Facility Account shall only be applied to make payments with respect to Bonds secured by a Credit Facility.

USE OF MONEYS IN BOND FUND; DRAWS ON CREDIT FACILITY

Except as otherwise provided in the Indenture, (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 Series 2025 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 Series 2025 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 Series 2025 Bonds when due as described in the Indenture.

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 Series 2025 Bond in the Adjustable Rate Mode, (c) on the Business Day immediately preceding the date upon which Series 2025 Bonds mature or are to be redeemed, and (d) on the Business Day immediately preceding any acceleration date, with respect to Series 2025 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 Series 2025 Bonds on such Interest Payment Date or such date upon which Series 2025 Bonds mature or are to be redeemed (whether at maturity, upon redemption prior to maturity, or upon acceleration in accordance with the Indenture) and (ii) with respect to interest on any Series 2025 Bonds in the Adjustable Rate Mode equal to the amount of the interest that has accrued, or will accrue, on such Series 2025 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 Series 2025 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 Series 2025 Bonds as the same is due and payable or has accrued, or will accrue, in accordance with the foregoing provisions of this caption, 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 Series 2025 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 the provisions of the Indenture summarized under this caption 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 Series 2025 Bonds), and interest on the Series 2025 Bonds secured by such Credit Facility (other than Pledged Bonds and Corporation Bonds). The payment of any premium on the Series 2025 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 Series 2025 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 caption, 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 the Indenture.

Moneys on deposit in the Revenue Account and Eligible Moneys Account of the Bond Fund shall also 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 Series 2025 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.

CREATION OF PROJECT FUND; DISBURSEMENTS

Proceeds received by the Issuer upon the sale of the Series 2025 Bonds 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 the Indenture until paid out or transferred as provided in the Indenture. 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 the Indenture with respect to the deposit or use of money in the Bond Fund, or result in commingling of funds not permitted under the Indenture. 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 Series 2025 Bonds from gross income of the Owners thereof for federal income tax purposes.

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 the issuance of the Initial Credit Facility), in each case only upon receipt by the Trustee of a Written Request of the Corporation setting forth certain representations with respect to the amount to be paid.

The Corporation agrees in the Loan Agreement to deliver to the Issuer, the Initial Credit Provider and the Trustee within 90 days after completion of the Financed Properties a Completion Certificate signed by a Corporation Representative. On the date on which the Trustee receives the Completion Certificate with respect to Financed Properties and the Trustee has paid all Written Requests theretofore tendered to the Trustee pursuant to the provisions of the Indenture, any balance of moneys in the Project Fund shall, at the option of the Corporation, be (a) applied pursuant to the provisions 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 the terms of the Series 2025 Bonds or any exclusion of interest on the Series 2025 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 Series 2025 Bonds or any exclusion of interest on the Series 2025 Bonds from gross income of the Owners thereof for federal income tax purposes. Subject to the provisions 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 Series 2025 Bonds to exceed 120% of the average reasonably expected economic life of the Financed Properties, (b) to pay, pursuant to 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 of the Series 2025 Bonds in accordance with their terms or any exclusion of interest on the Series 2025 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 Series 2025 Bonds in accordance with the provisions of the Loan Agreement and the 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 Series 2025 Bonds or any exclusion of interest on the Series 2025 Bonds from gross income of the Owners thereof for federal income tax purposes.

INVESTMENT OF MONEYS

Subject to the restrictions set forth in the Indenture 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 under the Indenture; 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 types described in clauses (a) and (b) of the definition thereof appearing in this APPENDIX A, maturing no later than the date on which it is estimated that such moneys will be required to be paid out under the Indenture and in any event not later than twenty (20) days after the date of such investment or reinvestment. 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 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 a Qualified Investments and without regard to ratings subcategories. 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 under the Indenture fully invested at all times. Absent the provision of investment instructions under the Indenture, the Trustee shall not be responsible or liable for keeping the moneys held under the Indenture fully invested in Qualified Investments; provided, however, that the Trustee shall notify the Corporation in the event any moneys are being held uninvested pursuant thereto. 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 under the Indenture 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 the Indenture and described above under the caption "THE INDENTURE—Creation of Project Fund; Disbursements" in this APPENDIX A, which moneys shall be available for the purposes set forth in the Indenture, and thereafter into the Revenue Account of the Bond Fund, which moneys shall be available for the purposes set forth in the Indenture (and to the extent so available shall serve as a credit against the amount due from the Corporation under the Loan Agreement on the next succeeding Note payment date).

Moneys in any Fund may be invested only in accordance with the provisions of this caption 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 the Indenture.

Although the Issuer and the Corporation each recognizes under the Indenture that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Corporation agree under the Indenture 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.

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 the Indenture shall be held by the Trustee in trust, under the terms of the Indenture, 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 the Indenture.

REPAYMENT TO CORPORATION OR CREDIT PROVIDER FROM INDENTURE FUNDS

Any amounts remaining in any Fund or Account created under the Indenture, after payment or provision for payment in full of the Series 2025 Bonds in accordance with the Indenture, the fees, charges and expenses of the Issuer, the Trustee, the Tender Agent, the Remarketing Agent and any co-trustee appointed under the Indenture, and all other amounts required to be paid under the Indenture 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 the 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.

TAX COVENANTS

Subject to the Corporation's direction of the investment of moneys on deposit in certain Funds pursuant to the provisions of the Indenture summarized above under the caption "THE INDENTURE — Investment of Moneys" in this APPENDIX A, the Issuer covenants and agrees under the Indenture 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 Series 2025 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 Series 2025 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 under the Indenture 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 the provisions of the Indenture summarized above under the caption "THE INDENTURE — Investment of Moneys" in this APPENDIX A, the Issuer further covenants and agrees under the Indenture 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 Series 2025 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 Series 2025 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 caption 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 Series 2025 Bonds, to the extent the Trustee has investment discretion under the provisions of the Indenture summarized above under the caption "THE INDENTURE — Investment of Moneys" in this APPENDIX A, that may result in any Series 2025 Bond being treated as an "arbitrage bond" within the meaning of such term as used in Section 148 of the Code.

DISCHARGE OF INDENTURE; PROVISION FOR PAYMENT OF A BOND

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 Series 2025 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 Series 2025 Bonds and the 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 of the Indenture or of the Series 2025 Bonds and of the Loan Agreement (and the Trustee shall have paid all amounts payable to the Credit Provider pursuant to the provisions of the Indenture 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 the Indenture, these presents and the interests in the Trust Estate and rights granted by the Indenture 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 the Indenture.

While in an Adjustable Rate Mode or the Fixed Rate Mode, a Series 2025 Bond shall be deemed to be paid within the meaning of this caption and for all purposes of the Indenture when (a) payment of the principal of and the applicable redemption premium, if any, on such Series 2025 Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in the 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 Series 2025 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 Series 2025 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 Series 2025 Bonds for redemption on a date certain, if such Series 2025 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 Series 2025 Bonds therefrom) will not adversely affect the exclusion from gross income of interest on

the Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 Bond shall be deemed to be paid within the meaning of this caption and for all purposes of the Indenture when (a) payment of (i) the principal and the applicable redemption premium, if any, on such Series 2025 Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in the 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 the 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 Series 2025 Bonds for redemption on a date certain, if such Series 2025 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 Series 2025 Bonds therefrom) will not adversely affect the exclusion from gross income of interest on the Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 Bonds shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. If a Series 2025 Bond for which Eligible Moneys have been so deposited with the Trustee is tendered for purchase prior to the date that such Series 2025 Bond matures or is redeemed, the purchase price for such Series 2025 Bond shall be paid with such Eligible Moneys; upon payment of such purchase price such Series 2025 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 Series 2025 Bonds, and in no event later than seven days after their date of purchase.

If provision for payment of a Series 2025 Bond in a Daily Rate, Weekly Rate or Adjustable Rate Mode is being made as described in this caption and the interest rate on such Series 2025 Bond may change or be reset in accordance with the Indenture during the period between the date that funds and/or Government Obligations are deposited with the Trustee and the date that such Series 2025 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 Series 2025 Bond when due (whether such due date be by reason of maturity or upon redemption or otherwise) and purchase price for such Series 2025 Bond if tendered for purchase prior to its due date assuming that such Series 2025 Bond bore interest at the rate of ___% per annum during such period. Further, if provision is made for the payment of a Series 2025 Bond in a Daily Rate, Weekly Rate or Adjustable Rate Mode as described in this caption under the circumstances described in the immediately preceding sentence, the maximum interest rate that such Series 2025 Bond may bear during the period between the date funds and/or Government Obligations are deposited with the Trustee and the date that such Series 2025 Bond is purchased, redeemed or otherwise paid shall be ___% per annum. After payment of such Series 2025 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 the Indenture, such funds shall be returned to the Corporation.

EVENTS OF DEFAULT AND REMEDIES

Subject to the provisions of the Indenture summarized below under the captions “THE INDENTURE — Waivers of Events of Default” and “THE INDENTURE — Notice of Default; Opportunity to Cure Defaults” in this APPENDIX A, each of the following events is defined under the Indenture as, and declared to constitute, an “Event of Default” under the 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 the Indenture, and the continuation thereof for the period after notice thereof as specified in the provisions of the Indenture summarized below under the caption “THE INDENTURE — Notice of Default; Opportunity to Cure Defaults” in this APPENDIX A; or
- (c) an event of default under the Loan Agreement has occurred and is continuing; or
- (d) with respect to any Series 2025 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 Series 2025 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 under the Indenture; 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 under the Indenture 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.

Upon the occurrence of an Event of Default described in clause (a) or (d) above, the Trustee shall accelerate the maturity of the Series 2025 Bonds then Outstanding, whereupon the principal of and all accrued interest on the Series 2025 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 the provision summarized below under the caption “THE INDENTURE – Limitation on References to and Rights of Credit Provider During Certain Periods” in this APPENDIX A), and if requested to do so by the Owners of not less than 25% in aggregate principal amount of the Series 2025 Bonds then Outstanding (subject to the provision summarized below under the caption “THE INDENTURE – Rights of Credit Provider” in this APPENDIX A) shall, accelerate the maturity of the Series 2025 Bonds, whereupon the principal of and all accrued interest on the Series 2025 Bonds shall become immediately due and payable, without premium. Upon any such acceleration of the maturity of the Series 2025 Bonds, the Series 2025 Bonds shall cease to accrue interest. In the event of any acceleration of the Series 2025 Bonds, the Trustee shall give the Issuer, the Credit Provider and the Corporation immediate notice thereof.

Upon an acceleration of the Series 2025 Bonds pursuant to the above-referenced provisions, 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 Series 2025 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 Series 2025 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 the provisions of the Indenture; 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 Series 2025 Bonds as provided in the provisions of the Indenture. All fees and expenses payable (or reasonably expected to be incurred) to the Trustee or the Tender Agent under the Indenture prior to the discharge of the 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.

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 Series 2025 Bonds then Outstanding, and the performance by the Issuer of its obligations under the Indenture, 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 the Indenture and the Act;

(b) bring suit upon the Series 2025 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 Series 2025 Bonds then Outstanding, and if indemnified as provided in the Indenture, the Trustee shall be obligated to exercise one or more of the rights and powers described under this caption as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bond Owners.

RIGHTS AND REMEDIES OF BOND OWNERS

No Owner of any Series 2025 Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust of the Indenture or for the appointment of a receiver or any other remedy under the Indenture, unless:

- (a) an Event of Default has occurred of which the Trustee has been notified as provided in the Indenture, or of which by the provisions of the Indenture the Trustee is deemed to have notice;
- (b) the owners of not less than 25% in aggregate principal amount of the Series 2025 Bonds then Outstanding (subject to the provision summarized below under the caption “THE INDENTURE – Rights of Credit Provider” in this APPENDIX A) shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers granted under the Indenture 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 the Indenture; and
- (c) the Trustee shall thereafter fail or refuse to exercise the powers granted under the Indenture, 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 declared under the Indenture in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the Indenture, and to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy under the Indenture. No one or more owners of the Series 2025 Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of the Indenture by such Owners’ action, and all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Indenture and (except as otherwise provided in the Indenture) for the equal and ratable benefit of the Owners on all Series 2025 Bonds then Outstanding. Nothing in the 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 Series 2025 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 Series 2025 Bond to the Owner thereof at the time and place, from the source, and in the manner expressed in such Series 2025 Bond. Nothing contained in the Indenture shall be construed as permitting or affording any Bond Owner a right or cause of action against the Trustee or in respect of the Series 2025 Bonds where a default has been waived as described below under the caption “THE INDENTURE — Waivers of Events of Default” or cured as described below under the caption “THE INDENTURE — Notice of Default; Opportunity to Cure Defaults” in this APPENDIX A.

RIGHT OF BOND OWNERS TO DIRECT PROCEEDINGS

Anything in the Indenture to the contrary notwithstanding, upon the occurrence of an Event of Default, the Owners of a majority in aggregate principal amount of the Series 2025 Bonds then Outstanding (subject to the provision summarized below under the caption “THE INDENTURE – Rights of Credit Provider” in this APPENDIX A) 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 the Indenture, or for the appointment of a receiver or for any other

proceedings under the Indenture, other than for the payment of the principal or purchase price of, premium, if any, and interest on the Series 2025 Bonds, or any part thereof.

WAIVERS OF EVENTS OF DEFAULT

The Trustee may in its discretion, with the prior written consent of the Credit Provider (subject to the provision summarized below under the caption “THE INDENTURE – Limitation on References to and Rights of Credit Provider During Certain Periods” in this APPENDIX A), waive any Event of Default under the Indenture 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 Series 2025 Bonds then Outstanding (subject to the provision summarized below under the caption “THE INDENTURE – Rights of Credit Provider” in this APPENDIX A); provided, however, that the Trustee may not waive (a) an Event of Default described in subparagraph (a) or (d) in the first paragraph under the caption “THE INDENTURE — Events of Default and Remedies” above in this APPENDIX A without the written consent of the Owners of all Series 2025 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.

NOTICE OF DEFAULT; OPPORTUNITY TO CURE DEFAULTS

No default summarized above in clause (b) of the first paragraph of the caption “THE INDENTURE — Events of Default and Remedies” in this Appendix A 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 Series 2025 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 caption, the Issuer, in the Indenture, to the full extent permitted by law, 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 consents in the Indenture to such grant of Issuer.

CERTAIN LIMITATIONS ON RIGHTS OF TRUSTEE.

Notwithstanding anything to the contrary in Article VII of the Indenture, 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 under the Indenture, pursue any remedy or take any other action pursuant to said 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 the provision summarized below under the caption “THE INDENTURE – Rights of Credit Provider” in this APPENDIX A).

RIGHTS OF CREDIT PROVIDER

Anything in the Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default described under the caption “THE INDENTURE — Events of Default and Remedies” above in this APPENDIX A, the Credit Provider (subject to the provision summarized below under the caption “THE INDENTURE – Limitation on References to and Rights of Credit Provider During Certain Periods” in this APPENDIX A) 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 the Indenture, pursuing other remedies under Article VII of the Indenture, waiving such Events of Default as described under the caption “THE INDENTURE — Waivers of Events of Default” and consenting pursuant to the provisions of the Indenture summarized above under the caption “THE INDENTURE — Certain Limitations on Rights of Trustee” to remedies to be pursued or actions to be taken by the Trustee.

SUPPLEMENTAL INDENTURES

Subject to the terms and provisions of the 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 the indenture, not inconsistent with the terms and provisions of the Indenture, for any one or more of the following purposes: (a) to cure an ambiguity, formal defect or omission in the 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 the Indenture additional revenues, properties or collateral; (d) to modify, amend or supplement the Indenture, or any indenture supplemental to the Indenture in such manner as to permit the qualification of the Indenture or of any such supplemental Indenture under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, or to permit the qualification of the Series 2025 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 the Indenture or any indenture supplemental to the Indenture 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 the 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 Issuer reserved in the Indenture to or conferred upon the Issuer; (f) elaborate on any provisions necessary to exercise any conversion options provided in the Indenture including better enabling different Series 2025 Bonds to be in different Modes; (g) to provide for the substitution of an Alternate Credit Facility; (h) to provide that Series 2025 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 the Indenture, or any indenture supplemental to the Indenture, 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 Series 2025 Bonds; (j) to provide for changes in the components of the Project, to the extent permitted by the Indenture and the Loan Agreement; (k) to provide for the appointment of a successor securities depository; (l) to provide for the availability of certificated Series 2025 Bonds; (m) to provide for the replacement of a Credit Facility with a Liquidity Facility pursuant to the provisions of the Indenture; (n) to amend the notice provisions of the Indenture to comply with the procedure and timing requirements of DTC or any successor securities depository applicable to the Series 2025 Bonds and the 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 Series 2025 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 Series 2025 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 Series 2025 Bonds; (p) to provide for the refunding, refinancing or provision for payment of all or a portion of the Series 2025 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.

Other than as described above, and subject to the terms and conditions of the Indenture and the Reimbursement Agreement, the Owners of not less than a majority in aggregate principal amount of the Series 2025 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 to the Indenture 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 the 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 caption, 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 designated amount of the Series 2025 Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as provided in the Indenture, no Owner of any Series 2025 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 the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this caption permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

Nothing summarized above under this caption shall permit, or be construed as permitting, without the consent and approval of the Owners of all of the Series 2025 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 Series 2025 Bond, or a reduction in the principal amount of any Series 2025 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 Series 2025 Bond, or a material modification of the Bondholders' optional tender rights under Article III of the Indenture; (b) a privilege or priority of any Series 2025 Bond over any other Series 2025 Bond (except as provided in the Indenture); (c) a reduction in the aggregate principal amount of the Series 2025 Bonds required for consent to such a supplemental indenture; (d) the deprivation of the Owner of any Series 2025 Bond then Outstanding of the lien created by the Indenture; (e) except as provided in the Indenture, an alteration of the obligations of the Credit Provider under the Credit Facility; or (f) the amendment of the foregoing restrictions.

Anything contained in the Indenture to the contrary notwithstanding, an amendment or supplemental indenture under this caption 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.

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 provisions of the Indenture, an amendment or supplemental indenture under this caption shall not become effective unless and until the Initial Credit Provider shall have consented in writing to such amendment or supplement.

In executing, or accepting the additional trusts created by, any supplemental Indenture permitted by the Indenture, the Trustee may 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 of the Indenture.

AMENDMENT OF LOAN AGREEMENT, NOTE AND CREDIT FACILITY

Subject to the terms and provisions of the Indenture and 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 the 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 the Indenture and 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 Series 2025 Bonds; (e) to provide that Series 2025 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 Series 2025 Bonds; (g) to provide for the appointment of a successor securities depository; (h) to provide for the availability of certificated Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 Bonds; (k) to provide for the refunding, refinancing or provision for payment of all or a portion of the Series 2025 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.

Other than as described above, and subject to the terms and provisions of the Indenture and the provisions of the Reimbursement Agreement, the Owners of not less than a majority in aggregate principal amount of the Series 2025 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 Series 2025 Bonds Outstanding at the time of the execution of any such amendment or modification shall have consented to and approved the execution thereof as provided in the Indenture, no Owner of any Series 2025 Bond shall have any right to object to any of the terms and provisions contained in the Indenture, 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.

Nothing contained in the Indenture shall permit, or be construed as permitting, without the approval and consent of the Owners of all of the Series 2025 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 in the Indenture of any amount (except fees and expenses of the Issuer) due under the Loan Agreement.

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 Series 2025 Bonds without the consent of the holders of all the Series 2025 Bonds then outstanding.

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 provisions of the Indenture, an amendment or supplement to the Loan Agreement under this caption shall not become effective unless and until the Initial Credit Provider shall have consented in writing to such amendment or supplement.

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 in the Indenture 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 under the Indenture, including without limitation, the right to consent to any action taken thereunder or to direct any proceedings described therein, until such time as such default by the Credit Provider is cured in full. The foregoing provisions of this paragraph shall not be construed to prohibit the Credit Provider from pursuing its rights with respect to any amounts owed pursuant to the Reimbursement Agreement. The foregoing provisions of this paragraph shall not be construed to prohibit the Credit Provider from pursuing its rights with respect to any amounts owed pursuant to the Reimbursement Agreement.

RESIGNATION BY TRUSTEE

The Trustee may resign from the trusts created under the Indenture 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 Series 2025 Bonds then Outstanding, and shall so resign whenever it ceases to be qualified to act as Trustee under the Indenture. 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 the provisions of the Indenture summarized under this caption 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.

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 Series 2025 Bonds then Outstanding or (b) delivered to the Trustee, the Tender Agent, the Remarketing Agent and the Credit Provider, and the Owners of the Series 2025 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 Series 2025 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 the provisions of the Indenture and (b) the Credit Facility then in effect, if any, has been transferred to the successor Trustee.

REMARKETING AGENT

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 the Indenture. 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 under the Indenture 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 Series 2025 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 in the Indenture. Nothing contained in the provisions of the Indenture summarized under this caption shall obligate the Remarketing Agent to remarket Pledged Bonds, Corporation Bonds or Series 2025 Bonds bearing interest at a Fixed Rate unless the Remarketing Agreement provides therefor. As long as the Series 2025 Bonds are held in a book-entry only system, the Remarketing Agent must be the sole participant in such system with respect to the Series 2025 Bonds.

In the event that the Corporation or the Issuer fail to appoint a Remarketing Agent as described in the Indenture, 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 the Indenture the Trustee, shall *ipso facto* be deemed to be the Remarketing Agent for the purposes under the Indenture of accepting Series 2025 Bonds that have been tendered for purchase and determining the interest rate on the Series 2025 Bonds in accordance the provisions of the Indenture 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 the Indenture, but must make separate arrangements with the Corporation for compensation.

THE LOAN AGREEMENT

The following, in addition to information provided elsewhere in this Official Statement, summarizes certain provisions of the Loan Agreement, to which document, in its entirety, reference is made for the complete provisions thereof.

PAYMENT OF PRINCIPAL, PREMIUM, INTEREST AND PURCHASE PRICE

The Corporation will duly and punctually pay the principal of, premium, if any, and interest on the Note at the dates and the places and in the manner required in the Note and in the Loan Agreement. The Corporation will make such payments of the principal of, premium, if any, and interest on the Note to the Trustee for deposit in accordance with the terms of the Indenture. In addition, the Corporation will duly and punctually pay, or arrange for the payment of, the purchase price of the Series 2025 Bonds tendered or required to be tendered for purchase in accordance with the Indenture at the dates, times and places and in the manner set forth in the Indenture.

Notwithstanding any schedule of payments to be made upon the Note set forth in the Loan Agreement or in the Note, the Corporation agrees under the Loan Agreement to make payments upon the Note and to be liable therefor at times and in amounts sufficient to pay when due all principal (whether at maturity, by mandatory redemption or acceleration), premium, if any, and interest on all Series 2025 Bonds from time to time outstanding under the Indenture.

MAINTENANCE OF CORPORATE EXISTENCE AND TAX STATUS

Subject to the provisions of the Loan Agreement summarized below under the caption “THE LOAN AGREEMENT — Merger, Dissolution and Disposition of Property” in this APPENDIX A, the Corporation agrees under the Loan Agreement that it will at all times maintain its existence as a not for profit corporation organized under the laws of the State of Illinois, and that it will neither take or fail to take any action nor, to the extent within its control, suffer any action to be taken by others which will alter, change or destroy its status as a not for profit corporation or its status as a Tax-Exempt Organization. The Corporation further covenants under the Loan Agreement that none of its revenues, income or profits, whether realized or unrealized, will be distributed to any of its officers or trustees or inure to the benefit of any private person, association or corporation, other than for the lawful corporate purposes of the Corporation, including but not limited to the Corporation’s ability to pay to any person, association or corporation the reasonable value of any service or product performed for or supplied to the Corporation by such person, association or corporation.

The Corporation further agrees under the Loan Agreement that it will take such actions as are necessary or appropriate and within its control to take to comply with the provisions of the Code and the regulations promulgated thereunder in order to avoid any loss of any exclusion of interest on the Series 2025 Bonds from gross income of the Owners thereof for federal income tax purposes and will not act or fail to act in any other manner which would adversely affect such exclusion. In connection with the foregoing, the Corporation acknowledges and agrees under the Loan Agreement to comply with the provisions of the Project Certificate.

The Corporation further acknowledges that in the event of an examination by the Internal Revenue Service of the exclusion of interest on the Series 2025 Bonds from gross income of the Owners thereof for federal income tax purposes the Issuer is likely to be treated as the “taxpayer” in such examination, and the Corporation agrees that it will respond, and will direct the Issuer to respond, in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. The Issuer covenants that it will cooperate with the Corporation, at the Corporation’s expense and at its direction, in connection with such examination.

MERGER, DISSOLUTION AND DISPOSITION OF PROPERTY

Except as otherwise provided in the last paragraph of this subcaption, the Corporation covenants under the Loan Agreement that it will maintain its corporate existence and will not dissolve or otherwise dispose of (in a single

transaction or in a series of related transactions) all or a substantial part of its Property (excluding for purposes of this caption dispositions of securities and other Property held solely for investment purposes) and will not permit one or more other corporations to consolidate with or merge with it unless: (a) the corporation surviving such consolidation or merger or to whom such Property is conveyed (the “Surviving Corporation”) is a Tax-Exempt Organization; (b) the Surviving Corporation expressly assumes in writing all of the obligations of the Corporation under the Note and the Loan Agreement; (c) the Surviving Corporation has net assets without donor restrictions equal to or greater than that of the Corporation immediately prior to such merger, consolidation or transfer of Property; (d) at the time of such merger, consolidation or transfer, no event of default referred to in the Loan Agreement shall have occurred and be continuing and no event shall have occurred and be continuing which with the lapse of time or giving of notice or both would constitute such an event of default; (e) such merger, consolidation or conveyance will not adversely affect any exclusion of interest on the Series 2025 Bonds from gross income of the Owners thereof for federal income tax purposes; (f) no litigation is pending against the other party to such proposed merger, consolidation or transfer of Property except litigation in which the probable recovery, and the estimated costs and expenses of defense, either (i) will be within the coverage of existing insurance policies or (ii) will not be material to the operations or fiscal position of the Surviving Corporation; provided, however, that the requirements of this subsection (f) may be waived by the Credit Provider (a) if the Credit Facility or an Alternate Credit Facility is then in effect and the Credit Provider is not in default thereunder and (b) no Bonds have been converted to bear interest at a Fixed Rate; and (g) the Trustee and the Issuer shall receive such certifications and documentation as they may reasonably request, including, without limitation, an opinion of Counsel in form and substance satisfactory to the Trustee stating that the validity and enforceability of the Credit Facility or Alternate Credit Facility, if any, will not be adversely affected by such merger, consolidation or conveyance.

Prior to such merger, consolidation or transfer of Property, the Corporation shall deliver to the Issuer and the Trustee a certificate signed by its chief executive officer and its chief financial officer stating that all of the foregoing conditions have been satisfied and that such merger, consolidation or transfer of Property does not violate, and is not inconsistent with, any of the terms, covenants and provisions of the Project Certificate, which certificate shall be supported: as to paragraph (c) above, by a report or opinion signed by its independent certified public accountants; as to paragraphs (a), (b) and (d) above, by an opinion of Counsel and as to paragraph (e) above, by an Opinion of Bond Counsel.

Notwithstanding the foregoing provisions summarized under this caption, the Corporation may dispose of a substantial part of its Property if and to the extent that (a) such disposition is for fair value, as determined by the Board of Trustees of the Corporation, (b) the proceeds of such disposition are invested by the Corporation within six months thereafter, or within a reasonable period of time under the circumstances, in other assets which will be used in connection with the operations of the Corporation or invested in reasonable and prudent investments directed in good faith by the Board of Trustees of the Corporation, (c) such disposition does not have a materially adverse effect on the ability of the Corporation to meet its obligations under the Loan Agreement and (d) such disposition does not violate, and is not inconsistent with, any of the terms, covenants and provisions of the Project Certificate.

As used herein, a “substantial part” of the Property of the Corporation shall mean 10% or more of the Total Value of all Property of the Corporation in any Fiscal Year, whether or not reflected as assets on the financial statements of the Corporation.

“*Total Value*” means, with respect to the Property of the Corporation at any time, the sum of (i) with respect to Property reflected as an asset on the financial statements of the Corporation, the Adjusted Book Value of such Property, plus (ii) with respect to Property not reflected as an asset on the statements of the Corporation, the fair market value of such Property, as reasonably determined by the Board of Trustees of the Corporation, or if such a determination cannot be made, the aggregate amount at which the Corporation has most recently valued such Property for insurance purposes. For purposes of determining the value of Property sold or otherwise disposed of by the Corporation in any Fiscal Year, Property reflected as an asset on the financial statements of the Corporation shall be valued at the Adjusted Book Value thereof, and Property not reflected as an asset on the financial statements of the Corporation shall be valued at the fair market value of such Property, as reasonably determined by the Board of Trustees of the Corporation, or if such a determination cannot be made, at the aggregate amount at which the Corporation has most recently valued such Property for insurance purposes.

FINANCIAL STATEMENTS

The Corporation covenants under the Loan Agreement that it will keep proper books of records and accounts in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the Corporation, in accordance with generally accepted accounting principles; provided, however, that internal interim books of records and accounts of the Corporation need not be kept in accordance with generally accepted accounting principles. In addition, the Corporation will furnish the following to the Issuer and the Trustee:

(a) within 150 days after the last day of each Fiscal Year of the Corporation, the financial statements of the Corporation certified by independent certified public accountants or firm of independent certified public accountants of recognized standing selected by the Corporation for such Fiscal Year and containing those financial statements customarily prepared for similar nonprofit institutions, together with a separate written statement of the accountants reporting on such statements that such accountants have obtained no knowledge of any default by the Corporation in the fulfillment of any of the terms, covenants, provisions or conditions of the Loan Agreement relating to accounting matters which have not been cured or, if such accountants shall have obtained knowledge of any such default or defaults, they shall disclose the same and the nature thereof; but such accountants shall not be liable directly or indirectly to anyone for failure to obtain knowledge of any default;

(b) within 150 days after the last day of each Fiscal Year of the Corporation, a certificate of a Corporation Representative, stating that the signer of the certificate has made a review of the activities of the Corporation during the preceding Fiscal Year for the purpose of determining whether or not the Corporation has complied with all of the terms, provisions and conditions of the Loan Agreement and the Project Certificate and that to the best knowledge of such signer the Corporation has kept, observed, performed and fulfilled each and every covenant, provision and condition of the Loan Agreement and the Project Certificate on its part to be performed and is not in default in the performance or observance of any of the terms, covenants, provisions or conditions of the Loan Agreement or the Project Certificate, or if the Corporation shall be in default such certificate shall specify all such defaults and the nature thereof of which the signer of the certificate shall have knowledge and the corrective action which the Corporation is undertaking or plans to undertake with respect thereto; and

(c) as promptly as practicable, such additional information as the Issuer or the Trustee may reasonably request concerning the Corporation in order to enable the Issuer and the Trustee to determine whether the covenants, terms and provisions of the Loan Agreement have been complied with by the Corporation and for that purpose all pertinent financial books, documents and vouchers (other than personnel records and such other records which the Corporation is not permitted by law to disclose) relating to its business, affairs and properties shall at all reasonable times upon reasonable prior written notice be open to the inspection of accountants or other agents (who may make copies of all or any part thereof) who shall from time to time be designated and compensated by the Issuer or the Trustee for such purpose.

The foregoing provisions summarized under this caption notwithstanding, the Corporation is not obligated to keep its books of records and accounts in accordance with generally accepted accounting principles, and the financial report of the Corporation certified by independent auditors or independent certified public accountants required to be delivered pursuant to subparagraph (a) above may be qualified, if and to the extent that (a) a majority of educational institutions of size and stature similar to those of the Corporation, as determined by the Corporation and agreed upon by the Issuer and the Trustee, prepare their financial statements with the same variance from generally accepted accounting principles as that of the Corporation, (b) the Corporation provides a report to the Issuer and the Trustee prepared by a firm of independent certified public accountants of recognized standing in detail satisfactory to the Issuer and the Trustee, demonstrating the variance from generally accepted accounting principles by such other educational institutions, and (c) the Corporation does not furnish to any entity and does not keep financial statements, prepared in a manner consistent with generally accepted accounting principles.

Without limiting the foregoing provisions of this caption, the Corporation will permit the Issuer and the Trustee (or such persons as the Issuer or the Trustee may designate) to visit and inspect, at the expense of the Issuer or the Trustee, as the case may be, any of the properties of the Corporation and to discuss the affairs, finances and

accounts of the Corporation with its officers and independent auditors or independent certified public accountants, all upon reasonable prior written notice and during regular business hours or at such other reasonable times as shall be agreed to by the Issuer or the Trustee and the Corporation as often as the Issuer or the Trustee may reasonably desire.

TAXES, CHARGES AND ASSESSMENTS

Subject to the provisions of the Loan Agreement summarized below under the caption “THE LOAN AGREEMENT — Permitted Contests” in this APPENDIX A, to the extent that the Corporation or its properties are or become liable to taxation, the Corporation covenants and agrees under the Loan Agreement to pay or cause to be paid (when the same shall become due or payable) all lawful taxes, charges, assessments and other governmental levies against the Corporation or its properties. If under applicable law any such tax, charge, fee, rate, imposition or assessment may at the option of the taxpayer be paid in installments, the Corporation may exercise such option.

Nothing contained in this caption shall be deemed to constitute an admission by either the Issuer or the Corporation that either the Issuer or the Corporation is liable for any tax, charge, fee, rate, imposition or assessment.

COMPLIANCE WITH ORDERS, ORDINANCES, ETC.

Subject to provisions of the Loan Agreement summarized below under the caption “THE LOAN AGREEMENT — Permitted Contests” in this APPENDIX A, the Corporation will, at its sole cost and expense, comply with all applicable present and future laws, and all applicable present and future ordinances, orders, decrees, rules, regulations and requirements of which it has notice, of every duly constituted governmental Issuer, commission and court and the officers thereof of which it has notice, the failure to comply with which would materially and adversely affect the operations, properties or financial condition of the Corporation taken as a whole or which may be applicable to the Project or to the repair and alteration thereof, or to the use or manner of use of the Project, including, but not limited to, the Americans with Disabilities Act, the Illinois Accessibility Code, all federal, state and local environmental and health and safety laws, rules, regulations and orders applicable to or pertaining to the Project, the Federal Worker Adjustment and Retraining Notification Act and the Illinois Prevailing Wage Act. The Corporation agrees to use all reasonable efforts to gain knowledge of such ordinances, orders, decrees, rules, regulations and requirements.

PERMITTED CONTESTS

The Corporation shall not be required to pay any tax, charge, fee, rate, imposition or assessment required to be paid under the provisions of the Loan Agreement summarized above under the caption “THE LOAN AGREEMENT — Taxes, Charges and Assessments” in this APPENDIX A, or to comply with any law, ordinance, order, decree, rule, regulation or requirement referred to in the provisions of the Loan Agreement summarized above under the caption “THE LOAN AGREEMENT — Compliance with Orders, Ordinances, Etc.” in this APPENDIX A, so long as the Corporation shall in good faith and at its cost and expense contest the amount or validity thereof, or take other appropriate action with respect thereto, in an appropriate manner or by appropriate proceedings which shall operate during the pendency thereof to prevent the collection of or other realization upon the tax, charge, fee, rate, imposition, assessment, lien, security interest, encumbrance or charge so contested, and the sale, forfeiture or loss of its Property or any part thereof to satisfy the same. While any such matters are pending, the Corporation shall have the right to pay, remove or cause to be discharged or marked exempt the tax, charge, fee, rate, imposition, assessment, lien, security interest, encumbrance or charge being contested. Each such contest shall be promptly prosecuted to final conclusion or settlement, and the Corporation will pay, and save the Issuer and the Trustee harmless against, all losses, judgments, decrees and costs (including reasonable attorneys’ fees and reasonable expenses in connection therewith) and will, promptly after the final determination or settlement of such contest or action, pay and discharge the amounts which shall be levied, assessed or imposed or determined to be payable therein, together with all penalties, fines, interest, costs and reasonable expenses thereon or in connection therewith.

USE OF THE FINANCED PROPERTIES

The Corporation will use the Financed Properties only in furtherance of the lawful corporate purposes of the Corporation, and only as “economic development projects” as defined in the Act. The Corporation further agrees under the Loan Agreement that it will not use the Financed Properties or any part thereof (i) for sectarian instruction or study or as a place for devotional activities or religious worship or as a facility used primarily in connection with any part of a program of a school or department of divinity for any religious denomination or the training of ministers, priests, rabbis or other similar persons in the field of religion or (ii) in a manner which would violate the Establishment of Religion Clause of the First Amendment to the Constitution of the United States of America, including the decisions of the United States Supreme Court interpreting the same, or any comparable provisions of the Constitution of the State, including the decisions in the Supreme Court of the State interpreting the same. Notwithstanding the payment of the Note, and notwithstanding the termination of the Loan Agreement, the Corporation agrees under the Loan Agreement that it will continue to comply with the restriction stated in the preceding sentence on the sectarian use of the Financed Properties. To the extent required by law, the Corporation will permit the Issuer to inspect the Financed Properties solely in order to determine whether the Corporation has complied with the provisions of this paragraph and such right of inspection shall survive the termination of the Loan Agreement.

The foregoing notwithstanding, the Corporation need not comply with any covenant set forth in the Loan Agreement if the Corporation delivers to the Trustee and the Issuer an opinion of Bond Counsel to the effect that such noncompliance 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.

The Corporation further agrees under the Loan Agreement that it will not use the Financed Properties, or permit the Financed Properties to be used, in such manner as would result in any exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes, as more specifically described in the Project Certificate.

INSURANCE

The Corporation agrees under the Loan Agreement to maintain insurance coverage by reputable insurance companies or associations or self-insurance in such forms and amounts and against such hazards as are customary for institutions of similar size and scope of activities.

APPLICATION OF CERTAIN GIFTS

The Corporation acknowledges under the Loan Agreement that it may receive from time to time Restricted Gifts (as defined below). Subject to the provisions of the following paragraph, the Corporation covenants and agrees under the Loan Agreement that if and when the Corporation receives any Restricted Gifts, the Corporation will transfer the proceeds of any such Restricted Gifts to the Trustee for application to the payment of the Series 2025 Note and the maturing principal of the Series 2025 Bonds at the earliest practicable date or dates in accordance with the terms of the Loan Agreement and of the Indenture. The proceeds of any such Restricted Gifts need not be so applied until the aggregate amount thereof held by the Corporation at any time and not previously so applied is at least \$100,000.

The Corporation may apply the proceeds of Restricted Gifts in a manner that varies from the requirements set forth above under this caption if the Corporation delivers to the Issuer and the Trustee an opinion of Bond Counsel to the effect that such application will not adversely affect the validity of the Series 2025 Bonds or any exclusion of interest on the Series 2025 Bonds from gross income of the Owners thereof for federal income tax purposes.

For purposes of this subcaption, “Restricted Gifts” means all gifts, grants, donations, bequests or other charitable contributions, regardless of the form or the source thereof, the proceeds of which when received by the Corporation are legally restricted for the payment of costs of all or a portion of the Financed Properties.

ADDITIONAL INDEBTEDNESS

The Corporation covenants that it will not (a) incur, assume, guarantee or otherwise become liable in respect of, or (b) permit to exist, any Funded Indebtedness in addition to that outstanding immediately after the issuance of the Note which, when added to the outstanding principal amount of the Corporation's then-existing Funded Indebtedness, shall exceed eighty percent (80%) of the Corporation's assets. For the purpose of this provision, the Corporation's assets at any time shall be the sum of (a) the total assets of the Corporation as reflected on the most recent available audited financial statements of the Corporation that have been prepared in accordance with generally accepted accounting principles, plus (b) accumulated depreciation plus (c) the net proceeds of such new Funded Indebtedness then being issued.

NEGATIVE PLEDGE

Except for Permitted Encumbrances, the Corporation will not incur, create or permit to be created or remain, and will at its sole cost and expense promptly discharge, any Lien in or on any of its Property.

SECURITY INTEREST IN FUNDS

To secure the payment of the principal of and interest payable on the Note, and the performance of all the other covenants of the Corporation contained in the Loan Agreement, the Corporation grants to the Issuer under the Loan Agreement a security interest in the Corporation's right, title and interest, if any, in any and all moneys, securities and other property from time to time on deposit in any Fund established under the Indenture, together with all income thereon and proceeds thereof and all substitutions thereof and additions thereto; provided however, that there is expressly excluded from the lien of the Indenture amounts held by the Trustee in the Rebate Fund, amounts on deposit in the Purchase Fund or elsewhere to pay the purchase price of Bonds delivered or deemed delivered for purchase pursuant to Article III of the Indenture and amounts and Pledged Bonds (or beneficial interests therein) on deposit in the Custody Account or held by the Remarketing Agent in accordance with certain provisions of the Indenture for the benefit of the Credit Provider.

TAX COVENANT

Under the Loan Agreement, the Corporation covenants and agrees that it will not take any action, permit any action to be taken or fail to take any action, including without limitation any action with respect to the investment of the proceeds of any Series 2025 Bonds, with respect to any other moneys or securities deposited with the Trustee pursuant to the Indenture, with respect to the payments derived from the Note or the Loan Agreement, with respect to the purchase of Issuer obligations, with respect to any actions or payments required under the Tax Agreement, or with respect to any other amounts regardless of the source or where held which might cause the Series 2025 Bonds to become "arbitrage bonds" within the meaning of such term as used in Section 148 of the Code. The Corporation covenants under the Loan Agreement that neither it nor any related person, as defined in Section 144(a)(3) or 147(a) of the Code, shall, pursuant to an arrangement, formal or informal, purchase obligations of the Issuer in an amount related to the amount of the Note delivered in connection with the transaction contemplated by the Loan Agreement.

DEFAULTS AND REMEDIES

The occurrence and continuance of any of the following events shall constitute an "event of default" under the Loan Agreement:

- (a) failure of the Corporation to pay an installment of interest on or principal of, or premium, if any, on the Note when the same shall become due and payable, whether at maturity or upon any date fixed for prepayment or by acceleration or otherwise or the failure of the Corporation to pay the purchase price for any Bond when due; or

(b) failure of the Corporation to observe or perform any of the covenants or conditions contained in the Loan Agreement and summarized above in this APPENDIX A under the captions “THE LOAN AGREEMENT — Maintenance of Corporate Existence and Tax Status,” “The LOAN AGREEMENT — Merger, Dissolution and Disposition of Property,” and “The LOAN AGREEMENT — Use of the Financed Properties”; or

(c) failure of the Corporation to perform any other covenant, condition or provision under the Loan Agreement and to remedy such default within sixty (60) days after written notice thereof from the Issuer or the Trustee to the Corporation, unless the nature of the default is such that it cannot be remedied within the sixty-day period and the Corporation has instituted corrective action within a period of time reasonably agreed to by the Trustee and diligently pursues such action until the default is remedied; or

(d) any representation or warranty made by the Corporation in any statement or certificate furnished to the Issuer or the Trustee or the purchaser of any Series 2025 Bonds in connection with the sale of any Series 2025 Bonds or furnished by the Corporation pursuant to the Loan Agreement is found to have been untrue in any material respect as of the date of the issuance or making thereof and shall not be made good within sixty (60) days after written notice thereof to the Corporation by the Issuer or the Trustee, unless the nature of the default is such that it cannot be remedied within the sixty-day period and the Corporation has instituted corrective action within a period of time reasonably agreed to by the Trustee and diligently pursues such action until the default is remedied; or

(e) default in any payment of principal of or premium, if any, on, or interest on any other obligation of the Corporation for borrowed money in excess of \$500,000 continuing beyond the expiration of the applicable grace period, if any, provided for therein or in the performance of any other agreement, term or condition contained in any agreement under which any such obligation is created or secured, and continuing beyond the expiration of the applicable grace period, if any, provided for therein, which default shall result in or permit the declaring due and payable of such obligation for borrowed money in excess of \$500,000 prior to the date on which it would otherwise have become due and payable; provided, however, that if such default shall be remedied or cured by the Corporation or be waived by the holders of such obligation, and any such declaration be rescinded or annulled, then the event of default under the Loan Agreement by reason thereof shall be deemed to have been thereupon cured; or

(f) any judgment, writ or warrant of attachment or of any similar process in an amount in excess of \$500,000 not covered by insurance shall be entered or filed against the Corporation or against any of its property and remains unvacated, unpaid, unbonded, uninsured, unstayed or uncontested in good faith for a period of ninety (90) days; or

(g) the Corporation admits in writing insolvency or bankruptcy or its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors or applies for or consents to the appointment of a trustee or receiver for the Corporation, or for a substantial part of its property; or

(h) a trustee, custodian or receiver is appointed for the Corporation or its property and is not discharged within sixty (60) days after such appointment; or

(i) bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under any bankruptcy law or similar law for the relief of debtors are instituted by or against the Corporation (other than bankruptcy proceedings instituted by the Corporation against third parties), and if instituted against the Corporation are allowed against the Corporation or are consented to or are not dismissed, stayed or otherwise nullified within sixty (60) days after such institution; or

(j) any event of default as defined in the Indenture and summarized under the caption “THE INDENTURE — Events of Default and Remedies” in this APPENDIX A shall occur and be continuing; or

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

During the occurrence and continuance of any event of default referred to under this caption, the Issuer may pursue the following remedies, in addition to any other remedies provided for by law:

(a) The Issuer may by written notice to the Corporation, declare the principal of the Note (if not then due and payable) to be due and payable immediately, and upon any such declaration, the principal of the Note shall become and be immediately due and payable, anything in the Note or in the Loan Agreement contained to the contrary notwithstanding. This provision, however, is subject to the condition that if, at any time after the principal of the Note shall have been so declared and become due and payable, all arrears of interest and of principal payable prior to such acceleration, if any, upon the Note and the reasonable expenses of the Issuer shall be paid by the Corporation, and every other default in the observance or performance of any covenant, condition or agreement in the Note or in the Loan Agreement contained shall be made good, or be secured, to the satisfaction of the Issuer, or provision deemed by the Issuer to be adequate shall be made therefor, then and in every such case the Issuer by written notice to the Corporation may, at its option, waive the event of default by reason of which the principal of the Note shall have been so declared and become due and payable, and may rescind and annul such declaration and its consequences; but no such waiver, rescission or annulment shall extend to or affect any subsequent event of default or impair any right consequent thereon.

(b) The Issuer personally or by attorney, may, in its discretion, proceed to protect and enforce its rights by suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained in the Note or in the Loan Agreement, or in aid of the execution of any power granted under the Loan Agreement, or for the enforcement of any other appropriate legal or equitable remedy, as the Issuer shall deem most effectual to protect and enforce any of its rights or duties under the Loan Agreement.

(c) In case the Issuer shall have proceeded to enforce any right under the Loan Agreement, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Issuer, then and in every case the Issuer and the Corporation shall, subject to any determination in such proceeding, be restored to their former positions and rights under the Loan Agreement with respect to the property pledged and assigned under the Loan Agreement, and all rights, remedies and powers of the Issuer shall continue as if no such proceedings had been taken.

No remedy conferred under the Loan Agreement upon or reserved to the Issuer is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given under the Indenture or now or hereafter existing at law or in equity or by statute.

SUPPLEMENTS AND AMENDMENTS TO THE LOAN AGREEMENT; CREDIT FACILITY OR REIMBURSEMENT AGREEMENT

Subject to the terms, conditions and provisions of the Indenture, (a) the Corporation and the Issuer, with the consent of the Trustee, may from time to time enter into such supplements and amendments to the Loan Agreement, and (b) the Issuer, with the consent of the Trustee, may grant such waivers of compliance by the Corporation with provisions of the Loan Agreement, as to them or it may seem necessary or desirable to effectuate the purposes or intent thereof.

The Credit Facility may be amended or modified from time to time in accordance with the terms, conditions and provisions of the Indenture.

The Corporation will deliver to the Issuer a copy of any proposed amendment or supplement to the Reimbursement Agreement at least 15 days prior to the effective date of any such amendment.

DEFEASANCE

If (a) the Corporation shall pay and discharge or provide, in a manner satisfactory to the Issuer, for the payment and discharge of the whole amount of the principal of, premium, if any, and interest on the Note, and shall pay or cause to be paid all other sums payable under the Loan Agreement, or shall make arrangements satisfactory to the Issuer for such payment and discharge, (b) provision shall have been made for the satisfaction and discharge of the Indenture as provided for therein and (c) the Corporation shall (i) have paid or caused to be paid all other sums then accrued and unpaid under the Loan Agreement, the Note and the Indenture and (ii) not be in default of any covenant which has resulted, or with the passage of time or the giving of notice, or both, gives rise to a reasonable possibility of resulting, in the invalidity of the Series 2025 Bonds or the inclusion of interest on any Series 2025 Bond in the gross income of the Owner thereof for purposes of federal income taxation under the Code, then and in that case all property, rights, and interest conveyed by the Loan Agreement or assigned or pledged shall revert to the Corporation, and the estate, right, title and interest of the Issuer therein shall thereupon cease, terminate and become void; and, except to the extent necessary to assure the maintenance of the exclusion of interest on the Series 2025 Bonds from the gross income of the Owners of such Series 2025 Bonds in the opinion of Bond Counsel acceptable to the Issuer, the Loan Agreement, and the rights granted under the Loan Agreement, shall cease, determine and be discharged and the Issuer in such case on demand of the Corporation and at the Corporation's cost and expense, shall execute and deliver to the Corporation a proper instrument or proper instruments acknowledging the satisfaction and termination of the Loan Agreement and shall convey, assign and transfer or cause to be conveyed, assigned or transferred, and shall deliver or cause to be delivered, to the Corporation, all property, including money, then held by the Issuer or the Trustee, other than moneys held in the Rebate Fund or deposited with the Trustee for the payment of the principal of and premium, if any, or interest on the Note, together with the Note marked paid or cancelled.

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APPENDIX B

THE INITIAL CREDIT PROVIDER

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APPENDIX B

THE INITIAL CREDIT PROVIDER

The following information concerning BMO Bank N.A. has been provided by representatives of the Initial Credit Provider and has not been independently confirmed or verified by the Underwriter, the Issuer or the Corporation. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof or that the information given below or incorporated herein by references is correct as of any time subsequent to its date.

BMO Bank N.A. (the “Bank”), with executive offices in Chicago, Illinois, is a wholly-owned subsidiary of BMO Financial Corp., a Delaware corporation (“BFC”). BFC is a wholly-owned subsidiary of Bank of Montreal. As such, the Bank is a member of BMO Financial Group (“BFG”), a brand name representing Bank of Montreal and its subsidiaries and affiliates. The Bank is a commercial bank offering a wide range of banking and trust services to its customers throughout the United States and around the world.

Each quarter, the Bank files quarterly reports called “Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Offices” (“Call Reports”). Each Call Report may be obtained from the FDIC on its website at <http://www.fdic.gov>, or by a written request directed to: BMO Bank N.A., 320 South Canal Street, Suite _____, Chicago, Illinois 60606, Attention: Public Relations Department. The financial information referenced in this paragraph is *not* incorporated by reference into this Appendix B.

The Letter of Credit will be solely an obligation of the Bank, and will not be an obligation of, or otherwise guaranteed by, any other member of BMO Financial Group, and no assets of BMO Financial Group (other than those of the Bank) will be pledged to the payment thereof.

The above information has been supplied by the Bank. The delivery of the information in this Appendix B shall not create any implication that there has been no change in the affairs of the Bank since the date such information was provided by the Bank, or that the information contained or referred to in this Appendix B is correct as of any time subsequent to the date it was provided by the Bank.

Neither the Bank nor its affiliates make any representations as to the contents of this Official Statement (except as to this Appendix B), the suitability of the Bonds for any investor, the feasibility or performance of any project or compliance with any securities or tax laws and regulations.

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