

REIMBURSEMENT AGREEMENT

dated as of August 1, 2025,

between

BMO BANK N.A.

and

AURORA UNIVERSITY

relating to:

[\$16,000,000]

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

REIMBURSEMENT AGREEMENT

(This Table of Contents is not a part of
this Reimbursement Agreement
and is only for convenience of reference)

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REIMBURSEMENT AGREEMENT

This REIMBURSEMENT AGREEMENT dated as of August 1, 2025 (as amended, restated, supplemented or otherwise modified from time to time, this “*Agreement*”), is between Aurora University, an Illinois not for profit corporation (the “*Applicant*”), and BMO Bank N.A. and its successors and assigns (the “*Bank*”).

WITNESSETH:

WHEREAS, 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*”), is issuing a series of bonds designated as the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois Adjustable Rate Demand Economic Development Revenue Bonds, Aurora University, Series 2025, in an aggregate principal amount of \$[16,000,000] (the “*Bonds*”) pursuant to that certain Trust Indenture dated as of August 1, 2025 (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof, the “*Indenture*”), between the Issuer and The Bank of New York Mellon Trust Company, National Association, as bond trustee (together with its permitted successors, the “*Trustee*”); and

WHEREAS, the Issuer is providing the proceeds of the Bonds to the Applicant pursuant to that certain Loan Agreement dated as of August 1, 2025 (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof, the “*Loan Agreement*”), between the Issuer and the Applicant; and

WHEREAS, the Applicant desires to secure a source of funds to be devoted exclusively to the payment by the Trustee, when and as due, of the principal and purchase price of and interest on the Bonds, and has applied to the Bank for the issuance by the Bank of the Letter of Credit in the original stated amount of \$[_____]; and

WHEREAS, the Bank has also been requested by the Applicant to provide a liquidity facility in the form of a Liquidity Drawing under the Letter of Credit; and

WHEREAS, the Bank has agreed to issue the Letter of Credit and to provide such liquidity facility in the following manner and subject to the following terms and conditions.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises contained herein and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Applicant and the Bank hereby agree as follows:

ARTICLE ONE DEFINITIONS

Section 1.1. Definitions. As used in this Agreement:

“*Adjustable Rate*” has the meaning set forth in the Indenture.

“Adjustable Rate Conversion Date” means the date on which the Bonds begin to bear interest at an Adjustable Rate.

“Affiliate” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“Agreement” has the meaning set forth in the introductory period hereof.

“Alternate Credit Facility” has the meaning set forth in the Indenture.

“Amortization End Date” means the earliest to occur of: (i) the second anniversary of the date on which the related Liquidity Advance was made, (ii) the date on which an Alternate Credit Facility becomes effective with respect to the Bonds, and (iii) the date on which the Available Amount is permanently reduced to zero or the Letter of Credit is otherwise terminated prior to the Stated Expiration Date, including as a result of the occurrence of an Event of Default.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Applicant or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Anti-Money Laundering Laws” means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules applicable to the Applicant or its Subsidiaries related to terrorism financing or money laundering, including any applicable provision of the Patriot Act.

“Applicant” means Aurora University, an Illinois not for profit corporation, and its successors and assigns.

“Applicant Bonds” means (i) Bonds owned or held by the Applicant or held by the Trustee, or its agents, for the account of the Applicant, or (ii) Bonds which the Applicant has notified the Trustee, or which the Trustee knows, were purchased by another Person for the account of the Applicant with moneys furnished by the Applicant.

“Asset Maintenance Ratio” has the meaning set forth in Section 5.23 hereof.

“Available Amount” has the meaning set forth in the Letter of Credit.

“Bank” means BMO Bank N.A., as issuer of the Letter of Credit, and its successors and assigns.

“Bank Agreement” means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement (such as a continuing

covenant agreement or supplemental bondholder's agreement), bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) (i) to make payment of or provide funds to make payment of, (ii) to purchase or (iii) to provide credit enhancement for bonds, notes or other obligations of the Applicant.

"Bank Documents" means this Agreement, the Line of Credit Agreement, the Series 2002 Reimbursement Agreement, the Series 2019 Reimbursement Agreement, the Series 2020 Reimbursement Agreement, any Rate Management Agreement now or hereafter entered into, and any other agreement entered into between the Bank and the Applicant pursuant to which the Bank extends credit to or on behalf of the Applicant.

"Bank Rate" means the rate of interest per annum with respect to a Liquidity Advance (i) for any day commencing on the date such Liquidity Advance is made to and including the thirtieth (30th) day next succeeding the date such Liquidity Advance was made, the Base Rate from time to time in effect, and (ii) for any day commencing on the thirty-first (31st) day next succeeding the date such Liquidity Advance was made and at all times thereafter, equal to the Base Rate from time to time in effect plus one percent (1.00%); *provided, however*, that immediately and automatically upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuance of such Event of Default, the Bank Rate shall equal the Default Rate; *provided, further*, that in no event shall the Bank Rate be less than the applicable rate on the Bonds that are not Pledged Bonds.

"Base Rate" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus one half of one percent (0.50%), (c) Daily Simple SOFR plus one percent (1.00%), so long as Daily Simple SOFR is offered, reasonably ascertainable and not unlawful, and (d) five percent (5.00%).

"Beneficial Owner" means, for the Applicant, a single individual with significant responsibility to control, manage or direct the Applicant.

"Bond Documents" means the Indenture, the Loan Agreement, the Purchase Agreement, the Remarketing Agreement, the Official Statement, the Tax Agreement and the Bonds.

"Bonds" means the \$[16,000,000] original aggregate principal amount of the Issuer's Adjustable Rate Demand Economic Development Revenue Bonds, Aurora University, Series 2025.

"Business Day" has the meaning set forth in the Letter of Credit.

"Cap Interest Rate" has the meaning set forth in the Letter of Credit.

"Capital Lease" means any lease of Property which in accordance with GAAP would be required to be capitalized on the balance sheet of the lessee.¹

¹ Under review.

“*Capitalized Lease Obligation*” means the amount of the liability shown on the balance sheet of any Person in respect of a Capital Lease as determined in accordance with GAAP.²

“*Cash*” means the amount set forth for the line item “*Cash and Cash Equivalents*” as shown on the most recent statement of financial position of the Applicant delivered to the Bank pursuant to this Agreement, and conceptually equivalent item as classified in future financial statements of the Applicant, in each case so long as such amounts are not subject to any Lien or restricted for purposes inconsistent with payment of Indebtedness.

“*Certificate of Beneficial Ownership*” means a certificate in form and substance acceptable to the Bank (as amended or modified by the Bank from time to time in its sole discretion), certifying, among other things, the Beneficial Owner of the Applicant.

“*Change in Net Assets Without Donor Restrictions*” means the line item “*Change in Net Assets Without Donor Restrictions*” before nonrecurring or extraordinary items in the “*Without Donor Restrictions*” column as set forth in the most recent statement of activities of the Applicant delivered pursuant to Section 4.4 or 5.5 hereof, and any conceptually equivalent item as classified in future financial statements of the Applicant.

“*Closing Date*” means August [___], 2025, subject to the satisfaction or waiver by the Bank of the conditions precedent set forth in Article Three hereof.

“*Code*” means the Internal Revenue Code of 1986, as amended, and any successor statute thereto.

“*Compliance Certificate*” means a certificate substantially in the form of Exhibit A hereto.

“*Confidential Information*” means any sensitive or confidential information regarding the Applicant, the Bank or any Affiliate of the Bank including, without limitation, address and account information, e-mail addresses, telephone numbers, facsimile numbers, names and signatures of officers, employees and signatories.

“*Controlled Group*” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Applicant or any Subsidiary, are treated as a single employer under Section 414 of the Code.

“*Custody Agreement*” means that certain Custody Agreement dated as of the date hereof between the Bank and the Trustee, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

“*Daily Rate*” has the meaning set forth in the Indenture.

“*Daily Simple SOFR*” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Bank in accordance with the conventions for this

² Under review.

rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for bilateral business loans; *provided* that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its reasonable discretion. Notwithstanding anything herein to the contrary, if Daily Simple SOFR determined as provided above would be less than zero percent (0.00%), then Daily Simple SOFR shall be deemed to be zero percent (0.00%).

“*Debt Service Coverage Ratio*” means, for any period, the ratio of the Income Available for Debt Service for such period, to Debt Service Requirements for such period.

“*Debt Service Requirements*” means, for the period for which calculated with respect to the Applicant, without duplication, (i) the amounts payable as lease rentals in respect of Indebtedness in the form of Capital Leases, (ii) the amounts payable to the Trustee in respect of principal of the Bonds Outstanding (including scheduled mandatory redemptions of principal) and interest on such Bonds Outstanding and (iii) the amounts payable to all other holders of Indebtedness other than as described in clauses (i) and (ii) above (A) with respect to the principal of such Indebtedness (including mandatory redemptions and mandatory prepayments of principal) and (B) as interest on such Indebtedness.

“*Default Rate*” means, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect as of such day plus two percent (2.00%).

“*Designated Jurisdiction*” means, at any time, any country, region or territory which is itself the subject or target of any Sanctions.

“*EMMA*” means the Electronic Municipal Market Access system as provided by the Municipal Securities Rulemaking Board (or any of its successors).

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

“*Event of Default*” has the meaning set forth in Section 6.1 hereof.

“*Excluded Taxes*” means any of the following taxes imposed on or with respect to the Bank or required to be withheld or deducted from a payment to the Bank, (a) taxes imposed on or measured by net income (however denominated), franchise taxes, and branch profits taxes, in each case, (i) imposed as a result of the Bank being organized under the laws of, or having its principal office or Bank’s office located in, the jurisdiction imposing such tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes and (b) any withholding taxes pursuant to FATCA.

“*FATCA*” means Sections 1471 through 1474 of the Code and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“*Federal Funds Rate*” means, for any day, the rate determined by Bank to be the average (rounded upward, if necessary, to the next higher 1/100 of 1%) of the rates per annum quoted to

Bank at approximately 10:00 a.m. (or as soon thereafter as is practicable) on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) by two or more Federal funds brokers selected by Bank for sale to Bank at face value of Federal funds in the secondary market in an amount equal or comparable to the principal amount for which such rate is being determined, plus 1/2 of 1%. Notwithstanding anything herein to the contrary, if the Federal Funds Rate determined as provided above would be less than zero percent (0.00%), then the Federal Funds Rate shall be deemed to be zero percent (0.00%).

“Fee Letter” means that certain Fee Letter dated the Closing Date between the Bank and the Applicant, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

“Fitch” means Fitch Ratings, Inc. and its successors and assigns.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“GAAP” means generally accepted accounting principles in the United States as in effect from time to time, applied by the Applicant and its Subsidiaries on a basis consistent with the Applicant’s most recent financial statements furnished to the Bank pursuant to Section 5.5 hereof.

“Governmental Approval” means an authorization, consent, approval, license, or exemption of, registration or filing with, or report to any Governmental Authority.

“Governmental Authority” means any nation or government, any state, department, agency or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“Guarantees” means, for any person, all guarantees, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations of such person to purchase, to provide funds for payment, to supply funds to invest in any other Person or otherwise to assure a creditor of another Person against loss.

“Income Available for Debt Service” means the sum of the amount of Change in Net Assets Without Donor Restrictions, which is not subject to any Lien or restricted for purposes inconsistent with payment of the Obligations, plus depreciation, amortization (each determined in accordance with GAAP) and Interest Expense (including the net amount paid (or minus the net amounts received) by the Applicant during such period (excluding early termination payments) under any related Interest Rate Hedge for which the Applicant is a party), but excluding any unrealized gain or loss resulting from changes in the valuation of investment securities or hedging agreements.

“Indebtedness” means for any Person (without duplication) (i) all indebtedness created, assumed or incurred in any manner by such Person representing money borrowed (including by the issuance of debt securities), (ii) all obligations for the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business), (iii) all obligations secured by any Lien upon Property of such Person, whether or not such Person has

assumed or become liable for the payment of such indebtedness (excluding, however, indebtedness incurred in connection with a gift, bequest or devise of Property that is secured by a Lien on such Property and liability for which is effectively limited to the Property subject to the Lien with no recourse, directly or indirectly, to any other Property of the Applicant), (iv) all Capitalized Lease Obligations of such Person, (v) all obligations of such Person on or with respect to letters of credit, banker's acceptances and other evidences of indebtedness representing extensions of credit whether or not representing obligations for borrowed money, and (vi) all Guarantees; *provided, however*, that Indebtedness shall not include advances from any Governmental Authority for student loans so long as the Applicant is not directly obligated to repay such amounts.

"Indenture" has the meaning set forth in the recitals hereof.

"Ineligible Bonds" means Pledged Bonds, Applicant Bonds or Bonds bearing interest at a rate other than the Daily Rate or Weekly Rate.

"Interest Expense" means the amount set forth for the line item *"Cash Paid for Interest"* in the most recent statement of cash flows of the Applicant delivered to the Bank pursuant to this Agreement and conceptually equivalent items as classified in future financial statements of the Applicant.

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

"Investment Policy" means the investment policy of the Applicant delivered to the Bank pursuant to Section 3.1(a)(iv) hereof.

"Investments" means:

- (a) direct obligations of (or guaranteed by) the United States of America or of any agency or instrumentality thereof whose obligations constitute full faith and credit obligations of the United States of America;
- (b) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P;
- (c) interest bearing savings accounts, time deposits or certificates of deposit issued by, or investments constituting direct obligations of, any United States commercial bank or federal savings bank having capital and surplus of not less than \$100,000,000;
- (d) corporate or state or local government debt securities rated in one of the three highest long-term rating categories or in the highest short-term rating category by Moody's or S&P;

(e) equity securities conforming to the Applicant's Investments Policy which are listed on a national securities exchange registered under Section 6 of the Securities and Exchange Act of 1934 or quoted on a U.S. automated interdealer quotation system;

(f) mutual funds (including without limitation money market funds) registered under the Investment Company Act of 1940, as amended, *provided* that the portfolio of any such mutual fund is limited to obligations described in paragraphs (a) through (e) above and to agreements to purchase such obligations;

(g) collateralized mortgagee obligations which are rated in one of the three highest long-term rating categories or in the highest short-term rating category by Moody's and S&P; and

(h) repurchase agreements of government securities of the type described in clause (a) above having the meaning set forth in the Government Securities Act of 1986, subject to the provisions thereof and regulations issued thereunder.

"Issuer" has the meaning set forth in the recitals hereof.

"Letter of Credit" means the irrevocable transferable direct pay letter of credit issued by the Bank for the account of the Applicant in favor of the Trustee, in the form of Appendix I hereto with appropriate insertions, as amended.

"Lien" means any mortgage, lien, security interest, pledge, charge or encumbrance of any kind in respect of any Property, including the interests of a vendor or lessor under any conditional sale, Capital Lease or other title retention arrangement.

"Line of Credit Agreement" means that certain Line of Credit Agreement dated as of August 10, 2010, between the Applicant and the Bank, as amended, restated, supplemented or otherwise modified from time to time.

"Liquidity Advance" has the meaning set forth in Section 2.3(a) hereof.

"Liquidity Drawing" means a drawing under the Letter of Credit resulting from the presentation of a certificate in the form of Exhibit E to the Letter of Credit.

"Loan Agreement" has the meaning set forth in the recitals hereof.

"Margin Stock" has the meaning assigned to such term in Regulation U promulgated by the Board of Governors of the Federal System of the United States, together with any successor thereof.

"Material Plan" has the meaning set forth in Section 6.1(l) hereof.

"Maximum Interest Rate" means the maximum rate of interest on the relevant obligation permitted by applicable law.

“*Moody’s*” means Moody’s Investors Service, Inc. and its successors and assigns.

“*Obligations*” means the fees relating to the Letter of Credit or the Fee Letter, any and all obligations of the Applicant to reimburse the Bank for any drawings under the Letter of Credit, and all other obligations of the Applicant to the Bank arising under or in relation to this Agreement, the Fee Letter and any and all Rate Management Obligations in favor of the Bank.

“*OFAC*” means the United States Department of Treasury Office of Foreign Assets Control.

“*OFAC SDN List*” means the list of the Specially Designated Nationals and Blocked Persons maintained by OFAC.

“*Official Statement*” means the Official Statement dated [____], 2025, relating to the Bonds.

“*Original Stated Amount*” has the meaning set forth in Section 2.1 hereof.

“*Other Connection Taxes*” means, with respect to the Bank, taxes imposed as a result of a present or former connection between the Bank and the jurisdiction imposing such tax (other than connections arising from the Bank having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Related Document, or sold or assigned an interest in any obligation under or any Related Document).

“*Outstanding*” or “*Bonds outstanding*” has the meaning set forth in the Indenture.

“*Patriot Act*” means the USA Patriot Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)).

“*PBGC*” means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

“*Person*” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

“*Plan*” means, with respect to the Applicant and each Subsidiary at any time, an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained by a member of the Controlled Group for employees of a member of the Controlled Group of which the Applicant or such Subsidiary is a part, (ii) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the Controlled Group of which the Applicant or such Subsidiary is a part is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

“Pledged Bonds” has the meaning set forth in the Indenture.

“Potential Default” means an event or condition which, but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

“Prime Rate” means on any day, the rate of interest announced or otherwise established by Bank from time to time as its prime commercial rate as in effect on such day, with any change in the Base Rate resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime commercial rate (it being acknowledged and agreed that such rate may not be Bank’s best or lowest rate). Notwithstanding anything herein to the contrary, if the Prime Rate determined as provided above would be less than zero percent (0.00%), then the Prime Rate shall be deemed to be zero percent (0.00%).

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

“Project Budget” means the construction budget approved by the Purchaser with respect to the Project.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

“Purchase Agreement” means that certain Bond Purchase Agreement dated as of [____], 2025, among Robert W. Baird & Co., the Issuer and the Applicant.

“Rate Management Agreements” means any agreement, device or arrangement providing for payments which are related to fluctuations of interest rates, exchange rates, forward rates, or equity prices, including, but not limited to, dollar-denominated or cross-currency interest rate exchange agreements, forward currency exchange agreements, interest rate cap or collar protection agreements, forward rate currency or interest rate options, puts and warrants, and any agreement pertaining to equity derivative transactions (e.g., equity or equity index swaps, options, caps, floors, collars and forwards), including without limitation any ISDA Master Agreement between Applicant and Bank or any affiliate of the Bank or Bank of Montreal, and any schedules, confirmations and documents and other confirming evidence between the parties confirming transactions thereunder, all whether now existing or hereafter arising, and in each case as amended, modified or supplemented from time to time.

“Rate Management Obligations” means any and all obligations of Applicant to the Bank or any affiliate of the Bank or the Bank of Montreal, whether absolute, contingent or otherwise and howsoever and whensoever (whether now or hereafter) created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under or in connection with (i) any and all Rate Management Agreements, and (ii) any and all cancellations, buy-backs, reversals, terminations or assignments of any Rate Management Agreement.

“Related Documents” means this Agreement, the Letter of Credit, the Fee Letter, the Custody Agreement, the Bond Documents, and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted thereunder and hereunder.

“Relevant Governmental Body” means the FRB and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB and/or the Federal Reserve Bank of New York, or any successor thereto.

“Remarketing Agent” means Robert W. Baird & Co., as Remarketing Agent under the Indenture and the Remarketing Agreement, and its successors and assigns pursuant thereto.

“Remarketing Agreement” means that certain Remarketing Agreement dated as of the date hereof, between the Remarketing Agent and the Applicant, as amended, restated, supplemented or otherwise modified pursuant to the terms thereof and hereof, and any successor agreement thereto entered into by the Applicant and a successor Remarketing Agent.

“S&P” means S&P Global Ratings and its successors and assigns.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including the OFAC SDN List), the United States Department of State, the United Nations Security Council, the European Union, any European Union member state, His Majesty’s Treasury of the United Kingdom, Global Affairs Canada or any other relevant sanctions authority, (b) any Person located, organized or resident in a Designated Jurisdiction or (c) any Person owned or controlled by any such Person or Persons described in clauses (a) or (b) above.

“Sanctions” means all economic or financial sanctions, sectoral sanctions, secondary sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the United States government (including those administered by OFAC or the United States Department of State) or (b) the United Nations Security Council, the European Union, any European Union member state, His Majesty’s Treasury of the United Kingdom, Global Affairs Canada, or any other relevant sanctions authority with jurisdiction over the Bank, the Applicant or any of their respective Subsidiaries or Affiliates.

“Series 2002 Bonds” means the Illinois Educational Facilities Authority Adjustable Rate Demand Revenue Bonds, Aurora University, Series 2002.

“Series 2002 Reimbursement Agreement” means that certain Reimbursement Agreement dated as of December 1, 2008, between the Applicant and BMO Bank N.A. (as successor to BMO Harris Bank N.A.), relating to the Series 2002 Bonds, as amended, restated, supplemented or otherwise modified from time to time.

“Series 2019 Bonds” means the City of Aurora, Kane, DuPage, Will and Kendall Counties Adjustable Rate Demand Revenue Refunding Bonds, Aurora University, Series 2019.

“Series 2019 Reimbursement Agreement” means that certain Reimbursement Agreement dated as of December 1, 2019, between the Applicant and BMO Bank N.A. (as successor to BMO Harris Bank N.A.), relating to the Series 2019 Bonds, as amended, restated, supplemented or otherwise modified from time to time.

“Series 2020 Bonds” means the City of Aurora, Kane, DuPage, Will and Kendall Counties Adjustable Rate Demand Economic Development Revenue Bonds, Aurora University, Series 2020.

“Series 2020 Reimbursement Agreement” means that certain Reimbursement Agreement dated as of January 1, 2020, between the Applicant and BMO Bank N.A. (as successor to BMO Harris Bank N.A.), relating to the Series 2020 Bonds, as amended, restated, supplemented or otherwise modified from time to time.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Stated Expiration Date” has the meaning set forth in the Letter of Credit.

“Subsidiary” means, as to the Applicant, (i) with respect to any for profit entity, any corporation or other entity of which more than 50% of the outstanding stock or comparable equity interests entitled to vote in the election of the board of directors or similar governing body of such entity is directly or indirectly owned by the Applicant, by one or more Subsidiaries or by the Applicant and one or more Subsidiaries, and (ii) with respect to any not for profit entity, any corporation or other entity which is controlled, directly or indirectly, by the Applicant.

“Tax Agreement” means the Tax Exemption Certificate and Agreement dated August [], 2025, among the Issuer, the Applicant and the Trustee, relating to the Bonds, as amended, restated, supplemented or otherwise modified from time to time.

“Termination Date” has the meaning set forth in the Letter of Credit.

“Trustee” has the meaning set forth in the recitals hereof.

“Unfunded Vested Liabilities” means, with respect to any Plan at any time, the amount (if any) by which (i) the present value of all vested nonforfeitable accrued benefits under such Plan exceeds (ii) the fair market value of all Plan assets allocable to such benefits, all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the Controlled Group to the PBGC or such Plan under Title IV of ERISA.

“Unrestricted and Temporarily Restricted Cash and Investments” means the sum of all Cash and Investments of the Applicant, in each case, which are not subject to any Lien or restricted for purposes inconsistent with payment of the Obligations.

“Weekly Rate” has the meaning set forth in the Indenture.

“Welfare Plan” means a *“welfare plan,”* as such term is defined in Section 3(1) of ERISA.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms. Any capitalized terms used herein which are not specifically defined herein shall have the same meanings herein as in the Indenture. All references in this Agreement to times of day shall be references to Chicago time unless otherwise expressly provided herein. Unless otherwise inconsistent with the terms of this Agreement, all accounting terms shall be interpreted, and all accounting determinations hereunder shall be made, in accordance with GAAP.

Section 1.2. Other Interpretive Provisions. With reference to this Agreement unless otherwise specified herein:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words *“include,” “includes”* and *“including”* shall be deemed to be followed by the phrase *“without limitation.”* The word *“will”* shall be construed to have the same meaning and effect as the word *“shall.”* Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Related Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words *“hereto,” “herein,” “hereof”* and *“hereunder,”* and words of similar import when used herein, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references in any Related Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Related Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words *“asset”* and *“property”* shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word *“from”* means *“from and including;”* the words *“to”* and *“until”* each mean *“to but excluding;”* and the word *“through”* means *“to and including.”*

(c) Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Agreement.

Section 1.3. Accounting Matters. (a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Applicant's financial statements for the fiscal year ended June 30, 2024, *except* as otherwise specifically prescribed herein.

(b) *Changes in GAAP.* If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Related Document, and either the Applicant or the Bank shall so request, the Bank and the Applicant shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; *provided* that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Applicant shall provide to the Bank financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 1.4. Rounding. Any financial ratios required to be maintained by the Applicant pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.5. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Central time (daylight or standard, as applicable).

ARTICLE TWO LETTER OF CREDIT

Section 2.1. Issuance of Letter of Credit. Upon the terms, subject to the conditions and relying upon the representations and warranties set forth in this Agreement or incorporated herein by reference, the Bank agrees to issue the Letter of Credit. The Letter of Credit shall be in the original stated amount of \$[_____] (the "*Original Stated Amount*"), which is the sum of (i) the principal amount of Bonds outstanding on the Closing Date, plus (ii) interest thereon at the Cap Interest Rate for a period of [____] () **days** (and assuming a year of 365 days).

Section 2.2. Letter of Credit Drawings. The Trustee is authorized to make drawings under the Letter of Credit in accordance with the terms thereof. No drawing shall be made under the Letter of Credit for the payment of principal of or purchase price of or interest on any Ineligible Bonds. The Applicant hereby directs the Bank to make payments under the Letter of Credit in the manner therein provided. The Applicant hereby irrevocably approves reductions and reinstatements of the Available Amount as provided in the Letter of Credit.

Section 2.3. Reimbursement of Certain Liquidity Drawings Under the Letter of Credit; Prepayment; Interest. (a) If the conditions precedent contained in Section 3.2 hereof are satisfied at the time of payment by the Bank of any Liquidity Drawing, each Liquidity Drawing made under the Letter of Credit shall constitute an advance (each, a “*Liquidity Advance*”) to the Applicant. The Applicant promises to pay the portion of each Liquidity Advance representing the interest component of the purchase price of the Bonds (or a pro rata portion thereof in the event of a partial remarketing or purchase of such Bonds on the date specified in (ii) below), including interest thereon, on the earliest of (i) the date on which any Bonds purchased with funds disbursed under the Letter of Credit in connection with such Liquidity Drawing are redeemed or cancelled pursuant to the Indenture, (ii) the date on which any Bonds purchased with funds disbursed under the Letter of Credit are remarketed pursuant to the Indenture, (iii) the date on which the Letter of Credit is replaced by an Alternate Credit Facility pursuant to the terms of the Indenture and the Loan Agreement and Section 2.7 hereof, (iv) the regularly scheduled interest payment date for the Bonds next succeeding the date on which such Liquidity Advance was made, (v) the date on which all of the Bonds are converted to bear interest at a rate other than the Daily Rate or the Weekly Rate and (vi) the Termination Date. The Applicant promises to pay to the Bank the portion of each Liquidity Advance representing the principal component of the purchase price of the Bonds (or a pro rata portion thereof in the event of a partial remarketing or purchase of Bonds on the date specified in (ii) below), including interest thereon, on the earliest of (i) the date on which any Bonds purchased with funds disbursed under the Letter of Credit in connection with such Liquidity Drawing are redeemed or cancelled pursuant to the Indenture, (ii) the date on which any Bonds purchased with funds disbursed under the Letter of Credit are remarketed pursuant to the Indenture, (iii) the date on which the Letter of Credit is replaced by an Alternate Credit Facility pursuant to the terms of the Indenture and the Loan Agreement and Section 2.7 hereof, and (iv) the date on which all of the Bonds are converted to bear interest at a rate other than the Daily Rate or the Weekly Rate. Unless otherwise paid in full on a date provided above, the Applicant promises to pay the principal amount of each Liquidity Advance in substantially equal quarterly payments commencing on the first Business Day of the calendar month following the first three full calendar months after the date of the Liquidity Drawing and on the first day of every third calendar month thereafter through the Amortization End Date, with the final amount of all unpaid principal and interest due and payable on the Amortization End Date. Subject to Section 2.10 hereof, the Applicant also promises to pay to the Bank interest on the unpaid principal amount of each Liquidity Advance from the date such Liquidity Advance is made until it is paid in full as provided herein, at a rate per annum equal to the Bank Rate from time to time in effect, payable monthly in arrears and on the date the Liquidity Advance is payable as herein provided. Any Liquidity Advance not paid when due shall bear interest at the Default Rate.

(b) The obligation of the Applicant to repay each Liquidity Advance and to pay interest thereon as hereinafter provided shall be evidenced and secured by Pledged Bonds. Notwithstanding anything contained in this Agreement to the contrary, the Applicant shall purchase or redeem Pledged Bonds on each date on which the Applicant is required to make a principal payment on the corresponding Liquidity Advance in a principal amount equal to the amount of such Liquidity Advance so payable due on such date. The Applicant shall pay interest on the Pledged Bonds on each date on which the Applicant is required to make an interest payment with respect to the corresponding Liquidity Advance. The payment of the principal of and interest on the Pledged Bonds shall constitute payment of the principal of and interest on the related

Liquidity Advance and the payment of the principal of and interest on the Liquidity Advance shall constitute the payment of and principal and interest on the Bonds, and the failure to make any payment on any Liquidity Advance when due shall be a failure to make a payment on the Pledged Bonds and the failure to make any payment on the Pledged Bonds.

(c) Any Liquidity Advance created pursuant to paragraph (a) above may be prepaid in whole or in part at any time without premium or penalty on any Business Day.

(d) Upon the Bank's receipt of any payment or prepayment of any Liquidity Advance, the amount of such Liquidity Advance shall be reduced by the amount of such payment or prepayment.

(e) Upon honoring any Liquidity Drawing, the Bank shall be deemed to have purchased the related Pledged Bonds in respect of which such Liquidity Drawing is made, and the Applicant shall cause the Trustee to hold the related Pledged Bonds for the benefit of the Bank, and register such Pledged Bonds in the name of the Bank, or its nominee, or to otherwise deliver such Pledged Bonds as directed by the Bank pursuant to the Indenture. During such time as the Bank is the owner of any Pledged Bonds, the Bank shall have all the rights granted to a Bond owner under the Indenture and such additional rights as may be granted to the Bank hereunder. To the extent that the Bank actually receives payment in respect to principal of or interest on any Pledged Bond held by the Bank, the Liquidity Advance made in connection with the purchase of such Pledged Bond shall be deemed to have been reduced *pro tanto*, with the Bank crediting any payment on such Pledged Bond received by it, first to the payment of any outstanding interest accrued on the related Liquidity Advance, and second to the payment of the principal of such Liquidity Advance. Any such payment or prepayment to be applied to principal of Liquidity Advances hereunder shall be applied to the prepayment of the related Liquidity Advances in inverse order of their issuance hereunder, and within each Liquidity Advance in inverse order of the principal installments payable thereon. Following the occurrence of an Event of Default, any payments received by the Bank hereunder shall be applied by the Bank to the payment of the Obligations in such order as the Bank shall in its sole discretion determine. To the extent the Bank assigns its rights to receive payment of principal of and interest on Pledged Bonds, the Bank shall notify the assignee or the party purchasing such Bonds that such Bonds are not supported by the Letter of Credit and are not rated on the basis of the Letter of Credit.

Section 2.4. Reimbursement of Drawings Other Than Liquidity Drawings Creating Liquidity Advances Under the Letter of Credit. The Applicant agrees to reimburse the Bank for the full amount of any Liquidity Drawing (but only if the conditions precedent contained in Section 3.2 hereof are not satisfied on the date of payment by the Bank of such Liquidity Drawing) and all other drawings made under the Letter of Credit immediately upon payment by the Bank of each such drawing and on the date of each such payment. If the Applicant does not make such reimbursement on such date, such reimbursement obligation shall bear interest at the rate per annum specified in Section 2.10 hereof.

Section 2.5. Fees. The Applicant hereby agrees to pay and perform its obligations provided for in the Fee Letter, including the payment of all fees and expenses provided for therein in the amounts and on the dates set forth therein. The terms and provisions of the Fee Letter are

incorporated herein by reference. Any reference herein or in the Fee Letter to fees and/or other amounts or obligations payable hereunder shall include, without limitation, all fees and other amounts or obligations (including without limitation fees and expenses) payable pursuant to the Fee Letter, and any reference to this Agreement shall be deemed to include a reference to the Fee Letter. The Fee Letter and this Agreement shall be construed as one agreement between the Applicant and the Bank and all obligations under the Fee Letter shall be construed as obligations hereunder. All fees payable pursuant to this Agreement shall be deemed to be fully earned when due and non-refundable when paid.

Section 2.6. Method of Payment; Etc. All payments to be made by the Applicant under this Agreement shall be made at the Chicago office of the Bank not later than 2:00 p.m. on the date when due and shall be made in lawful money of the United States of America in freely transferable and immediately available funds.

Section 2.7. Termination of Letter of Credit; Substitute Letter of Credit. Notwithstanding any provisions of this Agreement to the contrary, the Applicant agrees not to terminate this Agreement or the Letter of Credit, except upon (i) the payment to the Bank of all Obligations payable hereunder and (ii) the Applicant providing the Bank with thirty (30) days prior written notice of its intent to terminate this Agreement and the Letter of Credit or permanently reduce the Available Amount; *provided* that all payments to the Bank referred to in clause (i) above shall be made in immediately available funds; *provided further, however*, that any such termination of this Agreement or the Letter of Credit or the permanent reduction of the Available Amount shall be in compliance with the terms and conditions of the Indenture and the Letter of Credit. The Applicant agrees that any termination of the Letter of Credit as a result of the provision of any Alternate Credit Facility will require, as a condition thereto, that the Applicant or the issuer of any Alternate Credit Facility will provide funds on the date of such termination or provision, which funds will be sufficient to pay in full at the time of termination of such Letter of Credit all Obligations due and owing to the Bank hereunder and under the Fee Letter.

Section 2.8. Computation of Interest and Fees. All computations of interest and fees payable by the Applicant under this Agreement shall be made on the basis of a 360-day year and actual days elapsed. Interest shall accrue during each period during which interest is computed from and including the first day thereof to but excluding the last day thereof.

Section 2.9. Payment Due on Non-Business Day to Be Made on Next Business Day. If any sum becomes payable pursuant to this Agreement on a day which is not a Business Day, the date for payment thereof shall be extended, without penalty, to the next succeeding Business Day, and such extended time shall be included in the computation of interest and fees.

Section 2.10. Late Payments. If the principal amount of any Obligation is not paid when due, such Obligation shall bear interest until paid in full at a rate per annum equal to the Default Rate, payable on demand.

Section 2.11. Source of Funds. All payments made by the Bank pursuant to the Letter of Credit shall be made from funds of the Bank, and not from the funds of any other Person.

Section 2.12. Extension of Stated Expiration Date. At any time there shall remain no more than twenty-four (24) months and no less than twelve (12) months to the then current Stated Expiration Date of the Letter of Credit, the Applicant may request the Bank to extend the then current Stated Expiration Date for a period of one year. If the Bank, in its sole discretion, elects to extend the Stated Expiration Date then in effect, it shall deliver to the Trustee a Notice of Extension in the form of Exhibit K to the Letter of Credit (herein referred to as a “*Notice of Extension*”) designating the date to which the Stated Expiration Date is being extended. Such extension of the Stated Expiration Date shall be effective, after receipt of such notice, on the Business Day following the date of delivery of such Notice of Extension, and thereafter all references in this Agreement to the Stated Expiration Date shall be deemed to be references to the date designated as such in the most recent Notice of Extension delivered to the Trustee. Any date to which the Stated Expiration Date has been extended in accordance with this Section 2.12 may be extended in like manner.

Section 2.13. Amendments upon Extension. Upon any extension of the Stated Expiration Date pursuant to Section 2.12 of this Agreement, the Bank and the Applicant each reserves the right to renegotiate any provision hereof.

ARTICLE THREE CONDITIONS PRECEDENT

Section 3.1. Conditions Precedent to Issuance of Letter of Credit. As conditions precedent to the obligation of the Bank to issue the Letter of Credit, (a) the Applicant shall provide to the Bank on the Closing Date, in form and substance satisfactory to the Bank and its counsel, Chapman and Cutler LLP (hereinafter, the “*Bank’s Counsel*”):

(i) a written opinion or opinions of counsel to the Applicant dated the Closing Date and addressed to the Bank;

(ii) the written opinion of Chapman and Cutler LLP, bond counsel, dated the Closing Date and addressed to the Bank;

(iii) the written opinion of counsel to the Issuer, dated the Closing Date and addressed to the Bank;

(iv) a certified copy of the Investment Policy as in effect on the Closing Date;

(v) a certificate signed by a duly authorized officer of the Applicant, dated the Closing Date and stating that:

(A) the representations and warranties contained in Article Four of this Agreement are true and correct on and as of the Closing Date as though made on such date;

(B) no Event of Default or Potential Default has occurred and is continuing, or would result from the issuance of the Letter of Credit or the

execution, delivery or performance of this Agreement or any other Related Document to which the Applicant is a party; and

(C) no event of default (as defined therein) has occurred and is continuing under any other Bank Document;

(vi) evidence of the due authorization, execution and delivery by the parties thereto of the Related Documents;

(vii) copies of the Articles of Incorporation of the Applicant, certified to be in full force and effect as of a date not more than thirty (30) days preceding the Closing Date by an appropriate official of the applicable jurisdiction of organization of the Applicant, and copies of the by-laws of the Applicant certified to be in full force and effect on the Closing Date by a duly authorized officer of the Applicant;

(viii) a good standing certificate of the Applicant certified by the Illinois Secretary of State, issued no more than thirty (30) days preceding the Closing Date;

(ix) a copy of resolutions of the Board of Trustees of the Applicant and all other necessary corporate approvals, if any, certified as of the Closing Date by the Secretary or Assistant Secretary of the Applicant, authorizing, among other things, the execution, delivery and performance by the Applicant of the Related Documents to which it is a party and the issuance of the Letter of Credit;

(x) true and correct copies of all Governmental Approvals, if any, necessary for the Applicant to execute, deliver and perform the Related Documents to which it is a party and to authorize the Applicant to obtain the issuance of the Letter of Credit;

(xi) evidence that the Applicant has received all consents and other approvals from creditors necessary for the Applicant to execute, deliver and perform the Related Documents to which it is a party and to authorize the Applicant to obtain the issuance of the Letter of Credit;

(xii) a certificate of the Secretary or Assistant Secretary of the Applicant certifying the names and true signatures of the officers of the Applicant authorized to sign the Related Documents to which the Applicant is a party;

(xiii) certified copies of documents evidencing all necessary action taken by the Issuer to authorize the execution and delivery of the Related Documents to which it is a party;

(xiv) evidence that the Issuer shall have duly executed, issued and delivered the Bonds to the Trustee and the Bond register shall have duly authenticated the Bonds and delivered the Bonds against payment;

(xv) evidence of insurance meeting or exceeding the requirements set forth herein;

(xvi) executed originals of each of the Related Documents (other than the Letter of Credit and the Bonds) and such other documents, certificates and opinions as the Bank or the Bank's Counsel may reasonably request;

(xvii) written evidence satisfactory to the Bank that a CUSIP number has been obtained and reserved from S&P CUSIP Services for Pledged Bonds;

(xviii) evidence satisfactory to the Bank that the Bonds have been assigned long-term ratings of ["____" by **Moody's** and "____" by **S&P**];

(xix) a Certificate of Beneficial Ownership and any other "know your customer" information as required by the Bank;

(xx) the Applicant's audited financial statements for the fiscal year ended June 30, 2024 demonstrating that the Applicant had Income Available for Debt Service of at least \$[_____] for such fiscal year;

(xxi) an executed copy of a guaranteed maximum price construction contract for the Project and the Project Budget related thereto; and

(xxii) the results of a recent lien search in the jurisdiction of organization of the Applicant and such search shall reveal no Liens on any Property owned by the Applicant or any Subsidiary except for Liens permitted by Section 5.8 hereof;

(b) no law, regulation, ruling or other action of the United States or the State of Illinois or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the Bank from fulfilling its obligations under this Agreement or the Letter of Credit; and

(c) all legal requirements provided herein incident to the execution, delivery and performance of the Related Documents and the transactions contemplated thereby, shall be reasonably satisfactory to the Bank and the Bank's Counsel.

Section 3.2. Conditions Precedent to Liquidity Advances. Following any payment by the Bank under the Letter of Credit pursuant to a Liquidity Drawing, a Liquidity Advance shall be made available to the Applicant *only if* on the date of payment of such Liquidity Drawing by the Bank the following statements shall be true:

(a) the representations and warranties of the Applicant contained in Article Four of this Agreement and in the other Related Documents are correct in all material respects on and as of the date of such payment as though made on and as of such date; and

(b) no event has occurred and is continuing, or would result from such payment, which constitutes an Event of Default or a Potential Default.

Unless the Applicant shall have previously advised the Bank in writing that one or both of the above statements is no longer true, the Applicant shall be deemed to have represented and warranted on the date of such payment that both of the above statements are true and correct.

ARTICLE FOUR REPRESENTATIONS AND WARRANTIES

In order to induce the Bank to enter into this Agreement, the Applicant represents and warrants to the Bank as follows:

Section 4.1. Organization and Qualification. The Applicant is duly organized, validly existing and in good standing as a not for profit corporation under the laws of the State of Illinois, has full and adequate corporate power to own its Property and conduct its business as now conducted, and is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it or the nature of the Property owned or leased by it requires such licensing or qualifying. The Applicant has full right and authority to enter into the Related Documents to which it is a party, and to perform each and all of the matters and things therein provided for. The Related Documents to which the Applicant is a party do not, nor does the performance or observance by the Applicant of any of the matters or things therein provided for, contravene any provision of law or any charter, articles of incorporation or by-law provision of the Applicant or any covenant, indenture or agreement of or affecting the Applicant or any of its Property.

Section 4.2. Subsidiaries. The Applicant has no Subsidiaries.

Section 4.3. Margin Stock. The Applicant is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and no part of the proceeds of any loan hereunder or of any drawing under the Letter of Credit will be used to purchase or carry any such margin stock or extend credit to others for the purpose of purchasing or carrying any such margin stock.

Section 4.4. Financial Reports. The consolidated statement of financial position of the Applicant as at June 30, 2024, and the statements of activities and cash flows for the fiscal year then ended, and accompanying notes thereto, which financial statements are accompanied by the audit report of Crowe LLP, independent public accountants, heretofore furnished to the Bank, which are consistent in all material respects with the audited consolidated statement of financial position of the Applicant as at June 30, 2023, fairly present the financial condition of the Applicant as at such dates and, with respect to the audited financial statements, the consolidated results of its activities and cash flows for the periods then ended, were prepared in conformity with GAAP. As of the date hereof, the Applicant has no contingent liabilities which are material to it other than as indicated on such financial statements. Since the date of such audited financial statements, there have been no material adverse changes in the condition (financial or otherwise) of the Applicant.

Section 4.5. Litigation. There is no litigation or governmental proceeding pending, nor to the knowledge of the Applicant threatened, against the Applicant or any of its Property which (i) if adversely determined could reasonably be expected to result in any material adverse change in the financial condition, Property, business or operations of the Applicant, (ii) in any manner draws into question the validity or enforceability of any Related Document or any security interest created thereby, or (iii) in any way contests the existence, organization or powers of the Applicant or the titles of its officers to their respective offices.

Section 4.6. Taxes. The Applicant has filed or caused to be filed all tax returns required by law to be filed and has paid or caused to be paid all taxes, assessments and other governmental charges levied upon or in respect of any of its properties, assets or franchises, other than taxes the validity or amount of which are being contested in good faith by the Applicant by appropriate proceedings and for which the Applicant shall have set aside on its books adequate reserves in accordance with GAAP. The charges, accruals and reserves on the books of the Applicant in respect of taxes for all fiscal periods are adequate, and there is no unpaid assessment for additional taxes for any fiscal period or any basis therefor.

Section 4.7. Approvals. No authorization, consent, license, exemption or filing or registration with any court or Governmental Authority or any approval or consent of the Board of Trustees of the Applicant or any other Person that has not been obtained, is or will be necessary to the valid execution, delivery or performance by the Applicant of any of the Related Documents to which it is a party.

Section 4.8. Affiliates. The Applicant is not a party to any contracts or agreements with any of its Affiliates on terms and conditions which are less favorable to the Applicant than would be usual and customary in similar contracts or agreements between Persons not affiliated with each other.

Section 4.9. ERISA. The Applicant is in compliance in all material respects with ERISA to the extent applicable to them and have received no notice to the contrary from the PBGC or any other Governmental Authority. Except as hereinafter set forth, the Applicant has no Unfunded Vested Liabilities. No condition exists or event or transaction has occurred with respect to any Plan which could reasonably be expected to result in the incurrence by the Applicant of any material liability, fine or penalty. Except as hereinafter set forth, the Applicant has no contingent liability with respect to any post-retirement benefits under a Welfare Plan, other than liability for continuation of coverage described in Part 6 of Title I of ERISA. For purposes of clarification, the Applicant maintains a single Unfunded Vested Liability in the form of a Post Retirement Health Benefit Plan (the "*Health Benefit Plan*"). The Health Benefit Plan provides for health care benefits to retired employees of the Applicant who were hired before April 22, 1996. Covered retirees are entitled to receive health insurance coverage, subject to deductibles, copayments and other beneficiary contributions and limits. The Applicant partially funds the covered costs in flat amounts established by the Applicant's Board of Trustees. As of June 30, 2024, the unfunded vested liability associated with the Health Benefit Plan was actuarially determined to be \$[_____].

Section 4.10. Environmental Laws. The Applicant has not received notice to the effect that its operations are not in compliance with any of the requirements of applicable federal, state or local environmental, health and safety statutes and regulations or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action could have a material adverse effect on the financial condition, Property, business or operations of the Applicant.

Section 4.11. Other Agreements. The Applicant is not in default under the terms of any covenant, indenture or agreement of or affecting the Applicant or any of its Property, which default would have a material adverse effect on the financial condition, Property, business or operations of the Applicant. No event of default has occurred and is continuing under any Bank Agreement.

Section 4.12. Casualty. Neither the business nor the Property of the Applicant is currently affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance), materially and adversely affecting the business, Properties or operations of the Applicant.

Section 4.13. Investment Company. The Applicant is not an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended.

Section 4.14. No Defaults. No Event of Default or Potential Default has occurred and is continuing.

Section 4.15. Certificate of Beneficial Ownership. The information in the Certificate of Beneficial Ownership recently provided to the Bank is true and correct.

Section 4.16. Incorporation of Representations and Warranties by Reference. The Applicant hereby makes to the Bank the same representations and warranties as are set forth by it in each Related Document to which it is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated herein by reference for the benefit of the Bank with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety and were made as of the date hereof. No amendment to such representations and warranties or defined terms made pursuant to any Related Document shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the prior written consent of the Bank.

Section 4.17. Sanctions; Anti-Money Laundering Laws and Anti-Corruption Laws.

(a) None of the Applicant, any of its Subsidiaries, any director, officer or employee of the Applicant or any of its Subsidiaries, nor, to the knowledge of Applicant, any agent or

representative of the Applicant or any of its Subsidiaries, is a Sanctioned Person or currently the subject or target of any Sanctions.

(b) The Applicant, each of its Subsidiaries, each of the Applicant's and its Subsidiaries' respective directors, officers and employees, and, to the knowledge of Applicant, each of the Applicant's and its Subsidiaries' respective agents and representatives, is in compliance with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(c) The Applicant and its Subsidiaries have instituted and maintain in effect policies and procedures reasonably designed to ensure compliance by the Applicant, its Subsidiaries, and the Applicant's and its Subsidiaries' respective directors, officers, employees and agents with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

Section 4.18. Pledged Bonds. The Bonds purchased pursuant to Article Two hereof will be transferred to or held for the benefit of the Bank free and clear of all liens, security interests or claims of any Person other than the Bank, except for consensual liens or other security interests as may be created by the Bank.

ARTICLE FIVE COVENANTS

The Applicant will do the following so long as any amounts may be drawn under the Letter of Credit or any Obligations remain outstanding under this Agreement, unless the Bank shall otherwise consent in writing:

Section 5.1. Corporate Existence, Etc. The Applicant will, and will cause each Subsidiary to, maintain its corporate existence. The Applicant will preserve and keep in force and effect, and cause each Subsidiary to maintain all licenses, permits, franchises and qualifications necessary to the proper conduct of its business. The Applicant will continue, and will cause each Subsidiary to continue, to engage in a business of the same general type as now conducted by it.

Section 5.2. Maintenance of Properties. The Applicant will maintain, preserve and keep its Property in good repair, working order and condition (ordinary wear and tear excepted).

Section 5.3. Compliance with Laws; Taxes and Assessments. The Applicant will comply, and will cause each Subsidiary to comply, with all applicable laws, rules, regulations and orders applicable to it and its Property, such compliance to include, without limitation, paying all taxes, assessments and governmental charges imposed upon it or its Property before the same become delinquent, unless and to the extent that the same are being contested in good faith and by appropriate proceedings and reserves are provided therefor that in the opinion of the Applicant or such Subsidiary are adequate.

Section 5.4. Insurance. The Applicant will maintain, and will cause each Subsidiary to maintain, insurance with financially sound and reputable insurance companies or associations in such amounts and covering such risks as are usually carried by companies engaged in the same or a similar business and similarly situated, which insurance may provide for reasonable deductibles

from coverage. The Applicant will upon request of the Bank furnish a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section.

Section 5.5. Reports. The Applicant will, and will cause each Subsidiary to, maintain a standard system of accounting in accordance with GAAP and will furnish to the Bank such information respecting the business and financial condition of the Applicant and its Subsidiaries as the Bank may reasonably request; and without any request, will furnish to the Bank:

(a) as soon as available, and in any event within forty-five (45) days after the close of each quarterly fiscal period of the Applicant, a copy of the unaudited balance sheet and budget review for the Applicant and its Subsidiaries for the year-to-date period then ending, comparing budgeted to actual results for such period, all in reasonable detail, prepared by the Applicant and certified to by the chief financial officer of the Applicant;

(b) as soon as available, and in any event within one hundred twenty (120) days after the close of each fiscal year of the Applicant, a copy of the consolidated statement of financial position of the Applicant and its Subsidiaries as of the close of such fiscal year and consolidated statements of activities and cash flows of the Applicant and its Subsidiaries for such period, and accompanying notes thereto, all prepared in accordance with GAAP and in reasonable detail showing in comparative form the figures for the previous fiscal year, accompanied by an opinion thereon of independent public accountants of recognized standing, selected by the Applicant and satisfactory to the Bank, to the effect that the financial statements described herein have been prepared in accordance with GAAP and present fairly in accordance with GAAP the consolidated financial condition of the Applicant and its Subsidiaries as of the close of such fiscal year and the results of their operations and cash flows for the fiscal year then ended and that an examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances;

(c) within the period provided in subsection (b) above, the written statement of the accountants who certified the audit report thereby required that in the course of their audit they have obtained no knowledge of any Event of Default or Potential Default, or, if such accountants have obtained knowledge of any such Event of Default or Potential Default, they shall disclose in such statement the nature and period of the existence thereof;

(d) promptly after receipt thereof, any additional written reports, management letters or other detailed information contained in writing concerning significant aspects of the Applicant's or any Subsidiary's operations and financial affairs given to it by its independent public accountants;

(e) promptly after knowledge thereof shall have come to the attention of any responsible officer of the Applicant, written notice (i) of any threatened or pending litigation or governmental proceeding against the Applicant or any Subsidiary which, if adversely determined, could reasonably be expected to adversely affect the financial

condition, Property, business or operations of the Applicant or any Subsidiary or (ii) of the occurrence of any Event of Default or Potential Default hereunder;

(f) promptly after knowledge thereof shall have come to the attention of any responsible officer of the Applicant, written notice to the Bank of (i) the occurrence of any reportable event (as defined in ERISA) with respect to a Plan, (ii) receipt of any notice from the PBGC of its intention to seek termination of any Plan or appointment of a trustee therefor, (iii) its intention to terminate or withdraw from any Plan, and (iv) the incurrence of any event with respect to any Plan which would result in the incurrence by the Applicant or any Subsidiary of any material liability, fine or penalty, or any material increase in the contingent liability of the Applicant or any Subsidiary with respect to any post-retirement Welfare Plan benefit;

(g) not later than October 31 of each year (i) the final operating and capital budgets for the Applicant for such year as approved by the Applicant's Board of Trustees, and (ii) a report on the number of applicants, the number of acceptances, the number of students matriculating and the total enrollment;

(h) as soon as available, and in any event within thirty (30) days after the beginning of the Applicant's Fall academic calendar, a report of the student demand statistic, including, without limitation, the number of applicants, the number of acceptances, the number of students matriculating and total full time equivalent enrollment;

(i) as soon as available, and in any event within forty-five (45) days after the close of each quarterly fiscal period of the Applicant, a construction report comparing actual expenditures for the Project to the amount of such expenditures set forth in the Project Budget; and

(j) concurrently with delivery to the Trustee, a copy of each Written Request (as defined in the Indenture) and any related certificates delivered to the Trustee pursuant to Section 5.05(B) of the Indenture.

Each of the financial statements furnished to the Bank pursuant to clauses (a) and (b) of this Section shall be accompanied by a Compliance Certificate signed by the chief financial officer of the Applicant to the effect that to the best of such officer's knowledge and belief no Event of Default or Potential Default has occurred during the period covered by such statements or, if any such Event of Default or Potential Default has occurred during such period, setting forth a description of such Event of Default or Potential Default and specifying the action, if any, taken by the Applicant to remedy the same. Such certificate shall also set forth the calculations supporting such statements in respect of Sections 5.22 and 5.23 of this Agreement with respect to any period for which any such covenant is to be measured.

Section 5.6. Inspection and Field Audit. The Applicant will, and will cause each Subsidiary to, permit the Bank and its duly authorized representatives and agents to visit and inspect any of the Properties, corporate books and financial records of the Applicant and each Subsidiary, to examine and make copies of the books of accounts and other financial records of

the Applicant and each Subsidiary, and to discuss the affairs, finances and accounts of the Applicant and each Subsidiary with, and to be advised as to the same by, its officers and independent public accountants (and by this provision the Applicant authorizes such accountants to discuss with the Bank the finances and affairs of the Applicant and each Subsidiary) at such reasonable times and reasonable intervals as the Bank may designate.

Section 5.7. Indebtedness. The Applicant will not, nor will it permit any Subsidiary to, issue, incur, assume, create or have outstanding any Indebtedness; *provided, however*, that the foregoing shall not operate to prevent:

(a) the indebtedness of the Applicant under the Related Documents, the Obligations and other indebtedness owed by the Applicant to the Bank, including under the Bank Agreement;

(b) Capitalized Lease Obligations in an aggregate amount not to exceed \$1,000,000 at any one time outstanding;

(c) Indebtedness subordinated to all obligations of the Applicant to the Bank on terms and conditions satisfactory to the Bank;

(d) Indebtedness related to the Line of Credit Agreement, the Series 2002 Bonds, the Series 2019 Bonds and the Series 2020 Bonds; and

(e) any other Indebtedness so long as the Applicant shall, both immediately prior to and immediately after giving effect to the incurrence of such proposed additional Indebtedness, (i) be in compliance with Section 5.22 hereof, assuming that such Indebtedness was already outstanding for purposes of such calculation, and (ii) the Applicant's Asset Maintenance Ratio, calculated as if such Indebtedness was already outstanding for purposes of such computation, shall be greater than or equal to 0.60:1.00;

provided, however, that no additional Indebtedness otherwise permitted above may be incurred if the incurrence thereof would result in an Event of Default or Potential Default hereunder.

Section 5.8. Liens. The Applicant will not, nor will it permit any Subsidiary to, create, incur or permit to exist any Lien of any kind on any Property owned by the Applicant or any Subsidiary; *provided, however*, that this Section shall not operate to prevent:

(a) Liens in favor of the Bank and other Liens granted by the Related Documents (as in effect on the date hereof);

(b) Liens for taxes and assessments and other governmental charges and levies which are not due or which are being contested in good faith by appropriate proceedings which prevent enforcement of such Lien and for which adequate reserves are maintained;

(c) Liens imposed by law, such as mechanics', materialmens', suppliers', vendors', landlords', warehousemens' and carriers' and other similar Liens, securing

obligations incurred in the ordinary course of business which are not past due or which are being contested in good faith by appropriate proceedings which prevent enforcement of such Lien and for which adequate reserves are maintained;

(d) Liens under workers' compensation, unemployment insurance, Social Security and similar legislation;

(e) Liens to secure the performance of bids, tenders, contracts (other than contracts for the payment of money), leases (permitted under the terms of this Agreement), and public and statutory obligations arising in the ordinary course of business;

(f) the pledge of assets for the purpose of securing an appeal, stay or discharge in the course of any legal proceeding, provided that the aggregate amount of liabilities of the Applicant and its Subsidiaries secured by a pledge of assets permitted under this clause, including interest and penalties thereon, if any, shall not be in excess of \$500,000 at any one time outstanding;

(g) leases (including student housing contracts), licenses or similar rights to use Property of the Applicant which is of a type that is customarily the subject of such leases, licenses or similar rights;

(h) utility, access and other easements and rights-of-way, restrictions, encumbrances and exceptions which do not materially interfere with or materially impair the operation of the Property affected thereby;

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

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

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

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

(m) any existing Lien on Property existing until, or occurring in connection with the refunding of Bonds; and

(n) Liens on Property existing in connection with Indebtedness permitted under clauses (b) or (c) of Section 5.7 above.

Section 5.9. Investments, Acquisitions, Loans and Advances. Other than in accordance with its Investment Policy, the Applicant will not, nor will it permit any Subsidiary to, directly or indirectly, make, retain or have outstanding any investments (whether through purchase of stock or obligations or otherwise) in, or loans or advances to, any other Person, or acquire all or any substantial part of the assets or business of any other Person, or subordinate any claim or demand it may have to the claim or demand of any other Person. The Applicant shall provide a written copy to the Bank within thirty (30) days of making any amendment to its Investment Policy. The foregoing shall not be construed so as to prohibit the Applicant (i) from making student loans in the ordinary course of its business, or (ii) acquiring in the ordinary course of business residential properties located near Property of the Applicant in accordance with the Applicant's strategic plan; or (iii) making in the ordinary course of business certain loans and advances for faculty, staff, emergency needs and payroll deductions in an amount not to exceed \$10,000.

Section 5.10. Leases. The Applicant will not, nor will it permit any Subsidiary to, acquire the use or possession of any Property under a lease or similar arrangement, whether or not the Applicant or any Subsidiary has the express or implied right to acquire title to or purchase such Property at any time if, after giving effect thereto, the aggregate amount of fixed rentals and other consideration payable by the Applicant and its Subsidiaries under all such leases or arrangements would exceed \$1,000,000 during any fiscal year of the Applicant. Capital Leases shall not be included in computing compliance with this Section to the extent the Applicant's and its Subsidiaries' liability in respect of the same is permitted by Section 5.7(b) hereof.

Section 5.11. Mergers. The Applicant will not, nor will it permit any Subsidiary to, be a party to any merger or consolidation.

Section 5.12. Sales of Assets. The Applicant will not, and will not permit any Subsidiary to, sell, lease, assign, transfer or otherwise dispose of any of its now owned or hereafter acquired assets; *provided, however,* that the foregoing shall not operate to prevent:

- (a) sale or other disposition of assets no longer used or useful in the conduct of the business the Applicant or such Subsidiary;
- (b) sale of all or a portion of the Applicant's real property, facilities and/or equipment in Williams Bay, Wisconsin and Woodstock, Illinois, for fair market value;
- (c) sale for fair market value in the ordinary course of business of residential properties owned by the Applicant that no longer fit within the Applicant's strategic plan; and
- (d) any sale, transfer or disposition of assets if and to the extent that (i) such disposition is for fair market value, as reasonable determined by the Board of Trustees of the Applicant, (ii) the proceeds of such disposition are invested by the Applicant in other assets which will be used in connection with the operations of the Applicant or invested in reasonable and prudent investments directed in good faith by the Applicant's Board of Trustees, and (iii) such disposition does not have a materially adverse effect on the ability to the Applicant to meet its obligations hereunder.

Section 5.13. Burdensome Contracts With Affiliates. The Applicant will not, nor will it permit any Subsidiary to, enter into any contract, agreement or business arrangement with any of its Affiliates on terms and conditions which are less favorable to the Applicant or such Subsidiary than would be usual and customary in similar contracts, agreements or business arrangements between Persons not affiliated with each other.

Section 5.14. No Changes in Fiscal Year. Neither the Applicant nor any Subsidiary will change its fiscal year from its present basis without the prior written consent of the Bank.

Section 5.15. Formation of Subsidiaries. The Applicant will not, nor will it permit any Subsidiary to, form or acquire any Subsidiary; *provided, however*, that the foregoing shall not operate to restrict the Applicant from incorporating all or portions of its George Williams Campus as a Subsidiary so long as such entity or entities becomes a guarantor of the Applicant's Obligations hereunder.

Section 5.16. Related Documents. The Applicant will not amend or consent to any amendment of any Related Document.

Section 5.17. Optional Redemption of Bonds. The Applicant will not permit an optional redemption or purchase of Bonds under Section 2.06 of the Indenture; *provided however*, that if the Applicant has deposited with the Bank or the Trustee an amount equal to the principal amount of Bonds to be redeemed pursuant to Section 2.06 of the Indenture, the Bank shall consent to such optional redemption to the extent of such amounts.

Section 5.18. Purchase of Bonds. The Applicant will not, and will not permit any of its Affiliates to, purchase any Bonds (or any beneficial interest therein) other than with the proceeds of a drawing under the Letter of Credit.

Section 5.19. Fixed Rate Conversions. The Applicant will not convert or permit the conversion of the interest rate on less than all of the Bonds to a fixed rate to maturity.

Section 5.20. Partial Substitution. The Applicant will not provide or permit to be provided credit enhancement for the Bonds other than the Letter of Credit unless the Letter of Credit shall have been returned to the Bank for cancellation and all Obligations shall have been paid in full.

Section 5.21. Fees and Charges. The Applicant will charge and collect tuition, fees and charges for its facilities and services at levels sufficient, together with other available funds, to (i) make payment of the Applicant's obligations hereunder and under the Related Documents, and (ii) to satisfy all other obligations of the Applicant in a timely manner, including, without limitation, all operating expenses of the Applicant payable in cash.

Section 5.22. Debt Service Coverage Ratio. The Applicant will maintain as of the end of each fiscal year of the Applicant for the fiscal year of the Applicant then ended, a Debt Service Coverage Ratio for such fiscal year of at least 1.25 to 1.0.

Section 5.23. Asset Maintenance Ratio. The Applicant will maintain as of each September 30th and March 31st, commencing September 30, 2025, a ratio of Unrestricted and Temporarily Restricted Cash and Investments at such time to Indebtedness of the Applicant at such time (the “*Asset Maintenance Ratio*”) of at least 0.40 to 1.0.

Section 5.24. Redemptions. The Applicant will cause Bonds to be optionally redeemed in an amount at least equal to the amounts set forth and on or prior to the dates set forth in *Schedule 5.24* attached hereto and incorporated herein by reference.

Section 5.25. Pledged Bond Ratings. The Applicant shall, at its own expense, within five (5) Business Days of the date on which any Pledged Bonds are outstanding, use its best efforts to promptly obtain a Pledged Bond rating of at least investment grade from Moody’s or S&P.

Section 5.26. Mission; Tax-Exempt Status. The Applicant shall maintain appropriate accreditation and shall not materially change its mission without the prior written consent of the Bank. The Applicant shall (i) take no action or suffer any action to be taken by others within its control which shall alter, change or destroy its status as a not-for-profit corporation or its status as an organization described in Section 501(c)(3) of the Code and exempt from federal income taxation under Section 501(a) of the Code or that would cause it to be a “private foundation” as defined in Section 509(a) of the Code and (ii) not act in any other manner which would adversely affect the exclusion of the interest on the Bonds from the gross income of the registered owners thereof for federal income tax purposes.

Section 5.27. Compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(a) The Applicant shall at all times comply with the requirements of all Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions applicable to Applicant and shall cause each of its Subsidiaries to comply with the requirements of all Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions applicable to such Persons.

(b) The Applicant shall provide the Bank (i) any information regarding the Applicant and each of its owners, Affiliates, and Subsidiaries necessary for the Bank to comply with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions; subject however, in the case of Affiliates, to the Applicant’s ability to provide information applicable to them and (ii) without limiting the foregoing, notification of any change in the information provided in the Certificate of Beneficial Ownership that would result in a change to the list of beneficial owners identified therein.

(c) The Applicant will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Applicant, its Subsidiaries, and the Applicant’s and its Subsidiaries’ respective directors, officers, employees and agents with applicable Anti-Corruption Laws, Anti Money-Laundering Laws and Sanctions.

(d) The Applicant will not use, and shall ensure that its Subsidiaries and Affiliates, and its or their respective directors, officers, employees and agents not use, the

proceeds of the Bonds or any drawing under the Letter of Credit, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) to fund, finance or facilitate any activities, business or transaction of or with any Sanctioned Person or in any Designated Jurisdiction, or (iii) in any other manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 5.28. Selection of Bonds for Redemption or Purchase. The Applicant shall not permit the redemption (pursuant to the terms of the Indenture) of any and all Pledged Bonds prior to selecting, or causing to be selected, for redemption any such Bonds that are not Pledged Bonds. The Issuer shall not declare, instruct the Trustee to declare or permit an optional redemption of any Bonds pursuant to the applicable Indenture unless such optional redemption will be funded from sources other than moneys provided by the Bank under this Agreement.

Section 5.29. Remarketing Agent. (a) The Applicant will cause the Remarketing Agent to use its best efforts to remarket all Bonds up to the Maximum Interest Rate that are tendered for purchase and will not direct the Remarketing Agent to cease its attempts to remarket Bonds tendered for purchase for any reason (including without limitation that any interest rate charged hereunder may be less than the interest rate that would be required to be paid to any potential purchaser of such Bonds in order that the Bonds may be sold at a purchase price equal to the par value thereof plus accrued interest thereon).

(b) If the Remarketing Agent fails to remarket the Bonds for thirty (30) consecutive days, the Applicant will replace the Remarketing Agent upon the written direction of the Bank, with a successor Remarketing Agent acceptable to the Bank.

(c) Any remarketing agreement entered into by the Applicant after the Closing Date and in relation to the Bonds shall provide that the applicable remarketing agent will resign only upon providing sixty (60) days prior written notice of the Bank.

ARTICLE SIX DEFAULTS

Section 6.1. Events of Default and Remedies. If any of the following events shall occur, each such event shall be an “*Event of Default*”:

(a) any material representation or warranty made by the Applicant in this Agreement (or incorporated herein by reference) or in any of the other Related Documents or in any certificate, document, instrument, opinion or financial or other statement contemplated by or made or delivered pursuant to or in connection with this Agreement or with any of the other Related Documents, shall prove to have been incorrect, incomplete or misleading in any material respect;

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

(c) failure to pay to the Bank any Obligations when and as due hereunder (including any Pledged Bonds) or under the Fee Letter;

(d) default in the due observance or performance by the Applicant of any covenant set forth in Section 5.1, 5.4, 5.7, 5.8, 5.10, 5.11, 5.12, 5.16, 5.17, 5.18, 5.19, 5.20, 5.22, 5.23, 5.24, 5.26, 5.27 or 5.28 hereof;

(e) default in the due observance or performance by the Applicant of any other term, covenant or agreement set forth in this Agreement and the continuance of such default for thirty (30) days after the earlier to occur of (i) the date on which such default shall first become known to any officer of the Applicant, or (ii) the date on which written notice thereof is given by the Applicant to the Bank.

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

(g) the Applicant or any Subsidiary shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) not pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 6.1(h) hereof;

(h) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Applicant or any Subsidiary or any substantial part of its Property, or a proceeding described in Section 6.1(g)(v) shall be instituted against the Applicant or any Subsidiary and such appointment continues undischarged or any such proceeding continues undismissed or unstayed for a period of sixty (60) or more days;

(i) dissolution or termination of the existence of the Applicant or any Subsidiary;

(j) a default or defaults in an aggregate principal amount in excess of \$500,000 shall occur under any evidence of Indebtedness issued, assumed, or guaranteed by the Applicant or any Subsidiary or under any indenture, agreement or other instrument under which the same may be issued, and such default shall continue for a period of time

sufficient to permit the acceleration of the maturity of any such Indebtedness (whether or not such maturity is in fact accelerated) or any such Indebtedness shall not be paid when and as due (whether by lapse of time, acceleration or otherwise);

(k) any judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes in an aggregate principal amount in excess of \$500,000 shall be entered or filed against the Applicant or any of its Subsidiaries or against any of their Property and remain unvacated, unbonded or unstayed for a period of thirty (30) days;

(l) the Applicant or any member of its Controlled Group shall fail to pay when due an amount or amounts aggregating in excess of \$500,000 which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate a Plan or Plans having aggregate Unfunded Vested Liabilities in excess of \$500,000 (collectively, a “*Material Plan*”) shall be filed under Title IV of ERISA by the Applicant or any other member of its Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding shall be instituted by a fiduciary of any Material Plan against the Applicant or any member of its Controlled Group to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within thirty (30) days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated;

(m) a default shall occur and be continuing beyond any applicable cure period under (i) the Series 2002 Reimbursement Agreement, (ii) the Line of Credit Agreement, (iii) the Series 2019 Reimbursement Agreement, (iv) the Series 2020 Reimbursement Agreement, or (v) under any other agreement between the Applicant and the Bank or under any other obligation owed by the Applicant to the Bank or one of its Affiliates; or

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

Section 6.2. Remedies. Upon the occurrence of any Event of Default, the Bank may exercise any one or more of the following rights and remedies in addition to any other remedies herein or by law provided:

(a) by written notice to the Applicant require that the Applicant immediately prepay to the Bank in immediately available funds an amount equal to the Available Amount (such amounts to be held by the Bank as collateral security for the Obligations), provided, however, that in the case of an Event of Default described in Section 6.1(g) or (h) hereof, such prepayment Obligations shall automatically become immediately due and payable without any notice (unless the coming due of such Obligations is waived by the Bank in writing);

(b) by notice to the Applicant, declare all Obligations to be, and such amounts shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Applicant, provided that upon the occurrence of an Event of Default under Section 6.1(g) or (h) hereof such acceleration shall automatically occur (unless such automatic acceleration is waived by the Bank in writing);

(c) give notice of the occurrence of an Event of Default to the Trustee, directing the Trustee to cause a mandatory tender of the Bonds, thereby causing the Letter of Credit to expire twenty (20) days thereafter;

(d) pursue any rights and remedies it may have under the Related Documents;
or

(e) pursue any other action available at law or in equity.

ARTICLE SEVEN MISCELLANEOUS

Section 7.1. No Deductions; Increased Costs. (a) Except as otherwise required by law, each payment by the Applicant to the Bank under this Agreement or any other Related Document shall be made without setoff or counterclaim and without withholding for or on account of any present or future taxes (other than Excluded Taxes) imposed by or within the jurisdiction in which the Applicant is domiciled, any jurisdiction from which the Applicant makes any payment hereunder, or (in each case) any political subdivision or taxing authority thereof or therein. If any such withholding is so required, the Applicant shall make the withholding, pay the amount withheld to the appropriate Governmental Authority before penalties attach thereto or interest accrues thereon and forthwith pay such additional amount as may be necessary to ensure that the net amount actually received by the Bank free and clear of such taxes (including such taxes on such additional amount) is equal to the amount which the Bank would have received had such withholding not been made. If the Bank pays any amount in respect of any such taxes (other than Excluded Taxes), penalties or interest, the Applicant shall reimburse the Bank for that payment on demand in the currency in which such payment was made. If the Applicant pays any such taxes, penalties or interest, it shall deliver official tax receipts evidencing that payment or certified copies thereof to the Bank on or before the thirtieth day after payment.

(b) If the occurrence, after the date of this Agreement for so long as this Agreement is in effect, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) the enactment of any change in any law, rule, regulation or treaty, or any published change in the administration, interpretation or application thereof by any Governmental Authority, or (c) the making or issuance of any published request, guideline or directive (whether or not having the force of law) by any Governmental Authority (the foregoing, collectively referred to herein as a "*Change in Law*"), shall:

(i) limit the deductibility of interest on funds obtained by the Bank to pay any of its liabilities or subject the Bank to any tax, duty, charge, deduction or withholding on

or with respect to payments relating to the Bonds, the Letter of Credit or this Agreement, or any amount paid or to be paid by the Bank as the issuer of the Letter of Credit (other than any tax measured by or based upon the overall net income of the Bank imposed by any jurisdiction having control over the Bank);

(ii) impose, modify, increase, require, make or deem applicable to the Bank any reserve requirement, liquidity ratio, capital requirement, special deposit requirement, compulsory loan, insurance charge or similar requirement against any assets held by, deposits with or for the account of, or loans, advances, letters of credit or commitments by or credit extended by, an office of the Bank or any participant;

(iii) subject the Bank, this Agreement, the Letter of Credit or payments made to the Bank pursuant to this Agreement or any Related Document to any tax (including, without limitation, any United States interest equalization tax or similar tax however named applicable to the acquisition or holding of debt obligations and any interest or penalties with respect thereto), duty, charge, stamp tax, fee, deduction, or withholding in respect of this Agreement or the Letter of Credit, except such taxes as may be measured by the overall net income of the Bank or its lending branches and imposed by the jurisdiction, or any political subdivision or taxing authority thereof, in which the Bank's principal executive office or its lending branch is located;

(iv) cause or deem letters of credit to be assets held by the Bank and/or as deposits on its books; or

(v) impose upon the Bank any other condition or expense with respect to any amount paid or payable to or by the Bank or with respect to this Agreement or any of the other Related Documents;

and the result of any of the foregoing is to increase the cost to the Bank of making any payment or issuing or maintaining the Letter of Credit, or to reduce the amount of any payment (whether of principal, interest or otherwise) receivable by the Bank, or to reduce the rate of return on the capital or liquidity of the Bank or its parent or holding company, if any, to a level below that which the Bank or the Bank's holding company could have otherwise achieved but for such Change in Law (taking into consideration the Bank's policies and the policies of the Bank's parent or holding company with respect to capital adequacy), or to require the Bank to make any payment on or calculated by reference to the gross amount of any sum received by it, in each case by an amount which the Bank in its reasonable judgment deems material, then:

(1) the Bank shall promptly notify the Applicant in writing of such event;

(2) the Bank shall promptly deliver to the Applicant a certificate (which certificate shall be conclusive absent manifest error) stating the change which has occurred or the reserve requirements or other costs or conditions which have been imposed on the Bank or the request, direction or requirement with which it has complied, together with the date thereof, the amount of such increased cost, reduction or payment and a reasonably

detailed description of the way in which such amount has been calculated, and the Bank's determination of such amounts, absent fraud or manifest error, shall be conclusive; and

(3) the Applicant shall pay to the Bank, from time to time as specified by the Bank, such an amount or amounts as will compensate the Bank for such additional cost, reduction or payment within thirty (30) days after receipt of the certificate referred to in the preceding clause (2);

provided that notwithstanding anything herein to the contrary, (x) the Dodd Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be an event described in Section 7.1(b) hereof, regardless of the date enacted, adopted or issued.

The protection of this Section 7.1(b) shall be available to the Bank regardless of any possible contention of invalidity or inapplicability of the law, regulation or condition which has been imposed; *provided, however*, that if it shall be later determined by the Bank that any amount so paid by the Applicant pursuant to this Section 7.1(b) is in excess of the amount payable under the provisions hereof, the Bank shall refund such excess amount to the Applicant.

Failure or delay on the part of the Bank to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of the Bank's right to demand such compensation.

Section 7.2. Right of Setoff. (a) Upon the occurrence and during the continuance of an Event of Default, the Bank is hereby authorized at any time and from time to time without notice to the Applicant (any such notice being expressly waived by the Applicant), and to the fullest extent permitted by law, to setoff, to exercise any banker's lien or any right of attachment and apply any and all balances, credits, deposits (general or special, time or demand, provisional or final), accounts or monies at any time held and other indebtedness at any time owing by the Bank to or for the account of the Applicant (irrespective of the currency in which such accounts, monies or indebtedness may be denominated and the Bank is authorized to convert such accounts, monies and indebtedness into United States dollars) against any and all of the Obligations of the Applicant, whether or not the Bank shall have made any demand for any amount owing to the Bank by the Applicant.

(b) The rights of the Bank under this Section 7.2 are in addition to, in augmentation of, and, except as specifically provided in this Section 7.2, do not derogate from or impair, other rights and remedies (including, without limitation, other rights of setoff) which the Bank may have.

Section 7.3. Indemnity. The Applicant agrees to indemnify and hold the Bank and its officers, directors and employees harmless from and against, and to pay on demand, any and all claims, damages, losses, liabilities, costs and expenses whatsoever which the Bank and its officers, directors and employees may incur or suffer by reason of or in connection with the execution and

delivery of this Agreement or the Letter of Credit, or any other documents which may be delivered in connection with this Agreement or the Letter of Credit, or in connection with any payment under the Letter of Credit, including, without limitation, the reasonable fees and expenses of counsel for the Bank with respect thereto and with respect to advising the Bank as to its rights and responsibilities under this Agreement and the Letter of Credit and all fees and expenses, if any, in connection with the enforcement or defense of the rights of the Bank in connection with this Agreement, the Letter of Credit or any of the Related Documents, or the collection of any monies due under this Agreement or such other documents which may be delivered in connection with this Agreement, the Letter of Credit or any of the Related Documents; except, only if, and to the extent that any such claim, damage, loss, liability, cost or expense shall be caused by the Bank's failure to act in good faith or to observe general banking usage in connection with the Letter of Credit or failure to examine documents presented under the Letter of Credit with care to determine whether they comply with the terms of the Letter of Credit (it being understood that the Bank assumes no liability or responsibility for the genuineness, falsification or effect of any document which appears on such examination to be regular on its face). Promptly after receipt by the Bank of notice of the commencement, or threatened commencement, of any action subject to the indemnities contained in this Section, the Bank shall promptly notify the Applicant thereof, provided that failure to give such notice shall not relieve the Applicant from any liability to the Bank hereunder. The obligations of the Applicant under this Section 7.3 shall survive payment of all Obligations owed under this Agreement and the expiration of the Letter of Credit.

Section 7.4. Obligations Absolute. The obligations of the Applicant under this Agreement shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances.

Section 7.5. Liability of the Bank. The Applicant assumes all risks of the acts or omissions of the Trustee, or any agent of the Trustee, and any transferee beneficiary of the Letter of Credit with respect to its use of the Letter of Credit. Neither the Bank (as such) nor any of its officers or directors shall be liable or responsible for: (a) the use which may be made of the Letter of Credit or for any acts or omissions of the Trustee, any agent of the Trustee and any transferee beneficiary in connection therewith; (b) the validity or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, fraudulent or forged; (c) payment by the Bank against presentation of documents which do not comply with the terms of the Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit; *provided, however,* that the Applicant shall have a claim against the Bank, and the Bank shall be liable to the Applicant, to the extent of any direct compensatory, as opposed to consequential, damages suffered by the Applicant which the Applicant proves were caused by the Bank's failure to act in good faith or to observe general banking usage in connection with the Letter of Credit or failure to examine documents presented under the Letter of Credit with care to determine whether they comply with the terms of the Letter of Credit (it being understood that the Bank assumes no liability or responsibility for the genuineness, falsification or effect of any document which appears on such examination to be regular on its face). The Bank is hereby expressly authorized and directed to honor any demand for payment which is made under the Letter of Credit without regard to, and without any duty on its part to inquire into the existence of, any disputes or controversies between or among the

Applicant, the Trustee, any transferee beneficiary of the Letter of Credit or any other Person or the respective rights, duties or liabilities of any of them, or whether any facts or occurrences represented in any of the documents presented under the Letter of Credit are true and correct.

Section 7.6. Participants. The Bank shall have the right to grant participations in the Letter of Credit to one or more other banking institutions, and such participants shall be entitled to the benefits of this Agreement, including, without limitation, Sections 7.1, 7.3 and 7.14 hereof, to the same extent as if they were a direct party hereto; *provided, however*, that no such participation by any such participant shall in any way affect the obligation of the Bank under the Letter of Credit and the Applicant shall not be required to deliver notices to, or receive consents from, such participant as if they were a party to this Agreement; and *provided further* that no such participant shall be entitled to receive payment hereunder of any amount greater than the amount which would have been payable had the Bank not granted a participation to such participant.

Section 7.7. Survival of this Agreement. All covenants, agreements, representations and warranties made in this Agreement shall survive the issuance by the Bank of the Letter of Credit and shall continue in full force and effect so long as the Letter of Credit shall be unexpired or any Obligations shall be outstanding and unpaid. The obligation of the Applicant to reimburse the Bank pursuant to Sections 7.1, 7.3 and 7.14 hereof shall survive the payment of the Bonds and termination of this Agreement.

Section 7.8. Modification of this Agreement. No amendment, modification or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Bank and the Applicant and no amendment, modification or waiver of any provision of the Letter of Credit, and no consent to any departure by the Applicant therefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank. Any such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Applicant in any case shall entitle the Applicant to any other or further notice or demand in the same, similar or other circumstances.

Section 7.9. Waiver of Rights by the Bank. No course of dealing or failure or delay on the part of the Bank in exercising any right, power or privilege hereunder or under the Letter of Credit or this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other right or privilege. The rights of the Bank under the Letter of Credit and the rights of the Bank under this Agreement are cumulative and not exclusive of any rights or remedies which the Bank would otherwise have.

Section 7.10. Severability. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7.11. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois, without giving effect to conflict of law principles.

Section 7.12. Notices. All notices hereunder shall be given by United States certified or registered mail or by telecommunication device capable of creating written record of such notice and its receipt. Notices hereunder shall be effective when received and shall be addressed:

If to the Bank, to
BMO Bank N.A.
c/o Bank of Montreal
**[Global Trade Operations
250 Yonge Street, 11th Floor
Toronto, Ontario, Canada MB5 2L7
Attention: Manager, U.S. L/C Processing Unit
Telecopy: (877) 801-7787
Telephone: (877) 801-0414]**

with a copy to
BMO Bank N.A.
320 South Canal Street
Chicago, Illinois 60606
Attention: Kathleen Belden
Telephone: (312) 519-6579
Email: kathleen.belden@bmo.com

If to the Applicant, to
Aurora University
**[347 South Gladstone Avenue
Aurora, Illinois 60506
Attention: Vice President for Finance
Telecopy: (630) 844-3777
Telephone: (630) 844-5630]**

If to the Trustee, to
The Bank of New York Mellon Trust Company, N.A.
**[2 North LaSalle Street, Suite 700
Chicago, Illinois 60602
Attention: Corporate Trust Department – Public
Finance
Telecopy: (312) 827-8522
Telephone: (312) 827-8541]**

Section 7.13. Successors and Assigns. Whenever in this Agreement the Bank is referred to, such reference shall be deemed to include the successors and assigns of the Bank and all covenants, promises and agreements by or on behalf of the Applicant which are contained in this Agreement shall inure to the benefit of such successors and assigns. The rights and duties of the Applicant hereunder, however, may not be assigned or transferred, except as specifically provided in this Agreement or with the prior written consent of the Bank, and all obligations of the Applicant hereunder shall continue in full force and effect notwithstanding any assignment by the Applicant

of any of its rights or obligations under any of the Related Documents or any entering into, or consent by the Applicant to, any supplement or amendment to any of the Related Documents.

Section 7.14. Taxes and Expenses. Any taxes (other than any tax measured by or based upon the overall net income of the Bank imposed by any jurisdiction having control over the Bank) payable or ruled payable by any Governmental Authority in respect of this Agreement, the Letter of Credit or the Bonds shall be paid by the Applicant, together with interest and penalties, if any; *provided, however*, that the Applicant may conduct a reasonable contest of any such taxes with the prior written consent of the Bank. The Applicant shall reimburse the Bank for any and all out of pocket expenses and charges paid or incurred by the Bank in connection with the preparation, execution, delivery, administration and enforcement of this Agreement and any amendment to this Agreement or the Letter of Credit, including reasonable fees and disbursements of counsel to the Bank.

Section 7.15. Headings. The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

Section 7.16. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all taken together to constitute one instrument.

Section 7.17. Entire Agreement. This Agreement constitutes the entire understanding of the parties with respect to the subject matter thereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby.

Section 7.18. USA Patriot Act. The Bank hereby notifies the Applicant that pursuant to the requirements of the Patriot Act, it is required to obtain, verify, and record information that identifies the Applicant, which information includes the name and address of the Applicant and other information that will allow the Bank to identify the Applicant in accordance with the Patriot Act.

Section 7.19. Recapture. If the rate of interest payable hereunder or under the Fee Letter shall exceed the Maximum Interest Rate for any period for which interest is payable, then (a) interest at the Maximum Interest Rate shall be due and payable with respect to such interest period and (b) interest at the rate equal to the difference between (i) the rate of interest calculated in accordance with the terms hereof and of the Fee Letter (without regard to any limitation otherwise imposed by the Maximum Interest Rate) and (ii) the Maximum Interest Rate (the "*Excess Interest*"), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof and of the Fee Letter (without regard to any limitation otherwise imposed by the Maximum Interest Rate) ceases to exceed the Maximum Interest Rate, at which time the Applicant shall pay to the Bank, to the extent permitted by law at that time, with respect to amounts then payable to the Bank that are required to accrue interest hereunder and under the Fee Letter, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal the Maximum Interest Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder and under the Fee Letter until all deferred Excess Interest is fully paid to the Bank. Upon the termination of the Letter of Credit and this Agreement, in consideration for the limitation of the rate of interest otherwise payable hereunder and under the

Fee Letter, the Applicant shall pay to the Bank a fee equal to the amount of all deferred Excess Interest.

Section 7.20. No Advisory or Fiduciary Relationship In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Applicant acknowledges and agrees, and acknowledges its Affiliates' understanding, that (a)(i) no fiduciary, advisory or agency relationship between the Applicant and the Bank is intended to be or has been created in respect of the transactions contemplated hereby or by the other Related Documents, irrespective of whether the Bank has advised or is advising the Applicant or any of its Affiliates on other matters, (ii) any services regarding this Agreement provided by the Bank are arm's-length commercial transactions between the Applicant, on the one hand, and the Bank, on the other hand, (iii) the Applicant has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iv) the Applicant is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; and (b)(i) the Bank is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Applicant or any of its Affiliates, or any other Person; (ii) the Bank has no obligation to the Applicant or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (iii) the Bank and its branches and affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Applicant and its Affiliates, and the Bank has no obligation to disclose any of such interests to the Applicant or any of its Affiliates. To the fullest extent permitted by law, the Applicant hereby waives and releases any claims that it may have against the Bank with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 7.21. EMMA Postings. In the event the Applicant files with EMMA this Agreement, any other Related Document or any description of the materials hereof or thereof or notice of any agreement to any covenants, events of default, remedies, priority rights or other similar terms, either voluntarily or as required pursuant to a continuing disclosure agreement or Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule") (each such posting, an "EMMA Posting"), the Applicant shall (i) provide the Bank with a copy of each EMMA Posting prior to submitting or posting on EMMA and (ii) shall not file or permit the filing of any EMMA Posting that includes Confidential Information. The Applicant acknowledges and agrees that although the Bank may request review, edits or redactions of such materials prior to filing, the Bank is not responsible for the Applicant's or any other entity's (including, but not limited to, any broker-dealer's) compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with any continuing disclosure agreement or any applicable securities or other laws, including, but not limited to, those relating to the Rule.

Section 7.22. US QFC Stay Rules.

(a) *Recognition of U.S. Resolution Regimes.* In the event that any party that is a Covered Entity becomes subject to a proceeding under a U.S. Special

Resolution Regime, the transfer of this Agreement (and any interest and obligation in or under this Agreement and any property securing this Agreement) from such Covered Entity will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement (and any such interest, obligation and property) were governed by the laws of the United States or a state of the United States. In the event that any party that is a Covered Entity or a BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights against such party with respect to this Agreement are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. The requirements of this paragraph (a) apply notwithstanding the provisions of paragraph (b).

(b) *Limitation on the Exercise of Certain Rights Related to Affiliate Insolvency Proceedings.* Notwithstanding anything to the contrary in this Agreement or any related agreement, but subject to the requirements of paragraph (a), no party to this Agreement shall be permitted to exercise any Default Right against a party that is a Covered Entity with respect to this Agreement that is related, directly or indirectly, to a BHC Act Affiliate of such Covered Entity becoming subject to Insolvency Proceedings, except to the extent the exercise of such Default Right would be permitted under 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable. After a BHC Act Affiliate of a party that is a Covered Entity has become subject to Insolvency Proceedings, any party that seeks to exercise a Default Right against such Covered Entity with respect to this Agreement shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

(c) As used herein, the following terms shall have the following meanings:

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following:

(a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Insolvency Proceeding” means a receivership, insolvency, liquidation, resolution, or similar proceeding.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[SIGNATURE PAGES TO FOLLOW]

Please signify your agreement and acceptance of the foregoing by executing this Agreement in the space provided below.

Very truly yours,

BMO BANK N.A.

By _____
Name: Kathleen Belden
Title: Vice President

Accepted and agreed to:

AURORA UNIVERSITY

By _____
Name: _____
Title: _____

APPENDIX I

FORM OF IRREVOCABLE TRANSFERABLE LETTER OF CREDIT

August [], 2025

**U.S. \$[]

No. []

The Bank of New York Mellon Trust Company, N.A.,
as trustee (the “*Trustee*”) under the Trust Indenture
dated as of August 1, 2025 (as amended, restated,
supplemented or otherwise modified from time to
time, the “*Indenture*”), as supplemented and
amended, between the City of Aurora, Kane,
DuPage, Will and Kendall Counties (the “*Issuer*”),
and the Trustee

**[2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602]**

Attention: Corporate Trust Department

Ladies and Gentlemen:

We hereby establish in your favor as Trustee for the benefit of the holders of the Bonds (as hereinafter defined), our irrevocable transferable Letter of Credit No. [] for the account of Aurora University (the “*Applicant*”), whereby we hereby irrevocably authorize you to draw on us from time to time, from and after the date hereof to and including the earliest to occur of our close of business on: (i) [], 20[]³ (as extended from time to time, the “*Stated Expiration Date*”), (ii) the earlier of (A) the date which is fifteen (15) days following the Fixed Rate Conversion Date (as defined in the Indenture) or the Adjustable Rate Conversion Date (as defined in the Reimbursement Agreement) of all of the Bonds as such date is specified in a certificate in the form of Exhibit A hereto (the “*Conversion Date*”) or (B) the date on which the Bank honors a drawing under the Letter of Credit on or after the Fixed Rate Conversion Date or the Adjustable Rate Conversion Date, (iii) the date which is fifteen (15) days following receipt from you of a certificate in the form set forth as Exhibit B hereto, (iv) the date on which an Acceleration Drawing is honored by us, and (v) the date which is twenty (20) days following receipt by you of a written notice from us notifying you of the occurrence of an Event of Default under the Reimbursement Agreement dated as of August 1, 2025, between the Applicant and us (as amended, restated, supplemented or otherwise modified from time to time, the “*Reimbursement Agreement*”), the consequence of which will be to cause the Letter of Credit to

³ Borrower to confirm selection of 2-, 3- or 4-year tenor.

terminate twenty (20) days following your receipt of such notice, and directing you to cause a mandatory tender of the Bonds (the "*Termination Date*"), a maximum aggregate amount not exceeding [] **Million** [] **Thousand** [] United States Dollars (U.S. \$[] - the "*Original Stated Amount*") to pay principal of and accrued interest on, or the purchase price of, the \$[16,000,000] original principal amount Adjustable Rate Demand Economic Development Revenue Bonds, Aurora University, Series 2025, issued by the Issuer (the "*Bonds*"), in accordance with the terms hereof (said \$[] having been calculated to be equal to \$[16,000,000], the outstanding principal amount of the Bonds, plus \$[] which is at least [] () days' accrued interest on said principal amount of the Bonds at the rate of [] **percent** ()%] per annum (the "*Cap Interest Rate*") and assuming a year of 365 days). This credit is available to you against presentation of the following documents (the "*Payment Documents*") presented to BMO Bank N.A. (the "*Bank*") as described below:

A certificate (with all blanks appropriately completed) (i) in the form attached as Exhibit C hereto to pay accrued interest on the Bonds as provided for under Section 5.04 of the Indenture (an "*Interest Drawing*"), (ii) in the form attached as Exhibit D hereto to pay the principal amount of and accrued interest on the Bonds in respect of any redemption of the Bonds as provided for in Section 2.06 of the Indenture (a "*Redemption Drawing*"), provided that in the event the date of redemption or purchase coincides with an Interest Payment Date (as defined in the Indenture) the Redemption Drawing shall not include any accrued interest on the Bonds (which interest is payable pursuant to an Interest Drawing), (iii) in the form attached as Exhibit E hereto, to allow the Trustee or the Tender Agent (each as defined in the Indenture), to pay the purchase price of Bonds tendered for purchase as provided for in Sections 3.01(a) or 3.01(b) of the Indenture which have not been successfully remarketed or for which the purchase price has not been received by the Trustee or the Tender Agent by [9:30 A.M.], Chicago time, on the purchase date (a "*Liquidity Drawing*"), provided that in the event the purchase date coincides with an Interest Payment Date, the Liquidity Drawing shall not include any accrued interest on the Bonds (which interest is payable pursuant to an Interest Drawing), (iv) in the form attached as Exhibit F hereto, to pay the principal of and accrued interest in respect of Bonds the payment of which has been accelerated pursuant to Section 7.02 of the Indenture (an "*Acceleration Drawing*"), or (v) in the form attached as Exhibit G hereto to pay the principal amount of Bonds maturing on [] (a "*Stated Maturity Drawing*"), each certificate to state therein that it is given by your duly authorized officer and dated the date such certificate is presented hereunder. No drawings shall be made under this Letter of Credit for Corporation Bonds or Pledged Bonds (each as defined in the Indenture) or Bonds bearing interest at a rate other than a Daily Rate or a Weekly Rate.

All drawings shall be made by presentation of each Payment Document at our office at BMO Bank N.A., c/o Bank of Montreal, **[Trade Finance Services Dept., Global Trade Operations, 250 Yonge St., 11th Floor, Toronto, Ontario, Canada MB5 2L7 as aforesaid, or by telecopier (at telecopier number (877) 801-7787), Attention: Manager, U.S. L/C Processing Unit]**, without further need of documentation, including the original of this Letter of Credit, it being understood that each Payment Document so submitted is to be the sole operative instrument of drawing. You shall use your best efforts to give telephonic notice of a drawing to the Bank at its U.S. L/C Processing Department, **[(877) 801-0414]** aforesaid, on the Business Day preceding the day of such drawing (but such notice shall not be a condition to drawing hereunder and you shall have no liability for not doing so).

We agree to honor and pay the amount of any Interest, Redemption, Liquidity, Acceleration or Stated Maturity Drawing if presented in compliance with all of the terms of this Letter of Credit. If such drawing, other than a Liquidity Drawing, is presented prior to **[11:00 A.M.]**, Chicago time, on a Business Day, payment shall be made to the account number or address designated by you of the amount specified, in immediately available funds, by **[11:00 A.M.]**, Chicago time, on the following Business Day. If any such drawing, other than a Liquidity Drawing, is presented at or after **[11:00 A.M.]**, Chicago time, on a Business Day, payment shall be made to the account number or address designated by you of the amount specified, in immediately available funds, by **[11:00 A.M.]**, Chicago time, on the second succeeding Business Day. If a Liquidity Drawing is presented prior to **[10:00 A.M.]**, Chicago time, on a Business Day, payment shall be made to the account number or address designated by you of the amount specified, in immediately available funds, by **[1:00 P.M.]**, Chicago time, on the same Business Day. If a Liquidity Drawing is presented at or after **[10:00 A.M.]**, Chicago time, payment shall be made to the account number or address designated by you of the amount specified, in immediately available funds, by **[10:00 A.M.]**, Chicago time, on the following Business Day. Payments made hereunder shall be made by wire transfer in immediately available funds to the Trustee at: , **ABA #:** , **Account #:** , **Attention:** , **Reference:** . “*Business Day*” means any day which is not (a) a Saturday, a Sunday or, in the City of New York, New York, or Chicago, Illinois (or, if different, in the city in which the designated corporate trust office of the Trustee, the designated corporate trust office of the Tender Agent or the designated corporate office of the Remarketing Agent), a day on which banking institutions are authorized or required by law or executive order to close, or (b) a day on which the New York Stock Exchange is closed.

The Available Amount (as hereinafter defined) will be reduced automatically by the amount of any drawing hereunder; *provided, however*, that the amount of any Interest Drawing hereunder, less the amount of the reduction in the Available Amount attributable to interest as specified in a certificate in the form of Exhibit D or H hereto, shall be automatically reinstated as of the close of business on the fifth (5th) Business Day following payment by us of such Interest Drawing provided that you shall not have received written notice from us that an Event of Default under the Reimbursement Agreement by the fourth (4th) Business Day after the date we honor such Interest Drawing; *provided* that in no event shall such reinstated amount exceed the amount equal to the outstanding principal amount of Bonds at such time plus () days’ accrued interest on such principal amount of Bonds at the Cap Interest Rate and assuming a year of 365 days. After payment by us of a Liquidity Drawing, the obligation of the Bank to honor drawings

under this Letter of Credit will be automatically reduced by an amount equal to the Original Purchase Price of any Bonds (or portions thereof) purchased pursuant to said drawing. In addition, prior to the Conversion Date, in the event of the remarketing of the Bonds (or portions thereof) previously purchased with the proceeds of a Liquidity Drawing, our obligation to honor drawings hereunder will be automatically reinstated concurrently upon receipt by us, or the Trustee or the Tender Agent on our behalf, of an amount equal to the Original Purchase Price of such Bonds (or portion thereof); the amount of such reinstatement shall be equal to the Original Purchase Price of such Bonds (or portions thereof). “*Original Purchase Price*” shall mean the principal amount of any Bond purchased with the proceeds of a Liquidity Drawing plus the amount of accrued interest on such Bond paid with the proceeds of a Liquidity Drawing (and not pursuant to an Interest Drawing) upon such purchase.

Upon receipt by us of a certificate of the Trustee in the form of Exhibit D or H hereto, the Letter of Credit will automatically and permanently reduce the amount available to be drawn hereunder by the amount specified in such certificate. Such reduction shall be effective as of the next Business Day following the date of delivery of such certificate.

Upon any permanent reduction of the amounts available to be drawn under this Letter of Credit, as provided herein, we may deliver to you a substitute Letter of Credit in exchange for this Letter of Credit or an amendment to this Letter of Credit substantially in the form of Exhibit I hereto to reflect any such reduction. If we deliver to you such a substitute Letter of Credit you shall simultaneously surrender to us for cancellation the Letter of Credit then in your possession. The “*Available Amount*” shall mean the Original Stated Amount (i) less the amount of all prior reductions pursuant to Interest, Redemption, Liquidity, Acceleration or Stated Maturity Drawings, (ii) less the amount of any reduction thereof pursuant to a reduction certificate in the form of Exhibit D or H hereto to the extent such reduction is not already accounted for by a reduction in the Available Amount pursuant to (i) above, (iii) plus the amount of all reinstatements as above provided.

Prior to the Termination Date, we may extend the Stated Expiration Date from time to time at the request of the Applicant by delivering to you an amendment to this Letter of Credit in the form of Exhibit K hereto designating the date to which the Stated Expiration Date is being extended. Each such extension of the Stated Expiration Date shall become effective on the Business Day following delivery of such notice to you and thereafter all references in this Letter of Credit to the Stated Expiration Date shall be deemed to be references to the date designated as such in such notice. Any date to which the Stated Expiration Date has been extended as herein provided may be extended in a like manner.

Upon the Termination Date this Letter of Credit shall automatically terminate and be delivered to the Bank for cancellation.

This Letter of Credit is transferable in whole only to your successor as Trustee. Any such transfer (including any successive transfer) shall be effective upon receipt by us (which receipt shall be subsequently confirmed in writing to the transferor and the transferee by the Bank) of a signed copy of the instrument effecting each such transfer signed by the transferor and by the transferee in the form of Exhibit J hereto (which shall be conclusive evidence of such transfer)

and, in such case, the transferee instead of the transferor shall, without the necessity of further action, be entitled to all the benefits of and rights under this Letter of Credit in the transferor's place; provided that, in such case, any certificates of the Trustee to be provided hereunder shall be signed by one who states therein that he is a duly authorized officer or agent of the transferee.

Communications with respect to this Letter of Credit shall be addressed to us at BMO Bank N.A., c/o Bank of Montreal, [**Trade Finance Services Dept., Global Trade Operations, 250 Yonge St., 11th Floor, Toronto, Ontario, Canada MB5 2L7.**]

To the extent not inconsistent with the express terms hereof, this Letter of Credit shall be governed by, and construed in accordance with, the terms of the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600 (the "*Uniform Customs*"), except for Article 32, the second sentence of Article 36 and subsection (e) of Article 36 thereof. As to matters not governed by the Uniform Customs, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of Illinois, including without limitation the Uniform Commercial Code as in effect in the State of Illinois.

All payments made by us hereunder shall be made from our funds and not with the funds of any other person.

This Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified or amended by reference to any other document whatsoever.

BMO BANK N.A.

By _____
Name: _____
Title: _____

**EXHIBIT A
TO
BMO BANK N.A.
LETTER OF CREDIT**

No. [_____]

NOTICE OF CONVERSION DATE

[Date]

BMO Bank N.A.
c/o Bank of Montreal
**[Trade Finance Services Department
Global Trade Operations
250 Yonge St., 11th Floor
Toronto, Ontario, Canada MB5 2L7]**

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Transferable Letter of Credit No. [_____] dated August [___], 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “*Letter of Credit*”), which has been established by you for the account of Aurora University, in favor of the Trustee.

The undersigned hereby certifies and confirms that the **[Fixed Rate Conversion Date]** **[Adjustable Rate Conversion Date]*** of all of the Bonds has occurred on [insert date], and, accordingly, said Letter of Credit shall terminate fifteen (15) days after such Conversion Date in accordance with its terms.

All defined terms used herein which are not otherwise defined herein shall have the same meaning as in the Letter of Credit.

as Trustee

By _____
[Title of Authorized
Representative]

* Insert appropriate subsection.

**EXHIBIT B
TO
BMO BANK N.A.
LETTER OF CREDIT**

No. [_____]

NOTICE OF TERMINATION

[Date]

BMO Bank N.A.
c/o Bank of Montreal
**[Trade Finance Services Department
Global Trade Operations
250 Yonge St., 11th Floor
Toronto, Ontario, Canada M5S 2L7]**

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Transferable Letter of Credit No. [_____] dated August [___], 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “*Letter of Credit*”), which has been established by you for the account of Aurora University in favor of the Trustee.

The undersigned hereby certifies and confirms that **[(i) no Bonds (as defined in the Letter of Credit) remain Outstanding within the meaning of the Indenture, (ii) all drawings required to be made under the Indenture and available under the Letter of Credit have been made and honored, or (iii) an Alternate Credit Facility has been issued to replace the Letter of Credit pursuant to the Indenture and the Loan Agreement dated as of August 1, 2025, between the Issuer and the Applicant,]*** and, accordingly, the Letter of Credit shall be terminated in accordance with its terms.

All defined terms used herein which are not otherwise defined shall have the same meaning as in the Letter of Credit.

* Insert appropriate subsection.

as Trustee

By _____
[Title of Authorized
Representative]

By Telecopy or Tested Telex

EXHIBIT C

TO

BMO BANK N.A.

LETTER OF CREDIT

No. [_____]

INTEREST DRAWING CERTIFICATE

BMO Bank N.A.
c/o Bank of Montreal
**[Trade Finance Services Department
Global Trade Operations
250 Yonge St., 11th Floor
Toronto, Ontario, Canada MB5 2L7]**

The undersigned individual, a duly authorized representative of _____ (the “Beneficiary”), hereby CERTIFIES on behalf of the Beneficiary as follows with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [_____] dated August [___], 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “Letter of Credit”), issued by BMO Bank N.A. (the “Bank”) in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Trustee (as defined in the Letter of Credit) under the Indenture.
2. The Beneficiary is entitled to make this drawing in the amount of \$ _____ under the Letter of Credit pursuant to the Indenture with respect to the payment of interest due on all Bonds outstanding on the Interest Payment Date (as defined in the Indenture) occurring on [insert applicable date], other than Corporation Bonds or Pledged Bonds (as defined in the Letter of Credit).
3. The amount of the drawing is equal to the amount required to be drawn by the Trustee pursuant to Section 5.04 of the Indenture.
4. The amount of the drawing made by this Certificate was computed in compliance with the terms of the Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).
5. Payment by the Bank pursuant to this drawing shall be made to the Trustee in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, this Certificate has been executed this ____ day of _____, 20__.

as Trustee

By _____
[Title of Authorized
Representative]

By Telecopy or Tested Telex

EXHIBIT D
TO
BMO BANK N.A.
LETTER OF CREDIT

No. [_____]

REDEMPTION DRAWING AND REDUCTION CERTIFICATE

BMO Bank N.A.
c/o Bank of Montreal
[Trade Finance Services Department
Global Trade Operations
250 Yonge St., 11th Floor
Toronto, Ontario, Canada MB5 2L7]

The undersigned individual, a duly authorized representative of _____ (the "*Beneficiary*"), hereby CERTIFIES on behalf of the Beneficiary as follows with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [_____] dated August [___], 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "*Letter of Credit*"), issued by BMO Bank N.A. (the "*Bank*") in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Trustee (as defined in the Letter of Credit) under the Indenture.
2. The Beneficiary is entitled to make this drawing in the amount of \$ _____ under the Letter of Credit pursuant to Section 5.04 of the Indenture.
3. (a) The amount of this drawing is equal to (i) the principal amount of Bonds to be redeemed by the Issuer (as defined in the Letter of Credit) pursuant to Section 2.06 of the Indenture on [insert applicable date] (the "*Redemption Date*") other than Pledged Bonds or Corporation Bonds (each as defined in the Letter of Credit), plus (ii) interest on such Bonds accrued from the immediately preceding Interest Payment Date (as defined in the Indenture) to the Redemption Date, provided that in the event the Redemption Date coincides with an Interest Payment Date this drawing does not include any accrued interest on such Bonds.

(b) Of the amount stated in paragraph 2 above:

(i) \$ _____ is demanded in respect of the principal amount of the Bonds referred to in subparagraph (a) above; and

(ii) \$ _____ is demanded in respect of accrued interest on such Bonds.

4. Payment by the Bank pursuant to this drawing shall be made to the Trustee in accordance with the instructions set forth in the Letter of Credit.

5. The amount of the drawing made by this Certificate was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).

6. Upon payment of the amount drawn hereunder, the Bank is hereby directed to permanently reduce the Available Amount by \$[insert amount of reduction] and the Available Amount shall thereupon equal \$[insert new Available Amount]. The Available Amount has been reduced by an amount equal to the principal of Bonds paid with this drawing and an amount equal to [] () days' interest thereon at the Cap Interest Rate (as defined in the Letter of Credit).

7. Of the amount of the reduction stated in paragraph 6 above:

(i) \$_____ is attributable to the principal amount of Bonds redeemed; and

(ii) [] () days' interest thereon at the Cap Interest Rate.

8. The amount of the reduction in the Available Amount has been computed in accordance with the provisions of the Letter of Credit.

9. Following the reduction, the Available Amount shall be at least equal to the aggregate principal amount of the Bonds outstanding (to the extent such Bonds are not Corporation Bonds or Pledged Bonds (each as defined in the Letter of Credit)) plus [] () days' interest thereon at the Cap Interest Rate.

10. In the case of a redemption pursuant to Section 2.06 of the Indenture, the Trustee, prior to giving notice of redemption to the owners of the Bonds, received written evidence from the Bank that the Bank has consented to such redemption.

IN WITNESS WHEREOF, this Certificate has been executed this _____ day of _____, _____.

as Trustee

By _____
[Title of Authorized
Representative]

By Telecopy or Tested Telex

EXHIBIT E

TO

BMO BANK N.A.

LETTER OF CREDIT

No. [_____]

LIQUIDITY DRAWING CERTIFICATE

BMO Bank N.A.
c/o Bank of Montreal
[Trade Finance Services Department
Global Trade Operations
250 Yonge St., 11th Floor
Toronto, Ontario, Canada MB5 2L7]

The undersigned individual, a duly authorized representative of _____ (the “Beneficiary”) hereby CERTIFIES as follows with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [_____] dated August [___], 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “*Letter of Credit*”), issued by BMO Bank N.A. (the “*Bank*”) in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Trustee under the Indenture.

2. The Beneficiary is entitled to make this drawing under the Letter of Credit in the amount of \$ _____ with respect to the payment of the purchase price of Bonds tendered for purchase in accordance with Sections 3.01(a) or 3.01(b) of the Indenture and to be purchased on [insert applicable date] (the “*Purchase Date*”) which Bonds have not been remarketed as provided in the Indenture or the purchase price of which has not been received by the Tender Agent (as defined in the Letter of Credit) by [9:30 A.M.], Chicago time, on said Purchase Date.

3. (a) The amount of the drawing is equal to (i) the principal amount of Bonds to be purchased pursuant to the Indenture on the Purchase Date other than Pledged Bonds or Corporation Bonds (each as defined in the Letter of Credit), plus (ii) interest on such Bonds accrued from the immediately preceding Interest Payment Date (as defined in the Indenture) (or if none, the date of issuance of the Bonds) to the Purchase Date, provided that in the event the Purchase Date coincides with an Interest Payment Date this drawing does not include any accrued interest on such Bonds.

(b) Of the amount stated in paragraph (2) above:

(i) \$ _____ is demanded in respect of the principal portion of the purchase price of the Bonds referred to in subparagraph (2) above; and

(ii) \$_____ is demanded in respect of payment of the interest portion of the purchase price of such Bonds.

4. The amount of the drawing made by this Certificate was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).

5. The Beneficiary will register or cause to be registered in the name of the Applicant, upon payment of the amount drawn hereunder, Bonds in the principal amount of the Bonds being purchased with the amounts drawn hereunder and will deliver such Bonds to the Trustee in accordance with the Indenture.

6. Payment by the Bank pursuant to this drawing shall be made to the Trustee in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, this Certificate has been executed this _____ day of _____, _____.

as Trustee

By _____
[Title of Authorized
Representative]

By Telecopy or Tested Telex

EXHIBIT F

TO

BMO BANK N.A.

LETTER OF CREDIT

No. [_____]

ACCELERATION DRAWING CERTIFICATE

BMO Bank N.A.
c/o Bank of Montreal
[Trade Finance Services Department
Global Trade Operations
250 Yonge St., 11th Floor
Toronto, Ontario, Canada MB5 2L7]

The undersigned individual, a duly authorized representative of _____ (the “Beneficiary”), hereby CERTIFIES on behalf of the Beneficiary as follows with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [_____] dated August [___], 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “Letter of Credit”), issued by BMO Bank N.A. (the “Bank”) in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Trustee under the Indenture.

2. An Event of Default has occurred under subsection [insert subsection] of Section 7.01 of the Indenture and the Trustee has declared the principal of and accrued interest on all Bonds then outstanding immediately due and payable. The Beneficiary is entitled to make this drawing in the amount of \$_____ under the Letter of Credit pursuant to Section 5.04 of the Indenture in order to pay the principal of and interest accrued on the Bonds due to an acceleration thereof in accordance with Section 7.02 of the Indenture.

3. (a) The amount of this drawing is equal to (i) the principal amount of Bonds outstanding on [insert date of acceleration] (the “Acceleration Date”) other than Pledged Bonds or Corporation Bonds (each as defined in the Letter of Credit), plus (ii) interest on such Bonds accrued from the immediately preceding Interest Payment Date (as defined in the Indenture) to the Acceleration Date.

(b) Of the amount stated in paragraph 2 above:

(i) \$_____ is demanded in respect of the principal portion of the Bonds referred to in subparagraph (a) above; and

(ii) \$_____ is demanded in respect of accrued interest on such Bonds.

4. The amount of this drawing made by this Certificate was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).

5. Payment by the Bank pursuant to this drawing shall be made to the Trustee in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, this Certificate has been executed this ____ day of _____, 20__.

as Trustee

By _____
[Title of Authorized
Representative]

By Telecopy or Tested Telex

EXHIBIT G

TO

BMO BANK N.A.

LETTER OF CREDIT

No. [_____]

STATED MATURITY DRAWING CERTIFICATE

BMO Bank N.A.
c/o Bank of Montreal
**[Trade Finance Services Department
Global Trade Operations
250 Yonge St., 11th Floor
Toronto, Ontario, Canada MB5 2L7]**

The undersigned individual, a duly authorized representative of _____ (the “*Beneficiary*”), hereby CERTIFIES on behalf of the Beneficiary as follows with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [_____] dated August [___], 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “*Letter of Credit*”), issued by BMO Bank N.A. (the “*Bank*”) in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Trustee under the Indenture.
2. The Beneficiary is entitled to make this drawing in the amount of \$ _____ under the Letter of Credit pursuant to Section 5.04 of the Indenture.
3. The amount of this drawing is equal to the principal amount of Bonds outstanding on [_____] the maturity date thereof as specified in Section 2.02 of the Indenture, other than Pledged Bonds or Corporation Bonds (each as defined in the Letter of Credit).
4. The amount of this drawing made by this Certificate was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).
5. Payment by the Bank pursuant to this drawing shall be made to the Trustee in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, this Certificate has been executed this _____ day of _____,
_____.

as Trustee

By _____
[Title of Authorized
Representative]

**EXHIBIT H
TO
BMO BANK N.A.
LETTER OF CREDIT**

No. [_____]

REDUCTION CERTIFICATE

BMO Bank N.A.
c/o Bank of Montreal
**[Trade Finance Services Department
Global Trade Operations
250 Yonge St., 11th Floor
Toronto, Ontario, Canada MB5 2L7]**

The undersigned hereby CERTIFIES with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [_____] dated August [___], 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "*Letter of Credit*"), issued by BMO Bank N.A. (the "*Bank*") in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Trustee under the Indenture.
2. Upon receipt by the Bank of this Certificate, the Available Amount (as defined in the Letter of Credit) shall be reduced by \$ _____ and the Available Amount shall thereupon equal \$ _____. \$ _____ of the new Available Amount is attributable to interest.
3. The amount of the reduction in the Available Amount has been computed in accordance with the provisions of the Letter of Credit.
4. Following the reduction, the Available Amount shall be at least equal to the aggregate principal amount of the Bonds outstanding (other than Pledged Bonds or Corporation Bonds (each as defined in the Letter of Credit)) plus [___ (___)] days' interest thereon at the Cap Interest Rate (as defined in the Letter of Credit).

IN WITNESS WHEREOF, this Certificate has been executed this _____ day of _____, _____.

as Trustee

By _____
[Title of Authorized
Representative]

**EXHIBIT I
TO
BMO BANK N.A.
LETTER OF CREDIT**

No. [_____]

NOTICE OF AMENDMENT

[Date]

[TRUSTEE]

Attention:

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Transferable Letter of Credit No. [_____] dated August [___], 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "*Letter of Credit*"), established by us in your favor as Beneficiary. We hereby notify you that, in accordance with the terms of the Letter of Credit and that certain Reimbursement Agreement dated as of August 1, 2025 (as amended, restated, supplemented or otherwise modified from time to time), between Aurora University and us, the Available Amount (as defined in the Letter of Credit) has been reduced to \$_____.

This letter should be attached to the Letter of Credit and made a part thereof.

BMO BANK N.A.

By _____
Its _____

**EXHIBIT J
TO
BMO BANK N.A.
LETTER OF CREDIT**

No. [_____]

TRANSFER CERTIFICATE

[Date]

BMO Bank N.A.
c/o Bank of Montreal
**[Trade Finance Services Department
Global Trade Operations
250 Yonge St., 11th Floor
Toronto, Ontario, Canada MB5 2L7]**

Ladies and Gentlemen:

Reference is made to that certain Irrevocable Transferable Letter of Credit No. [_____] dated August [___], 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "*Letter of Credit*"), which has been established by the Bank in favor of _____.

The undersigned, a duly authorized officer or agent of [Name of Transferor], has transferred and assigned (and hereby confirms to you said transfer and assignment) all of its rights in and under said Letter of Credit to [Name of Transferee] and confirms that [Name of Transferor] no longer has any rights under or interest in said Letter of Credit.

Transferor and Transferee have indicated on the face of said Letter of Credit that it has been transferred and assigned to Transferee.

The undersigned, a duly authorized officer or agent of the Transferee, hereby certifies that the Transferee is a duly authorized Transferee under the terms of said Letter of Credit and is accordingly entitled, upon presentation of the documents called for therein, to receive payment thereunder.

Name of Transferor

By _____
[Title of Authorized Officer of Transferor]

Name of Transferee

By _____
[Title of Authorized Officer of Transferee]

**EXHIBIT K
TO
BMO BANK N.A.
LETTER OF CREDIT**

No. [_____]

NOTICE OF EXTENSION

_____, _____

[TRUSTEE]

Attention:

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Transferable Letter of Credit No. [_____] dated August [___], 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "*Letter of Credit*"), established by us in your favor as Beneficiary. We hereby notify you that, in accordance with the terms of the Letter of Credit and that certain Reimbursement Agreement dated as of August 1, 2025 (as amended, restated, supplemented or otherwise modified from time to time), between Aurora University and us, the Stated Expiration Date (as defined in the Letter of Credit) has been extended to _____, _____.

This letter should be attached to the Letter of Credit and made a part thereof.

BMO BANK N.A.

By _____
Its _____

APPENDIX II

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____, ____

To: BMO Bank N.A.

Ladies and Gentlemen:

Reference is hereby made to that certain Reimbursement Agreement dated as of August 1, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “*Agreement*”), between Aurora University, an Illinois not for profit corporation (the “*Applicant*”), and BMO Bank N.A. and its successors and assigns (the “*Bank*”). Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

The undersigned hereby certifies as of the date hereof that he/she is the Chief Financial Officer of the Applicant, and that, as such, he/she is authorized to execute and deliver this Certificate to the Bank, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 5.5(b) of the Agreement for the fiscal year of the Applicant ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. Attached hereto as Schedule 1 are the quarter-end unaudited financial statements required by Section 5.5(a) of the Agreement for the fiscal quarter of the Applicant ended as of the above date, which includes the balance sheet as of the end of such quarter and a statement of income and expenses.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a review of the transactions and condition (financial or otherwise) of the Applicant during the accounting period covered by the attached financial statements.

3. A review of the activities of the Applicant during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Applicant performed and observed all its Obligations under the Related Documents, and

[select one:]

[to the best knowledge of the undersigned during such fiscal period, the Applicant performed and observed each covenant and condition of the Related Documents applicable to it, and no Event of Default or Potential Default has occurred and is continuing.]

--or--

[the following covenants or conditions have not been performed or observed and the following is a list of each such Event of Default or Potential Default and its nature and status:]

4. The representations and warranties of the Applicant contained in Article Four of the Agreement are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, including the statements in connection with which this Certificate is delivered.

[5. Attached are true and accurate calculations demonstrating compliance with the financial covenant(s) set forth in Section [5.22][5.23] of the Agreement for the periods specified in such attachment.]

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (*e.g.* “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____,
_____.

AURORA UNIVERSITY

By: _____
Name: _____
Title: _____

SCHEDULE I

**TO COMPLIANCE CERTIFICATE OF
AURORA UNIVERSITY**

**COMPLIANCE CALCULATIONS
FOR REIMBURSEMENT AGREEMENT
DATED AS OF AUGUST 1, 2025**

(CALCULATIONS OF _____, 20__)

A. Debt Service Coverage Ratio (Section 5.22)

- | | |
|--|----------------|
| 1. Income Available for Debt Service, as defined | \$ _____ |
| 2. Debt Service Requirements, as defined | \$ _____ |
| 3. The ratio of Line A1 to Line A2 | _____ :1.0 |
| 4. As listed in Section 5.22, Line A3 shall not be less than | _____ 1.25:1.0 |
| 5. The Applicant is in compliance (circle one) | yes/no |

B. Asset Maintenance Ratio (Section 5.23)

- | | |
|---|----------------|
| 1. Cash, as defined | \$ _____ |
| 2. Investments, as defined | \$ _____ |
| 4. Sum of Lines B1 and B2 | \$ _____ |
| 5. Indebtedness of the Applicant | \$ _____ |
| 6. Ratio of Line B4 to Line B5 | \$ _____ |
| 7. As listed in Section Section 5.22, Line B11 shall not be less than | _____ 0.40:1.0 |
| 8. The Applicant is in compliance (circle one) | yes/no |

SCHEDULE 5.24

AMORTIZATION SCHEDULE

\$[16,000,000]

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

**ON OR PRIOR TO [_____ 1]
OF EACH YEAR**

[To be confirmed]

YEAR	PRINCIPAL
	\$[_____]
TOTAL	\$[16,000,000]