

LOAN AGREEMENT

Between

AURORA UNIVERSITY,
Debtor

and

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

Dated as of August 1, 2025

The rights of the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois hereunder (other than the Unassigned Rights, as defined herein) have been assigned to The Bank of New York Mellon Trust Company, National Association, as Trustee under a Trust Indenture dated as of August 1, 2025, from the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois.

This instrument was prepared by:

Chapman and Cutler LLP
320 South Canal Street
Chicago, Illinois 60606

LOAN AGREEMENT

TABLE OF CONTENTS

| SECTION | HEADING | PAGE |
|-------------------------------------|--|------|
| PRELIMINARY STATEMENT | | 1 |
| GRANTING AND PLEDGING CLAUSES. | | 2 |
| ARTICLE I | DEFINITIONS | 2 |
| Section 1.1. | Terms Defined | 2 |
| Section 1.2. | Rules of Interpretation | 2 |
| Section 1.3. | Exhibits | 3 |
| ARTICLE II | GENERAL COVENANTS OF THE CORPORATION | 3 |
| Section 2.1. | Consent to Assignment to Trustee | 3 |
| Section 2.2. | Representations and Warranties of the Corporation | 3 |
| Section 2.3. | Payment of Principal, Premium, Interest and Purchase Price | 4 |
| Section 2.4. | Maintenance of Corporate Existence and Tax Status | 5 |
| Section 2.5. | Merger, Dissolution and Disposition of Property | 6 |
| Section 2.6. | Financial Statements, Etc. | 7 |
| Section 2.7. | Taxes, Charges and Assessments..... | 9 |
| Section 2.8. | Compliance with Orders, Ordinances, Etc..... | 9 |
| Section 2.9. | Permitted Contests | 10 |
| Section 2.10. | ERISA | 10 |
| Section 2.11. | Use of the Financed Properties | 10 |
| Section 2.12. | Maintenance of Properties | 11 |
| Section 2.13. | Insurance | 11 |
| Section 2.14. | [Intentionally Omitted.] | 11 |
| Section 2.15. | Application of Certain Gifts..... | 11 |
| Section 2.16. | Corporation to Furnish Notices and Opinions | 12 |
| Section 2.17. | Issuance of Substitute Note..... | 12 |
| Section 2.18. | Tuition, Fees and Charges..... | 12 |
| Section 2.19. | Additional Indebtedness..... | 12 |
| Section 2.20. | Negative Pledge | 12 |
| Section 2.21. | Notice Regarding Bankruptcy Petitions, Events of Default or Potential Default | 12 |
| Section 2.22. | Purchase of Bonds..... | 13 |
| Section 2.23. | Continuing Disclosure | 13 |
| Section 2.24. | Security Interest in Funds | 13 |
| Section 2.25. | Electronic Communications..... | 13 |
| ARTICLE III | THE FINANCING | 14 |

| | | |
|---------------|---|----|
| Section 3.1. | Remarketing Agreement | 14 |
| Section 3.2. | Credit Facility; Alternate Credit Facility; Liquidity Facility | 14 |
| Section 3.3. | Loan of Proceeds of Bonds; Funding of Indenture Funds; Investments; Arbitrage..... | 15 |
| Section 3.4. | Required Payments on Note..... | 16 |
| Section 3.5. | Credits on the Note | 18 |
| Section 3.6. | Payment of Purchase Price..... | 19 |
| Section 3.7. | Unconditional Obligation..... | 20 |
| Section 3.8. | Indemnification of the Issuer and the Trustee..... | 20 |
| Section 3.9. | Conversion of Modes..... | 22 |
| Section 3.10. | Completion of Financed Properties | 22 |
| Section 3.11. | Other Amounts Payable by the Corporation | 23 |
| Section 3.12. | [Intentionally Omitted.] | 24 |
| Section 3.13. | Limitation on Sale of Corporation Bonds | 24 |
| ARTICLE IV | PREPAYMENT OF NOTE | 24 |
| Section 4.1. | Prepayment Generally; Optional Prepayment of Note | 24 |
| Section 4.2. | Obligation to Prepay | 25 |
| Section 4.3. | Selection of Redemption Date; Amount to be Prepaid; Effect of Partial Prepayment..... | 25 |
| Section 4.4. | [Intentionally Omitted.] | 26 |
| Section 4.5. | Cancellation at Expiration of Term of Loan Agreement | 26 |
| ARTICLE V | EVENTS OF DEFAULT AND REMEDIES THEREFOR..... | 26 |
| Section 5.1. | Events of Default | 26 |
| Section 5.2. | Remedies..... | 28 |
| Section 5.3. | Remedies Cumulative | 29 |
| Section 5.4. | Delay or Omission Not a Waiver..... | 29 |
| Section 5.5. | Waiver of Extension or Stay Laws | 29 |
| Section 5.6. | Remedies Subject to Provision of Law | 29 |
| Section 5.7. | No Right to Conduct Affairs of the Corporation | 29 |
| Section 5.8. | Application of Proceeds of Sale..... | 30 |
| ARTICLE VI | IMMUNITY OF OFFICERS, TRUSTEES AND EMPLOYEES | 30 |
| ARTICLE VII | SUPPLEMENTS AND AMENDMENTS TO THIS LOAN AGREEMENT; CREDIT OR REIMBURSEMENT AGREEMENT FACILITY | 31 |
| Section 7.1. | Supplements and Amendments to this Loan Agreement; Waivers | 31 |
| Section 7.2. | Amendments to Credit Facility | 31 |
| Section 7.3. | Amendments to Reimbursement Agreement | 31 |

| | | |
|--|--|----|
| ARTICLE VIII | DEFEASANCE | 31 |
| Section 8.1. | Defeasance | 31 |
| ARTICLE IX | MISCELLANEOUS PROVISIONS | 32 |
| Section 9.1. | Agreement for Benefit of Parties Hereto | 32 |
| Section 9.2. | Limitation on References to and Rights of Credit Provider During Certain Periods..... | 32 |
| Section 9.3. | Severability | 32 |
| Section 9.4. | Addresses for Notices and Demands | 33 |
| Section 9.5. | Notice to and Consent of Trustee..... | 33 |
| Section 9.6. | Section and Article Headings..... | 33 |
| Section 9.7. | Successors and Assigns..... | 33 |
| Section 9.8. | Counterparts | 33 |
| Section 9.9. | Governing Law | 33 |
| Section 9.10. | Holidays | 33 |
| EXHIBIT A — Aurora University Promissory Note, Series 2025 | | |
| EXHIBIT B — Description of Project | | |

LOAN AGREEMENT

This is a LOAN AGREEMENT dated as of August 1, 2025 (herein referred to as the or this “Loan Agreement”), between AURORA UNIVERSITY, an Illinois not-for-profit corporation (the “Corporation”), as Debtor, and the CITY OF AURORA, KANE, DUPAGE, WILL AND KENDALL COUNTIES, ILLINOIS (the “Issuer”), a municipality and a home rule unit of government, duly organized and validly existing under the Constitution and the laws of the State of Illinois, as Lender.

PRELIMINARY STATEMENT

Pursuant to the Constitution and the laws of the State of Illinois (the “State”), and particularly Ordinance No. 4519 duly adopted by the City Council of the Issuer on March 23, 1976, as supplemented and amended (collectively, the “Act”), the Issuer is authorized to issue its revenue bonds and to lend the proceeds thereof for the purpose of financing “projects,” within the meaning of the Act.

The Corporation desires to (a) finance, refinance and be reimbursed for all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping of certain educational, athletic, and administrative facilities (together with related infrastructure) of the Corporation, as more fully described in Exhibit B to this Loan Agreement and (b) pay certain costs relating to the issuance of the Bonds (as hereinafter defined), including the credit enhancement thereof, all as permitted by the Act. In order to accomplish the foregoing, the Corporation is concurrently with the delivery hereof borrowing funds from the Issuer through the issuance and sale to the Issuer of its Aurora University Promissory Note, Series 2025, dated as of its date of delivery, in the principal amount of \$ _____ (the “Note”), substantially in the form attached hereto as *Exhibit A* and expressed to mature as provided in said *Exhibit A*.

Pursuant to the Act, the Issuer is obtaining funds for such loan to the Corporation and the purchase of the Note through the issuance and sale of its City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois Adjustable Rate Demand Economic Development Revenue Bonds, Aurora University, Series 2025, in the aggregate principal amount of \$ _____ (the “Bonds”), which will be issued under and secured by the Trust Indenture dated as of August 1, 2025 (the “Indenture”), from the Issuer to The Bank of New York Mellon Trust Company, National Association, as trustee (the “Trustee”). Pursuant to the Indenture, the Issuer will pledge and assign the Note and assign its rights under this Loan Agreement (with certain limited exceptions hereinafter set forth) to the Trustee as security for the Bonds. The Bonds will be payable solely out of the payments to be made by the Corporation on the Note and the Loan Agreement and as otherwise provided in the Indenture.

In order to permit the Bonds to be marketed at an interest rate lower than that available based solely on the credit of the Corporation, the Corporation will deliver to the Trustee on the date of initial delivery of the Bonds an irrevocable transferable direct pay letter of credit (the “Initial Credit Facility”) issued by BMO Bank N.A. (the “Credit Provider”), against which the

Trustee shall be entitled to draw, in accordance with the terms thereof, up to (a) an aggregate amount sufficient to pay (i) the aggregate principal amount of the Bonds then outstanding, or (ii) the purchase price or a portion of the purchase price equal to the aggregate principal amount of Bonds delivered for purchase pursuant to the Indenture; plus (b) an amount equal to ____ days' accrued interest on the Bonds, calculated at an assumed rate of ten percent (____%) per annum.

The Corporation desires to secure the Note and its obligations hereunder by executing and delivering this Loan Agreement and has taken all action necessary therefor.

IN CONSIDERATION of the premises, the respective representations and agreements contained herein, the loan of the proceeds of the Bonds by the Issuer to the Corporation through purchase of the Note by the Issuer with the proceeds of the Bonds and for other good and valuable consideration, the receipt whereof is hereby acknowledged, and in order to secure the payments to be made by the Corporation on the Note, and any notes issued in substitution or exchange therefor, and on this Loan Agreement and the performance of all the covenants of the Corporation contained herein, the parties hereto hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Terms Defined. The capitalized terms used in this Loan Agreement, unless the context requires otherwise or unless otherwise defined herein, shall have the same meanings as set forth in the Indenture.

Section 1.2. Rules of Interpretation. For all purposes of this Loan Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) "This Loan Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section or other subdivision.

(c) References in this instrument to masculine shall include the feminine and neuter and vice versa, and references herein to the singular shall include the plural and vice versa unless the context or use indicates otherwise.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles from time to time in effect.

(e) Any capitalized terms defined elsewhere in this Loan Agreement shall have the meanings therein prescribed for them.

(f) This Loan Agreement shall be interpreted and construed in accordance with the laws of the State of Illinois.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this Loan Agreement:

EXHIBIT A: Aurora University Promissory Note,
Series 2025.

EXHIBIT B: Description of Project.

ARTICLE II

GENERAL COVENANTS OF THE CORPORATION

Section 2.1. Consent to Assignment to Trustee. The Corporation acknowledges and consents to the pledge and assignment of the Note and the assignment of the Issuer's rights hereunder other than Unassigned Rights to the Trustee pursuant to the Indenture, and the Corporation and the Issuer agree that only the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder other than the Unassigned Rights.

Section 2.2. Representations and Warranties of the Corporation. The Corporation represents and warrants as of the date of issuance of the Bonds as follows:

(a) The Corporation has all corporate authority under the laws of Illinois and its Articles of Incorporation, as amended, and Bylaws, as amended, to create and issue the Note and to execute, deliver and perform this Loan Agreement and the Tax Agreement, and all action on its part necessary for the valid creation and issuance of the Note and for the valid execution and delivery of this Loan Agreement has been duly and effectively taken, and this Loan Agreement and the Note in the hands of the holder thereof will be the legal, valid and binding obligations of the Corporation enforceable in accordance with their respective terms, subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect, and to applicable equitable principles.

(b) The Project constitutes educational, athletic and administrative facilities (together with related infrastructure), and the Corporation has the exclusive right of possession of the same.

(c) The Corporation is a Tax-Exempt Organization; the Corporation has received a determination letter from the Internal Revenue Service to the foregoing effect,

which letter is still in full force and effect; and the Corporation has not declared and has not been determined to have any “unrelated business taxable income” as defined in Section 512 of the Code that would have an adverse effect on the Corporation’s status as a Tax-Exempt Organization or a material adverse effect on the financial condition of the Corporation.

(d) The representations and covenants contained in the Project Certificate are true and correct and are incorporated herein by this reference and shall have the same effect as if such representations and covenants were actually contained in this Loan Agreement.

(e) The Project will further the public purposes of the Act, and create and preserve jobs and employment opportunities within the boundaries of the State and the Issuer, thereby improving the economic welfare of the State and the Issuer.

(f) The acquisition, construction, renovation, improvement and equipping of the property comprising the Project by the Corporation and the operation thereof will comply with all applicable zoning, planning, building, environmental and other regulations of the governmental authorities having jurisdiction over the Project, and all necessary permits, licenses, consents and permissions necessary for the Project have been or will be obtained.

(g) The undertaking of the financing of Costs of the Project by the Issuer and the loan of the proceeds of the Bonds has constituted an inducement to the Corporation to operate the Project in the City of Aurora, Illinois.

(h) The Corporation intends to use the Project in such a manner so as to maintain the status of the Project as an “economic development project,” within the meaning of the Act, for at least the duration of this Loan Agreement.

Section 2.3. 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 this 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 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 herein or in the Note, the Corporation agrees 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 Bonds from time to time outstanding under the Indenture.

The foregoing provisions of this Section 2.3 notwithstanding, the Corporation agrees that the moneys and securities, if any, on deposit or to be deposited in the Rebate Fund, the Purchase Fund and the Custody Account, or held or to be held by the Remarketing Agent pursuant to Section 3.02 of the Indenture, are not available to make payments of principal, premium, if any, and interest on the Bonds.

Section 2.4. Maintenance of Corporate Existence and Tax Status. Subject to Section 2.5 hereof, the Corporation agrees 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 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 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 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 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 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.

The Corporation further covenants that on or before August __, 2030, the Corporation shall provide to the Trustee a written certificate of the Authorized Officer stating that either (a) no rebate payments are then required to be made to the United States because of the existence of one or more exceptions from the rebate provisions contained in Section 148(f) of the Code and the United States Treasury Regulations relating to the tax-exempt bond provisions of the Code (the "Rebate Provisions"), or (b) the Corporation has made (or caused to be made) a calculation of the amount of rebate owed pursuant to the Rebate Provisions and either (i) no rebate was then due and owing with respect to the Bonds, or (ii) rebate (the amount of which shall be specified) has been paid to the United States with respect to the Bonds. The Corporation acknowledges

that its obligations under this Section are supplemental to, and not in lieu of, the Rebate Provisions set forth in the Tax Agreement.

Section 2.5. Merger, Dissolution and Disposition of Property. Except as otherwise provided in the last paragraph of this Section 2.5, the Corporation covenants 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 Section 2.5 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 this 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 Section 5.1 hereof 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 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 financial 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 of this Section 2.5, 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 hereunder 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 financial 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.

Section 2.6. Financial Statements, Etc. The Corporation covenants 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 this 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 this Loan Agreement and the Project Certificate and that to the knowledge of such signer the Corporation has kept, observed, performed and fulfilled each and every covenant, provision and condition of this 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 hereof or thereof, 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 this 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 of this Section 2.6 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 Section 2.6, 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.

The Trustee shall have no duty to review, verify or analyze such financial statements and shall hold such financial statements solely as a repository for the benefit of the Bondholders; the Trustee shall not be deemed to have notice of any information contained therein, default or event of default which may be disclosed therein in any manner.

Section 2.7. Taxes, Charges and Assessments. Subject to the provisions of Section 2.9 hereof relating to permitted contests, to the extent that the Corporation or its properties are or become liable to taxation, the Corporation covenants and agrees 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 Section 2.7 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.

Section 2.8. Compliance with Orders, Ordinances, Etc. Subject to provisions of Section 2.9 hereof, 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 authority, 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.

Section 2.9. Permitted Contests. The Corporation shall not be required to pay any tax, charge, fee, rate, imposition or assessment required to be paid under Section 2.7 hereof, or to comply with any law, ordinance, order, decree, rule, regulation or requirement referred to in Section 2.8 hereof, 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.

Section 2.10. ERISA. The Corporation shall not with respect to any "employee pension benefit plan" (as defined in Section 3 of ERISA) maintained by it (a) engage in any "prohibited transaction" (as defined in Section 4975 of the Code) which is not an "exempt prohibited transaction", (b) permit any such plan to incur any "accumulated funding deficiency" (as defined in Section 302 of ERISA) unless waived by the appropriate governmental agencies, or (c) cause any such plan to terminate in a manner which could result in the imposition of a lien or encumbrance on the assets of the Corporation pursuant to Section 4068 of ERISA.

Section 2.11. Use of the Financed Properties. (a) 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.

(b) The Corporation further agrees 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 this Loan Agreement, the Corporation agrees 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 this Loan Agreement.

(c) The foregoing notwithstanding, the Corporation need not comply with any covenant set forth in this Section 2.11 if the Corporation delivers to the Trustee and the Authority 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 that it will not use the Financed Properties, or permit the Financed Properties to be used, in such manner as would result in the loss of 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.

Section 2.12. Maintenance of Properties. The Corporation covenants (a) to preserve and keep its properties in material good repair and order and from time to time will make all repairs, replacements, renewals and additions deemed necessary by the Corporation for the efficient functioning of such properties and (b) with respect to the Financed Properties, to preserve and keep the Financed Properties in material good repair and order and from time to time will make all repairs, replacements, renewals and additions deemed necessary by the Corporation for the efficient functioning of the Financed Properties; provided, however, that the foregoing shall not prevent the Corporation from selling, removing, disposing of or demolishing any properties, or any portion thereof, (a) not considered by the Corporation to be necessary or useful for the efficient conduct of its activities or the Financed Properties or (b) as otherwise permitted by this Loan Agreement, so long as, in each case, such act or acts are consistent with and not in violation of any terms, covenants or provisions of the Project Certificate.

Section 2.13. Insurance. The Corporation agrees 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.

Section 2.14. [Intentionally Omitted.]

Section 2.15. Application of Certain Gifts. The Corporation hereby acknowledges that it may receive from time to time Restricted Gifts (as defined below). Subject to the provisions of the following paragraph, the Corporation hereby covenants and agrees 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 hereof 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 Section 2.15 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 Bonds or any exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes.

For purposes of this Section 2.15, “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.

Section 2.16. Corporation to Furnish Notices and Opinions. The Corporation shall, or shall cause the Remarketing Agent to, make the designations, give the written notices and deliver the opinions of Bond Counsel specified in Section 2.02 of the Indenture.

Section 2.17. Issuance of Substitute Note. Upon the return of the Note to the Corporation, the Corporation will execute and deliver to the holder thereof a new Note dated the date of the Note being surrendered but with appropriate notations thereon to reflect payments of the principal and interest thereon; provided, however, that there shall never be outstanding at any one time more than one Note.

Section 2.18. Tuition, Fees and Charges. Subject to any limitations imposed by law, the Corporation shall charge and collect tuition, fees and charges which, together with any other moneys legally available to it, shall provide moneys sufficient at all times (a) to make the payments required by this Loan Agreement and to comply with this Loan Agreement and the Note in all other respects and (b) to satisfy all other obligations of the Corporation in a timely fashion.

Section 2.19. 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.

Section 2.20. 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.

Section 2.21. Notice Regarding Bankruptcy Petitions, Events of Default or Potential Default. The Corporation agrees to notify the Credit Provider, the Trustee, the Tender Agent, the Remarketing Agent and the Issuer in writing prior to any filing by it of a petition in bankruptcy and to notify the Credit Provider, the Trustee, the Tender Agent and the Issuer immediately by telephone and in writing as soon as reasonably practicable when it obtains knowledge that a petition in bankruptcy has been filed against the Corporation or of an event of default or event which with the passage of time or giving of notice, or both, would constitute an event of default under this Loan Agreement.

Section 2.22. Purchase of Bonds. The Corporation covenants and agrees that as long as a Credit Facility is in effect it will not purchase, directly or indirectly, initially or through a remarketing, any Bond secured by such Credit Facility.

Section 2.23. Continuing Disclosure. The Corporation covenants that it will take such actions as shall enable the Underwriter to comply with Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “Rule”) and all other statutes, regulations, judicial decisions or laws relating to continuing disclosure, including, without limitation, executing and delivering the Continuing Disclosure Agreement relating to the Bonds, to comply with the Rule and such statutes, regulations, judicial decisions or laws on or prior to the issuance of the Bonds. Failure to comply with the provisions of this Section 2.23 shall not constitute an Event of Default under this Loan Agreement.

Section 2.24. 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 this Loan Agreement, the Corporation does hereby grant to the Issuer 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 Section 3.06(a) of the Indenture for the benefit of the Credit Provider.

Section 2.25. Electronic Communications. In connection with the delivery of instructions or directions delivered to the Trustee pursuant to the Indenture or this Loan Agreement by electronic mail, facsimile transmission or other similar unsecured electronic methods, the Corporation agrees to furnish subsequent written instructions to the Trustee and agrees to comply with the other provisions described in Section 8.16 of the Indenture. In particular, the Corporation agrees that the Trustee cannot determine the identity of the actual sender of such Instructions (as defined in Section 8.16 of the Indenture) and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer (as defined in Section 8.16 of the Indenture) listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Corporation further agrees to be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Corporation and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Corporation. The Corporation agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

ARTICLE III

THE FINANCING

Section 3.1. Remarketing Agreement. The Issuer acknowledges that the Corporation, subject to the following sentence, shall have the sole and exclusive right during the term of this Loan Agreement to appoint an agent or agents for the remarketing of the Bonds, and that the Corporation has entered into the Remarketing Agreement with the Remarketing Agent for such purpose. No appointment of any successor Remarketing Agent, however, shall be effective without the prior written consent of the Issuer which will not unreasonably be withheld. The Issuer covenants that it will use its best efforts, to the extent permitted by law, to enable the Corporation to comply with the provisions of the Remarketing Agreement from time to time in effect.

Section 3.2. Credit Facility; Alternate Credit Facility; Liquidity Facility. (a) The Issuer acknowledges that the Corporation shall have the sole and exclusive right during the term of this Loan Agreement to enter into agreements with the Credit Provider for the provision of the Credit Facility or any Alternate Credit Facility to provide credit and/or liquidity support for the Bonds under certain circumstances described in the Indenture, and that the Corporation has entered into the Reimbursement Agreement with the initial Credit Provider for such purpose. The Corporation will cause the Initial Credit Facility to be delivered to the Trustee simultaneously with the original issuance and delivery of the Bonds. Subject to the provisions of Section 3.2(b) hereof, the Corporation covenants that so long as any of the 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 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 to comply with the provisions of Section 2.13 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 agrees to notify the Issuer and the Trustee of any termination by the Credit Provider of its Credit Facility.

(b) The Corporation may elect to replace any existing Credit Facility with a Liquidity Facility by delivery of the same to the Trustee (with a copy to the Issuer); provided, that the Corporation also delivers, or causes to be delivered, to the Trustee and the Issuer (i) an opinion of Bond Counsel stating that such replacement will not adversely affect the validity or enforceability of the Bonds in accordance with their terms or any exclusion from gross income for purposes of federal income taxation of interest on the Bonds and (ii) written evidence from each Rating Agency then rating the Bonds (if the Bonds are then rated), to the effect that the appropriate Rating Agency has reviewed the proposed Liquidity Facility and stating what rating the Bonds will bear after the effective date of such Liquidity Facility. If the above conditions are satisfied, upon the delivery of an effective Liquidity Facility to the Trustee in replacement of any then existing Credit Facility, payment of principal of, premium, if any, and interest on the affected Bonds will no longer be secured by any Credit Facility but payment of the purchase price of such Bonds will be supported by such Liquidity Facility. Any Liquidity Facility so delivered may take the form of an amendment to an existing Credit Facility.

If the Corporation elects to support any of the Bonds under a Liquidity Facility, the Indenture and this Loan Agreement shall be amended in accordance with Sections 9.01(m) and 10.01(i), respectively, 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 Bonds entitled to the benefit of such Liquidity Facility.

Section 3.3. Loan of Proceeds of Bonds; Funding of Indenture Funds; Investments; Arbitrage. (a) The Corporation hereby agrees to issue and the Issuer hereby agrees to purchase the Note as evidence of the loan by the Issuer to the Corporation of the proceeds of the Bonds, subject to the provisions of paragraph (c) of this Section 3.3.

(b) The Corporation acknowledges that the proceeds from the sale of the Bonds will be applied in the manner specified in Section 5.01 of the Indenture.

(c) The Corporation and the Issuer agree that, as long as no event of default hereunder has occurred and is continuing, all moneys in any Fund established by the Indenture shall, at the written direction of the Corporation but subject to the limitations set forth in Section 5.08 of the Indenture, be invested only in Qualified Investments in the manner and to the extent provided in the Indenture and the Tax Agreement.

(d) The Trustee is hereby authorized to trade with itself, or with any of its affiliates or subsidiaries in the purchase and sale of Qualified Investments. The Trustee is further hereby authorized to make 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 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 and the laws of the State. Except as otherwise provided by the Indenture and the Tax Agreement, all income derived from the investment of moneys on deposit in any Fund established under the Indenture shall be held in accordance with the provisions of Section 5.08 of the Indenture.

(e) The foregoing provisions of this Section 3.3 notwithstanding, the Corporation agrees to take all actions necessary, including without limitation providing the Trustee with all necessary directions, to assure that such moneys are continuously invested in accordance with the provisions of the Indenture and the Tax Agreement.

(f) The Corporation further 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 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 this 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 Bonds to become “arbitrage bonds” within the meaning of such term as used in Section 148 of the Code. The Corporation covenants 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 hereby.

Section 3.4. Required Payments on Note. Without limiting the generality of the covenants of the Corporation set forth in Section 2.3 hereof, the Corporation hereby agrees to make or cause to be made payments on the Note to the Trustee in the following amounts, at the following times and on the following dates:

(a) *Interest:* (i) *On or prior to the Fixed Rate Conversion Date for any Bond:* (1) By 12:00 noon, New York City time, on each Interest Payment Date an amount equal to the amount of interest to become due on the Bonds on such Interest Payment Date, (2) by 12:00 noon, New York City time, on the last Business Day of each month if any Bonds are then in the Adjustable Rate Mode an amount equal to the amount of interest that has accrued, or will accrue during that month, on Bonds in the Adjustable Rate Mode; provided, however, that no such deposit need be made pursuant to this clause (2) if the last Business Day of the month is also an Interest Payment Date for Bonds in the Adjustable Rate Mode and the appropriate deposit is made pursuant to clause (1) of this sentence, and (3) by 12:00 noon, New York City time, on any acceleration date for the Bonds established by the Trustee pursuant to Section 7.02 of the Indenture, an amount equal to the amount of interest due on the Bonds on such acceleration date. The Corporation directs the Trustee to apply such amounts, to the extent the Credit Provider has not failed to honor a properly presented and conforming drawing under the Credit Facility, to reimburse the Credit Provider for amounts drawn under the Credit Facility to make such payments; otherwise, after immediately seeking to obtain payment from the Credit Provider by all available means (including, but not limited to, notice to the Credit Provider, the Corporation and the Remarketing Agent of the failure to receive timely payment), to pay interest on the Bonds secured by the Credit Facility in accordance with the Indenture so as to assure timely payment to the Bondholders therefrom on the date due. The Corporation may be entitled to certain credits on such payments as permitted under Section 3.5 hereof.

(ii) *After the Fixed Rate Conversion Date for any Bond:* (1) On the Business Day next preceding each Interest Payment Date an amount equal to the amount of interest to become due on the Bonds in the Fixed Rate Mode on such Interest Payment Date and (2) by 12:00 noon, New York City time, on any acceleration date for the Bonds established by the Trustee pursuant to Section 7.02 of the Indenture, an amount equal to the amount of interest due on the Bonds on such acceleration date. The Corporation may be entitled to certain credits on such payments as permitted under Section 3.5 hereof.

(b) *Principal:* (i) *On or prior to the Fixed Rate Conversion Date for any Bond:* (1) By 12:00 noon, New York City time, on March 1, 20__, an amount equal to the amount of principal to become due on the Bonds on such date, and (2) by 12:00 noon, New York City time, on any acceleration date for the Bonds established by the Trustee pursuant to Section 7.02 of the Indenture, an amount equal to the amount of principal due on the Bonds on such acceleration date. The Corporation directs the Trustee to apply

such amounts, to the extent the Credit Provider has not failed to honor a properly presented and conforming drawing under the Credit Facility, to reimburse the Credit Provider for amounts drawn under the Credit Facility to make such payments; otherwise, after immediately seeking to obtain payment from the Credit Provider by all available means (including, but not limited to, notice to the Credit Provider, the Corporation and the Remarketing Agent of the failure to receive timely payment), to pay the principal of the Bonds secured by the Credit Facility in accordance with the Indenture so as to assure timely payment to the Bondholders therefrom on the date due. The Corporation may be entitled to certain credits on such payments as permitted under Section 3.5 hereof.

(ii) *After the Fixed Rate Conversion Date for any Bond:* (1) On the Business Day next preceding March 1, 20__, an amount equal to the amount of principal to become due on the Bonds in the Fixed Rate Mode on such date, whether at maturity or upon mandatory sinking fund redemption and (2) by 12:00 noon, New York City time, on any acceleration date for the Bonds established by the Trustee pursuant to Section 7.02 of the Indenture, an amount equal to the amount of principal due on the Bonds on such acceleration date. The Corporation may be entitled to certain credits on such payments as permitted under Section 3.5 hereof.

(c) *Draws Under the Credit Facility:* The Corporation shall provide for the payment of the principal of, and interest on, the Bonds (except Pledged Bonds, Corporation Bonds and Bonds in the Fixed Rate Mode), whether at maturity, upon redemption or otherwise, by the delivery of the Initial Credit Facility to the Trustee simultaneously with the original issuance and delivery of the Bonds; however, the Initial Credit Facility may be replaced with an Alternate Credit Facility or Facilities pursuant to the provisions, and subject to the conditions, set forth herein and in the Indenture. The Corporation shall provide for the payment of the redemption premium (i) in the case of an optional redemption during an Adjustable Rate Period by the delivery of (A) Eligible Moneys, or (B) a Credit Facility that permits the Trustee to draw thereunder for the payment of such premium and (ii) in the case of an optional redemption during the Fixed Rate Period, by delivery of any funds. The Corporation hereby authorizes and directs the Trustee to draw moneys under the Credit Facility in accordance with the provisions of the Indenture and the terms of the Credit Facility to the extent necessary to make any payments of principal of, premium, if any (but only if such is permitted by the terms of the Credit Facility), and interest on the Bonds secured thereby as and when the same become due and payable.

(d) *Failure to Make Payments.* If the Corporation should fail to make any of the payments required under the Note and in this Section 3.4, the item or installment which the Corporation has failed to pay shall continue as an obligation of the Corporation until the same shall have been fully paid, and the Corporation agrees to pay the same with interest thereon (subject to the provisions of paragraph (e) below) at the rate per annum borne by the Bonds, from time to time, until paid in full. The foregoing notwithstanding, if despite the failure of the Corporation to make the payments required in this Section 3.4, the principal of, premium, if any, and interest on the Bonds then due have been paid, and with respect to Bonds in the Adjustable Rate Mode, an amount equal to the accrued

interest on such Bonds required by Section 5.04 of the Indenture to be on deposit with the Trustee in the Credit Facility Account is so on deposit with the Trustee, the Corporation shall not be obligated to pay interest on the item or installment that the Corporation failed to pay.

(e) *No Payments Contrary to Law.* Anything herein, in the Indenture or in the Bonds to the contrary notwithstanding, the obligations of the Corporation hereunder shall be subject to the limitation that payments constituting interest under this Section 3.4 shall not be required to the extent that the receipt of such payment by any Owner of any Bonds would be contrary to the provisions of law applicable to such Owner which limit the maximum rate of interest which may be charged or collected by such Owner.

Section 3.5. Credits on the Note. Notwithstanding any provision contained in this Loan Agreement or in the Indenture to the contrary, in addition to any credits on the Note resulting from the payment or prepayment thereof or otherwise provided for herein:

(a) *Interest:* (i) *On or prior to the Fixed Rate Conversion Date on which all of the Bonds have been converted to a Fixed Rate:* Any moneys on deposit in the Bond Fund and available to pay interest on Bonds then outstanding which bear interest at a Daily Rate, Weekly Rate or Adjustable Rate shall be credited against the obligation of the Corporation under Section 3.4(a)(i) hereof to pay interest on the Note as the same becomes due in order to provide for the payment of interest on such Bonds which have not been converted to a Fixed Rate.

(ii) *After a Fixed Rate Conversion Date:* Any moneys on deposit in the Bond Fund (other than the Credit Facility Account) and available to pay interest on Bonds then outstanding which bear interest at a Fixed Rate, shall be credited against the obligation of the Corporation under Section 3.4(a)(ii) hereof to pay interest on the Note as the same becomes due in order to provide for the payment of interest on such Bonds.

(b) *Principal:* (i) *On or prior to the Fixed Rate Conversion Date on which all of the Bonds have been converted to a Fixed Rate:* Any moneys on deposit in the Bond Fund and available to pay principal on any Bonds then outstanding which bear interest at a Daily Rate, Weekly Rate or Adjustable Rate shall be credited against the obligation of the Corporation under Section 3.4(b)(i) hereof to pay the principal of the Note as it becomes due in order to provide for the payment of principal on the Bonds which have not been converted to a Fixed Rate.

(ii) *After a Fixed Rate Conversion Date:* Any moneys on deposit in the Bond Fund (other than the Credit Facility Account) and available to pay principal on Bonds then outstanding which bear interest at a Fixed Rate shall be credited against the obligation of the Corporation to pay the principal of the Note as the same becomes due in order to provide for the payment of principal on such Bonds.

(c) *Purchase of Bonds:* The principal amount of Bonds purchased by the Corporation and delivered to the Trustee, or purchased by the Trustee and cancelled,

together with the related amount of interest paid on such Bonds, shall be credited against the obligation of the Corporation to pay the principal of (and related interest on) the Note in such order of maturity as the Corporation shall elect prior to such purchase or if no such election is made prior to such purchase, in the inverse order thereof.

Section 3.6. Payment of Purchase Price.

(a) *Bonds in Book-Entry Only System.* In addition to the payments required to be made by the Corporation on the Note pursuant to Section 3.4 hereof, when the Bonds are held in a book-entry only system, the Corporation agrees to pay to the Trustee, by 1:00 p.m., New York City time, amounts sufficient to pay the purchase price of any beneficial interest in the Bonds to be purchased pursuant to Article III of the Indenture on the date such beneficial interest is to be purchased pursuant to said Article III; provided, however, that the obligation of the Corporation to make such payment hereunder with respect to the purchase of beneficial interests pursuant to Article III of the Indenture shall be reduced by the amount of money available for such payment from the remarketing of beneficial interests thereunder; and provided, further, that to the extent that payment has been made under the Credit Facility pursuant to Section 3.03(b) of the Indenture, the Corporation shall not be obligated to make such payment until the due date specified in the Reimbursement Agreement. All such payments shall be made to the Trustee, at its designated corporate trust office, in lawful money (immediately available) of the United States of America. The Corporation directs the Trustee to apply such amounts, to the extent the Credit Provider has not failed to honor a properly presented and conforming drawing under the Credit Facility, to reimburse the Credit Provider for amounts drawn under the Credit Facility; otherwise, to apply such amount to pay the purchase price of the beneficial interests (which have not been remarketed or which have been remarketed but for which payment has not been received) so as to assure timely payment to the beneficial owners therefrom on the date due.

(b) *Bonds Not in Book-Entry Only System.* In addition to the payments required to be made by the Corporation on the Note pursuant to Section 3.4 hereof, when a book-entry only system is not in effect, the Corporation agrees to pay to the Tender Agent by 1:00 p.m., New York City time, amounts sufficient to pay the purchase price of any Bonds to be purchased pursuant to Article III of the Indenture on the date such Bonds are to be purchased pursuant to said Article III; provided, however, that the obligation of the Corporation to make such payment hereunder with respect to the purchase of Bonds pursuant to Article III of the Indenture shall be reduced by the amount of money available for such payment from the remarketing of Bonds thereunder; and provided further, that to the extent that payment has been made under the Credit Facility pursuant to Section 3.03(b) of the Indenture, the Corporation shall not be obligated to make such payment until the due date as specified in the Reimbursement Agreement. All such payments shall be made to the Tender Agent at its Principal Office, in lawful money (immediately available) of the United States of America. The Corporation directs the Tender Agent to apply such amounts, to the extent the Credit Provider is not in default under the Credit Facility, to reimburse the Credit Provider for amounts drawn under the Credit Facility; otherwise, to apply such amounts to pay the purchase price of the Bonds (which have not been remarketed or which have been remarketed but for which payment has not been received) so as to assure timely payment to the Bondholders therefrom on the date due.

(c) *Failure to Make Payments.* If the Corporation should fail to make any of the payments required in this Section 3.6, the item or installment which the Corporation has failed to pay shall continue as an obligation of the Corporation until the same shall have been fully paid, and the Corporation agrees to pay the same with interest thereon (subject to the provisions of Section 3.4(e) hereof) at the rate per annum borne by the Bonds, from time to time, until paid in full. The foregoing notwithstanding, if despite the failure of the Corporation to make the payments required in Section 3.6 hereof, the purchase price of all beneficial interests in the Bonds, or of all Bonds tendered for purchase, has been paid, the Corporation shall not be obligated to pay interest on the item or installment that the Corporation failed to pay.

(d) *Draws Under Credit Facility.* During each Daily Rate Period, Weekly Rate Period and Adjustable Rate Period the Corporation shall provide for the payment of the amounts to be paid by the Corporation pursuant to subsection (a) or (b) above by delivery of a Credit Facility to the Trustee on or before the start of such Period. The Corporation hereby authorizes and directs the Trustee to draw moneys under the Credit Facility in accordance with the provisions of the Indenture and the terms of the Credit Facility to the extent necessary to make the payments under Article III of the Indenture when such payments are due and payable.

Section 3.7. Unconditional Obligation. The obligations of the Corporation to make payments or cause the same to be made under this Loan Agreement and the Note shall be complete and unconditional and the amount, manner and time of making such payments shall not be decreased, abated, postponed or delayed for any cause or by reason of the happening or nonhappening of any event, irrespective of any defense or any right of set-off, recoupment or counterclaim which the Corporation may otherwise have against the Issuer, the Trustee or any Bondholder for any cause whatsoever including, without limiting the generality of the foregoing, any declaration or finding that the Bonds or the Indenture are invalid or unenforceable or any other failure or default by the Issuer or the Trustee; provided, however, that nothing herein shall be construed to release the Issuer from the performance of any agreements on its part herein contained or any of its other duties or obligations, and in the event the Issuer shall fail to perform any such agreement, duty or obligation, the Corporation may institute such action as it may deem necessary to compel performance or recover its damages for non-performance. Notwithstanding the foregoing provisions of this Section 3.7, neither the Issuer nor the Trustee shall have any obligation to advance or expend funds under this Loan Agreement beyond the extent of moneys in the Funds established under the Indenture available therefor.

This Loan Agreement, the Note and the obligations of the Corporation to make payments hereunder are general unsecured obligations of the Corporation and neither the Project nor any Property of the Corporation is specifically mortgaged or pledged as security for the Corporation's obligations under this Loan Agreement or the Note.

The Corporation agrees to cooperate with all reasonable requests of the Issuer and the Trustee to enable the Issuer and the Trustee to comply with their respective obligations under the Indenture.

Section 3.8. Indemnification of the Issuer and the Trustee. The Corporation agrees to indemnify and save harmless the Issuer and the Trustee, and each person, if any, who controls

either the Issuer or the Trustee within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or otherwise (an “Indemnified Party”) against any and all losses, injuries, claims, damages or injuries to persons or property, demands and expenses, including reasonable legal fees and reasonable expenses, of whatsoever kind and nature and by whomsoever made arising from or in any manner directly or indirectly growing out of (a) the use or nonuse of the Project, or any equipment or facilities used in connection therewith by anyone whomsoever, (b) any repairs, restoration, replacements, alterations or remodeling of or to the Project, or any equipment or facilities used in connection therewith, (c) the condition of the Property, and any equipment or facilities at any time used in connection therewith, (d) any statement of fact or information (other than any information concerning the Issuer’s organization, its powers, its other outstanding bonds (other than bonds issued for the benefit of the Corporation), its financial advisor, if any, its general counsel, its bond counsel or the status of any litigation pending or threatened against the Issuer) contained in, the Official Statement, any final private placement memorandum, official statement, prospectus or reoffering circular furnished to any purchasers of any Bonds, including, but not limited to purchasers of any Bonds pursuant to a remarketing thereof, that is untrue or incorrect in any material respect, and any omission (other than any omission with respect to the Issuer’s organization, its powers, its other outstanding bonds (other than bonds issued for the benefit of the Corporation), its financial advisor, if any, its general counsel, its bond counsel or the status of any litigation pending or threatened against the Issuer) from, the Official Statement, or any such private placement memorandum, official statement, prospectus or reoffering circular of any statement of fact or information which should be contained therein for the purpose for which the same is to be used or which is necessary to make the statements therein not misleading in any material respect, and (e) the acceptance or administration of the Indenture, this Loan Agreement and any related documents; provided, with respect to the foregoing clauses (a) through (e), inclusive, that:

(i) the Official Statement or any such final private placement memorandum, official statement, prospectus or reoffering circular, if any, is approved in writing by the Corporation (which may be evidenced by its execution thereof);

(ii) in the event of settlement of any litigation commenced or threatened, arising from a claim based upon any such untrue statement or omission, such indemnity shall be limited to the aggregate amount paid under a settlement effected with the written consent of the Corporation, plus, if not otherwise included in such settlement, any fees and reasonable expenses of the Issuer relating thereto that were incurred prior to any such settlement;

(iii) an Indemnified Party shall promptly notify the Corporation in writing of any claim or action and the particulars thereof and the Corporation will assume the defense thereof, including the employment of counsel and the payment of all reasonable expenses; and

(iv) an Indemnified Party may employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall not be payable by the Corporation unless such employment has been specifically authorized by the Corporation.

Notwithstanding any provision of this Loan Agreement to the contrary, if the Corporation shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded based upon an opinion of counsel that there may be defenses available to it which are inconsistent or in conflict with those available to the Corporation or any other Indemnified Party (in which case the Corporation shall not have the right to direct the defense of such action on behalf of such Indemnified Party), reasonable legal and other reasonable expenses incurred by such Indemnified Party shall be borne by the Corporation.

The rights provided in this Section 3.8 do not constitute an election of remedies or waiver of any rights which may be available to an Indemnified Party other than as provided herein, should the provisions of this Section 3.8 or any portion hereof be found, by a court of competent jurisdiction, to be unenforceable, void or unavailable for any reason.

The obligations of the Corporation under this Section 3.8 shall survive any assignment or termination of this Loan Agreement and any resignation or removal of the Trustee.

Section 3.9. Conversion of Modes. The Corporation may elect to convert the rate of interest borne by any Bond from a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode to a Fixed Rate Mode in accordance with the provisions of Section 2.02 of the Indenture and the provisions set forth in the form of Bond attached to the Indenture as Exhibit A. The Remarketing Agent with the consent of the Corporation, may elect to convert the rate of interest borne by any Bond from (a) a Daily Rate Mode to a Weekly Rate Mode or an Adjustable Rate Mode, (b) a Weekly Rate Mode to a Daily Rate Mode or an Adjustable Rate Mode, (c) an Adjustable Rate Mode to a Daily Rate Mode or a Weekly Rate Mode, or (d) an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration within the Adjustable Rate Mode, but only in accordance with the provisions governing such conversion set forth in Section 2.02 of the Indenture and the form of Bond contained in Exhibit A attached to the Indenture; absent the making of any such election prior to the end of an Adjustable Rate Period, the Corporation understands and agrees that such Bonds will bear interest and be in a Mode as provided in Section 2.02(D) of the Indenture.

Section 3.10. Completion of Financed Properties. The Corporation represents and warrants that its application for assistance to the Issuer contains an accurate description, in all material respects, of the Financed Properties as of the date of issuance of the Bonds. The Corporation covenants and agrees to apply such moneys as are necessary, in addition to the moneys from time to time on deposit in the Project Fund, to complete, or cause to be completed, the Financed Properties with reasonable dispatch, substantially in accordance with the plans and specifications therefor in effect on the date hereof and to deliver the Completion Certificate referred to in Section 5.05(C) of the Indenture, unless the Corporation certifies to the Issuer and the Trustee that such completion is not in the best interests of the Corporation, which certification shall set forth the reasons for such determination by the Corporation. If the Corporation determines not to complete any portion of the Financed Properties for which Bond proceeds (or investment earnings thereon) are available and delivers the certification described in the immediately preceding sentence, or funds such portion of the Financed Properties from any other source, such Bond proceeds (or investment earnings thereon) otherwise allocable to such

portion of the Financed Properties must be used either (a) to pay costs of the remaining parts of the Project, provided that the Corporation certifies to the Issuer and the Trustee that such use will not cause the average maturity of the Bonds to exceed 120% of the average reasonably expected economic life of the Financed Properties, (b) to pay 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 Bonds in accordance with their terms or any exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes, (c) to prepay principal on the Note and to redeem principal on the Bonds in accordance with the provisions of this Loan Agreement and the Indenture or (d) in any other lawful manner, provided there shall be delivered to the Trustee and the Issuer an opinion of Bond Counsel to the effect that such application will not adversely affect the validity of the Bonds or any exemption from federal income taxation to which the interest on the Bonds would otherwise be entitled. If the Corporation shall so determine (a) not to complete any portion of the Project or (b) to fund such portion from any other source, such portion of the Project shall no longer be deemed to be within the meaning of the term "Financed Properties" for any purpose of this Loan Agreement or the Indenture; if the Corporation shall so determine to use available Bond proceeds to pay the costs of other facilities of the Corporation, such facilities shall thereafter be deemed to be within the meaning of the term "Project" and "Financed Properties" for all purposes of this Loan Agreement and the Indenture.

The Corporation agrees to deliver to the Issuer and the Trustee the Completion Certificate referred to in Section 5.05 of the Indenture within 90 days after completion of the Financed Properties.

Section 3.11. Other Amounts Payable by the Corporation. The Corporation agrees to pay or deliver directly to the Trustee:

- (a) an amount equal to the annual fee of the Trustee for the ordinary services rendered by the Trustee, as trustee, and its ordinary reasonable expenses, including reasonable attorneys' fees incurred under the Indenture, as and when the same become due;

- (b) the reasonable fees, charges and expenses of the Trustee, as Bond Registrar and paying agent, the Tender Agent, as co-registrar and as paying agent, and any other paying agent on the Bonds for acting as paying agent as provided in the Indenture, as and when the same become due; and

- (c) the reasonable fees, charges and expenses (including advances and counsel fees) of the Trustee and the Tender Agent for the necessary extraordinary services rendered by each of them and extraordinary expenses incurred by each of them under the Indenture, as and when the same become due, including the costs of any exchange or transfer of Bonds described in Section 4.06 of the Indenture or which is expressed to be at the sole cost and expense of the Corporation.

The Corporation further agrees to pay directly to the Issuer the fees and reasonable expenses of the Issuer relating to the Project and the Bonds, including reasonable attorneys' fees incurred with respect thereto and all other fees and charges of the Issuer as provided for under the Act. Notwithstanding the payment of the Note, and notwithstanding the termination of this Loan Agreement, the Corporation agrees that it will pay all fees and reasonable expenses of the Issuer until all the Bonds are paid at maturity or redeemed prior to maturity.

The Corporation further agrees to pay directly (a) to the Remarketing Agent the amounts payable by the Corporation under the Remarketing Agreement and (b) to the Credit Provider the amounts payable by the Corporation under the Reimbursement Agreement.

Section 3.12. [Intentionally Omitted.]

Section 3.13. Limitation on Sale of Corporation Bonds. The Corporation agrees that it will not sell or otherwise transfer Corporation Bonds to any Person unless (a) such Corporation Bonds are entitled to the benefit of a Credit Facility, (b) such Corporation Bonds are then operating in the Fixed Rate Mode or (c) such Corporation Bonds are being surrendered to the Trustee for cancellation in accordance with the provisions of the Indenture.

ARTICLE IV

PREPAYMENT OF NOTE

Section 4.1. Prepayment Generally; Optional Prepayment of Note. (a) *General.* No prepayment of the Note may be made except to the extent and in the manner expressly permitted by this Loan Agreement. The Corporation shall be obligated to prepay the Note in order to provide funds for any mandatory redemption of the Bonds. In the event the Corporation elects to provide for the redemption of Bonds as permitted by this Section 4.1, the Corporation shall notify and instruct the Issuer and the Trustee in accordance with the provisions of this Section 4.1 to redeem all or any portion of the Bonds in advance of maturity.

(b) *Option to Prepay Note in Whole or in Part During Daily Rate Period or Weekly Rate Period.* During a Daily Rate Period or a Weekly Rate Period, the Corporation shall have, and is hereby granted, the option to prepay the amounts required to be paid by the Corporation under Section 3.4 hereof and on the Note in whole or in part (without premium), and to direct the Trustee to redeem Bonds in whole or in part pursuant to Section 2.06 of the Indenture, on any date selected by the Corporation. To exercise the option granted in this Section 4.1, the Corporation shall, not less than twenty-five (25) days next preceding the date on which redemption is to occur, give written notice to the Remarketing Agent, the Credit Provider, the Issuer and the Trustee of its intention to prepay such payments in whole or in part, and if in part shall specify therein the principal amount of Bonds to be redeemed on such date with the moneys received upon such prepayment. Upon the exercise of such option, the Corporation shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption of the Bonds. All prepayments shall assume that interest will be borne by the Bonds for Interest Periods between the payment date prescribed by Section 4.3(b) hereof and the redemption date in

the manner described in the last paragraph of Article VI of the Indenture, and, subject to compliance with the provision of the Code, the Tax Agreement and Section 5.10 of the Indenture, the Corporation shall be entitled to a refund, on the redemption date, of any excess paid as a result of such assumption.

(c) *Option to Prepay Note in Whole or in Part During Adjustable Rate Period or Fixed Rate Period.* During an Adjustable Rate Period or the Fixed Rate Period, the Corporation shall have, and is hereby granted, the option to prepay the amounts required to be paid by the Corporation under Section 3.4 hereof and on the Note in whole or in part, and to direct the Trustee to redeem Bonds in whole or in part pursuant to Section 2.07(a) of the Indenture, on any date selected by the Corporation on which the Bonds are subject to redemption. At such time as the Note is subject to prepayment, the prepayment price shall be equal to that amount which is required to pay the principal of, premium, if any, and accrued interest to the redemption date on the portion of the then Outstanding Bonds to be redeemed.

To exercise the option granted in this Section 4.1, the Corporation shall, not less than twenty-five (25) days next preceding the date on which redemption is to occur, give written notice to the Remarketing Agent, the Credit Provider, the Issuer and the Trustee of its intention to prepay such payments in whole or in part, and if in part shall specify therein the principal amount of Bonds to be redeemed on such date with the moneys received from such prepayment. Upon the exercise of any such option, the Corporation shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption of the Bonds.

Section 4.2. Obligation to Prepay. The Corporation covenants and agrees that if all or any part of the Bonds are called for redemption in accordance with the Indenture or become subject to mandatory redemption, it will prepay the indebtedness hereunder in whole or in part in an amount sufficient to redeem such Bonds on the date fixed for the redemption of the Bonds.

Section 4.3. Selection of Redemption Date; Amount to be Prepaid; Effect of Partial Prepayment.

(a) *Selection of Redemption Date.* Should the Corporation have authority hereunder to select or determine the date on which a redemption of Bonds will occur as a result of a prepayment by the Corporation under this Article IV, the Corporation shall not select any redemption date earlier than the earliest redemption date for which the Trustee can comply with the notice provisions of the Indenture. All redemptions in part shall be in an amount which is an Authorized Denomination.

(b) *Amount to be Prepaid.* By 12:00 noon, New York City time, on or before the Business Day preceding the date the Bonds are to be redeemed as described in Section 2.08(a) and (b) of the Indenture, the Corporation shall pay to the Trustee, for deposit in the Revenue Account or the Eligible Moneys Account, as appropriate, of the Bond Fund, the amount of the redemption price (including premium, if any) for the Bonds to be redeemed under the Indenture plus the accrued interest thereon to the redemption date, all such payments to be made in immediately available funds.

The Corporation shall direct the Trustee to apply such amounts, to the extent that such Bonds are then secured by a Credit Facility and the Credit Provider is not in default under the Credit Facility, to reimburse the Credit Provider for amounts drawn under the Credit Facility to make such payments; otherwise, to apply such amounts to pay the principal of, premium, if any, and interest on the Bonds so as to assure timely payment to the Bondholders thereof on the date due. The Corporation hereby authorizes and directs the Trustee to draw moneys under the Credit Facility to pay the redemption price (including optional redemption premium, if any, if such a draw is permitted by the terms of the Credit Facility) of Bonds to be redeemed.

The Corporation shall also pay, from funds other than moneys drawn under the Credit Facility, all reasonable expenses of redemption and the fees and reasonable expenses of the Issuer, the Trustee, the Remarketing Agent and the Tender Agent accrued and to accrue until such payment and redemption of the Bonds.

(c) *Effect of Partial Prepayment.* Upon any partial prepayment of the Note, each installment of principal which shall thereafter be payable on such Note shall be reduced in a manner consistent with the reduction in the amount of principal payable on the Bonds to which such installment of principal corresponds. In addition, upon each such prepayment, each installment of interest which shall thereafter be payable on the Note shall be reduced, taking into account the interest rate or rates on the Bonds remaining outstanding after the redemption of Bonds from the proceeds of such partial prepayment and after the purchase and delivery and cancellation of Bonds described in Section 3.5(c) hereof, so that the interest remaining payable on the Note shall be sufficient to pay the interest on such outstanding Bonds when due.

Section 4.4. [Intentionally Omitted.]

Section 4.5. Cancellation at Expiration of Term of Loan Agreement. At the expiration of the term of this Loan Agreement and following full payment of the Bonds or provision for payment thereof and of all fees and charges having been made in accordance with the provisions of this Loan Agreement and the Indenture, the Issuer shall deliver to the Corporation any documents and take or cause the Trustee to take such actions as may be necessary to effectuate the cancellation and evidence the termination of this Loan Agreement and the Note.

ARTICLE V

EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 5.1. Events of Default. The occurrence and continuance of any of the following events shall constitute an “event of default” hereunder:

(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 Section 2.4, 2.5 or 2.11 hereof; or

(c) failure of the Corporation to perform any other covenant, condition or provision hereof 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 Bonds in connection with the sale of any Bonds or furnished by the Corporation pursuant hereto 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 hereunder 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 60 days after such institution; or

(j) any event of default as defined in Section 7.01 of the Indenture 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.

Section 5.2. Remedies. During the occurrence and continuance of any event of default referred to in Section 5.1 hereof, the Issuer may pursue the following remedies, in addition to any other remedies provided for by law:

(a) *Acceleration of Maturity of the Note; Waiver of Event of Default and Rescission of Acceleration.* 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 this 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 this 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) *Suits, Etc.* 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 this Loan Agreement, or in aid of the execution of any power herein granted, 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 hereunder.

(c) *Termination of Proceedings.* In case the Issuer shall have proceeded to enforce any right under this 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 hereunder with respect to the property pledged and assigned hereunder, and all rights, remedies and powers of the Issuer shall continue as if no such proceedings had been taken.

Section 5.3. Remedies Cumulative. No remedy herein conferred 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 hereunder or now or hereafter existing at law or in equity or by statute.

Section 5.4. Delay or Omission Not a Waiver. No delay or omission of the Issuer to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this Loan Agreement to the Issuer may be exercised from time to time and as often as may be deemed expedient by the Issuer.

Section 5.5. Waiver of Extension or Stay Laws. To the extent permitted by law, the Corporation will not during the continuance of any event of default hereunder insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Loan Agreement; nor claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of any of the Corporation's Property, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein contained, or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor after any such sale or sales, claim or exercise any right under any statute heretofore or hereafter enacted by the United States of America or by any state or territory, or otherwise, to redeem the property so sold or any part thereof; and the Corporation hereby expressly waives all benefits or advantages of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Issuer, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 5.6. Remedies Subject to Provision of Law. All rights, remedies and powers provided by this Article V may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Article V are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Loan Agreement invalid or unenforceable under the provisions of any applicable law.

Section 5.7. No Right to Conduct Affairs of the Corporation. Nothing contained in this Agreement shall be construed to grant the Issuer, the Trustee, the Remarketing Agent or any holder of the Bonds the right to conduct the business and affairs of the Corporation, whether or not an event of default shall have occurred.

Section 5.8. Application of Proceeds of Sale. The purchase money proceeds or avails resulting from the exercise of any remedies pursuant to Section 5.2 hereof, together with any other sums which then may be held by the Issuer under this Loan Agreement, whether under the provisions of this Article or otherwise, shall be applied as follows:

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

SECOND: To the payment of the costs and reasonable expenses of the exercise of such remedies, including fees and reasonable expenses of the Issuer and the Trustee, their respective agents, attorneys and counsel, and the reasonable expenses of any judicial proceedings wherein the same may be made, and of all reasonable expenses, liabilities and advances made or incurred by the Issuer or the Trustee as permitted by this Loan Agreement, together with interest at the Trustee Prime Rate on all advances made by the Issuer or the Trustee, and to the payment of all taxes, assessments or liens prior to the liens or other charges, subject to which any Property may have been sold.

THIRD: To the payment of the whole amount then due, owing and unpaid upon the Note for principal, interest and premium, if any; and in case such proceeds shall be insufficient to pay in full the whole amount of interest so due, owing and unpaid upon the Note, then ratably according to the aggregate of such principal and the accrued and unpaid interest and premium, if any, without preference or priority as between principal and interest or premium, such application to be made upon presentation of the Note and the notation thereon of the payment, if partially paid, or the surrender and cancellation thereof, if fully paid.

FOURTH: To the payment of any other sums required to be paid by the Corporation pursuant to any provisions of this Loan Agreement or of the Note.

FIFTH: To the payment of the surplus, if any, to the Corporation, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same, or as any court of competent jurisdiction may direct.

ARTICLE VI

IMMUNITY OF OFFICERS, TRUSTEES AND EMPLOYEES

No recourse shall be had for the payment of the principal of, or premium, if any, or the interest on, the Note, or for any claim based thereon or on this Loan Agreement or any agreement supplemental hereto, against any trustee, director, officer, agent or employee, past, present or future, of the Corporation, or of any predecessor or successor corporation, as such, either directly, or through the Corporation or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of trustees, officers, agents or employees, as such, being

released as a condition of and in consideration for the execution of this Loan Agreement and of the issuance of the Note.

All covenants, obligations and agreements of the Issuer contained in this Loan Agreement or the Indenture shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future City Council member, officer, agent or employee of the Issuer in other than his official capacity, and neither the City Council members of the Issuer nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, obligations or agreements of the Issuer contained in this Loan Agreement or in the Indenture.

ARTICLE VII

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

Section 7.1. Supplements and Amendments to this Loan Agreement; Waivers. Subject to the terms, conditions and provisions of Article X 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 this Loan Agreement, and (b) the Issuer, with the consent of the Trustee, may grant such waivers of compliance by the Corporation with provisions of this Loan Agreement, as to them or it may seem necessary or desirable to effectuate the purposes or intent hereof.

Section 7.2. Amendments to Credit Facility. The Credit Facility may be amended or modified from time to time in accordance with the terms, conditions and provisions of Section 2.13(h) of the Indenture.

Section 7.3. Amendments to Reimbursement Agreement. The Corporation will deliver to the Issuer a copy of any proposed amendment or supplement to the Reimbursement Agreement at least fifteen (15) days prior to the effective date of any such amendment.

ARTICLE VIII

DEFEASANCE

Section 8.1. 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 hereunder, 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 in Article VI therein and (c) the Corporation shall (i) have paid or caused to be paid all other sums then accrued and unpaid under this 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 Bonds or the inclusion of interest on any 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 hereby conveyed 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 Bonds from the gross income of the Owners of such Bonds in the opinion of Bond Counsel acceptable to the Issuer, this Loan Agreement, and the rights hereby granted, 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 this 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.

ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 9.1. Agreement for Benefit of Parties Hereto. Nothing in this Loan Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto and the holder of the Note and their successors and assigns, any right, remedy or claim under or by reason of this Loan Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Loan Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns the Credit Provider, the Remarketing Agent, the Tender Agent, the holder of the Note and the Owners of the Bonds.

Section 9.2. 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, references herein to the Credit Provider shall be ineffective. To the extent that the Credit Provider has failed to honor a properly presented and conforming draw under the Credit Facility or is otherwise in default in the performance of its obligations under the Credit Facility, it is expressly understood and agreed that the Credit Provider shall have no ability to exercise any rights or remedies hereunder, including without limitation, the right to consent to any action taken hereunder or to direct any proceedings described herein, until such time as such default by the Credit Provider is cured in full.

Section 9.3. Severability. In case any one or more of the provisions contained in this Loan Agreement or in the Note shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 9.4. Addresses for Notices and Demands. Any notice to or demand upon the Authority, the Trustee or the University may be served or presented in the manner set forth in Section 11.04 of the Indenture.

The Corporation agrees that it shall send to the Issuer and the Credit Provider a duplicate copy or executed copy of all certificates, notices, correspondence or other data and materials sent by the Corporation to or received by the Corporation from the Trustee.

Section 9.5. Notice to and Consent of Trustee. The Corporation acknowledges that simultaneously with the signing and delivery of this Loan Agreement, the Issuer is signing and delivering the Indenture between the Issuer and the Trustee pursuant to which the Issuer is assigning to the Trustee all the Issuer's right, title and interest in this Loan Agreement, and any related other Bond documents (other than Unassigned Rights). With respect to the matters as to which the Issuer has assigned its rights to the Trustee, whenever the Corporation is required to secure the consent of or give notice to the Issuer pursuant to the terms of this Loan Agreement or any other Bond documents, the Corporation shall secure the consent of or give notice to, as the case may be, the Trustee.

Section 9.6. Section and Article Headings. Section and Article headings in this Loan Agreement are for convenience and shall not be used in interpreting this Loan Agreement.

Section 9.7. Successors and Assigns. Whenever in this Loan Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included, and all the covenants, promises and agreements in this Loan Agreement contained by or on behalf of the Corporation, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

Section 9.8. Counterparts. This Loan Agreement is being executed in a number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Loan Agreement is to be deemed an original hereof, and all counterparts collectively are to be deemed one instrument.

Section 9.9. Governing Law. It is the intention of the parties hereto that this Loan Agreement and the rights and obligations of the parties hereunder and under the Note and the rights and obligations of the parties thereunder, shall be governed by and construed and enforced in accordance with, the laws of the State of Illinois.

Section 9.10. Holidays. If any date for the payment of an amount hereunder or on the Note, or the taking of any other action required or permitted to be taken hereunder, is not a Business Day, then such payment shall be due, or such action shall or may be taken, as the case may be, on the first Business Day thereafter.

IN WITNESS WHEREOF, the Corporation and the Issuer have caused this Loan Agreement to be executed in their respective corporate names and the Issuer has caused its official seal to be hereunto affixed and attested by its City Clerk, all as of the date first above written.

AURORA UNIVERSITY

By _____
Sr. Vice President for Business and Finance

(SEAL)

Attest:

By _____
Secretary

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

By _____
Mayor

(SEAL)

Attest:

By _____
City Clerk

EXHIBIT A

AURORA UNIVERSITY PROMISSORY NOTE, SERIES 2025

FOR VALUE RECEIVED, the undersigned, AURORA UNIVERSITY, an Illinois not-for-profit corporation (the "Corporation"), hereby promises to pay to the order of the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois, a municipality and a home rule unit of government, duly organized and validly existing under the Constitution and the laws of the State of Illinois (the "Issuer"), the principal sum of _____ DOLLARS (\$_____) on March 1, 20____, and to pay interest on the unpaid principal balance hereof from the date of this Note at the rate or rates per annum prescribed for, and on or before each date that interest is due and payable on, the Bonds pursuant to the Indenture (as such terms are hereinafter defined) until the principal amount hereof shall become due and payable; and to pay premium, if any, on the Bonds on each date that such premium is due and payable pursuant to the Indenture; and to pay interest on overdue principal and premium, if any, and to the extent permitted by law, on any overdue interest at the rate borne by the Bonds and this Note on the date on which principal and premium, if any, or interest become due and payable. Reference is hereby made to the Indenture for the definition of certain terms used herein and not otherwise defined.

Interest on this Note shall be payable on or prior to the Fixed Rate Conversion Date for any Bond, (i) by 12:00 noon, New York City time, on each Interest Payment Date, in an amount equal to the amount of interest to become due on the Bonds on such Interest Payment Date, (ii) by 12:00 noon, New York City time, on the last Business Day of each month, in an amount equal to the amount of interest that has accrued or will accrue during the then current month on Bonds in the Adjustable Rate Mode; provided, however, that such amount will not be payable pursuant to this clause (ii) if the last Business Day of the month is also an Interest Payment Date for Bonds in the Adjustable Rate Mode and the appropriate amount is paid pursuant to clause (i) of this sentence, and (iii) by 12:00 noon, New York City time, on any acceleration date for the Bonds established by the Trustee pursuant to Section 7.02 of the Indenture, in an amount equal to the amount of interest due on the Bonds on such acceleration date. On or prior to the Fixed Rate Conversion Date for any Bond, the principal of this Note shall be payable (i) by 12:00 noon, New York City time, on March 1, 20____, in an amount equal to the amount of principal to become due on the Bonds on such date, and (ii) by 12:00 noon, New York City time, on any acceleration date for the Bonds established by the Trustee pursuant to Section 7.02 of the Indenture, in an amount equal to the amount of principal due on the Bonds on such acceleration date.

Interest on this Note shall be payable after the Fixed Rate Conversion Date for any Bond, (i) on the Business Day next preceding each Interest Payment Date in an amount equal to the amount of interest to become due on the Bonds in the Fixed Rate Mode on such Interest Payment Date and (ii) by 12:00 noon, New York City time, on any acceleration date for the Bonds established by the Trustee pursuant to Section 7.02 of the Indenture, in an amount equal to the amount of interest due on the Bonds on such acceleration date. After the Fixed Rate Conversion Date for any Bond, the principal of this Note shall be payable (i) on the Business Day next preceding March 1, 20____, in an amount equal to the amount of principal to become due on the Bonds in the Fixed Rate Mode on such date and (ii) by 12:00 noon, New York City time, on any

acceleration date for the Bonds established by the Trustee pursuant to Section 7.02 of the Indenture, in an amount equal to the amount of principal due on the Bonds on such acceleration date.

The Corporation is entitled to certain credits against its obligation to pay the principal hereof and interest hereon as provided in Section 3.5 of the Loan Agreement.

Principal hereof, premium, if any, and interest hereon are payable at the designated corporate trust office of The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois, as trustee (the "Trustee"), under the Trust Indenture dated as of August 1, 2025 (the "Indenture"), from the Issuer, or at the office of any successor trustee under the Indenture, or at the direction of the Trustee at the principal office of the Tender Agent under the Indenture.

This Note is issued under the Loan Agreement dated as of August 1, 2025 (the "Loan Agreement"), between the Corporation and the Issuer. It is intended and agreed by the Corporation that the payments of the principal hereof, premium, if any, and interest hereon will be sufficient to enable the Trustee to pay when due the principal (whether at maturity or upon redemption or acceleration) of, premium, if any, and interest on its \$_____ aggregate principal amount of Adjustable Rate Demand Economic Development Revenue Bonds, Aurora University, Series 2025 (the "Bonds"), and accordingly the Corporation hereby agrees to make such payments hereon at such times. Reference is hereby made to the Loan Agreement for a description of the rights of the holder hereof, the Corporation and the Issuer in respect thereof, and the provisions for amending the Loan Agreement, to all of which the holder hereof, by its acceptance hereof, assents. The Bonds are special, limited obligations of the Issuer, payable solely from the revenues and receipts described in the Indenture and the Loan Agreement and as provided by the Corporation pursuant to this Note.

The principal of this Note is subject to prepayment by the Corporation from time to time, in the manner and under the circumstances referred to in the Loan Agreement, in whole or in part, at a price equal to 100% of the principal amount hereof to be prepaid plus accrued interest thereon to and including the date fixed for prepayment, together with any applicable premium.

In certain events and in the manner set forth in the Loan Agreement, the entire principal amount of this Note may be declared to be due and payable.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on this Note, or for any claim based thereon or on the Loan Agreement or any agreement supplemental thereto, against any trustee, director, officer, agent or employee, past, present or future, of the Corporation, or of any successor corporation, as such, either directly or through the Corporation or any such successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty, or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of trustees, officers, agents or employees, as such, being released as a condition of and consideration for the execution of the Loan Agreement and the issuance of this Note.

IN WITNESS WHEREOF, the Corporation has caused this Note to be duly executed.

Dated: August __, 2025.

AURORA UNIVERSITY

By _____
Sr. Vice President for Business and Finance

(SEAL)

Attest:

By _____
Secretary

ENDORSEMENT

Without recourse, pay to the order of The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois, as trustee under that Trust Indenture dated as of August 1, 2025, from the undersigned.

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

By _____
Mayor

EXHIBIT B

DESCRIPTION OF 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.