
THIRD SUPPLEMENTAL INDENTURE OF TRUST

from

THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF ILLINOIS

to

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

Dated as of December 1, 2014

relating to

CERTIFICATES OF PARTICIPATION
(REFUNDING)
TAXABLE SERIES 2014A

Supplementing the Indenture of Trust dated as of June 1, 2009 from The Board of Trustees of the University of Illinois to The Bank of New York Mellon Trust Company, N.A., as trustee.

THIRD SUPPLEMENTAL INDENTURE OF TRUST

Table of Contents

(This Table of Contents is not a part of the Third Supplemental Indenture of Trust and is only for convenience of reference.)

	<u>Page</u>
Recitals.....	1
ARTICLE I Definitions and Interpretation.....	3
Section 1.01. Definitions.....	3
Section 1.02. Interpretation.....	4
ARTICLE II The Certificates of Participation.....	5
Section 2.01. Authorization of Series 2014A Certificates.....	5
Section 2.02. Terms of the Series 2014A Certificates.....	5
Section 2.03. Interest Payment Dates.....	6
Section 2.04. Provisions for Payment.....	6
Section 2.05. Execution.....	7
Section 2.06. Application of Proceeds.....	7
ARTICLE III Redemption.....	7
Section 3.01. Redemption.....	7
Section 3.02. Redemption Upon Optional Termination of Purchase Contract.....	8
Section 3.03. Optional Redemption.....	8
ARTICLE IV Form of the Series 2014A Certificates.....	8
ARTICLE V Miscellaneous.....	14
Section 5.01. Governing Law.....	14
Section 5.02. Binding Effect; Successors.....	14
Section 5.03. Authorization and Execution.....	14
Section 5.04. Separability of Invalid Provisions.....	14
Section 5.05. Applicability of the Original Indenture.....	14
Section 5.06. Statutory Statement.....	15
Section 5.07. Privileges and Immunities of Trustee.....	15
Section 5.08. Date of Third Supplemental Indenture for Identification Purposes Only; Effective Date.....	15
Signatures.....	13

THIRD SUPPLEMENTAL INDENTURE OF TRUST

THIS THIRD SUPPLEMENTAL INDENTURE OF TRUST (this “*Third Supplemental Indenture*”), made and entered into as of this 1st day of December, 2014, from THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS, a body corporate and politic of the State of Illinois (the “*Board*”), to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, as trustee (the “*Trustee*”).

RECITALS

WHEREAS, pursuant to the Indenture of Trust dated as of June 1, 2009 (the “*Original Indenture*”) from the Board to the Trustee, the Trustee is authorized to execute and deliver Certificates of Participation (Refunding), Taxable Series 2014A (the “*Series 2014A Certificates*”) evidencing a proportionate interest in the Installment Payments and Prepayments to provide moneys to refinance the acquisition of the Improvements; and

WHEREAS, the Trustee and the Board desire to enter into this Third Supplemental Indenture to set forth the terms and conditions with respect to the issuance of the Series 2014A Certificates as a series of “*Parity Certificates*” under the Original Indenture;

GRANTING CLAUSES

NOW, THEREFORE, in order to secure all Series 2014A Certificates executed and delivered and outstanding under the Original Indenture and this Third Supplemental Indenture, the payment of the principal component of and the interest component on the Series 2014A Certificates, the rights of the Owners of the Series 2014A Certificates and the performance and observance of the covenants and conditions contained in the Series 2014A Certificates, the Installment Purchase Contract between the Trustee and the Board dated as of December 1, 2014 and relating to the Series 2014A Certificates (the “*2014 Purchase Contract*”), the Original Indenture and this Third Supplemental Indenture, the Trustee establishes an irrevocable trust and acknowledges its acceptance of the following described property to be held as security for the Owners of the Series 2014A Certificates and the Board grants to the Trustee a security interest in, and releases, assigns, transfers, pledges, grants and conveys to the Trustee forever, in addition to the trust estate granted under the Original Indenture, the following described property:

GRANTING CLAUSE FIRST

All right, title and interest of the Trustee in and to the Petascale Improvements and the Amended and Restated Acquisition Agreement between the Trustee and the Board dated as of December 1, 2014 and relating to the Petascale Improvements.

GRANTING CLAUSE SECOND

All right, title and interest of the Board in and to the Petascale Improvements now or subsequently acquired by the Board, and in and to the Improvement Contracts between the Board and any Contractor, and any duly authorized and executed amendments to them, including the right to (i) acquire each item of Petascale Improvements; (ii) take title to such Petascale

Improvements; (iii) be named the purchaser in any bill or bills of sale to be delivered by the Contractors; (iv) all claims for damages with respect to each item of Petascale Improvements arising as a result of any default by the respective Contractor; and (v) compel performance of the terms of the Improvement Contracts with respect to such Petascale Improvements; provided, that title to the Improvements in existence on the date of delivery of the 2014 Purchase Contract will automatically vest in the Board without action by the Trustee, and title to all Petascale Improvements acquired after the date of delivery of the 2014 Purchase Contract will automatically so vest in the Board upon acquisition without action by the Trustee, but subject to the provisions of the 2014 Purchase Contract immediately revesting such title in the Trustee upon the occurrence of an Event of Default under the 2014 Purchase Contract.

With respect to each item of Petascale Improvements, as long, and only as long, as such item of Improvements is subject to the 2014 Purchase Contract and the Board is entitled to possession of such item of Petascale Improvements under the 2014 Purchase Contract, the Board reserves (a) the rights to demand, accept and retain all rights in and to all property, data and service which the Contractors are obligated to provide, or do provide, pursuant to the Improvement Contracts, (b) all rights, if any, with respect to spare parts as provided in the Improvement Contracts, (c) the right to obtain instructions and data pursuant to the Improvement Contracts, and (d) the rights under all warranty and indemnity provisions contained in the Improvement Contracts.

GRANTING CLAUSE THIRD

All right, title and interest of the Board in the Amended and Restated Acquisition Agreement and the 2014 Purchase Contract, but excluding the Board's option to terminate the 2014 Purchase Contract under Section 4.2(c) of the 2014 Purchase Contract, the Board's rights under Section 4.5, Section 4.6, Section 5.1, Section 5.2, Section 5.4, Section 5.6, Section 9.1, Section 9.2 and Section 9.3 of the Purchase Contract, and the right of the Board to receive all notices, certificates, requests, directions and other communications under this Indenture and the 2014 Purchase Contract.

GRANTING CLAUSE FOURTH

All right, title and interest of the Trustee in and to the 2014 Purchase Contract and the present and continuing right to (i) make claim for, collect or cause to be collected, receive or cause to be received all revenues, receipts and other sums of money payable or receivable under each Purchase Contract, including but not limited to the Installment Payments and the Additional Payments, (ii) bring actions and proceedings under the 2014 Purchase Contract or for the enforcement of the 2014 Purchase Contract, and (iii) do any and all things which the Trustee is or may become entitled to do under the 2014 Purchase Contract; *provided*, that this clause shall not transfer, impair or diminish any right of the Trustee under any of the granted instruments for indemnification, reimbursement of fees, costs and expenses or to receive notices or approve amendments.

GRANTING CLAUSE FIFTH

All right, title and interest of the Trustee in and to amounts on deposit from time to time in the funds and accounts created by this Third Supplemental Indenture, subject to the provisions of the Original Indenture and this Third Supplemental Indenture permitting the application of such amounts for the purposes and on the terms and conditions set forth in the Original Indenture and this Third Supplemental Indenture.

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows:

ARTICLE I

Definitions and Interpretation

Section 1.01. Definitions. Unless the context otherwise requires, the capitalized terms used but not defined in this Third Supplemental Indenture shall have the meanings specified in the Original Indenture, as supplemented and amended by the Third Supplemental Indenture. The definitions of the following terms are hereby amended, and the following additional terms shall have the meanings specified:

“*First Supplemental Indenture*” shall mean the First Supplemental Indenture dated as of June 1, 2009 from the Board to the Trustee providing for the terms of the Series 2009A Certificates.

“*Indenture*” shall mean the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture and this Third Supplemental Indenture, together with any other amendments or supplements hereto permitted to be made hereunder.

“*Interest Payment Date*” shall mean each of the dates on which interest is due and payable with respect to any of the Series 2014A Certificates. The Interest Payment Dates with respect to the Series 2014A Certificates shall be _____, 2015 and thereafter semiannually on _____ and _____ of each year to and including the Maturity Date or date of redemption, whichever is earlier.

“*Original Indenture*” is defined in the Recitals hereof.

“*Prior 2009A Certificates*” shall mean the \$_____ outstanding aggregate principal amount of Certificates of Participation (Refunding), Series 2009A, maturing on October 1 of the following years in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	

“*Regular Record Date*” shall mean _____ and _____ with respect to the Series 2014A Certificates.

“*Second Supplemental Indenture*” shall mean the Second Supplemental Indenture dated as of June 1, 2009 from the Board to the Trustee providing for the terms of the Series 2009B Certificates.

“*Series 2014A Certificates*” shall mean \$_____ aggregate principal amount of Certificates of Participation (Refunding), Taxable Series 2014A.

“*Special Interest Payment Date*” shall mean, with respect to the Series 2014A Certificates, the Business Day established by the Trustee for the payment of overdue interest on the Series 2014A Certificates pursuant to the second paragraph of Section 2.02 of this Third Supplemental Indenture.

“*Special Record Date*” shall mean, with respect to the Series 2014A Certificates, the Business Day established by the Trustee for determination of the Registered Owners entitled to receive overdue interest on the Series 2014A Certificates pursuant to the second paragraph of Section 2.02 of this Third Supplemental Indenture.

“*Third Supplemental Indenture*” is defined in the Recitals hereof.

Section 1.02. Interpretation. (a) Any reference herein to the Trustee or the Board or any officer thereof shall include those succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(b) Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender.

(c) Any terms not defined herein but defined in the Purchase Contract shall have the same meaning herein, and in the event of a conflict, the terms of the Indenture shall control.

(d) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

ARTICLE II

The Certificates of Participation

Section 2.01. Authorization of Series 2014A Certificates. The Trustee is hereby authorized and directed to prepare, execute and deliver, to the purchasers thereof, Series 2014A Certificates in an aggregate principal amount of \$_____,000 evidencing proportionate ownership interests in the Installment Payments and the Prepayments. The total aggregate principal amount of Series 2014A Certificates that may be outstanding shall not exceed \$_____,000, except as provided in Section 2.04 of the Original Indenture with respect to the replacement of mutilated, lost, stolen or destroyed Certificates. The Series 2014A Certificates are issued as a series of Parity Certificates pursuant to Section 2.08 of the Original Indenture and for the purpose of refunding the Prior 2009A Certificates. The Series 2014A Certificates shall be designated as the “Certificates of Participation (Refunding), Taxable Series 2014A.”.

Section 2.02. Terms of the Series 2014A Certificates. Each Series 2014A Certificate shall bear the dated date of _____, 20__, and shall also bear the date of its execution, and interest with respect thereto shall be payable from the Interest Payment Date next preceding the date of execution thereof, unless: (i) it is executed prior to the first Interest Payment Date, in which event interest with respect thereto shall be payable from _____, 20__; (ii) it is executed as of an Interest Payment Date, in which event interest with respect thereto shall be payable from such date of execution; or (iii) it is executed after a Regular Record Date and before the following Interest Payment Date, in which event interest with respect thereto shall be payable from such Interest Payment Date; *provided, however*, that if, as of the date of execution of any Series 2014A Certificate, interest is in default with respect to any Outstanding Series 2014A Certificates, interest with respect to such Series 2014A Certificate shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment with respect to the Outstanding Series 2014A Certificates, unless it is executed after a Special Record Date and before the following Special Interest Payment Date, in which event interest with respect thereto shall be payable from the scheduled Interest Payment Date next preceding such date of execution.

In the event there are insufficient funds available on any Interest Payment Date to pay the interest then due on the Series 2014A Certificates, the Regular Record Date shall no longer be applicable with respect to the Series 2014A Certificates. If sufficient funds for the payment of such interest thereafter become available, the Trustee shall immediately establish a Special Interest Payment Date for the payment of the overdue interest and a Special Record Date for determining the Owners entitled to such payments. Notice of the establishment of any such Special Interest Payment Date and Special Record Date shall be mailed by the Trustee to each

Owner not less than 10 days prior to the Special Record Date nor more than 30 days prior to the Special Interest Payment Date. Such overdue interest shall be paid on the Special Interest Payment Date to the Owners of the Series 2014A Certificates as of the Special Record Date.

The Series 2014A Certificates shall be in the denomination of \$5,000 or any integral multiple thereof and shall mature on _____ of each of the years and in the amounts and bearing interest per annum as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2015		
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		

Series 2014A Certificates shall be numbered sequentially from R-1 upward.

Section 2.03. Interest Payment Dates. Interest with respect to the Series 2014A Certificates shall be payable on _____, 2015 and thereafter semiannually on _____ and _____ of each year to and including the date of maturity or redemption, whichever is earlier. Interest on the Series 2014A Certificates shall represent the portion of Installment Payments designated as fixed rate interest and coming due during the period preceding each Interest Payment Date. The proportionate share of the portion of Installment Payments designated as fixed rate interest with respect to any Series 2014A Certificate shall be computed by multiplying the portion of Installment Payments designated as principal with respect to such Certificate by the rate of interest applicable to such Certificate (on the basis of a 360 day year comprised of twelve 30 day months).

Section 2.04. Provisions for Payment. Payment of interest due with respect to any Certificate on any Interest Payment Date or any Special Interest Payment Date shall be made to the person appearing on the Certificate Register as the Owner as of the Regular Record Date immediately preceding such Interest Payment Date or, if applicable, the Special Record Date immediately preceding such Special Interest Payment Date, such interest to be paid by check or draft mailed to such Owner at his or her address as it appears on the Certificate Register or at such other address as he or she may have filed with the Trustee for that purpose. The principal of and premium, if any, due with respect to any Certificate shall be payable when due upon surrender of the Certificate at the designated corporate trust office of the Trustee. Principal and premium, if any, and interest with respect to a Certificate held by an owner of at least \$1,000,000

in aggregate principal amount of Certificates may also be paid by wire transfer to a bank in the continental United States designated in writing by such owner on or prior to the Regular Record Date or, if applicable, the Special Record Date for such payments. Payment shall be made in such coin or currency of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts.

Section 2.05. Execution. The Series 2014A Certificates shall be executed by and in the name of the Trustee by the manual signature of an authorized representative of the Trustee. If any officer whose signature appears on any Series 2014A Certificate ceases to be such officer before the date of delivery thereof, such signature shall nevertheless be as effective as if the officer had remained in office until such date of delivery. Any Series 2014A Certificate may be executed on behalf of the Trustee by such person as at the actual date of the execution of such Series 2014A Certificate shall be the proper officer of the Trustee although at the nominal date of such Series 2014A Certificate such person shall not have been such officer of the Trustee.

Section 2.06. Application of Proceeds. The net proceeds received by the Trustee from the sale of the Series 2014A Certificates, consisting of the principal amount of the Series 2014A Certificates and accrued interest, if any, thereon less an underwriters' fee, shall be applied as follows:

(i) The Trustee shall deposit in the Installment Payment Fund an amount equal to the portion of the proceeds of the Series 2014A Certificates representing the accrued interest, if any, thereon.

(ii) The Trustee shall transfer an amount which will be sufficient to provide for the redemption of the Prior 2009A Certificates as provided in the 2009A Escrow Agreement.

(iii) The Trustee shall transfer the remainder of the proceeds to the 2009 Petascale Account of the Acquisition Fund to pay Delivery Costs.

Concurrently therewith, the Board shall transfer or cause the Trustee to transfer amounts on deposit in the Acquisition Funds for the Prior Certificates for deposit in the Acquisition Fund established under the Indenture.

ARTICLE III

Redemption

Section 3.01. Redemption. The Certificates, including the Series 2014A Certificates, are subject to redemption as described in Section 4.01 of the Original Indenture. An Installment Purchase Contract dated as of December 1, 2014 between the Board and the Trustee relating to the repurchase of the Petascale Improvements has replaced the original Purchase Contract dated June 1, 2009. The provision of Section 4.03 of the Original Indenture shall not apply because the term of the Purchase Contract continues to the final maturity date of the 2014A Certificates.

Section 3.02. Redemption Upon Optional Termination of Purchase Contract. The Certificates, including the Series 2014A Certificates, are subject to mandatory redemption, in whole or in part as described in Section 4.02 of the Original Indenture. The Series 2014A Certificates are subject to redemption at the redemption price of 100% of the principal amount redeemed plus accrued interest to the date fixed for redemption on any date on or after _____, 20__, if the Board exercises its option to terminate a Purchase Contract pursuant to Section 4.2(c) of such Purchase Contract. [Make Whole Call]

Section 3.03. Optional Redemption. The Series 2014A Certificates maturing on or after _____, 20__ are subject to optional redemption on any date on or after _____, 20__, at a price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption, in whole or in part and if in part, in such order of maturity and by lot within a maturity as determined by the Board. [Make Whole Call]

ARTICLE IV

Form of the Series 2014A Certificates

The global book entry form of the Series 2014A Certificates and the assignment to appear thereon shall be in substantially the following form, with such notations, legends or endorsements required by law or usage:

[Form of Series 2014A Certificate of Participation]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Board or the Trustee for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge, or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

CERTIFICATE OF PARTICIPATION
(REFUNDING), TAXABLE SERIES 2014A

EVIDENCING A PROPORTIONATE INTEREST OF THE OWNER
HEREOF IN INSTALLMENT PAYMENTS TO BE MADE BY
THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS

TO

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE

No.: _____ \$ _____

<u>INTEREST RATE:</u> _____	<u>MATURITY DATE:</u> _____, 20__	<u>DATED DATE:</u> _____, 2014	<u>CUSIP:</u> _____
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REGISTERED OWNER:

PRINCIPAL AMOUNT:

THIS IS TO CERTIFY THAT the Registered Owner identified above, or registered assigns, as the Registered Owner of this Certificate of Participation (the "*Certificate*") is the owner of an undivided proportionate interest in the right to receive certain Installment Payments, Additional Payments and Prepayments under and defined in that certain Installment Purchase Contract specified in the hereinafter described Indenture (the "*Purchase Contract*"), dated as of December 1, 2014, between The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States of America, not individually but in its capacity as trustee (the "*Trustee*") under the Indenture (defined below), and The Board of Trustees of the University of Illinois, a body corporate and politic of the State of Illinois (the "*Board*"), which Installment Payments, Additional Payments and Prepayments and certain other rights and interests under the Purchase Contract have been granted for the benefit of the Registered Owners under the Indenture of Trust dated as of June 1, 2009, as supplemented (the "*Indenture*"), from the Board to the Trustee. Capitalized terms used herein and not otherwise defined have the meanings set forth in the Indenture.

The Registered Owner of this Certificate is entitled to receive, subject to the terms of the Purchase Contract, on the Maturity Date set forth above, the Principal Amount set forth above, representing a portion of the Installment Payments designated as principal coming due during the preceding 12 months, and to receive on each _____ and _____, commencing _____ (the "*Payment Dates*"), until payment in full of said portion of principal, the Registered Owner's proportionate share of the Installment Payments designated as fixed rate interest coming due during the period immediately preceding each of the Payment Dates; *provided*, that interest shall be payable from the Payment Date next preceding the date of execution of this Certificate or for the _____, 2015 Payment Date, from _____, 2014. If, as of the date of execution of this Certificate, interest is in default with respect to any Certificates of the issue of which this is one, interest shall be payable from the Payment Date to which interest has previously been paid or made available for payment, unless this Certificate is executed after a Special Record Date and before the following Special Interest Payment Date, in which event interest shall be payable from the scheduled Payment Date

next preceding such date of execution. Said proportionate share of the portion of the Installment Payments designated as interest is the result of the multiplication of the aforesaid portion of the Installment Payments designated as principal by the rate per year determined as set forth in the Indenture.

Amounts representing the Registered Owner's share of the Installment Payments designated as interest are payable in lawful money of the United States of America by check or draft mailed by the Trustee to the Registered Owner, or by wire transfer under the circumstances described in the Indenture, as of the close of business on the first day of the month in which the Payment Date occurs, whether or not such first day is a Business Day, at his address as it appears on the registration books of the Trustee or at such other address as he may have filed with the Trustee for that purpose. Payment of portions of overdue Installment Payments designated as interest shall be made on Special Interest Payment Dates designated by the Trustee to the Registered Owner hereof as of the Special Record Date designated by the Trustee. Amounts representing the Registered Owner's share of the Installment Payments designated as principal are payable when due upon surrender of this Certificate at the designated corporate trust office of the Trustee.

This Certificate has been executed and delivered by the Trustee pursuant to the Indenture. The Board is authorized to enter into the Purchase Contract and the Indenture under the laws of the State of Illinois. Reference is made to the Purchase Contract and the Indenture (copies of which are on file at the office of the Trustee) for the definitions of certain capitalized terms, a description of the terms upon which the Certificates are delivered, the rights of the Registered Owners of the Certificates, the rights, duties and immunities of the Trustee, and the rights and obligations of the Board under the Purchase Contract, to all of the provisions of which the Registered Owner of this Certificate, by accepting this Certificate, assents and agrees.

The obligation of the Board to pay the Installment Payments does not constitute an obligation of the Board for which the Board is obligated to levy or pledge any form of taxation or for which the Board has levied or pledged any form of taxation. The Board does not have taxing powers. The obligation of the Board to pay Installment Payments does not constitute a debt of the Board, the State of Illinois or any of its political subdivisions, and does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

THE BOARD OF TRUSTEES' OBLIGATION TO MAKE INSTALLMENT PAYMENTS DOES NOT CONSTITUTE A DEBT OF THE BOARD OR THE STATE OF ILLINOIS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION. THE INSTALLMENT PAYMENTS REQUIRED UNDER CERTIFICATES OF PARTICIPATION INCURRED BY THE UNIVERSITY ARE NOT SECURED BY THE FULL FAITH AND CREDIT OF THE STATE AND ARE NOT REQUIRED TO BE REPAYED, AND MAY NOT BE REPAYED, DIRECTLY OR INDIRECTLY, FROM TAX REVENUE.

The term of the Purchase Contract is from its date until _____, 2027, unless terminated prior to that date in accordance with the provisions of the Purchase Contract. The Purchase Contract shall terminate effective on the 60th day following the certification by the

Board to the Trustee that the Board has determined that there are not sufficient Legally Available Non-Appropriated Funds to pay the Installment Payments coming due during the then current Fiscal Year. The Board has an option to terminate the Purchase Contract on and after _____, as provided in the Purchase Contract.

To the extent and in the manner permitted by the Indenture, the provisions of the Indenture may be amended with the written consent of the Owners of a majority in aggregate principal amount of the Certificates then outstanding, and may be amended without such consent under certain circumstances.

This Certificate is transferable by the Registered Owner, in person or by his attorney duly authorized in writing, at said office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Certificate. Upon such transfer, a new Certificate or Certificates, of authorized denomination or denominations, for the same aggregate principal amount will be delivered to the transferee in exchange for this Certificate. The Board and the Trustee may treat the Registered Owner of this Certificate as its absolute owner for all purposes, whether or not this Certificate is overdue, and the Board and the Trustee shall not be affected by any notice to the contrary.

The Certificates are issuable in registered form without coupons in denominations of \$5,000 and integral multiples of that amount.

The Certificates are subject to mandatory and optional redemption prior to maturity as provided in the Indenture.

Notice of redemption shall be mailed not less than 30 days nor more than 60 days prior to the redemption date to each Registered Owner of a Certificate to be so redeemed at the address shown on the books of the Trustee, but failure so to mail any such notice or any defect in such notice as to any Certificate shall not affect the validity of the proceedings for the redemption of any other Certificate for which proper notice was given. On the specified redemption date, all Certificates called for redemption shall cease to bear interest and shall no longer be secured by the Indenture provided funds for redemption are on deposit at the place of payment at that time.

With respect to any optional redemption of the Certificates, unless moneys sufficient to pay the redemption price of the Certificates to be redeemed are received by the Trustee before notice of redemption is given, the redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the redemption date. If such moneys are not received by the redemption date, such notice shall be of no force and effect, the Trustee shall not redeem such Certificates, the redemption price shall not be due and payable, and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Certificates will not be redeemed.

IN WITNESS WHEREOF, this Certificate has been executed and delivered by the Trustee, acting pursuant to the Indenture.

Date of Execution:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Authorized Officer

ATTEST:

By: _____
Authorized Officer

(FORM OF ASSIGNMENT)

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

TEN COM	– as tenants in common		UNIF GIFT MIN ACT-
TEN ENT	– as tenants by the entireties	_____	Custodian _____
JT TEN	– as joint tenants with right of survivorship and not as tenants in common	(Cust)	(Minor)
Under Uniform Gifts to Minors Act			

(State)			

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

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

(Please Print or Typewrite Name, Address and Social Security Number or other Federal Tax Identification Number of Transferee)

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTE: The signature(s) on this assignment must correspond with the name(s) as written on the face of the within registered certificate in every particular without alteration or enlargement or any change whatsoever. Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Agents Medallion Program (“STAMP”), the Stock Exchange Medallion Program (“SEMP”) or the New York Stock Exchange, Inc. Medallion Signature Program (“MSP”)

ARTICLE V

Miscellaneous

Section 5.01. Governing Law. This Third Supplemental Indenture shall be construed and governed in accordance with the laws of the State.

Section 5.02. Binding Effect; Successors. This Third Supplemental Indenture shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Whenever in this Third Supplemental Indenture either the Board or the Trustee is named or referred to, such reference shall be deemed to include successors or assigns thereof, and all the covenants and agreements in this Third Supplemental Indenture contained by or on behalf of the Board or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 5.03. Authorization and Execution. Each of the parties hereby represents and warrants that it has full legal authority and is duly empowered to enter into this Third Supplemental Indenture, and has taken all actions necessary to authorize the execution of this Third Supplemental Indenture by the officers and persons signing it. This Third Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

Section 5.04. Separability of Invalid Provisions. In case any one or more of the provisions contained in this Third Supplemental Indenture or in the Certificates shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision of this Third Supplemental Indenture, and this Third Supplemental Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The parties hereto hereby declare that they would have entered into this Third Supplemental Indenture and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the delivery of the Certificates pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases of this Third Supplemental Indenture may be held illegal, invalid or unenforceable.

Section 5.05. Applicability of the Original Indenture. In all respects not inconsistent with the terms and provisions of this Third Supplemental Indenture, the provisions of the Original Indenture are hereby ratified, approved and confirmed, and except as otherwise provided in this Third Supplemental Indenture, shall be applicable to the authorization, execution, authentication, issuance, redemption, payment, sale and delivery of the Series 2014A Certificates, the custody and distribution of the proceeds and the security, payment, redemption and enforcement of payment thereof. This Third Supplemental Indenture shall be construed as having been authorized, executed and delivered under the provisions of Sections 2.08 and 9.01(j) of the Original Indenture.

The Board intends that interest on the Certificates will be includable in gross income for federal income tax purposes. Section 7.05 of the Original Indenture shall not apply to the Series

2014A Certificates and the Owners of the Series 2014A Certificates shall have no right to enforce the covenants set forth in said Section 7.05 with respect to the Series 2014A Certificates.

Section 4.01 of the Original Indenture required the mandatory redemption of the Certificates upon an Event of Non-Appropriation shall not apply to the 2014A Certificates.

With respect to the 2014A Certificates the defined term “*Event of Default*” contained in Section 1.01 of the Original Indenture is amended to read as follows:

“*Event of Default*” shall mean (i) the occurrence of an Event of Default under any Purchase Contract, as defined in Section 8.1 of the Purchase Contract or (ii) if the Purchase Contract has terminated pursuant to Section 4.2 thereof, the failure of the Trustee to receive, from Legally Available Non-Appropriated Funds, an amount sufficient to pay the Installment Payment on any date is due.

Section 5.06. Statutory Statement.

THE BOARD OF TRUSTEES’ OBLIGATION TO MAKE INSTALLMENT PAYMENTS DOES NOT CONSTITUTE A DEBT OF THE BOARD OR THE STATE OF ILLINOIS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION. THE INSTALLMENT PAYMENTS REQUIRED UNDER CERTIFICATES OF PARTICIPATION INCURRED BY THE UNIVERSITY ARE NOT SECURED BY THE FULL FAITH AND CREDIT OF THE STATE AND ARE NOT REQUIRED TO BE REPAYED, AND MAY NOT BE REPAYED, DIRECTLY OR INDIRECTLY, FROM TAX REVENUE.

Section 5.07. Privileges and Immunities of Trustee. In executing and delivering this Third Supplemental Indenture the Trustee shall be entitled to all of the privileges and immunities afforded to the Trustee under the terms and provisions of the Original Indenture.

Section 5.08. Date of Third Supplemental Indenture for Identification Purposes Only; Effective Date. The date of this Third Supplemental Indenture shall be for identification purposes only. This Third Supplemental Indenture shall become effective upon its execution and delivery on the date of issuance of the Series 2014A Certificates.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Third Supplemental Indenture as of the date and year first above written.

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee**

By: _____
Authorized Officer

(SEAL)

Attest:

By: _____
Authorized Officer

**THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF ILLINOIS**

By: _____
Comptroller

(SEAL)

Attest:

By: _____
Secretary

[Signature Page to Third Supplemental Indenture of Trust]

INDENTURE OF TRUST

from

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS

to

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

Dated as of December 1, 2014

relating to

CERTIFICATES OF PARTICIPATION (REFUNDING),
TAXABLE SERIES 2014B

TABLE OF CONTENTS

	Page
ARTICLE I Definitions and Interpretation.....	3
Section 1.01 Definitions	3
Section 1.02 Interpretation	10
ARTICLE II The Certificates of Participation.....	11
Section 2.01 Authorization of Series 2014B Certificates.....	11
Section 2.02 Terms of the Series 2014B Certificates	11
Section 2.03 Interest Payment Dates	12
Section 2.04 Provisions for Payment.....	13
Section 2.05 Execution	13
Section 2.06 Application of Proceeds	13
Section 2.07 Registration, Transfer and Exchange of Certificates.....	14
Section 2.08 Issuance of Additional Parity Certificates	14
Section 2.09 Mutilated, Lost, Destroyed and Stolen Certificates.....	15
Section 2.10 Execution of Documents and Proof of Ownership.....	15
Section 2.11 Certificate Register	16
Section 2.12 Global Book Entry.....	16
ARTICLE III Acquisition Fund.....	17
Section 3.01 Acquisition Fund	17
Section 3.02 Disbursements	18
ARTICLE IV Redemption of Certificates	18
Section 4.01 Mandatory Redemption for Lack of Non-Appropriated Funds and Termination of a Purchase Contract.....	18
Section 4.02 Mandatory Redemption upon Termination of a Purchase Contract.....	18
Section 4.03 Optional Redemption.....	19
Section 4.04 Effect of Call for Redemption	19
Section 4.05 Notice of Redemption.....	19
Section 4.06 Partial Redemption	20
ARTICLE V Installment Payments; Additional Payments; Installment Payment Fund	20
Section 5.01 Rights in Purchase Contract	20
Section 5.02 Establishment of Installment Payment Fund.....	20
Section 5.03 Deposits	20
Section 5.04 Application of Moneys	20
Section 5.05 Surplus	20
Section 5.06 Additional Accounts and Subaccounts	21

ARTICLE VI Form of the Series 2014B Certificates.....	21
ARTICLE VII Funds and Investments	27
Section 7.01 Held in Trust.....	27
Section 7.02 Investments Authorized.....	27
Section 7.03 Investment Earnings	28
Section 7.04 Liability of Trustee for Investments	29
ARTICLE VIII The Trustee.....	29
Section 8.01 Acceptance of Trusts; Certain Duties and Responsibilities	29
Section 8.02 Certain Rights of Trustee.....	30
Section 8.03 Employment of Experts	32
Section 8.04 Enforcement of Performance by Others	32
Section 8.05 Right to Deal in Certificates and Take Other Actions.....	32
Section 8.06 Corporate Trustee Required; Eligibility	33
Section 8.07 Removal or Resignation of Trustee; Successor Trustee.....	33
Section 8.08 Proof of Claim	34
Section 8.09 Trustee’s Fees and Expenses	34
Section 8.10 Intervention by Trustee.....	35
Section 8.11 Reports.....	35
Section 8.12 Separate or Co-Trustee	35
Section 8.13 Recitals and Representations	37
Section 8.14 Successor Trustee by Merger	37
ARTICLE IX Modification or Amendment of Financing Agreements.....	38
Section 9.01 Amendments Permitted	38
Section 9.02 Procedure for Amendment with Written Consent of Certificate Owners	39
Section 9.03 Disqualified Certificates.....	40
Section 9.04 Effect of Supplemental Agreement	40
ARTICLE X Covenants	41
Section 10.01 Compliance with and Enforcement of Purchase Contract.....	41
Section 10.02 Observance of Laws and Regulations	41
Section 10.03 Prosecution and Defense of Suits	41
Section 10.04 Filing.....	41
Section 10.05 Payments Due on Non-Business Days	41
Section 10.06 Further Assurances	41
Section 10.07 Action upon Termination of Purchase Contract.....	42
Section 10.08 Parties Interested In This Indenture.....	42
ARTICLE XI Limitation of Liability	42
Section 11.01 Limited Liability of Board.....	42
Section 11.02 No Liability of the Board for Trustee Performance	43

Section 11.03	Limitation of Rights to Parties and Certificate Owners	43
Section 11.04	No Liability of the Trustee for Payment of Installment Payments by Board	43
ARTICLE XII Events of Default and Remedies of Certificate Owners		43
Section 12.01	Remedies	43
Section 12.02	Application of Funds	43
Section 12.03	Institution of Legal Proceedings	44
Section 12.04	Non-waiver	44
Section 12.05	Remedies Not Exclusive	44
Section 12.06	Power of Trustee to Control Proceedings	44
Section 12.07	Limitation on Certificate Owners' Right to Sue	45
ARTICLE XIII Miscellaneous		45
Section 13.01	Defeasance; Exchange of Improvements	45
Section 13.02	Notices	47
Section 13.03	Governing Law	48
Section 13.04	Binding Effect; Successors	48
Section 13.05	Authorization and Execution in Counterparts	48
Section 13.06	Destruction of Cancelled Certificates	48
Section 13.07	Waiver of Notice	48
Section 13.08	Separability of Invalid Provisions	48
Section 13.09	Statutory Statement	48
Section 13.10	Filing; Bills of Sale	49

Exhibit A – Description of Improvements

INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this "*Indenture*"), entered into as of this 1st day of December, 2014, from THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS, a body corporate and politic of the State of Illinois (the "*Board*") to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, not individually but in its capacity as trustee (the "*Trustee*"),

W I T N E S S E T H:

WHEREAS, pursuant to the Acquisition Agreement (defined below), the Trustee has agreed to repurchase, purchase or cause to be purchased the Improvements (defined below); and

WHEREAS, the Board and the Trustee have entered into the Purchase Contract (defined below), under which the Trustee has agreed to sell the Improvements to the Board and the Board has agreed to purchase or repurchase the Improvements from the Trustee; and

WHEREAS, for the purpose of obtaining the moneys to finance or refinance the acquisition of, and improvements to, the Improvements, the Trustee proposes to establish a trust to receive certain of its rights and duties under the Purchase Contract and the Acquisition Agreement and to execute and deliver certain Certificates of Participation (the "*Certificates*"), each evidencing a proportionate interest in the Installment Payments (defined below) and Prepayments (defined below) to provide the moneys required to finance the Improvements.

GRANTING CLAUSES

NOW, THEREFORE, in order to secure all Certificates executed and delivered and outstanding under this Indenture, the payment of the principal component of and the interest component on the Certificates, the rights of the Owners of the Certificates and the performance and observance of the covenants and conditions contained in the Certificates, the Purchase Contract and this Indenture, the Trustee establishes an irrevocable trust and acknowledges its acceptance of the following described property to be held as security for the Owners of the Certificates and the Board grants to the Trustee a security interest in, and releases, assigns, transfers, pledges, grants and conveys to the Trustee forever, the following described property:

GRANTING CLAUSE FIRST

All right, title and interest of the Trustee in and to the Improvements and each Acquisition Agreement.

GRANTING CLAUSE SECOND

All right, title and interest of the Board in and to the Improvements now or subsequently acquired by the Board, and in and to the Improvement Contracts between the Board and any Contractor, and any duly authorized and executed amendments to them, including the right to (i) acquire each item of Improvements; (ii) take title to such Improvements; (iii) be named the purchaser in any bill or bills of sale to be delivered by the Contractors; (iv) all claims for damages with respect to each item of Improvements arising as a result of any default by the

respective Contractor; and (v) compel performance of the terms of the Improvement Contracts with respect to such Improvements; *provided*, that title to the Improvements in existence on the date of delivery of the Purchase Contract will automatically vest in the Board without action by the Trustee, and title to all Improvements acquired after the date of delivery of the Purchase Contract will automatically so vest in the Board upon acquisition without action by the Trustee, but subject to the provisions of the Purchase Contract immediately revesting such title in the Trustee upon the occurrence of an Event of Default under the Purchase Contract.

With respect to each item of Improvements, as long, and only as long, as such item of Improvements is subject to the Purchase Contract and the Board is entitled to possession of such item of Improvements under the Purchase Contract, the Board reserves (a) the rights to demand, accept and retain all rights in and to all property, data and service which the Contractors are obligated to provide, or do provide, pursuant to the Improvement Contracts, (b) all rights, if any, with respect to spare parts as provided in the Improvement Contracts, (c) the right to obtain instructions and data pursuant to the Improvement Contracts, and (d) the rights under all warranty and indemnity provisions contained in the Improvement Contracts.

GRANTING CLAUSE THIRD

All right, title and interest of the Board in the Acquisition Agreement and the Purchase Contract, but excluding the Board's option to terminate the Purchase Contract under Section 4.2(c) of the Purchase Contract, the Board's rights under Section 4.5, Section 4.6, Section 5.1, Section 5.2, Section 5.4, Section 5.6, Section 9.1, Section 9.2 and Section 9.3 of the Purchase Contract, and the right of the Board to receive all notices, certificates, requests, directions and other communications under this Indenture and the Purchase Contract.

GRANTING CLAUSE FOURTH

All right, title and interest of the Trustee in and to the Purchase Contract and the present and continuing right to (i) make claim for, collect or cause to be collected, receive or cause to be received all revenues, receipts and other sums of money payable or receivable under the Purchase Contract, including but not limited to the Installment Payments and the Additional Payments, (ii) bring actions and proceedings under each Purchase Contract or for the enforcement of the Purchase Contract, and (iii) do any and all things which the Trustee is or may become entitled to do under the Purchase Contract; *provided*, that this clause shall not transfer, impair or diminish any right of the Trustee under any of the granted instruments for indemnification, reimbursement of fees, costs and expenses or to receive notices or approve amendments.

GRANTING CLAUSE FIFTH

All right, title and interest of the Board in and to amounts on deposit from time to time in the funds and accounts created pursuant to this Indenture, subject to the provisions of this Indenture permitting the application of such amounts for the purposes and on the terms and conditions set forth in this Indenture.

GRANTING CLAUSE SIXTH

All right, title and interest of the Trustee in and to amounts on deposit from time to time in the funds and accounts created pursuant to this Indenture, subject to the provisions of this Indenture permitting the application of such amounts for the purposes and on the terms and conditions set forth in this Indenture.

All rights granted in this Indenture shall be administered by the Trustee according to the provisions of this Indenture and for the equal and proportionate benefit of the Owners of Certificates.

ARTICLE I

Definitions and Interpretation

Section 1.01 Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Indenture, have the meanings specified below.

“*Acquisition Agreement*” shall mean the Medical Research Building Amended and Restated Acquisition Agreement, dated as of December 1, 2014, between the Trustee and the Board.

“*Acquisition Costs*” shall mean the price paid or to be paid by the Trustee to cause the acquisition and construction of the Improvements in accordance with the Acquisition Agreement, together with all other costs and expenses incidental to such acquisition and construction, including but not limited to the salaries of certain designated employees of the Board employed in connection with the acquisition of the Improvements prior to the date the related Improvements are placed in service.

“*Acquisition Fund*” shall mean the fund by that name established and held in trust by the Board as agent of the Trustee pursuant to Article III.

“*Additional Payments*” shall mean those payments required to be made by the Board under Section 4.7 of the Purchase Contract for the purpose of paying Acquisition Costs.

“*Beneficial Owner*” shall mean the person in whose name a Certificate is recorded as beneficial owner of such Certificate by a Participant or an Indirect Participant on the records of such Securities Depository, Participant or Indirect Participant, as the case may be, or such person’s subrogee.

“*Board*” shall mean The Board of Trustees of the University of Illinois and its successors and assigns.

“*Board Representative*” shall mean the President, the Secretary or the Comptroller of the Board or any other person authorized by resolution of the Board to act on behalf of the Board under or with respect to this Indenture, the Purchase Contract or the Acquisition Agreement.

“*Bond Counsel*” shall mean counsel of nationally recognized standing, acceptable to the Board Representative and the Trustee, in matters relating to the authorization of, and the exclusion of interest from gross income on, obligations issued by states and their political subdivisions or agencies.

“*Book-Entry System*” shall mean the system of registration described in Section 2.12.

“*Business Day*” shall mean any day other than a Saturday, Sunday or other day on which (i) banks located in each of the cities in which the principal offices of the Board and the designated corporate trust office of the Trustee are located are required or authorized to remain closed or (ii) The New York Stock Exchange, Inc. is closed.

“*Certificate Register*” shall mean the books kept by the Trustee for the registration and transfer of the Certificates.

“*Certificate Resolution*” shall mean the resolution adopted by the Board on November 13, 2014, authorizing the issuance, sale and delivery of the 2014B Certificates and the execution, delivery and performance by the Board of the Financing Agreements.

“*Certificates*” shall mean the Certificates authorized to be issued under this Indenture, including the Series 2014B Certificates and any series of Parity Certificates, to be executed and delivered pursuant hereto.

“*Completion Certificate*” shall have the meaning given such term in Section 4.3 of the Purchase Contract.

“*Comptroller*” shall mean the Comptroller of the Board or such other person as is at the time the acting chief fiscal officer of the Board, or his or her designee as set forth in a certificate filed with the Trustee.

“*Construction Contract*” shall mean any construction contract or contracts between the Board (acting in its capacity as the Trustee’s agent pursuant to the Purchase Contract) or the Trustee and any Contractor and between any Contractor or subcontractor and its immediate subcontractor regarding the Improvements, a copy of each of which is or will be on file with the Board.

“*Contractor*” shall mean any contractor designated as a contractor by the Board (acting in its capacity as the Trustee’s agent pursuant to the Purchase Contract) or the Trustee.

“*Defeasance Obligations*” shall mean non-callable (a) direct obligations of the United States of America, (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, or (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America.

“*Delivery Costs*” shall mean all items of expense directly or indirectly payable by or reimbursable to the Board or the Trustee relating to the authorization, execution, sale and

delivery of the Financing Agreements or the Certificates, including but not limited to filing and recording costs, settlement costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee, legal fees and charges, insurance fees and charges, financial and other professional consultant fees, costs of rating agencies for credit ratings, fees for execution, transportation and safekeeping of the Certificates and charges and fees in connection with the foregoing.

“*Escrow Agreement*” means the Escrow Agreement dated as of December 1, 2014 between the Board and the Prior Trustee, as escrow agent, relating to the refunding and defeasance of the Prior Certificates.

“*Event of Default*” shall mean (i) the occurrence of an Event of Default under any Purchase Contract, as defined in Section 8.1 of the Purchase Contract, or (ii) if the Purchase Contract has terminated pursuant to Section 4.2 thereof, the failure of the Trustee to receive, from Legally Available Non-Appropriated Funds, an amount sufficient to pay the Installment Payments on any date payment is due.

“*Expiration Date*” shall have the meaning given such term in Section 4.2(a) of the Purchase Contract.

“*Favorable Opinion of Bond Counsel*” or “*Favorable Opinion of Special Counsel*” shall mean an opinion of Bond Counsel addressed to the Board and the Trustee to the effect that the action proposed to be taken is not prohibited by the laws of the State or this Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Certificates.

“*Financing Agreements*” shall mean this Indenture, the Purchase Contract and the Acquisition Agreement and such additional agreements as may be specified in a supplemental indenture.

“*Improvement Contract*” shall mean a Supply Contract, a Construction Contract or a Professional and Specialty Services Contract, respectively.

“*Improvements*” shall mean the property so identified on *Exhibit A*, which was originally financed with the Prior Certificates.

“*Improvements Documents*” shall mean any of (i) the Improvement Contracts; (ii) the evidence of liability insurance and/or self-insurance with respect to general liability and property insurance, as required by Section 5.3 and Section 5.4 of the Purchase Contract, and (iii) any and all other documents executed by or furnished to the Board or a Contractor in connection with the Improvements.

“*Indenture*” shall mean this Indenture of Trust, together with any permitted amendments or supplements to it.

“*Independent Counsel*” shall mean an attorney duly admitted to the practice of law before the highest court of the State in which such attorney maintains an office and who is not an employee of the Trustee or the Board.

“*Indirect Participant*” means a broker-dealer, bank or other financial institution for which the Securities Depository holds Certificates as a securities depository through a Participant.

“*Installment Payment Fund*” shall mean the fund by that name established and held by the Trustee pursuant to Article V.

“*Installment Payments*” shall mean, with respect to the Purchase Contract, all payments required to be paid by the Board on any date pursuant to Section 4.4 of the Purchase Contract and as set forth in *Exhibit A* thereto and if not referred to individually means all such payments under all agreements collectively constituting the Purchase Contract.

“*Interest*” shall mean the amount attributable to the interest component of each Installment Payment.

“*Interest Payment Date*” shall mean each of the dates on which interest is due and payable with respect to any of the Series 2014B Certificates. The Interest Payment Dates with respect to the Series 2014B Certificates shall be _____, 2015 and thereafter semiannually on _____ and _____ of each year to and including the maturity date or date of redemption, whichever is earlier.

“*Legally Available Non-Appropriated Funds*” shall mean budgeted legally available funds of the Board derived from sources other than State appropriations on an annual basis.

“*Moody’s*” shall mean Moody’s Investors Service and its successors.

“*Original Issue Date*” shall mean the date on which the Series 2014B Certificates are delivered to the Original Purchaser.

“*Original Purchaser*” shall mean RBC Capital Markets LLC, as representative of the original purchasers of the Series 2014B Certificates.

“*Outstanding*,” when used with reference to the Certificates, shall mean, as of any date of determination, all Certificates executed and delivered under this Indenture, except:

- (a) Certificates cancelled by the Trustee or delivered to the Trustee for cancellation;
- (b) Certificates deemed paid and no longer Outstanding as provided in this Indenture;
- (c) Certificates in lieu of which other Certificates have been issued pursuant to the provisions of this Indenture relating to Certificates destroyed, stolen or lost, unless evidence satisfactory to the Trustee has been received that any such Certificate is held by a *bona fide* purchaser; and
- (d) for the purposes described in Section 9.03, the Certificates described in Section 9.03.

“*Owner*” or “*Certificate Owner*” or “*Owner of a Certificate,*” or any similar term, when used with respect to a Certificate, shall mean the person in whose name such Certificate is registered.

“*Parity Certificates*” shall mean any additional Certificates authorized to be issued under Section 2.08 and ranking *pari passu* with the Series 2014B Certificates.

“*Participant*” shall mean one of the entities which deposit securities, directly or indirectly, in the Book-Entry System.

“*Permitted Encumbrances*” with respect to the proceeds of the Series 2014B Certificates shall mean, as of any particular time: (i) the Purchase Contract; (ii) rights, reservations, covenants, conditions or restrictions which exist as of the Original Issue Date; and (iii) leases, encumbrances and other rights, reservations, covenants, conditions or restrictions to which the Trustee and the Board consent in writing.

“*Permitted Investments*” shall mean with respect to the Series 2014B Certificates any of the following investments which are permitted under the statutes of the State of Illinois providing for the investment of funds of the Board, as such statutes may be amended from time to time:

(a) Defeasance Obligations.

(b) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:

- Export-Import Bank
- Rural Economic Community Development Administration
- U.S. Maritime Administration
- Small Business Administration
- U.S. Department of Housing & Urban Development (PHAs)
- Federal Housing Administration
- Federal Financing Bank

(c) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
- Obligations of the Resolution Funding Corporation (REFCORP)
- Senior debt obligations of the Federal Home Loan Bank System
- Senior debt obligations of other Government Sponsored Agencies

(d) U.S. dollar denominated deposit accounts, federal funds and bankers’ acceptances with domestic commercial banks (including the Trustee and its affiliates) which have a rating on their short term certificates of deposit on the date of purchase of “*P-1*” by Moody’s and “*A-1*” or “*A-1+*” by S&P and maturing not more than 360

calendar days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(e) Commercial paper which is rated at the time of purchase in the single highest classification, “*P-1*” by Moody’s and “*A-1+*” by S&P and which matures not more than 270 calendar days after the date of purchase;

(f) Investments in a money market fund rated “*AAAm*” or “*AAAm-G*” or better by S&P (including those for which the Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise);

(g) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(i) which are rated, based on an irrevocable escrow account or fund (the “*escrow*”), in the highest rating category of Moody’s or S&P or any successors thereto; or

(ii) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or Defeasance Obligations, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate; and

(h) Municipal obligations rated “*Aaa/AAA*” or general obligations of States with a rating of “*A2/A*” or higher by both Moody’s and S&P.

“*Plans and Specifications*” shall mean the plans and specifications prepared for any of the Improvements, as and when they are approved by the Board and duly certified by a Board Representative, which plans and specifications shall be on file at the office of the Board in Urbana, Illinois, and shall be available for reasonable inspection by the Trustee and its duly authorized representatives.

“*Prepayment*” shall mean any payment applied towards the prepayment of the Installment Payments, in whole or in part, pursuant to Article IX of the Purchase Contract as a prepayment of the Installment Payments.

“*Principal*” shall mean the amount attributable to the principal component of each Installment Payment.

“*Prior Certificates*” means the Certificates of Participation (UIC College of Medicine Research Building Project), Taxable Series 2005, currently outstanding in the principal amount of \$_____.

“*Prior Indenture*” means the Indenture of Trust dated as of February 15, 2005 from the Board to the Prior Trustee, relating to the Prior Certificates.

“*Prior Trustee*” means The Bank of New York Mellon Trust Company, N.A., as successor trustee under the Prior Indenture.

“*Professional and Specialty Services Contract*” shall mean any professional services or specialty services contract between the Board (acting as the Trustee’s agent pursuant to the Purchase Contract) or the Trustee and any Contractor providing for the acquisition and delivery of the Improvements; *provided*, that such services, including but not limited to the services of employees of the Board, must be performed prior to the date the related Improvements are placed in service. A copy of each such contract is or will be on file with the Board.

“*Purchase Contract*” shall mean (i) the Installment Purchase Contract dated as of December 1, 2014 between the Board and the Trustee, relating to the repurchase of the Improvements and (ii) any additional purchase contract relating to the Parity Certificates.

“*Regular Record Date*” shall mean _____ and _____ with respect to the Series 2014B Certificates.

“*S&P*” shall mean Standard & Poor’s Ratings Service and its successors.

“*Securities Depository*” shall mean The Depository Trust Company, New York, New York, or its nominee, and the successors and assigns of such nominee, or any successor appointed under Section 2.12.

“*Series 2014B Certificates*” shall mean the \$_____ aggregate principal amount of Certificates of Participation (Refunding), Taxable Series 2014B, to be executed and delivered pursuant to this Indenture.

“*Special Interest Payment Date*” shall mean, with respect to the Series 2014B Certificates, the Business Day established by the Trustee for the payment of overdue interest on the Series 2014B Certificates pursuant to the second paragraph of Section 2.02.

“*Special Record Date*” shall mean, with respect to the Series 2014B Certificates, the Business Day established by the Trustee for determination of the Registered Owners entitled to receive overdue interest on the Series 2014B Certificates pursuant to the second paragraph of Section 2.02.

“*State*” shall mean the State of Illinois.

“*State Obligations*” shall mean:

(a) Direct general obligations of a state of the United States of America or of its subdivisions or agencies to which is pledged the full faith and credit of such state, the unsecured general obligation debt of which is rated “A2” by Moody’s and “A” by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated;

(b) Direct general short-term obligations of any state, state agency or subdivision described in clause (a) above and rated “A-1+” by S&P and “MIG-1” by Moody’s; or

(c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in clause (a) above and rated “AA” or better by S&P and “Aa” or better by Moody’s.

“*Supply Contract*” shall mean any equipment contract or purchase order between the Board (acting in its capacity as the Trustee’s agent pursuant to the Purchase Contract) or the Trustee and any Contractor providing for the acquisition and delivery of the Improvements, a copy of each of which is or will be on file with the Board.

“*Term of the Purchase Contract*” shall mean the time during which the Purchase Contract is in effect, as provided in Section 4.2 of the Purchase Contract.

“*Trust Estate*” shall mean the property described in the Granting Clauses of this Indenture.

“*Trustee*” shall mean The Bank of New York Mellon Trust Company, N.A., or any successor, not individually but acting as trustee under this Indenture.

“*Trustee Representative*” shall mean any Vice President or Authorized Officer or any other person authorized to act on behalf of the Trustee under or with respect to this Indenture and a Purchase Contract as evidenced by the By-laws of the Trustee conferring such authorization adopted by the Trustee.

Section 1.02 Interpretation. The following shall govern the interpretation of this Indenture:

(a) Any reference to the Trustee or the Board or any officer of either shall include those succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(b) Unless the context otherwise indicates, words importing the singular include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to include the neuter, masculine or feminine gender.

(c) Any terms not defined in this Indenture but defined in the Purchase Contract shall have the same meaning when used in this Indenture, and in the event of a conflict, the terms of this Indenture shall control.

(d) Headings of articles and sections and the table of contents of this Indenture are solely for convenience of reference, do not constitute a part of this Indenture and shall not affect the meaning, construction or effect of this Indenture.

(e) References to Articles, Sections or other subdivisions are to the Articles, Sections or other subdivisions of this Indenture unless another document is specifically identified.

(f) Words importing the redemption of a Certificate or the calling of a Certificate for redemption do not mean or include the payment of a Certificate at its stated maturity or the purchase of a Certificate.

(g) Whenever in this Indenture the words “include” or “including” are followed by an item or a list of items, specifying the item or items is not intended to exclude items that are not listed.

ARTICLE II

The Certificates of Participation

Section 2.01 Authorization of Series 2014B Certificates. The Trustee is hereby authorized and directed to prepare, execute and deliver, to the Original Purchaser, Series 2014B Certificates in an aggregate principal amount of \$_____,000 evidencing proportionate ownership interests in the Installment Payments and the Prepayments. The total aggregate principal amount of Series 2014B Certificates that may be outstanding shall not exceed \$_____,000, except as provided in Section 2.09 with respect to the replacement of mutilated, lost, stolen or destroyed Certificates. The Series 2014B Certificates are issued as a series of Certificates for the purpose of refunding the Prior Certificates. The Series 2014B Certificate shall be designated as the “Certificates of Participation (Refunding), Taxable Series 2014B.”.

Section 2.02 Terms of the Series 2014B Certificates. Each Series 2014B Certificate shall bear the dated date of _____, 20__, and shall also bear the date of its execution, and interest with respect thereto shall be payable from the Interest Payment Date next preceding the date of execution thereof, unless: (i) it is executed prior to the first Interest Payment Date, in which event interest with respect thereto shall be payable from _____, 20__; (ii) it is executed as of an Interest Payment Date, in which event interest with respect thereto shall be payable from such date of execution; or (iii) it is executed after a Regular Record Date and before the following Interest Payment Date, in which event interest with respect thereto shall be payable from such Interest Payment Date; *provided, however*, that if, as of the date of execution of any Series 2014B Certificate, interest is in default with respect to any Outstanding Series 2014B Certificates, interest with respect to such Series 2014B Certificate shall be payable from the Interest Payment Date to which interest has previously been paid or made available for

payment with respect to the Outstanding Series 2014B Certificates, unless it is executed after a Special Record Date and before the following Special Interest Payment Date, in which event interest with respect thereto shall be payable from the scheduled Interest Payment Date next preceding such date of execution.

In the event there are insufficient funds available on any Interest Payment Date to pay the interest then due on the Series 2014B Certificates, the Regular Record Date shall no longer be applicable with respect to the Series 2014B Certificates. If sufficient funds for the payment of such interest thereafter become available, the Trustee shall immediately establish a Special Interest Payment Date for the payment of the overdue interest and a Special Record Date for determining the Owners entitled to such payments. Notice of the establishment of any such Special Interest Payment Date and Special Record Date shall be mailed by the Trustee to each Owner not less than 10 days prior to the Special Record Date nor more than 30 days prior to the Special Interest Payment Date. Such overdue interest shall be paid on the Special Interest Payment Date to the Owners of the Series 2014B Certificates as of the Special Record Date.

The Series 2014B Certificates shall be in the denomination of \$5,000 or any integral multiple thereof and shall mature on _____ of each of the years and in the amounts and bearing interest per annum as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2015		
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		

Series 2014B Certificates shall be numbered sequentially from R-1 upward.

Section 2.03 Interest Payment Dates. Interest with respect to the Series 2014B Certificates shall be payable on _____, 2015 and thereafter semiannually on _____ and _____ of each year to and including the date of maturity or redemption, whichever is earlier. Interest on the Series 2014B Certificates shall represent the portion of Installment Payments designated as fixed rate interest and coming due during the period preceding each Interest Payment Date. The proportionate share of the portion of Installment Payments designated as fixed rate interest with respect to any Series 2014B Certificate shall be computed by multiplying the portion of Installment Payments designated as

principal with respect to such Certificate by the rate of interest applicable to such Certificate (on the basis of a 360 day year comprised of twelve 30 day months).

Section 2.04 Provisions for Payment. Payment of interest due with respect to any Series 2014B Certificate on any Interest Payment Date or any Special Interest Payment Date shall be made to the person appearing on the Certificate Register as the Owner as of the Regular Record Date immediately preceding such Interest Payment Date or, if applicable, the Special Record Date immediately preceding such Special Interest Payment Date, such interest to be paid by check or draft mailed to such Owner at his or her address as it appears on the Certificate Register or at such other address as he or she may have filed with the Trustee for that purpose. The principal of and premium, if any, due with respect to any Certificate shall be payable when due upon surrender of the Series 2014B Certificate at the designated corporate trust office of the Trustee. Principal and premium, if any, and interest with respect to a Certificate held by an owner of at least \$1,000,000 in aggregate principal amount of Series 2014B Certificates may also be paid by wire transfer to a bank in the continental United States designated in writing by such owner on or prior to the Regular Record Date or, if applicable, the Special Record Date for such payments. Payment shall be made in such coin or currency of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts.

Section 2.05 Execution. The Series 2014B Certificates shall be executed by and in the name of the Trustee by the manual signature of an authorized representative of the Trustee. If any officer whose signature appears on any Series 2014B Certificate ceases to be such officer before the date of delivery thereof, such signature shall nevertheless be as effective as if the officer had remained in office until such date of delivery. Any Series 2014B Certificate may be executed on behalf of the Trustee by such person as at the actual date of the execution of such Series 2014B Certificate shall be the proper officer of the Trustee although at the nominal date of such Series 2014B Certificate such person shall not have been such officer of the Trustee.

Section 2.06 Application of Proceeds. The net proceeds received by the Trustee from the sale of the Series 2014B Certificates, consisting of the principal amount of the Series 2014B Certificates and accrued interest, if any, thereon less an underwriters' fee, shall be applied as follows:

(i) The Trustee shall deposit in the Installment Payment Fund an amount equal to the portion of the proceeds of the Series 2014B Certificates representing the accrued interest, if any, thereon.

(ii) The Trustee shall transfer an amount which will be sufficient to provide for the redemption of the Prior Certificates as provided in the Escrow Agreement.

(iii) The Trustee shall transfer the remainder of the proceeds to the Acquisition Fund to pay Delivery Costs.

Concurrently therewith, the Board shall transfer or cause the Trustee to transfer amounts on deposit in the Acquisition Fund for the Prior Certificates for deposit in the Acquisition Fund established under the Indenture.

Section 2.07 Registration, Transfer and Exchange of Certificates.

(a) All Certificates shall be negotiable, subject to the provisions for registration and transfer in this Indenture or in the Certificates.

(b) Each Certificate shall be transferable only upon the registration books maintained by the Trustee by the Owner in person or by his or her attorney duly authorized in writing, upon surrender together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or his or her duly authorized attorney. Upon surrender for transfer of any Certificate, the Trustee shall execute and deliver, in the name of the transferee, one or more new Certificates, of the same aggregate principal amount and maturity as the surrendered Certificate.

(c) Any Certificate, upon surrender to the Trustee together with written instructions satisfactory to the Trustee, duly executed by the Owner or his or her attorney duly authorized in writing, may, at the option of the Owner, be exchanged for an equal aggregate principal amount of Certificates with the same maturity of any other authorized denominations.

(d) All Certificates surrendered in any exchange or transfer of Certificates shall forthwith be cancelled by the Trustee and destroyed in accordance with the customary procedures of the Trustee.

(e) In connection with any such exchange or transfer of Certificates, the Owner requesting such exchange or transfer shall as a condition precedent to the exercise of the privilege of making such exchange or transfer, pay to the Trustee an amount sufficient to pay any tax or other governmental charge required to be paid with respect to such exchange or transfer.

(f) The Trustee may, but shall not be obligated to, exchange or register the transfer of any Certificate (i) which has been called or selected for call for redemption, or (ii) during a period of 15 days preceding the giving of a notice of redemption. If the transfer of any Certificate which has been called or selected for call for redemption is registered, any notice of redemption which has been given to the transferor shall be binding upon the transferee and a copy of the notice of redemption shall be delivered by the Trustee to the transferee along with the Certificate or Certificates.

Section 2.08 Issuance of Additional Parity Certificates. Subject to the conditions and limitations hereinafter set forth and provided the Board shall not at any time be in default under any of the terms, covenants or provisions of this Indenture, additional Parity Certificates of equal rank with the Series 2014B Certificates may be issued from time to time under the terms of this Indenture having such maturities, providing for the payment of such rates of interest and determined by such methods, payable at such times, and having such other characteristics as shall be determined by the Board and set forth in an indenture to be supplemental hereto; provided such additional Parity Certificates shall be issued only upon compliance with all of the following conditions:

(a) The Comptroller signs a written certificate to the effect that the Board is not in default as to any covenant, condition, or obligation in connection with all outstanding Certificates and this Indenture.

(b) Such Parity Certificates must be issued for the purpose of completing the acquisition, implementation or development of the Improvements or for the purpose of refunding outstanding Certificates, or for any combination of such purposes.

(c) Such Parity Certificates shall be authorized by a supplemental indenture which shall conform in all respects to the requirements of Article IX hereof. Such supplemental indenture shall include an amendment to Exhibit A to include any additional Improvements.

(d) The Improvements to be financed or refinanced shall be covered by the Purchase Contract with the Trustee and the Board shall enter into an extension or supplement to the Purchase Contract, if necessary, as described in Section 4.2(f) of the Purchase Contract.

Section 2.09 Mutilated, Lost, Destroyed and Stolen Certificates. If (i) any mutilated Certificate is surrendered to the Trustee, or the Trustee receives evidence satisfactory to it of the destruction, loss or theft of any Certificate, and (ii) there is delivered to the Trustee such security or indemnity as may be required by the Trustee to hold it harmless, then, in the absence of written notice to the Trustee that such Certificate has been acquired by a bona fide purchaser and upon the Owner paying the reasonable expenses of the Trustee, the Trustee shall cause to be executed and delivered, in exchange for such mutilated Certificate or in lieu of such destroyed, lost or stolen Certificate, a new Certificate of like principal amount, date and tenor. If the principal of any such mutilated, destroyed, lost or stolen Certificate has become, or will on or before the next Interest Payment Date become, due and payable, the Trustee may, in its discretion, pay such Certificate when due instead of delivering a new Certificate.

Section 2.10 Execution of Documents and Proof of Ownership. Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by this Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Owners in person or by their attorneys or agents appointed by an instrument in writing for that purpose, or by any bank, trust company or other depository for such Certificates. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the ownership of Certificates shall be sufficient for any purpose of this Indenture (except as otherwise provided in this Indenture), if made in the following manner:

(a) The fact and date of the execution by any Owner or his attorney or agent of any such instrument and of any instrument appointing any such attorney or agent, may be proved by a certificate of an officer of any bank or trust company located within the United States of America, which need not be acknowledged or verified, or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in such jurisdictions, that the persons signing such instruments acknowledged before him executing such instrument. Where any such instrument is executed by an officer of a

corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate shall also constitute sufficient proof of his authority.

(b) The fact of the ownership of Certificates by any person, the amount, the maturity and the numbers of such Certificates and the date of his holding the same shall be proved by the Certificate Register.

Nothing contained in this Article II shall be construed as limiting the Trustee to such proof. The Trustee may accept any other evidence of such matters which the Trustee deems sufficient. Any request or consent of the Owner of any Certificate shall bind every future Owner of the same Certificate in respect of anything done or suffered to be done by the Trustee based on such request or consent.

Section 2.11 Certificate Register. The Trustee will keep or cause to be kept the Certificate Register at its designated corporate trust office, which shall at all times be open to inspection by the Board and the Trustee. Upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Certificates as provided above.

Section 2.12 Global Book Entry. The Series 2014B Certificates shall be initially registered in the name of Cede & Co., as nominee for The Depository Trust Company as the initial Securities Depository, and shall be held in the custody of the Securities Depository. A single global book-entry certificate for each maturity of the Series 2014B Certificates shall be issued and delivered to the Securities Depository. The Beneficial Owners will not receive physical delivery of certificates except as provided in this Indenture. So long as there exists a Securities Depository as provided in this Indenture, all transfers of beneficial ownership interests in the Series 2014B Certificates shall be made by book-entry only, and no person purchasing, selling or otherwise transferring beneficial ownership interests in the Series 2014B Certificates will be permitted to receive, hold or deliver any Series 2014B Certificate. The Board and the Trustee shall treat the Securities Depository or its nominee as the sole and exclusive Owner of the Series 2014B Certificates for all purposes, including payments of principal of, premium, if any, purchase price and interest on the Series 2014B Certificates, notices and voting.

The Board and the Trustee covenant and agree, so long as The Depository Trust Company shall continue to serve as Securities Depository for the Series 2014B Certificates, to meet the standard requirements of The Depository Trust Company in effect from time to time.

The Board and the Trustee may conclusively rely upon (i) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Series 2014B Certificates and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 2014B Certificates beneficially owned by, the Beneficial Owners.

Whenever Series 2014B Certificates remain Outstanding and the beneficial ownership thereof must be determined by the books of the Securities Depository, the requirements in this Indenture for holding, delivering, tendering or transferring Series 2014B Certificates shall be

deemed modified to require the appropriate person to meet the requirements of the Securities Depository with respect to such actions to produce the same effect. Any provision hereof permitting or requiring delivery of Series 2014B Certificates shall, while the Series 2014B Certificates are in the Book-Entry System, be satisfied by notation on the books of the Securities Depository in accordance with state law.

The Board may from time to time appoint a successor Securities Depository and enter into any agreement with such Securities Depository to establish procedures with respect to the Series 2014B Certificates not inconsistent with the provisions of this Indenture. Any successor Securities Depository shall be a “clearing agency” registered under Section 17A of the Securities Exchange Act of 1934, as amended.

Neither the Board nor the Trustee shall have any responsibility or obligation to any Securities Depository, any Participant in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount (including premium) or redemption or Purchase Price of, or interest on, any Series 2014B Certificates; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2014B Certificates; or (v) any other action taken by the Securities Depository or any Participant in connection with the Series 2014B Certificates.

Series 2014B Certificates shall be delivered to and registered in the name of the Beneficial Owners only under the following circumstances:

(a) The Securities Depository determines to discontinue providing its service with respect to the Series 2014B Certificates and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving reasonable notice to the Board or the Trustee and discharging its responsibilities under applicable law.

(b) The Board determines not to continue the Book-Entry System through any Securities Depository.

If at any time the Securities Depository ceases to hold the Series 2014B Certificates, all references to the Securities Depository shall be of no further force or effect, and this Indenture shall be modified to set forth procedures relating to the tender and delivery of Series 2014B Certificates under such circumstances.

ARTICLE III

Acquisition Fund

Section 3.01 Acquisition Fund. The Board shall establish a special trust fund with a depository authorized to hold such funds of the Board, designated as the “*Acquisition Fund*.” The Board shall keep such fund separate and apart from all other funds and moneys held by it

and shall administer such fund as provided in this Indenture and in the Purchase Contract. The Board shall transfer to and deposit in an account of the Acquisition Fund designated the “*Series 2014B Account*” any moneys currently held in the “*Acquisition Fund*” under the Prior Indenture. There shall also be deposited in the Series 2014B Account the net proceeds of the Series 2014B Certificates required to be so deposited in order to pay certain Delivery Costs. Upon the issuance of a series of Parity Certificates, the Board shall establish a separate account within the Acquisition Fund for the deposit of proceeds of the sale of such Parity Certificates.

Section 3.02 Disbursements.

(a) The moneys in the Series 2014B Account of the Acquisition Fund shall be disbursed by the depository of the said Account, upon the written direction of the Comptroller, to pay the Delivery Costs and Acquisition Costs. The Trustee shall rely fully on any such written direction delivered pursuant to this Section and shall not be required to make any investigation in connection therewith.

(b) If (i) an Event of Default (or an event which with notice or lapse of time or both would constitute an Event of Default) has occurred and is continuing, (ii) the Purchase Contract has been terminated pursuant to the provisions of Section 4.2 of the Purchase Contract, then the moneys in the Acquisition Fund shall be paid by the Board to the Trustee and applied as set forth in Section 12.02.

ARTICLE IV

Redemption of Certificates

Section 4.01 Mandatory Redemption for Lack of Non-Appropriated Funds and Termination of a Purchase Contract. The Certificates are subject to redemption, in whole or in part, and if in part in the manner described below, at the price of 100% of the principal amount redeemed plus accrued interest to the date fixed for redemption on any date on which a Purchase Contract is terminated by the Board because the Board has determined that there are not sufficient Legally Available Non-Appropriated Funds to pay all of the Installment Payments under such Purchase Contract coming due during the then current fiscal year, and (iii) the Board has exercised its option, pursuant to Article IX of such Purchase Contract, to prepay all or a portion of the Certificates by the deposit of funds in the Installment Payment Fund sufficient, together with the amounts on deposit in such Fund, to redeem such Certificates on such termination date at the redemption price specified in this Section.

In the case of the termination and prepayment of less than all of the Purchase Contracts, principal of the Certificates corresponding to the payments under the terminated Purchase Contract or Purchase Contracts will be redeemed.

Section 4.02 Mandatory Redemption upon Termination of a Purchase Contract. The Certificates are subject to mandatory redemption, in whole or in part and if in part in the manner described in the next paragraph, if the Board notifies the Trustee not less than 60 days prior to the applicable redemption date that it is exercising its option to terminate one or more of

the Purchase Contracts at the redemption prices and dates set forth in the supplemental indenture pursuant to which the particular Certificates have been issued.

In the case of the termination of less than all of the Purchase Contracts, principal of the Certificates corresponding to the payments under the terminated Purchase Contract or Purchase Contracts will be redeemed.

Section 4.03 Optional Redemption. The Series 2014B Certificates maturing on or after _____, 20__ are subject to optional redemption prior to maturity on any date on or after _____, 20__, at the price equal to 100% of the principal amount redeemed, plus accrued interest to the date fixed for redemption, in whole or in part in authorized denominations. Such redemption shall be at the direction of the Board, upon at least 35 days' prior written notice from the Board to the Trustee.

Section 4.04 Effect of Call for Redemption. On the date fixed for redemption by notice given as provided in Section 4.05, the Certificates called for redemption shall be due and payable at the redemption price provided for redemption of such Certificates on such date. If on the date fixed for redemption moneys for payment of the redemption price and accrued interest are held by the Trustee as provided in this Indenture, interest on the Certificates so called for redemption shall cease to accrue, such Certificates shall cease to be entitled to any benefit or security under this Indenture except the right to receive payment from the moneys held by the Trustee, and the amount of such Certificates so called for redemption shall be deemed paid and no longer Outstanding.

Section 4.05 Notice of Redemption. The Trustee shall give notice of redemption by mailing a copy of such notice, first class United States mail, postage prepaid, not less than 30 days nor more than 60 days before the redemption date, to all Owners of the Certificates which are to be redeemed at their last addresses appearing upon the Certificate Register. The notice shall identify the Certificates to be redeemed and shall state (1) the redemption date, (2) the redemption price, (3) that the Certificates called for redemption must be surrendered to collect the redemption price, (4) the address at which the Certificates must be surrendered and (5) that interest on the Certificates called for redemption ceases to accrue on the redemption date.

With respect to any optional redemption of the Certificates, unless moneys sufficient to pay the redemption price of the Certificates to be redeemed are received by the Trustee before notice of redemption is given, such notice shall state that the redemption is conditional upon the receipt of such moneys by the Trustee on or prior to the redemption date. Such moneys when received shall be held uninvested or, at the direction of the Comptroller, shall be invested in Defeasance Obligations which mature on such date or dates as necessary to provide funds on a timely basis for such redemption. If such moneys are not received by the redemption date, the redemption notice shall be of no force and effect, the Trustee shall not redeem such Certificates, the redemption price shall not be due and payable, and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Certificates will not be redeemed.

Failure to give any required notice of redemption or any defect in any notice given as to any particular Certificates shall not affect the sufficiency or validity of the call for redemption of

any Certificates in respect of which no such failure or defect occurred. Any notice mailed as provided in the Certificates shall be conclusively presumed to have been given, whether or not actually received by the addressee Owner.

Section 4.06 Partial Redemption. Any partial redemption of Certificates shall be made only in authorized denominations. The portion of Certificates to be redeemed shall be selected by lot by the Trustee from among all Outstanding Certificates (or, so long as the Book-Entry System is in effect, beneficial ownership interests in the Certificates shall be selected for redemption in accordance with the rules and procedures established by the Securities Depository). Each Certificate shall be considered separate Certificates in the minimum authorized denomination for purposes of selecting Certificates to be redeemed.

ARTICLE V

Installment Payments; Additional Payments; Installment Payment Fund

Section 5.01 Rights in Purchase Contract. The Trustee has established this trust to receive certain of its rights and duties in the Purchase Contract, including but not limited to all of its rights to receive and collect the Installment Payments, the Prepayments, the Additional Payments, and all other amounts required to be deposited in the Installment Payment Fund pursuant to the Purchase Contract or pursuant to this Indenture.

Section 5.02 Establishment of Installment Payment Fund. The Trustee shall establish a special fund designated as the “*Installment Payment Fund*.” All moneys at any time deposited in the Installment Payment Fund shall be held by the Trustee in trust for the benefit of the Owners of the Certificates. So long as any Certificates are Outstanding, neither the Board nor the Trustee shall have any beneficial right or interest in the Installment Payment Fund or the moneys deposited in it, except only as provided in this Indenture, and such moneys shall be used and applied by the Trustee as set forth in this Indenture.

Section 5.03 Deposits. There shall be deposited in the Installment Payment Fund all Installment Payments, Additional Payments and Prepayments received by the Trustee, including any moneys received by the Trustee for deposit in such Fund pursuant to Section 4.4 or Article IX of the Purchase Contract and any other moneys required to be deposited in such Fund pursuant to the Purchase Contract or pursuant to this Indenture.

Section 5.04 Application of Moneys. All amounts in the Installment Payment Fund shall be used by the Trustee solely for the purpose of paying the principal of and interest with respect to the Certificates, as the same becomes due and payable.

Section 5.05 Surplus. Any surplus remaining in the Installment Payment Fund, after redemption or payment of all Certificates by the Board, including accrued interest (if any) and payment of any applicable fees to the Trustee, or provision for such redemption or payment having been made to the satisfaction of the Trustee, shall be withdrawn by the Trustee and paid to the Board.

Section 5.06 Additional Accounts and Subaccounts. The Trustee may, in its discretion, establish such additional accounts within the Installment Payment Fund and the Acquisition Fund, and subaccounts within any of such accounts, as the Trustee deems necessary or useful for the purpose of identifying more precisely the sources of payments into and disbursements from such funds and their respective accounts. The establishment of any such account or subaccount shall not alter or modify any of the requirements of this Indenture with respect to the deposit or use of moneys in such funds, or result in commingling of funds not otherwise permitted under this Indenture.

ARTICLE VI

Form of the Series 2014B Certificates

The global book entry form of the Series 2014B Certificates and the assignment to appear thereon shall be in substantially the following form, with such notations, legends or endorsements required by law or usage:

[Form of Series 2014B Certificate of Participation]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Board or the Trustee for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge, or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

CERTIFICATE OF PARTICIPATION
(REFUNDING), TAXABLE SERIES 2014B

EVIDENCING A PROPORTIONATE INTEREST OF THE OWNER
HEREOF IN INSTALLMENT PAYMENTS TO BE MADE BY
THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS

TO
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE

No.: _____ \$ _____

<u>INTEREST RATE:</u> _____	<u>MATURITY DATE:</u> _____, 20__	<u>DATED DATE:</u> _____, 2014	<u>CUSIP:</u> _____
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REGISTERED OWNER:

PRINCIPAL AMOUNT:

THIS IS TO CERTIFY THAT the Registered Owner identified above, or registered assigns, as the Registered Owner of this Certificate of Participation (the "*Certificate*") is the owner of an undivided proportionate interest in the right to receive certain Installment Payments, Additional Payments and Prepayments under and defined in that certain Installment Purchase Contract specified in the hereinafter described Indenture (the "*Purchase Contract*"), dated as of December 1, 2014, between The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States of America, not individually but in its capacity as trustee (the "*Trustee*") under the Indenture (defined below), and The Board of Trustees of the University of Illinois, a body corporate and politic of the State of Illinois (the "*Board*"), which Installment Payments, Additional Payments and Prepayments and certain other rights and interests under the Purchase Contract have been granted for the benefit of the Registered Owners under the Indenture of Trust dated as of December 1, 2014, as supplemented (the "*Indenture*"), from the Board to the Trustee. Capitalized terms used herein and not otherwise defined have the meanings set forth in the Indenture.

The Registered Owner of this Certificate is entitled to receive, subject to the terms of the Purchase Contract, on the Maturity Date set forth above, the Principal Amount set forth above, representing a portion of the Installment Payments designated as principal coming due during the preceding 12 months, and to receive on each _____ and _____, commencing _____ (the "*Payment Dates*"), until payment in full of said portion of principal, the Registered Owner's proportionate share of the Installment Payments designated as fixed rate interest coming due during the period immediately preceding each of the Payment Dates; *provided*, that interest shall be payable from the Payment Date next preceding the date of execution of this Certificate or for the _____, 2015 Payment Date, from _____, 2014. If, as of the date of execution of this Certificate, interest is in default with respect to any Certificates of the issue of which this is one, interest shall be payable from the Payment Date to which interest has previously been paid or made available for payment, unless this Certificate is executed after a Special Record Date and before the following Special Interest Payment Date, in which event interest shall be payable from the scheduled Payment Date

next preceding such date of execution. Said proportionate share of the portion of the Installment Payments designated as interest is the result of the multiplication of the aforesaid portion of the Installment Payments designated as principal by the rate per year determined as set forth in the Indenture.

Amounts representing the Registered Owner's share of the Installment Payments designated as interest are payable in lawful money of the United States of America by check or draft mailed by the Trustee to the Registered Owner, or by wire transfer under the circumstances described in the Indenture, as of the close of business on the first day of the month in which the Payment Date occurs, whether or not such first day is a Business Day, at his address as it appears on the registration books of the Trustee or at such other address as he may have filed with the Trustee for that purpose. Payment of portions of overdue Installment Payments designated as interest shall be made on Special Interest Payment Dates designated by the Trustee to the Registered Owner hereof as of the Special Record Date designated by the Trustee. Amounts representing the Registered Owner's share of the Installment Payments designated as principal are payable when due upon surrender of this Certificate at the designated corporate trust office of the Trustee.

This Certificate has been executed and delivered by the Trustee pursuant to the Indenture. The Board is authorized to enter into the Purchase Contract and the Indenture under the laws of the State of Illinois. Reference is made to the Purchase Contract and the Indenture (copies of which are on file at the office of the Trustee) for the definitions of certain capitalized terms, a description of the terms upon which the Certificates are delivered, the rights of the Registered Owners of the Certificates, the rights, duties and immunities of the Trustee, and the rights and obligations of the Board under the Purchase Contract, to all of the provisions of which the Registered Owner of this Certificate, by accepting this Certificate, assents and agrees.

The obligation of the Board to pay the Installment Payments does not constitute an obligation of the Board for which the Board is obligated to levy or pledge any form of taxation or for which the Board has levied or pledged any form of taxation. The Board does not have taxing powers. The obligation of the Board to pay Installment Payments does not constitute a debt of the Board, the State of Illinois or any of its political subdivisions, and does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

THE BOARD OF TRUSTEES' OBLIGATION TO MAKE INSTALLMENT PAYMENTS DOES NOT CONSTITUTE A DEBT OF THE BOARD OR THE STATE OF ILLINOIS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION. THE INSTALLMENT PAYMENTS REQUIRED UNDER CERTIFICATES OF PARTICIPATION INCURRED BY THE UNIVERSITY ARE NOT SECURED BY THE FULL FAITH AND CREDIT OF THE STATE AND ARE NOT REQUIRED TO BE REPAYED, AND MAY NOT BE REPAYED, DIRECTLY OR INDIRECTLY, FROM TAX REVENUE.

The term of the Purchase Contract is from its date until _____, 20__, unless terminated prior to that date in accordance with the provisions of the Purchase Contract. The Purchase Contract shall terminate effective on the 60th day following the certification by the

Board to the Trustee that the Board has determined that there are not sufficient Legally Available Non-Appropriated Funds to pay the Installment Payments coming due during the then current Fiscal Year. The Board has an option to terminate the Purchase Contract on and after _____, as provided in the Purchase Contract.

To the extent and in the manner permitted by the Indenture, the provisions of the Indenture may be amended with the written consent of the Owners of a majority in aggregate principal amount of the Certificates then outstanding, and may be amended without such consent under certain circumstances.

This Certificate is transferable by the Registered Owner, in person or by his attorney duly authorized in writing, at said office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Certificate. Upon such transfer, a new Certificate or Certificates, of authorized denomination or denominations, for the same aggregate principal amount will be delivered to the transferee in exchange for this Certificate. The Board and the Trustee may treat the Registered Owner of this Certificate as its absolute owner for all purposes, whether or not this Certificate is overdue, and the Board and the Trustee shall not be affected by any notice to the contrary.

The Certificates are issuable in registered form without coupons in denominations of \$5,000 and integral multiples of that amount.

The Certificates are subject to mandatory and optional redemption prior to maturity as provided in the Indenture.

Notice of redemption shall be mailed not less than 30 days nor more than 60 days prior to the redemption date to each Registered Owner of a Certificate to be so redeemed at the address shown on the books of the Trustee, but failure so to mail any such notice or any defect in such notice as to any Certificate shall not affect the validity of the proceedings for the redemption of any other Certificate for which proper notice was given. On the specified redemption date, all Certificates called for redemption shall cease to bear interest and shall no longer be secured by the Indenture provided funds for redemption are on deposit at the place of payment at that time.

With respect to any optional redemption of the Certificates, unless moneys sufficient to pay the redemption price of the Certificates to be redeemed are received by the Trustee before notice of redemption is given, the redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the redemption date. If such moneys are not received by the redemption date, such notice shall be of no force and effect, the Trustee shall not redeem such Certificates, the redemption price shall not be due and payable, and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Certificates will not be redeemed.

IN WITNESS WHEREOF, this Certificate has been executed and delivered by the Trustee, acting pursuant to the Indenture.

Date of Execution:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Authorized Officer

ATTEST:

By: _____
Authorized Officer

(FORM OF ASSIGNMENT)

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

TEN COM	- as tenants in common		UNIF GIFT MIN ACT-
TEN ENT	- as tenants by the entireties		Custodian
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	(Cust)	(Minor)
Under Uniform Gifts to Minors Act			
(State)			

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

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

(Please Print or Typewrite Name, Address and Social Security Number or other Federal Tax Identification Number of Transferee)

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTE: The signature(s) on this assignment must correspond with the name(s) as written on the face of the within registered certificate in every particular without alteration or enlargement or any change whatsoever. Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP") or the New York Stock Exchange, Inc. Medallion Signature Program ("MSP")

ARTICLE VII

Funds and Investments

Section 7.01 Held in Trust. The moneys and investments held by the Trustee and the Board under this Indenture are irrevocably held in trust for the benefit of the Owners of the Certificates, and for the purposes specified in this Indenture, and such moneys, and any income or interest earned on them, shall be expended only as provided in this Indenture, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of the Trustee, the Board or any Owner of a Certificate.

Section 7.02 Investments Authorized.

(a) Moneys in funds and accounts held by the Trustee shall be invested by the Trustee, as soon as possible upon receipt of immediately available funds (in the case of the Trustee at its designated corporate trust office), to the fullest extent possible in Permitted Investments as directed by the Board, in writing; *provided*, that the maturity date or the date on which such Permitted Investments may be redeemed at the option of the holder shall coincide as nearly as practicable with (but in any event may not be later than) the date or dates on which moneys in the funds or accounts for which the investments were made will be. The Trustee may conclusively rely upon such instructions as to both the suitability and legality of the directed investments. Ratings of permitted investments shall be determined at the time of purchase of such permitted investments and without regard to ratings and subcategories.

(b) Amounts credited to a fund or account held by the Trustee may be invested, together with amounts credited to one or more other funds or account, in the same Permitted Investment, if (i) each such investment complies in all respects with the provisions of subsection (a) of this Section as they apply to each fund or account for which the joint investment is made and (ii) the Trustee maintains separate records for each fund and account and such investments are accurately reflected in such records.

(c) The Trustee may make any investment permitted by this Section through or with its own (or its affiliates') commercial banking or investment departments unless otherwise directed by the Board, and may charge its ordinary and customary fees for such trades, including cash sweep account fees.

(d) The Trustee shall sell at the best price reasonably obtainable, or present for redemption, any Permitted Investment purchased by it as an investment whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the fund or account for which such investment was made.

(e) In lieu of written direction from a Board Representative pursuant to subparagraph (a) above, the Board may direct the Trustee to accept trade tickets or other trade advice from an investment advisor designated in writing by a Board Representative. Upon receipt of such a written direction from a Board Representative, such trade tickets or other trade advice shall constitute full authority for the Trustee to settle trades made on

behalf of the Board by such investment advisor for the benefit of any fund or account held by the Trustee under this Indenture. The Board is aware that it is not customary to sign trade tickets or other trade advice, and hereby authorizes the Trustee to act upon such unsigned trade tickets or other trade advice. The Trustee shall have no liability for any loss, expense or liability incurred by the Board or the Owners of the Certificates as a result of any such investment made in accordance with the provisions of this Section 7.02(e). The designation of an investment advisor pursuant to this subparagraph (e) shall remain in effect until revoked in a writing delivered by the Board to the Trustee.

(f) The Trustee may conclusively rely upon investment instructions from a Board Representative, or an investment advisor designated by a Board Representative pursuant to subparagraph (e) above, as to the suitability and legality of such investments.

(g) Moneys in the Acquisition Fund held by the Board shall be invested in Permitted Investments; *provided*, that the maturity date or the date on which such Permitted Investments may be redeemed at the option of the holder shall coincide as nearly as practicable with (but in no event shall be later than) the date or dates on which moneys in the Acquisition Fund will be required.

(h) Although the Board recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Board agrees that confirmations of Permitted Investments are not required to be issued by the Trustee for each month in which the Trustee renders a monthly statement to the Board. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

(i) The value of Permitted Investments shall be determined in accordance with the following:

(i) Permitted Investments held in any fund or account established pursuant to this Indenture shall be valued at their fair market value as determined by the Trustee based on accepted industry standards and on information provided by established industry providers. Accepted industry providers include the Financial Times Interactive Data Corporation, Merrill Lynch, or Citigroup Global Markets, Inc.

(ii) Certificates of deposit and bankers' acceptances shall be valued at their face amount plus accrued interest.

Section 7.03 Investment Earnings. Any income or profit on the investment of moneys in the Installment Payment Fund shall be retained in the Installment Payment Fund as a credit against the Installment Payments or Additional Payments next due and owing by the Board. Investment earnings on moneys in the Acquisition Fund shall be retained until all Acquisition Costs have been paid and any surplus at that time shall be used as provided in Article III.

Section 7.04 Liability of Trustee for Investments. The Trustee shall not be liable for any loss resulting from any investment made in accordance with the provisions of this Indenture, except for its own negligence, willful misconduct or breach of trust.

ARTICLE VIII

The Trustee

Section 8.01 Acceptance of Trusts; Certain Duties and Responsibilities. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the following terms and conditions:

(a) Except during the continuance of an Event of Default:

(i) The Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Financing Agreements and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed in them, upon certificates or opinions furnished to the Trustee and conforming to the requirements of the Financing Agreements; but in the case of any such certificates or opinions which are required by any provision of the Financing Agreements the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of the Financing Agreements.

(b) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by the Financing Agreements including those described in (a) above, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in conducting his or her own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct or breach of trust, except that:

(i) This subsection shall not be construed to limit the effect of subsection (a) of this Section;

(ii) The Trustee shall not be liable for any error of judgment made in good faith and without negligence by a chairman or vice-chairman of the board of directors, the chairman or vice-chairman of the executive committee of the board of directors, the president, any vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller and any assistant controller or any other officer of the Trustee customarily performing functions

similar to those performed by any of the above designated officers or, with respect to a particular matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject;

(iii) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith and without negligence in accordance with the direction of the Owners of the Outstanding Certificates as provided in this Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under the Financing Agreements; and

(iv) Except as otherwise provided in the Financing Agreements, no provision of the Financing Agreements shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment properly to be done by it as the Trustee, without prior assurance of indemnity, and in such case shall be entitled to reimbursement by the Board for all reasonable costs, expenses, attorneys' and other fees, and all other reasonable disbursements, including its own fees, and for all liability and damages suffered by the Trustee in connection with such matters except for the Trustee's negligence, willful misconduct or breach of trust.

(d) Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 8.02 Certain Rights of Trustee. Except as otherwise provided in Section 8.01:

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Any request or direction of the Board shall be sufficiently evidenced by a certificate of a Board Representative, and any action of the governing board of the Board may be sufficiently evidenced by a copy of a resolution certified by the secretary or an assistant secretary of the Board to have been duly adopted by the Board and to be in full force and effect on the date of such certification and delivered to the Trustee.

(c) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Indenture, the Trustee (unless other evidence is specifically prescribed

in this Indenture) may, in the absence of bad faith on its part, rely upon a certificate of a Board Representative.

(d) The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel selected with reasonable care shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it under the Financing Agreements in good faith and in reliance on such opinion.

(e) Paying Certificate Owners principal and interest on the Certificates, effecting mandatory redemptions or taking actions under Section 12.02, the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Owners pursuant to this Indenture, unless such Owners shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in complying with such request or direction.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(g) The Trustee may engage agents and attorneys to assist it in executing any of the trusts or powers under this Indenture or performing any duties under this Indenture.

(h) The Trustee shall be protected in acting upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Certificate, shall be conclusive and binding upon all future Owners of the same Certificate and upon Certificates issued in exchange for it or in place of it.

(i) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its own negligence, willful misconduct or breach of trust.

(j) The Trustee shall not be required to take notice or be deemed to have notice of any default under this Indenture (except failure by the Board to cause to be made any of the payments to the Trustee required to be made by Article IV of the Purchase Contract) unless the Trustee is specifically notified in writing of such default by the Board or by the owners of at least 25% in aggregate principal amount of all Certificates then outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the designated

corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no default except as aforesaid.

(k) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Certificates, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Certificates.

(l) Notwithstanding the effective date of this Indenture or anything to the contrary in this Indenture, the Trustee shall have no liability or responsibility for any act or event relating to this Indenture which occurs prior to the date the Trustee formally executes this Indenture and commences acting as Trustee hereunder.

(m) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Board shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Board elects to give the Trustee email or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Board agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 8.03 Employment of Experts. The Trustee is authorized to employ as its agents such attorneys at law, certified public accountants and recognized authorities in their fields (who are not employees of the Trustee), as it reasonably may deem necessary to assist it to carry out any of its obligations under this Indenture, and shall be reimbursed by the Board for all reasonable expenses and charges in so doing.

Section 8.04 Enforcement of Performance by Others. It shall not be the duty of the Trustee, except as specifically provided in this Indenture, to see that any duties and obligations imposed upon the Board in the Financing Agreements are performed.

Section 8.05 Right to Deal in Certificates and Take Other Actions. The Trustee may in good faith buy, sell or hold and deal in any Certificates with like effect as if it were not the Trustee and may commence or join in any action which an Owner is entitled to take with like effect as if the Trustee were not the Trustee. It is understood and agreed that the Trustee engages in a general banking business and no provision of this Indenture is to be construed to limit or restrict the right of the Trustee to engage in such business with the Board or any Owner. So engaging in such business shall not, in and of itself, and so long as the Trustee duly performs all

of its duties as required by this Indenture, constitute a breach of trust on the part of the Trustee, but neither shall engaging in such business abrogate, alter or diminish any duty or obligation of the Trustee as Trustee under this Indenture.

Section 8.06 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee under this Indenture, which (unless otherwise ordered by a court or regulatory body having competent jurisdiction, or unless required by law) shall be (a) a bank or trust company organized and doing business under the laws of the United States of America or of any state, (b) authorized under such laws to exercise corporate trust powers, and (c) subject to supervision or examination by federal or state authority. The Trustee must have a combined capital and surplus of at least \$75,000,000 or must provide a guaranty of the full and prompt performance by the Trustee of its obligations under this Indenture and any other agreements made in connection with the Certificates by a guarantor with such assets. If such bank or trust company publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee ceases to be eligible in accordance with this Section, it shall resign immediately in the manner and with the effect specified in this Article.

Section 8.07 Removal or Resignation of Trustee; Successor Trustee. The Trustee may resign at any time, or may be removed at any time by an instrument or instruments in writing signed by the Owners of not less than a majority in principal amount of Certificates then Outstanding or, if no Event of Default has occurred and is continuing, by the Board. Written notice of such resignation or removal shall be given by the Trustee to the Board, and such resignation or removal shall take effect only upon the appointment and qualification of and acceptance of its appointment by a successor Trustee. If a successor Trustee has not been appointed and qualified within 60 days of the date notice of resignation is given, the Trustee or the Board may apply to any court of competent jurisdiction for the appointment of a successor Trustee to act until such time as a successor is appointed as provided in this Section.

If the Trustee has or shall acquire any conflicting interest, as defined in the Trust Indenture Act, as amended, it shall, within 90 days after ascertaining that it has a conflicting interest, or within 30 days after receiving written notice from the Board (as long as the Board is not in default under the Purchase Contract or this Indenture) that it has a conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in this Article.

In the event of the resignation or removal of the Trustee or if the Trustee is dissolved or otherwise becomes incapable of acting as the Trustee, the Board shall be entitled to appoint a successor Trustee, unless an Event of Default has occurred and is continuing under this Indenture or under the Purchase Contract.

If the Owners of a majority in principal amount of Certificates then Outstanding object to the successor Trustee so appointed by the Board and if such Owners designate another person qualified to act as the Trustee, the Board shall then appoint as the Trustee the person so designated by the Owners.

Every successor Trustee appointed under this Indenture shall be eligible to serve as Trustee under Section 8.06. Each successor Trustee shall execute, acknowledge and deliver to its predecessor and also to the Board an instrument in writing, accepting such appointment, and thereupon such successor Trustee, without further action, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, and such predecessor shall execute and deliver an instrument transferring to such successor Trustee all the rights, power and trusts of such predecessor. The predecessor Trustee shall execute any and all documents necessary or appropriate to convey all interest it may have to the successor Trustee. The predecessor Trustee shall promptly deliver all records relating to the trust or copies of such records and shall communicate all material information it may have obtained concerning the trust to the successor Trustee.

Each successor Trustee, not later than ten days after its assumption of its duties, shall mail a notice of such assumption to each Owner of a Certificate.

Any banking association or corporation into which the Trustee may be merged, converted or with which the Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Trustee shall be transferred, shall succeed to all the Trustee's right, obligations and immunities under this Indenture without the execution or filing of any paper or any further act on the part of any of the parties, anything in this Indenture to the contrary notwithstanding; *provided*, that such entity meets the requirements of a successor Trustee set forth in Section 8.06.

Section 8.08 Proof of Claim. The Trustee shall have the right and power to take actions in the name and place of the Board or Owners to make proof of claim in any proceeding, bankruptcy, reorganization or otherwise where proof of claim may be required. Any amount recovered as a result of any such claim, after payment of all fees (including reasonable attorneys' fees), costs, expenses and advances incurred by the Trustee or its agents in pursuing such claim, shall be for the equal benefit of all of the Owners.

Section 8.09 Trustee's Fees and Expenses. The Trustee shall be entitled to be paid from time to time reasonable compensation for all services rendered by it under the Financing Agreements (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust); to reimbursement upon request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of the Financing Agreements (including the reasonable compensation and the expenses and disbursements of its counsel and its agents), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith or willful misconduct or breach of trust; and, to the extent permitted by law, to be indemnified for and held harmless against any loss, liability or expense incurred without negligence or bad faith or willful misconduct or breach of trust on its part, arising out of or in connection with the acceptance or administration of this trust or its duties under this Indenture, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Indenture; *provided*, that the Trustee shall not be liable for any such amounts so payable. The Trustee's rights to compensation, reimbursement and indemnity while serving as

Trustee shall survive resignation or removal of the Trustee or discharge of the Financing Agreements.

Any provision of this Indenture to the contrary notwithstanding, if the Board fails to make any payment properly due the Trustee for its reasonable fees, costs, expenses and fees of attorneys, certified public accountants, recognized authorities in their field and agents (not employees of the Trustee) incurred in performance of its duties or for which the Trustee is entitled to indemnity, the Trustee may reimburse itself from any surplus moneys on hand in any fund or account created pursuant to this Indenture; *provided*, that application of funds upon an Event of Default shall be governed by Section 12.02.

Section 8.10 Intervention by Trustee. The Trustee may intervene on behalf of the Owners, and shall intervene if requested to do so by an instrument or instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the Certificates then Outstanding, in any judicial proceeding to which the Board is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interest of Owners of the Certificates. The rights and obligations of the Trustee under this Section are subject to the approval of that intervention by a court of competent jurisdiction. The Trustee may require that a satisfactory indemnity bond be provided to it in accordance with Section 8.01 before it takes such action.

Section 8.11 Reports. The Trustee shall quarterly, or at such other intervals as the Trustee and the Board shall from time to time agree upon (but in no event more frequently than monthly), prepare and submit to the Board reports covering all moneys received and all payments, expenditures and investments made as the Trustee under this Indenture since the last previous such report.

Section 8.12 Separate or Co-Trustee. At any time or times, solely for the purpose of meeting any legal requirements of any jurisdiction other than Illinois, the Board and the Trustee shall have power to appoint, and, upon the request of the Trustee or of the Owners of at least a majority in aggregate principal amount of Certificates then Outstanding, the Board shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more persons, approved by the Trustee and, unless an Event of Default has occurred and is continuing, the Board, either to act as co-trustee or co trustees jointly with the Trustee of all or any part of the assets of the trust, or to act as separate trustee or separate trustees of all or any part of the assets of the trust, and to vest in such person or persons, in such capacity, such title to all or any part of the assets of the trust, and such rights, powers, duties, trusts or obligations as the Board and the Trustee may consider necessary or desirable, subject to the remaining provisions of this Section.

If the Board shall not have joined in such appointment within 15 days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Trustee alone shall have power to make such appointment.

The Board shall execute, acknowledge and deliver all such instruments as may reasonably be required by any such co-trustee or separate trustee for more fully and certainly vesting in such co-trustee or separate trustee the property, rights, powers and duties intended to

be vested in such co-trustee or separate trustee. The Board shall be under no obligation to prepare any such instruments.

Every co-trustee or separate trustee shall, to the extent permitted by law but to such extent only, be appointed subject to the following terms:

(a) The Certificates shall be authenticated and delivered, and all rights, powers, trusts, duties and obligations conferred upon the Trustee by this Indenture in respect to the custody, control and management of moneys, papers, securities and other personal property shall be exercised, solely by the Trustee.

(b) All rights, powers, trusts, duties and obligations conferred or imposed upon the trustees shall be conferred or imposed upon and exercised or performed by the Trustee, or by the Trustee and such co-trustee or co-trustees or separate trustee or separate trustees jointly, as shall be provided in the instrument appointing such co-trustee or co-trustees or separate trustee or separate trustees, except to the extent that, under the law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such act or acts shall be performed by such co-trustee or co-trustees or separate trustee or separate trustees.

(c) Any request in writing by the Trustee to any co-trustee or separate trustee to take or to refrain from taking any action under this Indenture shall be sufficient warrant for the taking, or the refraining from taking, of such action by such co-trustee or separate trustee and such co-trustee or separate trustee shall abide by such request.

(d) Any co-trustee or separate trustee may, to the extent permitted by law, delegate to the Trustee the exercise of any right, power, trust, duty or obligation, discretionary or otherwise.

(e) The Trustee may at any time, by any instrument in writing, with the concurrence of the Board, accept the resignation of or remove any co-trustee or separate trustee appointed under this Section and, if an Event of Default has occurred and is continuing, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Board. Upon the request of the Trustee, the Board shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. The Board shall be under no obligation to prepare, record or file any such instruments or agreements.

(f) No Trustee shall be personally liable by reason of any act or omission of any other Trustee, nor will the act or omission of any Trustee be imputed to any other Trustee.

(g) Any demand, request, direction, appointment, removal, notice, consent, waiver or other action in writing delivered to the Trustee shall be deemed to have been delivered to each such co-trustee or separate trustee.

(h) Any moneys, papers, securities or other items of personal property received by any such co-trustee or separate trustee shall forthwith, so far as may be permitted by law, be turned over to the Trustee.

Upon the acceptance in writing of such appointment by any such co-trustee or separate trustee, it or he shall be vested jointly with the Trustee (except insofar as local law makes it necessary for any such co-trustee or separate trustee to act alone) with such title to the pledged property, and with such rights, powers, duties or obligations, as shall be specified in the instrument of appointment subject to all the terms of this Indenture. Every such acceptance shall be filed with the Trustee. To the extent permitted by law, any co-trustee or separate trustee may, at any time by an instrument in writing, constitute the Trustee, its or his attorney-in-fact and agent, with full power and authority to do all acts and things and to exercise all discretion on its or his behalf and in its or his name.

In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, the title to the pledged property, and all rights, powers, trusts, duties and obligations of said co-trustee or separate trustee shall, so far as permitted by law, vest in and be exercised by the Trustee unless and until a successor co-trustee or separate trustee shall be appointed in the manner provided above.

Section 8.13 Recitals and Representations. The recitals, statements and representations contained in this Indenture, or in any Certificate (excluding the Trustee's execution of the Certificates or any recitals or representations concerning the Trustee or its powers) shall not be taken or construed as made by the Trustee, and the Trustee neither assumes nor shall be under any responsibility for the correctness of the same.

The Trustee makes no representation as to, and is not responsible for, the validity or sufficiency of this Indenture, of the Certificates, or the validity or sufficiency of insurance to be provided or, except as required by this Indenture or the Certificate Resolution, the filing or recording or registering of any document. The Trustee shall be deemed not to have made representations as to the security afforded by or under this Indenture or as to the validity or sufficiency of such document. The Trustee shall not be concerned with or accountable to anyone for the use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof. The Trustee shall have no duty of inquiry with respect to any default or Events of Default without actual knowledge of or receipt by the Trustee of written notice of a default or an Event of Default from the Board or any Owner.

Section 8.14 Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its assets (or, in the case of a bank or trust company, its corporate trust assets) to, another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee, if such successor is eligible under Section 8.06 hereof.

ARTICLE IX

Modification or Amendment of Financing Agreements

Section 9.01 Amendments Permitted. This Indenture and the rights and obligations of the parties to it and the Owners of the Certificates, the Purchase Contract and the rights and obligations of the parties to it, and the Acquisition Agreement and the rights and obligations of the parties to it may be modified or amended at any time by a supplemental indenture or supplemental agreement, as applicable, which shall become effective when the written consents of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, exclusive of Certificates disqualified as provided in Section 9.03, has been filed with the Trustee. Unless approved in writing by the Owners of all the affected Certificates, nothing in this Indenture shall permit, or be construed as permitting, (i) a change in the times, amounts or currency of payment of the principal of, or premium if any, or interest on, any Outstanding Certificate or a reduction in the principal amount or redemption price of any Outstanding Certificate or the rate of interest borne by it, or (ii) the creation of a claim or lien upon, or a pledge of, the Trust Estate ranking prior to or on a parity with the claim, lien or pledge created by this Indenture, or (iii) a reduction in the aggregate principal amount of Certificates the consent of the Owners of which is required for any such supplemental indenture or supplemental agreement.

This Indenture and the rights and obligations of the parties to it and the Owners of the Certificates, and the Purchase Contract and the Acquisition Agreement and the rights and obligations of the respective parties to them, may be modified or amended at any time by a supplemental agreement without the consent of any such Owners, but only to the extent permitted by law and only for the following purposes:

- (a) to cure any formal defect, omission, inconsistency or ambiguity;
- (b) to add to the covenants and agreements of the Board contained in this Indenture or any other Financing Agreement or of the Trustee contained in any document, other covenants or agreements thereafter to be observed, or to assign or pledge additional security for any of the Certificates, or to surrender any right or power reserved or conferred upon the Board or the Trustee, which in the judgment of the Trustee is not materially adverse to the Owners of the Certificates;
- (c) to confirm as further assurance, any ownership, pledge of or lien on the Trust Estate or any other moneys, securities or funds subject or to be subjected to this Indenture;
- (d) to comply with the requirements of the Trust Indenture Act of 1939, as from time to time amended, if applicable to this Indenture;
- (e) to modify, alter, amend or supplement this Indenture, any supplemental indenture or any other Financing Agreement in any other respect which in the judgment of the Trustee is not materially adverse to the Owners of the Certificates;

- (f) to provide for a new Securities Depository to accept Certificates;
- (g) to modify or eliminate the Book-Entry System for any of the Certificates;
- (h) to secure or maintain ratings on the Certificates from Moody's and/or S&P;
- (i) to provide for the appointment of a Co-Trustee or a successor Trustee or remarketing agent;
- (j) to authorize the issuance of the Series 2014B Certificates and additional Parity Certificates and to renew or extend the term of a Purchase Contract in connection therewith; and
- (k) to make modifications that only affect one series of the Certificates provided that a majority of the Owners of that series have consented thereto or, if the effective date of such supplement or amendment is a date on which all Certificates affected thereby are subject to mandatory purchase, then for any modifications that become effective only on the mandatory purchase date therefor.

This Indenture and the rights and obligations of the parties to it and the Owners of the Certificates, and the Purchase Contract and the Acquisition Agreement and the rights and obligations of the respective parties to them, may be modified or amended at any time by a supplemental agreement without the consent of any such Owners in connection with an interest rate swap agreement, to (i) provide for payments to be made by the Board to any provider of an interest rate swap, (ii) provide for the disposition of payments to be received from any provider of an interest rate swap, and (iii) add covenants for the benefit of any provider of an interest rate swap which are not materially adverse to the Owners.

Any such supplemental indenture or supplemental agreement shall become effective upon execution and delivery by the parties.

Notwithstanding the foregoing, amendments to *Exhibit A* and to *Exhibit B* to the Purchase Contract for the purposes described in Section 3.6 or Section 5.4(b) of the Purchase Contract may be made solely at the direction of the Board Representative and without the consent of, or notice to, any person.

Section 9.02 Procedure for Amendment with Written Consent of Certificate Owners. If the consent of the Owners of the Certificates to an amendment to the Purchase Contract, the Acquisition Agreement or this Indenture is required pursuant to Section 9.01, a copy of the supplemental indenture or supplemental agreement, together with a request to the Certificate Owners for their consent, shall be mailed by first class United States mail, postage prepaid, by the Trustee to each Owner at the address set forth on the Certificate Register, but failure to mail copies of such supplemental indenture or supplemental agreement and request shall not affect the validity of the supplemental indenture or supplemental agreement when assented to as provided in this Section. Solicitation of consents with respect to any such amendment may be made in a manner consistent with the procedures of the Securities Depository while the Certificates are in the Book-Entry System.

Such supplemental indenture or supplemental agreement shall not become effective unless there shall be filed with the Trustee the written consents of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding (exclusive of Certificates disqualified as provided in Section 9.03) and a notice shall have been mailed as provided in this Section. The consent of an Owner of a Certificate shall be effective only if ownership of the Certificates for which such consent is given is proved in accordance with Section 2.10. Any such consent shall be binding upon the Owner of the Certificate giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice of such consent).

After the Owners of the required percentage of Certificates have filed their consents to such supplemental indenture or supplemental agreement, the Trustee shall mail a notice to the Owners of the Certificates in the manner provided in this Section for the mailing of such supplemental indenture or supplemental agreement of the notice of its adoption, stating in substance that such supplemental indenture or supplemental agreement has been consented to by the Owners of the required percentage of Certificates and will be effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of such supplemental indenture or supplemental agreement or the consents). A record, consisting of the papers required by this Section to be filed with the Trustee, shall be conclusive proof of such matters. Such supplemental indenture or supplemental agreement shall become effective upon the mailing of such notice.

Section 9.03 Disqualified Certificates. Certificates owned or held by or for the account of the Board or by any person directly or indirectly controlled by, or under direct or indirect common control with the Board (except any Certificates held in any pension or retirement fund) shall not be deemed Outstanding for the purpose of any vote, consent, waiver or other action or any calculation of Outstanding Certificates provided for in this Indenture, and shall not be entitled to vote upon, consent to, or take any other action provided for in this Indenture, unless all outstanding Certificates are so held by the Board.

The Trustee may require each Certificate Owner, before his consent provided for in this Article IX shall be deemed effective, to certify that the Certificates as to which such consent is given are not disqualified as provided in this Section 9.03.

Section 9.04 Effect of Supplemental Agreement. From and after the time any supplemental indenture or supplemental agreement becomes effective pursuant to this Article IX, this Indenture or the Purchase Contract, as the case may be, shall be deemed to be modified and amended in accordance with the amendment, the respective rights, duties and obligations of the parties and all Owners of Certificates Outstanding, as the case may be, shall thereafter be determined, exercised and enforced under this Indenture subject in all respects to such modification and amendment, and all the terms and conditions of any supplemental indenture or supplemental agreement shall be deemed to be part of the terms and conditions of this Indenture, the Purchase Contract or the Acquisition Agreement, as the case may be, for any and all purposes.

[Section 9.05 Notices of Supplemental Agreements to Rating Agencies. Copies of any modification or amendment to this Indenture, the Purchase Contract or the Acquisition

Agreement shall be sent by the Trustee to S&P and Moody's at least 10 days prior to the effectiveness of such modification or amendment.]

ARTICLE X

Covenants

Section 10.01 Compliance with and Enforcement of Purchase Contract. The Board and the Trustee each covenants and agrees with the Owners of the Certificates to perform all obligations and duties imposed on it under the Purchase Contract and the Acquisition Agreement. The Board will not do or permit anything to be done, or omit from doing anything, in any case where any such act done or permitted to be done, or any such omission, would or might be a ground for cancellation or termination of the Purchase Contract by the Trustee under this Indenture.

Section 10.02 Observance of Laws and Regulations. The Board will well and truly keep, observe and perform all valid and lawful obligations or regulations now or subsequently imposed on it by contract, or prescribed by any law of the United States, or of the State, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of any and every right, privilege or franchise now owned or subsequently acquired by the Board, including its right to exist as a body corporate and politic under the laws of the State, to the end that such rights, privileges and franchises shall be maintained and preserved, and shall not become abandoned, forfeited or in any manner impaired.

Section 10.03 Prosecution and Defense of Suits. The Board shall promptly, upon the request of the Trustee or any Certificate Owner, from time to time take such action as may be necessary or proper to remedy or cure any defect in or cloud upon the title to the Improvements, whether now existing or subsequently developing and shall prosecute all such suits, actions and other proceedings as may be appropriate for such purpose and, to the extent permitted by law, shall indemnify and save the Trustee and every Certificate Owner harmless from all loss, cost, damage and expense, including attorneys' fees, which they or any of them may incur by reason of any such defect, cloud, suit, action or proceeding.

Section 10.04 Filing. The Board shall file all such documents as may be required by law (and shall take all further actions which may be necessary or be reasonably required by the Trustee), all in such manner, at such times and in such places as may be required by law in order fully to preserve, protect and perfect the security of the Trustee and the Certificate Owners.

Section 10.05 Payments Due on Non-Business Days. If a payment date is not a Business Day at the place of payment, then payment may be made at that place on the next Business Day, and no interest shall accrue for the intervening period.

Section 10.06 Further Assurances. The Trustee and the Board will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture

and the Purchase Contract, and to better assure and confirm unto the Owners of the Certificates the rights and benefits provided in this Indenture.

Section 10.07 Action upon Termination of Purchase Contract. If the Purchase Contract is terminated pursuant to Section 4.2(b) of the Purchase Contract and the Board does not exercise its option to purchase all of the Improvements as set forth in Article IX of the Purchase Contract, or if the Purchase Contract is terminated pursuant to Section 8.2(b), the Trustee agrees to take immediate title to and possession of the Improvements and to use its best efforts to re-let or sell the Improvements. This covenant shall be enforceable by the Trustee and the Owners (subject to the requirements set forth in Section 12.07).

Section 10.08 Parties Interested In This Indenture. Nothing expressed or implied in this Indenture is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Board, the Trustee and the Certificate Owners, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation of this Indenture, and all covenants, stipulations, promises and agreements in this Indenture by and on behalf of the Board shall be for the sole and exclusive benefit of the Board, the Trustee and the Certificate Owners.

ARTICLE XI

Limitation of Liability

Section 11.01 Limited Liability of Board. Except for the payment of Installment Payments, Additional Payments and Prepayments when due in accordance with the Purchase Contract and the performance of the other covenants and agreements of the Board contained in this Indenture and in the Purchase Contract, the Board shall have no pecuniary obligation or liability to any of the other parties or to the Owners of the Certificates with respect to this Indenture or the terms, execution, delivery or transfer of the Certificates, or the distribution of Installment Payments to the Owners by the Trustee. The obligation of the Board to pay Installment Payments and Additional Payments does not constitute a debt of the Board, the State or any of its political subdivisions, and does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

No recourse shall be had for the payment of the principal of, redemption premium, if any, and interest on any of the Certificates or for any claim based on the Certificates or upon any obligation, covenant or agreement contained in this Indenture or the Purchase Contract against any past, present or future trustee, officer, agent or employee of the Board, as such, either directly or through the Board or any successor of the Board, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such trustee, officer, agent or employee as such is expressly waived and released as a condition of and consideration for the execution of this Indenture and the Purchase Contract and the issuance of the Certificates.

Section 11.02 No Liability of the Board for Trustee Performance. The Board shall have no obligation or liability to the Owners of the Certificates with respect to the performance by the Trustee of any duty imposed upon it under this Indenture.

Section 11.03 Limitation of Rights to Parties and Certificate Owners. Nothing expressed or implied in this Indenture or in the Certificates is intended or shall be construed to give any person other than the Board, the Trustee and the Owners of the Certificates any legal or equitable right, remedy or claim under or in respect of this Indenture or any of its covenants, conditions or provisions. All of such covenants, conditions and provisions are and shall be for the sole and exclusive benefit of the Board, the Trustee and the Owners.

Section 11.04 No Liability of the Trustee for Payment of Installment Payments by Board. Except as expressly provided in this Indenture, the Trustee shall not have any obligation or liability to the Owners of the Certificates with respect to the payment of the Installment Payments by the Board when due, or with respect to the performance by the Board of any other covenant made by it in the Purchase Contract.

ARTICLE XII

Events of Default and Remedies of Certificate Owners

Section 12.01 Remedies. Upon the occurrence of an Event of Default, if requested by the Owners of not less than 25% in aggregate principal amount of the Certificates then Outstanding, the Trustee may, or if requested by the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, the Trustee shall exercise any and all remedies available at law or granted pursuant to any Purchase Contract and this Indenture, including declaring the principal portion of the Installment Payments under such Purchase Contract relating to the Certificates to be immediately due and payable, whereupon that portion of the principal portion of such Installment Payments coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in this Indenture or the Certificates to the contrary notwithstanding.

Section 12.02 Application of Funds. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article XII or Article VIII of the Purchase Contract shall be applied by the Trustee in the following order. Payments to Certificate Owners described below shall be made upon presentation of the Certificates, and if the Certificates are only partly paid, the Trustee shall note the fact on each Certificate before returning it to its Owner, and if the Certificates are fully paid, the Trustee shall retain them and cancel them:

First, to the payment of the costs and expenses of the Trustee and the Certificate Owners in declaring such Event of Default, including reasonable compensation to its or their agents, attorneys and counsel; and

Second, to the payment of the whole amount then owing and unpaid with respect to the Certificates for principal and interest, with interest on the overdue principal and, to

the extent lawful, installments of interest at the rate borne by the related Certificates (but such interest on overdue installments of interest shall be paid only to the extent funds are available following payment of principal and interest and interest on overdue principal), and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid with respect to the Certificates, then to the payment of principal and interest without preference or priority, ratably in proportion to the aggregate of such principal and interest.

Section 12.03 Institution of Legal Proceedings. If one or more Events of Default happen and are continuing, the Trustee may, or upon the written request of the Owners of not less than 25% in aggregate principal amount of the Certificates then Outstanding and upon being indemnified to its satisfaction, shall, proceed to protect or enforce its rights or the rights of the Owners by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained in this Indenture, the foreclosure of any lien granted in this Indenture, or in aid of the execution of any power granted in this Indenture, or by mandamus or other appropriate proceeding for the enforcement of any other legal or equitable remedy as the Trustee shall deem most effectual in support of any of its rights or duties under this Indenture.

Section 12.04 Non-waiver. Nothing in this Article XII or in any other provision of this Indenture or in the Certificates shall affect or impair the obligation of the Board, which is absolute and unconditional, to pay or prepay the Installment Payments as provided in the Purchase Contract, or affect or impair the right of action, which is also absolute and unconditional, of the Owners to institute suit to enforce and collect such payment. No delay or omission of the Trustee or of any Owner of any of the Certificates to exercise any right or power arising upon the happening of any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence in it, and every power and remedy given by this Article XII to the Trustee or the Owners of Certificates may be exercised from time to time and as often as shall be deemed expedient by the Trustee or the Owners.

Section 12.05 Remedies Not Exclusive. No remedy conferred upon or reserved to the Trustee or the Certificate Owners in this Indenture is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Indenture or now or subsequently existing, at law or in equity or by statute or otherwise.

Section 12.06 Power of Trustee to Control Proceedings. If the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties under this Indenture, whether upon its own discretion or upon the request of the Owners of not less than 25% in aggregate principal amount of the Certificates then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Certificates, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; *provided*, that the Trustee shall not discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity without the consent of the Owners of a majority in aggregate principal amount of the Certificates Outstanding.

Section 12.07 Limitation on Certificate Owners' Right to Sue. No Owner of any Certificate shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of not less than 25% in aggregate principal amount of all the Certificates then Outstanding shall have made written request upon the Trustee to exercise the powers granted in this Indenture or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee reasonable indemnity against the costs, expenses, and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of 60 days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are declared, in every case, to be conditions precedent to the exercise by any Owner of any remedy under this Indenture. It is understood and intended that no one or more Owners of Certificates shall have any right in any manner by his or their action to enforce any right under this Indenture, except in the manner provided in this Indenture, and that all proceedings at law or in equity with respect to an Event of Default shall be instituted, had and maintained in the manner provided in this Indenture and for the equal benefit of all Owners of the Outstanding Certificates.

The right of any Owner of any Certificate to receive payment of said Owner's proportionate interest in the Installment Payments as the same become due, or to institute suit for the enforcement of such payment, shall not be impaired or affected without the written consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of this Indenture.

ARTICLE XIII

Miscellaneous

Section 13.01 Defeasance; Exchange of Improvements. If all Outstanding Certificates are paid and discharged in any one or more of the following ways, then, at the election of the Board, and notwithstanding that one or more Certificates shall not have been surrendered for payment, all obligations of the Trustee and the Board under this Indenture with respect to all Outstanding Certificates shall cease and terminate, except only the obligation of the Trustee to pay or cause to be paid to the Owners of the Certificates not so surrendered and paid all sums due on them, without further payment of interest:

(a) By well and truly paying or causing to be paid the principal of and interest on all Certificates Outstanding, as and when the same become due and payable;

(b) By depositing with the Trustee, in trust, at or before maturity, money which, together with the amounts then on deposit in the Installment Payment Fund, is fully sufficient to pay all Certificates Outstanding, including all principal of and interest and premium, if any on such Certificates; or

(c) By irrevocably depositing with the Trustee, in trust, Defeasance Obligations in such amount as will, together with the interest to accrue thereon, any beginning cash deposit and amounts then on deposit in the Installment Payment Fund, together with the interest to accrue thereon, be fully sufficient, without reinvestment, to pay and discharge all Certificates (including all principal and interest) at or before their respective maturity dates, as provided in Section 9.1 of the Purchase Contract. Such deposit must be effected by the delivery of the following, in form and substance acceptable to, and addressed to, the Board and the Trustee:

(i) a report of an independent firm of nationally recognized certified public accountants or such other accountant or other expert as shall be acceptable to the Trustee verifying the sufficiency of the escrow deposit (or, if the Certificate or Certificates are to be paid or redeemed within 90 days, a certificate of sufficiency of the escrow deposit from a financial advisor, investment banker or similar firm);

(ii) an escrow agreement with the Trustee;

(iii) an opinion of Bond Counsel to the effect that the Certificate or Certificates are no longer Outstanding under this Indenture and that the actions taken will not adversely affect the exemption from gross income for federal income tax purposes to which interest on the Certificates would otherwise be entitled; and

(iv) a certificate of discharge of the Trustee with respect to such Certificate or Certificates.

Notwithstanding the foregoing, (a) if any Certificate being discharged does not bear interest at a fixed interest rate to its maturity date, then the interest on such Certificate shall be provided for at the Maximum Interest Rate for any period during which the interest rate is unknown, and (b) if any Certificate being discharged pursuant to clause (c) of the preceding paragraph is subject to optional or mandatory tender for purchase after the date of the deposit and prior to payment in full of such Certificate, then (i) the Trustee shall receive evidence satisfactory to it that the Defeasance Obligations on deposit mature or are redeemable by the Trustee on or before any date such Certificate may be tendered for purchase in amounts sufficient to pay the tender price, in which case any tendered Certificate shall be purchased with moneys on deposit in the escrow and shall be cancelled by the Trustee, or (ii) the Trustee shall receive written notice from each rating agency then maintaining a rating on the Certificates to be defeased that the rating on such Certificates will not be withdrawn or reduced as a result of the defeasance.

Any funds held by the Trustee, at the time of one of the events described in paragraphs (a) through (c) of this Section, which are not required for the payment to be made to Owners, shall be paid over to the Board.

Any Certificate or portion of a Certificate in authorized denominations may be paid and discharged as provided in this Section; *provided*, that if any such Certificate or portion of a

Certificate is to be redeemed, notice of such redemption shall have been given in accordance with the provisions of this Indenture or the Board shall have submitted to the Trustee instructions expressed to be irrevocable as to the date upon which such Certificate or portion of a Certificate is to be redeemed and as to the giving of notice of such redemption; and *provided further*, that if any such Certificate or portion of a Certificate will not mature or be redeemed within 60 days of the deposit referred to in paragraphs (b) through (c) of this Section, the Trustee shall give notice of such deposit by first class mail to the Owners.

If the Board makes the advance deposit required by Section 9.1 of the Purchase Contract, or prepays the Installment Payments in full pursuant to Section 9.2 of the Purchase Contract, or pays all Installment Payments during the term of the Purchase Contract as the same become due and payable, all right, title and interest of the Trustee in and to each element of the Improvements shall be transferred to and vested in the Board. The Trustee agrees to take any and all steps and execute and record any and all documents reasonably required by the Board to evidence the termination of any right, title and interest of the Trustee in the Improvements.

Section 13.02 Notices. All written notices to be given under this Indenture shall be given by mail or personal delivery to the party entitled to such notice at its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice shall be effective either (i) upon deposit in the United States mail, postage prepaid, (ii) upon deposit with an overnight courier, (iii) upon the sending of a facsimile communication, or, in the case of personal delivery, upon delivery to the address set forth below:

If to the Board: Comptroller, University of Illinois
349 Henry Administration Building, MC-352
506 South Wright Street
Urbana, Illinois 61801
Facsimile: (312) 996-9013
Telephone: (312) 996-8800

and Director of Capital Financing
University of Illinois
209 Henry Administration Building, MC-339
506 South Wright Street
Urbana, Illinois 61801
Facsimile: (217) 239-6722
Telephone: (217) 233-3400

If to the Trustee: The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Attention: Rodney Harrington, Corporate Trust
Facsimile: (312) 827-8522
Telephone: (312) 827-8626

and, if the notice refers to an Event of Default, also to the attention of the General Counsel marked "URGENT MATERIAL ENCLOSED."

Section 13.03 Governing Law. This Indenture shall be construed and governed in accordance with the internal laws of the State of Illinois without regard to the conflicts of laws provisions of Illinois law.

Section 13.04 Binding Effect; Successors. This Indenture shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Whenever in this Indenture either the Trustee or the Board is named or referred to, such reference includes successors or assigns, and all the covenants and agreements contained in this Indenture by or on behalf of the Trustee or the Board shall bind and inure to the benefit of their respective successors and assigns whether so expressed or not.

Section 13.05 Authorization and Execution in Counterparts. Each of the parties represents and warrants that it has full legal authority and is duly empowered to enter into this Indenture, and has taken all actions necessary to authorize the execution of this Indenture by the officers and persons signing it. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

Section 13.06 Destruction of Cancelled Certificates. Whenever in this Indenture provision is made for the surrender to or cancellation by the Trustee and the delivery to the Board of any Certificates, the Trustee may, upon the request of the Board Representative, in lieu of such cancellation and delivery, destroy such Certificates and deliver a certificate of such destruction to the Board.

Section 13.07 Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 13.08 Separability of Invalid Provisions. In case any one or more of the provisions contained in this Indenture or in the Certificates shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained in this Indenture. The parties declare that they would have entered into this Indenture and each and every other section, paragraph, sentence, clause or phrase of this Indenture and authorized the delivery of the Certificates pursuant to this Indenture irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 13.09 Statutory Statement.

THE BOARD OF TRUSTEES' OBLIGATION TO MAKE INSTALLMENT PAYMENTS DOES NOT CONSTITUTE A DEBT OF THE BOARD OR THE STATE OF ILLINOIS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION. THE INSTALLMENT PAYMENTS REQUIRED UNDER CERTIFICATES OF PARTICIPATION INCURRED BY THE UNIVERSITY ARE NOT SECURED BY THE FULL

FAITH AND CREDIT OF THE STATE AND ARE NOT REQUIRED TO BE REPAID, AND MAY NOT BE REPAID, DIRECTLY OR INDIRECTLY, FROM TAX REVENUE.

Section 13.10 Filing; Bills of Sale. The Trustee shall be responsible for filing of any supplemental instruments or continuation statements as may be required by law in order to continue the perfection of any security interest created by this Indenture and shall hold all financing documents, bills of sale, and transfer same, as required by the provisions of this Indenture.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Indenture as of the date and year first above written.

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee**

By: _____
Authorized Officer

(SEAL)

ATTEST:

By: _____
Authorized Officer

**THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF ILLINOIS**

By: _____
Comptroller

(SEAL)

ATTEST

By: _____
Secretary

EXHIBIT A

Description of Improvements

UIC Medical Research Building Project

The construction of a new College of Medicine Research Building at the Chicago campus, as well as the demolition of buildings and structures currently on the site of the new building, and modifications to adjacent buildings to facilitate the construction of, and connection to, the new building.

INDENTURE OF TRUST

from

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS

to

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

Dated as of December 1, 2014

relating to

CERTIFICATES OF PARTICIPATION (REFUNDING),
SERIES 2014C

TABLE OF CONTENTS

	Page
ARTICLE I Definitions and Interpretation.....	3
Section 1.01 Definitions	3
Section 1.02 Interpretation	10
ARTICLE II The Certificates of Participation.....	11
Section 2.01 Authorization of Series 2014C Certificates.....	11
Section 2.02 Terms of the Series 2014C Certificates	11
Section 2.03 Interest Payment Dates	12
Section 2.04 Provisions for Payment.....	13
Section 2.05 Execution	13
Section 2.06 Application of Proceeds	13
Section 2.07 Registration, Transfer and Exchange of Certificates.....	14
Section 2.08 Issuance of Additional Parity Certificates	14
Section 2.09 Mutilated, Lost, Destroyed and Stolen Certificates.....	15
Section 2.10 Execution of Documents and Proof of Ownership.....	15
Section 2.11 Certificate Register	16
Section 2.12 Global Book Entry.....	16
ARTICLE III Acquisition Fund.....	17
Section 3.01 Acquisition Fund	17
Section 3.02 Disbursements	18
ARTICLE IV Redemption of Certificates	18
Section 4.01 Mandatory Redemption for Lack of Non-Appropriated Funds and Termination of a Purchase Contract.....	18
Section 4.02 Mandatory Redemption upon Termination of a Purchase Contract.....	18
Section 4.03 Optional Redemption.....	19
Section 4.04 Effect of Call for Redemption	19
Section 4.05 Notice of Redemption.....	19
Section 4.06 Partial Redemption	20
ARTICLE V Installment Payments; Additional Payments; Installment Payment Fund	20
Section 5.01 Rights in Purchase Contract	20
Section 5.02 Establishment of Installment Payment Fund.....	20
Section 5.03 Deposits	20
Section 5.04 Application of Moneys.....	20
Section 5.05 Surplus	20
Section 5.06 Rebate Fund.....	21
Section 5.07 Additional Accounts and Subaccounts.....	21

ARTICLE VI Form of the Series 2014C Certificates.....	21
ARTICLE VII Funds and Investments	27
Section 7.01 Held in Trust.....	27
Section 7.02 Investments Authorized.....	27
Section 7.03 Investment Earnings	28
Section 7.04 Liability of Trustee for Investments	29
Section 7.05 Tax Covenants	29
ARTICLE VIII The Trustee.....	30
Section 8.01 Acceptance of Trusts; Certain Duties and Responsibilities	30
Section 8.02 Certain Rights of Trustee.....	31
Section 8.03 Employment of Experts	33
Section 8.04 Enforcement of Performance by Others	34
Section 8.05 Right to Deal in Certificates and Take Other Actions.....	34
Section 8.06 Corporate Trustee Required; Eligibility	34
Section 8.07 Removal or Resignation of Trustee; Successor Trustee.....	34
Section 8.08 Proof of Claim	35
Section 8.09 Trustee’s Fees and Expenses	35
Section 8.10 Intervention by Trustee.....	36
Section 8.11 Reports.....	36
Section 8.12 Separate or Co-Trustee	36
Section 8.13 Recitals and Representations	38
Section 8.14 Successor Trustee by Merger	39
ARTICLE IX Modification or Amendment of Financing Agreements.....	39
Section 9.01 Amendments Permitted	39
Section 9.02 Procedure for Amendment with Written Consent of Certificate Owners	41
Section 9.03 Disqualified Certificates	41
Section 9.04 Effect of Supplemental Agreement	41
ARTICLE X Covenants	42
Section 10.01 Compliance with and Enforcement of Purchase Contract.....	42
Section 10.02 Observance of Laws and Regulations	42
Section 10.03 Prosecution and Defense of Suits	42
Section 10.04 Filing.....	42
Section 10.05 Payments Due on Non-Business Days	43
Section 10.06 Further Assurances	43
Section 10.07 Action upon Termination of Purchase Contract.....	43
Section 10.08 Parties Interested In This Indenture.....	43
ARTICLE XI Limitation of Liability	43
Section 11.01 Limited Liability of Board.....	43

Section 11.02	No Liability of the Board for Trustee Performance	44
Section 11.03	Limitation of Rights to Parties and Certificate Owners	44
Section 11.04	No Liability of the Trustee for Payment of Installment Payments by Board	44
ARTICLE XII Events of Default and Remedies of Certificate Owners.....		44
Section 12.01	Remedies	44
Section 12.02	Application of Funds	44
Section 12.03	Institution of Legal Proceedings.....	45
Section 12.04	Non-waiver	45
Section 12.05	Remedies Not Exclusive.....	45
Section 12.06	Power of Trustee to Control Proceedings.....	45
Section 12.07	Limitation on Certificate Owners' Right to Sue.....	46
ARTICLE XIII Miscellaneous.....		46
Section 13.01	Defeasance; Exchange of Improvements	46
Section 13.02	Notices	48
Section 13.03	Governing Law	49
Section 13.04	Binding Effect; Successors.....	49
Section 13.05	Authorization and Execution in Counterparts	49
Section 13.06	Destruction of Cancelled Certificates.....	49
Section 13.07	Waiver of Notice	49
Section 13.08	Separability of Invalid Provisions	49
Section 13.09	Statutory Statement	50
Section 13.10	Filing; Bills of Sale.....	50

Exhibit A – Description of Improvements

INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this "*Indenture*"), entered into as of this 1st day of December, 2014, from THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS, a body corporate and politic of the State of Illinois (the "*Board*") to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, not individually but in its capacity as trustee (the "*Trustee*"),

W I T N E S S E T H:

WHEREAS, pursuant to the Acquisition Agreement (defined below), the Trustee has agreed to repurchase, purchase or cause to be purchased the Improvements (defined below); and

WHEREAS, the Board and the Trustee have entered into the Purchase Contract (defined below), under which the Trustee has agreed to sell the Improvements to the Board and the Board has agreed to purchase or repurchase the Improvements from the Trustee; and

WHEREAS, for the purpose of obtaining the moneys to finance or refinance the acquisition of, and improvements to, the Improvements, the Trustee proposes to establish a trust to receive certain of its rights and duties under the Purchase Contract and the Acquisition Agreement and to execute and deliver certain Certificates of Participation (the "*Certificates*"), each evidencing a proportionate interest in the Installment Payments (defined below) and Prepayments (defined below) to provide the moneys required to finance the Improvements.

GRANTING CLAUSES

NOW, THEREFORE, in order to secure all Certificates executed and delivered and outstanding under this Indenture, the payment of the principal component of and the interest component on the Certificates, the rights of the Owners of the Certificates and the performance and observance of the covenants and conditions contained in the Certificates, the Purchase Contract and this Indenture, the Trustee establishes an irrevocable trust and acknowledges its acceptance of the following described property to be held as security for the Owners of the Certificates and the Board grants to the Trustee a security interest in, and releases, assigns, transfers, pledges, grants and conveys to the Trustee forever, the following described property:

GRANTING CLAUSE FIRST

All right, title and interest of the Trustee in and to the Improvements and each Acquisition Agreement.

GRANTING CLAUSE SECOND

All right, title and interest of the Board in and to the Improvements now or subsequently acquired by the Board, and in and to the Improvement Contracts between the Board and any Contractor, and any duly authorized and executed amendments to them, including the right to (i) acquire each item of Improvements; (ii) take title to such Improvements; (iii) be named the purchaser in any bill or bills of sale to be delivered by the Contractors; (iv) all claims for damages with respect to each item of Improvements arising as a result of any default by the

respective Contractor; and (v) compel performance of the terms of the Improvement Contracts with respect to such Improvements; *provided*, that title to the Improvements in existence on the date of delivery of the Purchase Contract will automatically vest in the Board without action by the Trustee, and title to all Improvements acquired after the date of delivery of the Purchase Contract will automatically so vest in the Board upon acquisition without action by the Trustee, but subject to the provisions of the Purchase Contract immediately revesting such title in the Trustee upon the occurrence of an Event of Default under the Purchase Contract.

With respect to each item of Improvements, as long, and only as long, as such item of Improvements is subject to the Purchase Contract and the Board is entitled to possession of such item of Improvements under the Purchase Contract, the Board reserves (a) the rights to demand, accept and retain all rights in and to all property, data and service which the Contractors are obligated to provide, or do provide, pursuant to the Improvement Contracts, (b) all rights, if any, with respect to spare parts as provided in the Improvement Contracts, (c) the right to obtain instructions and data pursuant to the Improvement Contracts, and (d) the rights under all warranty and indemnity provisions contained in the Improvement Contracts.

GRANTING CLAUSE THIRD

All right, title and interest of the Board in the Acquisition Agreement and the Purchase Contract, but excluding the Board's option to terminate or renew the Purchase Contract under Section 4.2(c) and Section 4.2(e) of the Purchase Contract, the Board's rights under Section 4.5, Section 4.6, Section 5.1, Section 5.2, Section 5.4, Section 5.6, Section 9.1, Section 9.2 and Section 9.3 of the Purchase Contract, and the right of the Board to receive all notices, certificates, requests, directions and other communications under this Indenture and the Purchase Contract.

GRANTING CLAUSE FOURTH

All right, title and interest of the Trustee in and to the Purchase Contract and the present and continuing right to (i) make claim for, collect or cause to be collected, receive or cause to be received all revenues, receipts and other sums of money payable or receivable under the Purchase Contract, including but not limited to the Installment Payments and the Additional Payments, (ii) bring actions and proceedings under each Purchase Contract or for the enforcement of the Purchase Contract, and (iii) do any and all things which the Trustee is or may become entitled to do under the Purchase Contract; *provided*, that this clause shall not transfer, impair or diminish any right of the Trustee under any of the granted instruments for indemnification, reimbursement of fees, costs and expenses or to receive notices or approve amendments.

GRANTING CLAUSE FIFTH

All right, title and interest of the Board in and to amounts on deposit from time to time in the funds and accounts created pursuant to this Indenture, subject to the provisions of this Indenture permitting the application of such amounts for the purposes and on the terms and conditions set forth in this Indenture.

GRANTING CLAUSE SIXTH

All right, title and interest of the Trustee in and to amounts on deposit from time to time in the funds and accounts created pursuant to this Indenture, subject to the provisions of this Indenture permitting the application of such amounts for the purposes and on the terms and conditions set forth in this Indenture.

All rights granted in this Indenture shall be administered by the Trustee according to the provisions of this Indenture and for the equal and proportionate benefit of the Owners of Certificates.

ARTICLE I

Definitions and Interpretation

Section 1.01 Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Indenture, have the meanings specified below.

“*Acquisition Agreement*” shall mean the Academic Facilities Amended and Restated Acquisition Agreement, dated as of December 1, 2014, between the Trustee and the Board.

“*Acquisition Costs*” shall mean the price paid or to be paid by the Trustee to cause the acquisition and construction of the Improvements in accordance with the Acquisition Agreement, together with all other costs and expenses incidental to such acquisition and construction, including but not limited to the salaries of certain designated employees of the Board employed in connection with the acquisition of the Improvements prior to the date the related Improvements are placed in service.

“*Acquisition Fund*” shall mean the fund by that name established and held in trust by the Board as agent of the Trustee pursuant to Article III.

“*Additional Payments*” shall mean those payments required to be made by the Board under Section 4.7 of the Purchase Contract for the purpose of paying Acquisition Costs.

“*Beneficial Owner*” shall mean the person in whose name a Certificate is recorded as beneficial owner of such Certificate by a Participant or an Indirect Participant on the records of such Securities Depository, Participant or Indirect Participant, as the case may be, or such person’s subrogee.

“*Board*” shall mean The Board of Trustees of the University of Illinois and its successors and assigns.

“*Board Representative*” shall mean the President, the Secretary or the Comptroller of the Board or any other person authorized by resolution of the Board to act on behalf of the Board under or with respect to this Indenture, the Purchase Contract or the Acquisition Agreement.

“*Bond Counsel*” shall mean counsel of nationally recognized standing, acceptable to the Board Representative and the Trustee, in matters relating to the authorization of, and the exclusion of interest from gross income on, obligations issued by states and their political subdivisions or agencies.

“*Book-Entry System*” shall mean the system of registration described in Section 2.12.

“*Business Day*” shall mean any day other than a Saturday, Sunday or other day on which (i) banks located in each of the cities in which the principal offices of the Board and the designated corporate trust office of the Trustee are located are required or authorized to remain closed or (ii) The New York Stock Exchange, Inc. is closed.

“*Certificate Register*” shall mean the books kept by the Trustee for the registration and transfer of the Certificates.

“*Certificate Resolution*” shall mean the resolution adopted by the Board on November 13, 2014, authorizing the issuance, sale and delivery of the 2014C Certificates and the execution, delivery and performance by the Board of the Financing Agreements.

“*Certificates*” shall mean the Certificates authorized to be issued under this Indenture, including the Series 2014C Certificates and any series of Parity Certificates, to be executed and delivered pursuant hereto.

“*Completion Certificate*” shall have the meaning given such term in Section 4.3 of the Purchase Contract.

“*Comptroller*” shall mean the Comptroller of the Board or such other person as is at the time the acting chief fiscal officer of the Board, or his or her designee as set forth in a certificate filed with the Trustee.

“*Construction Contract*” shall mean any construction contract or contracts between the Board (acting in its capacity as the Trustee’s agent pursuant to the Purchase Contract) or the Trustee and any Contractor and between any Contractor or subcontractor and its immediate subcontractor regarding the Improvements, a copy of each of which is or will be on file with the Board.

“*Contractor*” shall mean any contractor designated as a contractor by the Board (acting in its capacity as the Trustee’s agent pursuant to the Purchase Contract) or the Trustee.

“*Defeasance Obligations*” shall mean non-callable (a) direct obligations of the United States of America, (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, or (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America.

“*Delivery Costs*” shall mean all items of expense directly or indirectly payable by or reimbursable to the Board or the Trustee relating to the authorization, execution, sale and

delivery of the Financing Agreements or the Certificates, including but not limited to filing and recording costs, settlement costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee, legal fees and charges, insurance fees and charges, financial and other professional consultant fees, costs of rating agencies for credit ratings, fees for execution, transportation and safekeeping of the Certificates and charges and fees in connection with the foregoing.

“*Escrow Agreement*” means the Escrow Agreement dated as of December 1, 2014 between the Board and the Prior Trustee, as escrow agent, relating to the refunding and defeasance of the Prior Certificates.

“*Event of Default*” shall mean (i) the occurrence of an Event of Default under any Purchase Contract, as defined in Section 8.1 of the Purchase Contract, or (ii) if the Purchase Contract has terminated pursuant to Section 4.2 thereof, the failure of the Trustee to receive, from Legally Available Non-Appropriated Funds, an amount sufficient to pay the Installment Payments on any date payment is due.

“*Expiration Date*” shall have the meaning given such term in Section 4.2(a) of the Purchase Contract.

“*Favorable Opinion of Bond Counsel*” or “*Favorable Opinion of Special Counsel*” shall mean an opinion of Bond Counsel addressed to the Board and the Trustee to the effect that the action proposed to be taken is not prohibited by the laws of the State or this Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Certificates.

“*Financing Agreements*” shall mean this Indenture, the Purchase Contract and the Acquisition Agreement and such additional agreements as may be specified in a supplemental indenture.

“*Improvement Contract*” shall mean a Supply Contract, a Construction Contract or a Professional and Specialty Services Contract, respectively.

“*Improvements*” shall mean the property so identified on *Exhibit A*, which was originally financed with the Prior Certificates.

“*Improvements Documents*” shall mean any of (i) the Improvement Contracts; (ii) the evidence of liability insurance and/or self-insurance with respect to general liability and property insurance, as required by Section 5.3 and Section 5.4 of the Purchase Contract, and (iii) any and all other documents executed by or furnished to the Board or a Contractor in connection with the Improvements.

“*Indenture*” shall mean this Indenture of Trust, together with any permitted amendments or supplements to it.

“*Independent Counsel*” shall mean an attorney duly admitted to the practice of law before the highest court of the State in which such attorney maintains an office and who is not an employee of the Trustee or the Board.

“*Indirect Participant*” means a broker-dealer, bank or other financial institution for which the Securities Depository holds Certificates as a securities depository through a Participant.

“*Installment Payment Fund*” shall mean the fund by that name established and held by the Trustee pursuant to Article V.

“*Installment Payments*” shall mean, with respect to the Purchase Contract, all payments required to be paid by the Board on any date pursuant to Section 4.4 of the Purchase Contract and as set forth in *Exhibit A* thereto and if not referred to individually means all such payments under all agreements collectively constituting the Purchase Contract.

“*Interest*” shall mean the amount attributable to the interest component of each Installment Payment.

“*Interest Payment Date*” shall mean each of the dates on which interest is due and payable with respect to any of the Series 2014C Certificates. The Interest Payment Dates with respect to the Series 2014C Certificates shall be _____, 2015 and thereafter semiannually on _____ and _____ of each year to and including the maturity date or date of redemption, whichever is earlier.

“*Legally Available Non-Appropriated Funds*” shall mean budgeted legally available funds of the Board derived from sources other than State appropriations on an annual basis.

“*Moody’s*” shall mean Moody’s Investors Service and its successors.

“*Original Issue Date*” shall mean the date on which the Series 2014C Certificates are delivered to the Original Purchaser.

“*Original Purchaser*” shall mean RBC Capital Markets LLC, as representative of the original purchasers of the Series 2014C Certificates.

“*Outstanding,*” when used with reference to the Certificates, shall mean, as of any date of determination, all Certificates executed and delivered under this Indenture, except:

(a) Certificates cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Certificates deemed paid and no longer Outstanding as provided in this Indenture;

(c) Certificates in lieu of which other Certificates have been issued pursuant to the provisions of this Indenture relating to Certificates destroyed, stolen or lost, unless evidence satisfactory to the Trustee has been received that any such Certificate is held by a *bona fide* purchaser; and

(d) for the purposes described in Section 9.03, the Certificates described in Section 9.03.

“Owner” or “Certificate Owner” or “Owner of a Certificate,” or any similar term, when used with respect to a Certificate, shall mean the person in whose name such Certificate is registered.

“Parity Certificates” shall mean any additional Certificates authorized to be issued under Section 2.08 and ranking *pari passu* with the Series 2014C Certificates.

“Participant” shall mean one of the entities which deposit securities, directly or indirectly, in the Book-Entry System.

“Permitted Encumbrances” with respect to the proceeds of the Series 2014C Certificates shall mean, as of any particular time: (i) the Purchase Contract; (ii) rights, reservations, covenants, conditions or restrictions which exist as of the Original Issue Date; and (iii) leases, encumbrances and other rights, reservations, covenants, conditions or restrictions to which the Trustee and the Board consent in writing.

“Permitted Investments” shall mean with respect to the Series 2014C Certificates any of the following investments which are permitted under the statutes of the State of Illinois providing for the investment of funds of the Board, as such statutes may be amended from time to time:

- (a) Defeasance Obligations.
- (b) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:
 - Export-Import Bank
 - Rural Economic Community Development Administration
 - U.S. Maritime Administration
 - Small Business Administration
 - U.S. Department of Housing & Urban Development (PHAs)
 - Federal Housing Administration
 - Federal Financing Bank
- (c) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:
 - Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
 - Obligations of the Resolution Funding Corporation (REFCORP)
 - Senior debt obligations of the Federal Home Loan Bank System
 - Senior debt obligations of other Government Sponsored Agencies
- (d) U.S. dollar denominated deposit accounts, federal funds and bankers’ acceptances with domestic commercial banks (including the Trustee and its affiliates) which have a rating on their short term certificates of deposit on the date of purchase of “P-1” by Moody’s and “A-1” or “A-1+” by S&P and maturing not more than 360

calendar days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(e) Commercial paper which is rated at the time of purchase in the single highest classification, “*P-1*” by Moody’s and “*A-1+*” by S&P and which matures not more than 270 calendar days after the date of purchase;

(f) Investments in a money market fund rated “*AAAm*” or “*AAAm-G*” or better by S&P (including those for which the Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise);

(g) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(i) which are rated, based on an irrevocable escrow account or fund (the “*escrow*”), in the highest rating category of Moody’s or S&P or any successors thereto; or

(ii) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or Defeasance Obligations, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate; and

(h) Municipal obligations rated “*Aaa/AAA*” or general obligations of States with a rating of “*A2/A*” or higher by both Moody’s and S&P.

“*Plans and Specifications*” shall mean the plans and specifications prepared for any of the Improvements, as and when they are approved by the Board and duly certified by a Board Representative, which plans and specifications shall be on file at the office of the Board in Urbana, Illinois, and shall be available for reasonable inspection by the Trustee and its duly authorized representatives.

“*Prepayment*” shall mean any payment applied towards the prepayment of the Installment Payments, in whole or in part, pursuant to Article IX of the Purchase Contract as a prepayment of the Installment Payments.

“*Principal*” shall mean the amount attributable to the principal component of each Installment Payment.

“*Prior Certificates*” means the Certificates of Participation (Academic Facilities Projects), Series 2006A, currently outstanding in the principal amount of \$_____.

“*Prior Indenture*” means the Indenture of Trust dated as of May 16, 2006 from the Board to the Prior Trustee, relating to the Prior Certificates.

“*Prior Trustee*” means The Bank of New York Mellon Trust Company, N.A., as successor trustee under the Prior Indenture.

“*Professional and Specialty Services Contract*” shall mean any professional services or specialty services contract between the Board (acting as the Trustee’s agent pursuant to the Purchase Contract) or the Trustee and any Contractor providing for the acquisition and delivery of the Improvements; *provided*, that such services, including but not limited to the services of employees of the Board, must be performed prior to the date the related Improvements are placed in service. A copy of each such contract is or will be on file with the Board.

“*Purchase Contract*” shall mean (i) the Installment Purchase Contract dated as of December 1, 2014 between the Board and the Trustee, relating to the repurchase of the Improvements and (ii) any additional purchase contract relating to the Parity Certificates.

“*Rebate Fund*” shall mean the fund of that name established and held by the Trustee pursuant to Section 5.06.

“*Regular Record Date*” shall mean _____ and _____ with respect to the Series 2014C Certificates.

“*S&P*” shall mean Standard & Poor’s Ratings Service and its successors.

“*Securities Depository*” shall mean The Depository Trust Company, New York, New York, or its nominee, and the successors and assigns of such nominee, or any successor appointed under Section 2.12.

“*Series 2014C Certificates*” shall mean the \$_____ aggregate principal amount of Certificates of Participation (Refunding), Series 2014C, to be executed and delivered pursuant to this Indenture.

“*Special Interest Payment Date*” shall mean, with respect to the Series 2014C Certificates, the Business Day established by the Trustee for the payment of overdue interest on the Series 2014C Certificates pursuant to the second paragraph of Section 2.02.

“*Special Record Date*” shall mean, with respect to the Series 2014C Certificates, the Business Day established by the Trustee for determination of the Registered Owners entitled to receive overdue interest on the Series 2014C Certificates pursuant to the second paragraph of Section 2.02.

“*State*” shall mean the State of Illinois.

“*State Obligations*” shall mean:

(a) Direct general obligations of a state of the United States of America or of its subdivisions or agencies to which is pledged the full faith and credit of such state, the unsecured general obligation debt of which is rated “A2” by Moody’s and “A” by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated;

(b) Direct general short-term obligations of any state, state agency or subdivision described in clause (a) above and rated “A-I+” by S&P and “MIG-I” by Moody’s; or

(c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in clause (a) above and rated “AA” or better by S&P and “Aa” or better by Moody’s.

“*Supply Contract*” shall mean any equipment contract or purchase order between the Board (acting in its capacity as the Trustee’s agent pursuant to the Purchase Contract) or the Trustee and any Contractor providing for the acquisition and delivery of the Improvements, a copy of each of which is or will be on file with the Board.

“*Tax Certificate*” shall mean the Tax Compliance Certificate of the Board with respect to the Certificates dated the Original Issue Date.

“*Term of the Purchase Contract*” shall mean the time during which the Purchase Contract is in effect, as provided in Section 4.2 of the Purchase Contract.

“*Trust Estate*” shall mean the property described in the Granting Clauses of this Indenture.

“*Trustee*” shall mean The Bank of New York Mellon Trust Company, N.A., or any successor, not individually but acting as trustee under this Indenture.

“*Trustee Representative*” shall mean any Vice President or Authorized Officer or any other person authorized to act on behalf of the Trustee under or with respect to this Indenture and a Purchase Contract as evidenced by the By-laws of the Trustee conferring such authorization adopted by the Trustee.

Section 1.02 Interpretation. The following shall govern the interpretation of this Indenture:

(a) Any reference to the Trustee or the Board or any officer of either shall include those succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(b) Unless the context otherwise indicates, words importing the singular include the plural and vice versa and the use of the neuter, masculine or feminine gender

is for convenience only and shall be deemed to include the neuter, masculine or feminine gender.

(c) Any terms not defined in this Indenture but defined in the Purchase Contract shall have the same meaning when used in this Indenture, and in the event of a conflict, the terms of this Indenture shall control.

(d) Headings of articles and sections and the table of contents of this Indenture are solely for convenience of reference, do not constitute a part of this Indenture and shall not affect the meaning, construction or effect of this Indenture.

(e) References to Articles, Sections or other subdivisions are to the Articles, Sections or other subdivisions of this Indenture unless another document is specifically identified.

(f) Words importing the redemption of a Certificate or the calling of a Certificate for redemption do not mean or include the payment of a Certificate at its stated maturity or the purchase of a Certificate.

(g) Whenever in this Indenture the words “include” or “including” are followed by an item or a list of items, specifying the item or items is not intended to exclude items that are not listed.

ARTICLE II

The Certificates of Participation

Section 2.01 Authorization of Series 2014C Certificates. The Trustee is hereby authorized and directed to prepare, execute and deliver, to the Original Purchaser, Series 2014C Certificates in an aggregate principal amount of \$_____,000 evidencing proportionate ownership interests in the Installment Payments and the Prepayments. The total aggregate principal amount of Series 2014C Certificates that may be outstanding shall not exceed \$_____,000, except as provided in Section 2.09 with respect to the replacement of mutilated, lost, stolen or destroyed Certificates. The Series 2014C Certificates are issued as a series of Certificates for the purpose of refunding the Prior Certificates. The Series 2014C Certificate shall be designated as the “Certificates of Participation (Refunding), Series 2014C.”.

Section 2.02 Terms of the Series 2014C Certificates. Each Series 2014C Certificate shall bear the dated date of _____, 20__, and shall also bear the date of its execution, and interest with respect thereto shall be payable from the Interest Payment Date next preceding the date of execution thereof, unless: (i) it is executed prior to the first Interest Payment Date, in which event interest with respect thereto shall be payable from _____, 20__; (ii) it is executed as of an Interest Payment Date, in which event interest with respect thereto shall be payable from such date of execution; or (iii) it is executed after a Regular Record Date and before the following Interest Payment Date, in which event interest with respect thereto shall be payable from such Interest Payment Date; *provided, however*, that if, as of the date of execution of any Series 2014C Certificate, interest is in default with respect to any Outstanding Series

2014C Certificates, interest with respect to such Series 2014C Certificate shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment with respect to the Outstanding Series 2014C Certificates, unless it is executed after a Special Record Date and before the following Special Interest Payment Date, in which event interest with respect thereto shall be payable from the scheduled Interest Payment Date next preceding such date of execution.

In the event there are insufficient funds available on any Interest Payment Date to pay the interest then due on the Series 2014C Certificates, the Regular Record Date shall no longer be applicable with respect to the Series 2014C Certificates. If sufficient funds for the payment of such interest thereafter become available, the Trustee shall immediately establish a Special Interest Payment Date for the payment of the overdue interest and a Special Record Date for determining the Owners entitled to such payments. Notice of the establishment of any such Special Interest Payment Date and Special Record Date shall be mailed by the Trustee to each Owner not less than 10 days prior to the Special Record Date nor more than 30 days prior to the Special Interest Payment Date. Such overdue interest shall be paid on the Special Interest Payment Date to the Owners of the Series 2014C Certificates as of the Special Record Date.

The Series 2014C Certificates shall be in the denomination of \$5,000 or any integral multiple thereof and shall mature on _____ of each of the years and in the amounts and bearing interest per annum as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2015		
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		

Series 2014C Certificates shall be numbered sequentially from R-1 upward.

Section 2.03 Interest Payment Dates. Interest with respect to the Series 2014C Certificates shall be payable on _____, 2015 and thereafter semiannually on _____ and _____ of each year to and including the date of maturity or redemption, whichever is earlier. Interest on the Series 2014C Certificates shall represent the portion of Installment Payments designated as fixed rate interest and coming due during the period preceding each Interest Payment Date. The proportionate share of the portion of Installment Payments designated as fixed rate interest with respect to any Series 2014C

Certificate shall be computed by multiplying the portion of Installment Payments designated as principal with respect to such Certificate by the rate of interest applicable to such Certificate (on the basis of a 360 day year comprised of twelve 30 day months).

Section 2.04 Provisions for Payment. Payment of interest due with respect to any Series 2014C Certificate on any Interest Payment Date or any Special Interest Payment Date shall be made to the person appearing on the Certificate Register as the Owner as of the Regular Record Date immediately preceding such Interest Payment Date or, if applicable, the Special Record Date immediately preceding such Special Interest Payment Date, such interest to be paid by check or draft mailed to such Owner at his or her address as it appears on the Certificate Register or at such other address as he or she may have filed with the Trustee for that purpose. The principal of and premium, if any, due with respect to any Certificate shall be payable when due upon surrender of the Series 2014C Certificate at the designated corporate trust office of the Trustee. Principal and premium, if any, and interest with respect to a Certificate held by an owner of at least \$1,000,000 in aggregate principal amount of Series 2014C Certificates may also be paid by wire transfer to a bank in the continental United States designated in writing by such owner on or prior to the Regular Record Date or, if applicable, the Special Record Date for such payments. Payment shall be made in such coin or currency of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts.

Section 2.05 Execution. The Series 2014C Certificates shall be executed by and in the name of the Trustee by the manual signature of an authorized representative of the Trustee. If any officer whose signature appears on any Series 2014C Certificate ceases to be such officer before the date of delivery thereof, such signature shall nevertheless be as effective as if the officer had remained in office until such date of delivery. Any Series 2014C Certificate may be executed on behalf of the Trustee by such person as at the actual date of the execution of such Series 2014C Certificate shall be the proper officer of the Trustee although at the nominal date of such Series 2014C Certificate such person shall not have been such officer of the Trustee.

Section 2.06 Application of Proceeds. The net proceeds received by the Trustee from the sale of the Series 2014C Certificates, consisting of the principal amount of the Series 2014C Certificates and accrued interest, if any, thereon less an underwriters' fee, shall be applied as follows:

- (i) The Trustee shall deposit in the Installment Payment Fund an amount equal to the portion of the proceeds of the Series 2014C Certificates representing the accrued interest, if any, thereon.
- (ii) The Trustee shall transfer an amount which will be sufficient to provide for the redemption of the Prior Certificates as provided in the Escrow Agreement.
- (iii) The Trustee shall transfer the remainder of the proceeds to the Acquisition Fund to pay Delivery Costs.

Concurrently therewith, the Board shall transfer or cause the Trustee to transfer amounts on deposit in the Acquisition Fund for the Prior Certificates for deposit in the Acquisition Fund

established under the Indenture.

Section 2.07 Registration, Transfer and Exchange of Certificates.

(a) All Certificates shall be negotiable, subject to the provisions for registration and transfer in this Indenture or in the Certificates.

(b) Each Certificate shall be transferable only upon the registration books maintained by the Trustee by the Owner in person or by his or her attorney duly authorized in writing, upon surrender together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or his or her duly authorized attorney. Upon surrender for transfer of any Certificate, the Trustee shall execute and deliver, in the name of the transferee, one or more new Certificates, of the same aggregate principal amount and maturity as the surrendered Certificate.

(c) Any Certificate, upon surrender to the Trustee together with written instructions satisfactory to the Trustee, duly executed by the Owner or his or her attorney duly authorized in writing, may, at the option of the Owner, be exchanged for an equal aggregate principal amount of Certificates with the same maturity of any other authorized denominations.

(d) All Certificates surrendered in any exchange or transfer of Certificates shall forthwith be cancelled by the Trustee and destroyed in accordance with the customary procedures of the Trustee.

(e) In connection with any such exchange or transfer of Certificates, the Owner requesting such exchange or transfer shall as a condition precedent to the exercise of the privilege of making such exchange or transfer, pay to the Trustee an amount sufficient to pay any tax or other governmental charge required to be paid with respect to such exchange or transfer.

(f) The Trustee may, but shall not be obligated to, exchange or register the transfer of any Certificate (i) which has been called or selected for call for redemption, or (ii) during a period of 15 days preceding the giving of a notice of redemption. If the transfer of any Certificate which has been called or selected for call for redemption is registered, any notice of redemption which has been given to the transferor shall be binding upon the transferee and a copy of the notice of redemption shall be delivered by the Trustee to the transferee along with the Certificate or Certificates.

Section 2.08 Issuance of Additional Parity Certificates. Subject to the conditions and limitations hereinafter set forth and provided the Board shall not at any time be in default under any of the terms, covenants or provisions of this Indenture, additional Parity Certificates of equal rank with the Series 2014C Certificates may be issued from time to time under the terms of this Indenture having such maturities, providing for the payment of such rates of interest and determined by such methods, payable at such times, and having such other characteristics as shall be determined by the Board and set forth in an indenture to be supplemental hereto; provided such additional Parity Certificates shall be issued only upon compliance with all of the following conditions:

(a) The Comptroller signs a written certificate to the effect that the Board is not in default as to any covenant, condition, or obligation in connection with all outstanding Certificates and this Indenture.

(b) Such Parity Certificates must be issued for the purpose of completing the acquisition, implementation or development of the Improvements or for the purpose of refunding outstanding Certificates, or for any combination of such purposes.

(c) Such Parity Certificates shall be authorized by a supplemental indenture which shall conform in all respects to the requirements of Article IX hereof. Such supplemental indenture shall include an amendment to Exhibit A to include any additional Improvements.

(d) The Improvements to be financed or refinanced shall be covered by the Purchase Contract with the Trustee and the Board shall enter into an extension or supplement to the Purchase Contract, if necessary, as described in Section 4.2(f) of the Purchase Contract.

Section 2.09 Mutilated, Lost, Destroyed and Stolen Certificates. If (i) any mutilated Certificate is surrendered to the Trustee, or the Trustee receives evidence satisfactory to it of the destruction, loss or theft of any Certificate, and (ii) there is delivered to the Trustee such security or indemnity as may be required by the Trustee to hold it harmless, then, in the absence of written notice to the Trustee that such Certificate has been acquired by a bona fide purchaser and upon the Owner paying the reasonable expenses of the Trustee, the Trustee shall cause to be executed and delivered, in exchange for such mutilated Certificate or in lieu of such destroyed, lost or stolen Certificate, a new Certificate of like principal amount, date and tenor. If the principal of any such mutilated, destroyed, lost or stolen Certificate has become, or will on or before the next Interest Payment Date become, due and payable, the Trustee may, in its discretion, pay such Certificate when due instead of delivering a new Certificate.

Section 2.10 Execution of Documents and Proof of Ownership. Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by this Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Owners in person or by their attorneys or agents appointed by an instrument in writing for that purpose, or by any bank, trust company or other depository for such Certificates. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the ownership of Certificates shall be sufficient for any purpose of this Indenture (except as otherwise provided in this Indenture), if made in the following manner:

(a) The fact and date of the execution by any Owner or his attorney or agent of any such instrument and of any instrument appointing any such attorney or agent, may be proved by a certificate of an officer of any bank or trust company located within the United States of America, which need not be acknowledged or verified, or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in such jurisdictions, that the persons signing such instruments acknowledged before him executing such instrument. Where any such instrument is executed by an officer of a

corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate shall also constitute sufficient proof of his authority.

(b) The fact of the ownership of Certificates by any person, the amount, the maturity and the numbers of such Certificates and the date of his holding the same shall be proved by the Certificate Register.

Nothing contained in this Article II shall be construed as limiting the Trustee to such proof. The Trustee may accept any other evidence of such matters which the Trustee deems sufficient. Any request or consent of the Owner of any Certificate shall bind every future Owner of the same Certificate in respect of anything done or suffered to be done by the Trustee based on such request or consent.

Section 2.11 Certificate Register. The Trustee will keep or cause to be kept the Certificate Register at its designated corporate trust office, which shall at all times be open to inspection by the Board and the Trustee. Upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Certificates as provided above.

Section 2.12 Global Book Entry. The Series 2014C Certificates shall be initially registered in the name of Cede & Co., as nominee for The Depository Trust Company as the initial Securities Depository, and shall be held in the custody of the Securities Depository. A single global book-entry certificate for each maturity of the Series 2014C Certificates shall be issued and delivered to the Securities Depository. The Beneficial Owners will not receive physical delivery of certificates except as provided in this Indenture. So long as there exists a Securities Depository as provided in this Indenture, all transfers of beneficial ownership interests in the Series 2014C Certificates shall be made by book-entry only, and no person purchasing, selling or otherwise transferring beneficial ownership interests in the Series 2014C Certificates will be permitted to receive, hold or deliver any Series 2014C Certificate. The Board and the Trustee shall treat the Securities Depository or its nominee as the sole and exclusive Owner of the Series 2014C Certificates for all purposes, including payments of principal of, premium, if any, purchase price and interest on the Series 2014C Certificates, notices and voting.

The Board and the Trustee covenant and agree, so long as The Depository Trust Company shall continue to serve as Securities Depository for the Series 2014C Certificates, to meet the standard requirements of The Depository Trust Company in effect from time to time.

The Board and the Trustee may conclusively rely upon (i) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Series 2014C Certificates and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 2014C Certificates beneficially owned by, the Beneficial Owners.

Whenever Series 2014C Certificates remain Outstanding and the beneficial ownership thereof must be determined by the books of the Securities Depository, the requirements in this Indenture for holding, delivering, tendering or transferring Series 2014C Certificates shall be

deemed modified to require the appropriate person to meet the requirements of the Securities Depository with respect to such actions to produce the same effect. Any provision hereof permitting or requiring delivery of Series 2014C Certificates shall, while the Series 2014C Certificates are in the Book-Entry System, be satisfied by notation on the books of the Securities Depository in accordance with state law.

The Board may from time to time appoint a successor Securities Depository and enter into any agreement with such Securities Depository to establish procedures with respect to the Series 2014C Certificates not inconsistent with the provisions of this Indenture. Any successor Securities Depository shall be a “clearing agency” registered under Section 17A of the Securities Exchange Act of 1934, as amended.

Neither the Board nor the Trustee shall have any responsibility or obligation to any Securities Depository, any Participant in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount (including premium) or redemption or Purchase Price of, or interest on, any Series 2014C Certificates; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2014C Certificates; or (v) any other action taken by the Securities Depository or any Participant in connection with the Series 2014C Certificates.

Series 2014C Certificates shall be delivered to and registered in the name of the Beneficial Owners only under the following circumstances:

(a) The Securities Depository determines to discontinue providing its service with respect to the Series 2014C Certificates and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving reasonable notice to the Board or the Trustee and discharging its responsibilities under applicable law.

(b) The Board determines not to continue the Book-Entry System through any Securities Depository.

If at any time the Securities Depository ceases to hold the Series 2014C Certificates, all references to the Securities Depository shall be of no further force or effect, and this Indenture shall be modified to set forth procedures relating to the tender and delivery of Series 2014C Certificates under such circumstances.

ARTICLE III

Acquisition Fund

Section 3.01 Acquisition Fund. The Board shall establish a special trust fund with a depository authorized to hold such funds of the Board, designated as the “*Acquisition Fund*.” The Board shall keep such fund separate and apart from all other funds and moneys held by it

and shall administer such fund as provided in this Indenture and in the Purchase Contract. The Board shall transfer to and deposit in an account of the Acquisition Fund designated the “*Series 2014C Account*” any moneys currently held in the “*Acquisition Fund*” under the Prior Indenture. There shall also be deposited in the Series 2014C Account the net proceeds of the Series 2014C Certificates required to be so deposited in order to pay certain Delivery Costs. Upon the issuance of a series of Parity Certificates, the Board shall establish a separate account within the Acquisition Fund for the deposit of proceeds of the sale of such Parity Certificates.

Section 3.02 Disbursements.

(a) The moneys in the Series 2014C Account of the Acquisition Fund shall be disbursed by the depository of the said Account, upon the written direction of the Comptroller, to pay the Delivery Costs and Acquisition Costs. The Trustee shall rely fully on any such written direction delivered pursuant to this Section and shall not be required to make any investigation in connection therewith.

(b) If (i) an Event of Default (or an event which with notice or lapse of time or both would constitute an Event of Default) has occurred and is continuing, (ii) the Purchase Contract has been terminated pursuant to the provisions of Section 4.2 of the Purchase Contract, then the moneys in the Acquisition Fund shall be paid by the Board to the Trustee and applied as set forth in Section 12.02.

ARTICLE IV

Redemption of Certificates

Section 4.01 Mandatory Redemption for Lack of Non-Appropriated Funds and Termination of a Purchase Contract. The Certificates are subject to redemption, in whole or in part, and if in part in the manner described below, at the price of 100% of the principal amount redeemed plus accrued interest to the date fixed for redemption on any date on which a Purchase Contract is terminated by the Board because the Board has determined that there are not sufficient Legally Available Non-Appropriated Funds to pay all of the Installment Payments under such Purchase Contract coming due during the then current fiscal year, and (iii) the Board has exercised its option, pursuant to Article IX of such Purchase Contract, to prepay all or a portion of the Certificates by the deposit of funds in the Installment Payment Fund sufficient, together with the amounts on deposit in such Fund, to redeem such Certificates on such termination date at the redemption price specified in this Section.

In the case of the termination and prepayment of less than all of the Purchase Contracts, principal of the Certificates corresponding to the payments under the terminated Purchase Contract or Purchase Contracts will be redeemed.

Section 4.02 Mandatory Redemption upon Termination of a Purchase Contract. The Certificates are subject to mandatory redemption, in whole or in part and if in part in the manner described in the next paragraph, if the Board notifies the Trustee not less than 60 days prior to the applicable redemption date that it is exercising its option to terminate one or more of

the Purchase Contracts at the redemption prices and dates set forth in the supplemental indenture pursuant to which the particular Certificates have been issued.

In the case of the termination of less than all of the Purchase Contracts, principal of the Certificates corresponding to the payments under the terminated Purchase Contract or Purchase Contracts will be redeemed.

Section 4.03 Optional Redemption. The Series 2014C Certificates maturing on or after _____, 20__ are subject to optional redemption prior to maturity on any date on or after _____, 20__, at the price equal to 100% of the principal amount redeemed, plus accrued interest to the date fixed for redemption, in whole or in part in authorized denominations. Such redemption shall be at the direction of the Board, upon at least 35 days' prior written notice from the Board to the Trustee.

Section 4.04 Effect of Call for Redemption. On the date fixed for redemption by notice given as provided in Section 4.05, the Certificates called for redemption shall be due and payable at the redemption price provided for redemption of such Certificates on such date. If on the date fixed for redemption moneys for payment of the redemption price and accrued interest are held by the Trustee as provided in this Indenture, interest on the Certificates so called for redemption shall cease to accrue, such Certificates shall cease to be entitled to any benefit or security under this Indenture except the right to receive payment from the moneys held by the Trustee, and the amount of such Certificates so called for redemption shall be deemed paid and no longer Outstanding.

Section 4.05 Notice of Redemption. The Trustee shall give notice of redemption by mailing a copy of such notice, first class United States mail, postage prepaid, not less than 30 days nor more than 60 days before the redemption date, to all Owners of the Certificates which are to be redeemed at their last addresses appearing upon the Certificate Register. The notice shall identify the Certificates to be redeemed and shall state (1) the redemption date, (2) the redemption price, (3) that the Certificates called for redemption must be surrendered to collect the redemption price, (4) the address at which the Certificates must be surrendered and (5) that interest on the Certificates called for redemption ceases to accrue on the redemption date.

With respect to any optional redemption of the Certificates, unless moneys sufficient to pay the redemption price of the Certificates to be redeemed are received by the Trustee before notice of redemption is given, such notice shall state that the redemption is conditional upon the receipt of such moneys by the Trustee on or prior to the redemption date. Such moneys when received shall be held uninvested or, at the direction of the Comptroller, shall be invested in Defeasance Obligations which mature on such date or dates as necessary to provide funds on a timely basis for such redemption. If such moneys are not received by the redemption date, the redemption notice shall be of no force and effect, the Trustee shall not redeem such Certificates, the redemption price shall not be due and payable, and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Certificates will not be redeemed.

Failure to give any required notice of redemption or any defect in any notice given as to any particular Certificates shall not affect the sufficiency or validity of the call for redemption of

any Certificates in respect of which no such failure or defect occurred. Any notice mailed as provided in the Certificates shall be conclusively presumed to have been given, whether or not actually received by the addressee Owner.

Section 4.06 Partial Redemption. Any partial redemption of Certificates shall be made only in authorized denominations. The portion of Certificates to be redeemed shall be selected by lot by the Trustee from among all Outstanding Certificates (or, so long as the Book-Entry System is in effect, beneficial ownership interests in the Certificates shall be selected for redemption in accordance with the rules and procedures established by the Securities Depository). Each Certificate shall be considered separate Certificates in the minimum authorized denomination for purposes of selecting Certificates to be redeemed.

ARTICLE V

Installment Payments; Additional Payments; Installment Payment Fund

Section 5.01 Rights in Purchase Contract. The Trustee has established this trust to receive certain of its rights and duties in the Purchase Contract, including but not limited to all of its rights to receive and collect the Installment Payments, the Prepayments, the Additional Payments, and all other amounts required to be deposited in the Installment Payment Fund pursuant to the Purchase Contract or pursuant to this Indenture.

Section 5.02 Establishment of Installment Payment Fund. The Trustee shall establish a special fund designated as the “*Installment Payment Fund*.” All moneys at any time deposited in the Installment Payment Fund shall be held by the Trustee in trust for the benefit of the Owners of the Certificates. So long as any Certificates are Outstanding, neither the Board nor the Trustee shall have any beneficial right or interest in the Installment Payment Fund or the moneys deposited in it, except only as provided in this Indenture, and such moneys shall be used and applied by the Trustee as set forth in this Indenture.

Section 5.03 Deposits. There shall be deposited in the Installment Payment Fund all Installment Payments, Additional Payments and Prepayments received by the Trustee, including any moneys received by the Trustee for deposit in such Fund pursuant to Section 4.4 or Article IX of the Purchase Contract and any other moneys required to be deposited in such Fund pursuant to the Purchase Contract or pursuant to this Indenture.

Section 5.04 Application of Moneys. All amounts in the Installment Payment Fund shall be used by the Trustee solely for the purpose of paying the principal of and interest with respect to the Certificates, as the same becomes due and payable.

Section 5.05 Surplus. Any surplus remaining in the Installment Payment Fund, after redemption or payment of all Certificates by the Board, including accrued interest (if any) and payment of any applicable fees to the Trustee, or provision for such redemption or payment having been made to the satisfaction of the Trustee, shall be withdrawn by the Trustee and paid to the Board.

Section 5.06 Rebate Fund. The Trustee shall establish, if requested by the Board, a separate special fund to be designated as the “*Rebate Fund*”. The Rebate Fund shall be established to hold moneys required to be rebated to the United States of America if and to the extent required by the Tax Certificate and Section 148(f) of the Code prior to the time rebate payments are required to be made. The Rebate Fund is not part of the Trust Estate and the Owners shall have no interest in moneys on deposit in the Rebate Fund. The Trustee is authorized, upon the request of the Board, to transfer to the Rebate Fund moneys (including investment earnings) on deposit in the Acquisition Fund or the Installment Payment Fund in amounts necessary to make rebate payments.

Section 5.07 Additional Accounts and Subaccounts. The Trustee may, in its discretion, establish such additional accounts within the Installment Payment Fund and the Acquisition Fund, and subaccounts within any of such accounts, as the Trustee deems necessary or useful for the purpose of identifying more precisely the sources of payments into and disbursements from such funds and their respective accounts. The establishment of any such account or subaccount shall not alter or modify any of the requirements of this Indenture with respect to the deposit or use of moneys in such funds, or result in commingling of funds not otherwise permitted under this Indenture.

ARTICLE VI

Form of the Series 2014C Certificates

The global book entry form of the Series 2014C Certificates and the assignment to appear thereon shall be in substantially the following form, with such notations, legends or endorsements required by law or usage:

[Form of Series 2014C Certificate of Participation]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“*DTC*”) to the Board or the Trustee for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge, or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

CERTIFICATE OF PARTICIPATION
(REFUNDING), TAXABLE SERIES 2014C

EVIDENCING A PROPORTIONATE INTEREST OF THE OWNER
HEREOF IN INSTALLMENT PAYMENTS TO BE MADE BY
THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS

TO

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE

No.: _____ \$ _____

<u>INTEREST RATE:</u> _____	<u>MATURITY DATE:</u> _____, 20__	<u>DATED DATE:</u> _____, 2014	<u>CUSIP:</u> _____
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REGISTERED OWNER:

PRINCIPAL AMOUNT:

THIS IS TO CERTIFY THAT the Registered Owner identified above, or registered assigns, as the Registered Owner of this Certificate of Participation (the "*Certificate*") is the owner of an undivided proportionate interest in the right to receive certain Installment Payments, Additional Payments and Prepayments under and defined in that certain Installment Purchase Contract specified in the hereinafter described Indenture (the "*Purchase Contract*"), dated as of December 1, 2014, between The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States of America, not individually but in its capacity as trustee (the "*Trustee*") under the Indenture (defined below), and The Board of Trustees of the University of Illinois, a body corporate and politic of the State of Illinois (the "*Board*"), which Installment Payments, Additional Payments and Prepayments and certain other rights and interests under the Purchase Contract have been granted for the benefit of the Registered Owners under the Indenture of Trust dated as of December 1, 2014, as supplemented (the "*Indenture*"), from the Board to the Trustee. Capitalized terms used herein and not otherwise defined have the meanings set forth in the Indenture.

The Registered Owner of this Certificate is entitled to receive, subject to the terms of the Purchase Contract, on the Maturity Date set forth above, the Principal Amount set forth above, representing a portion of the Installment Payments designated as principal coming due during the preceding 12 months, and to receive on each _____ and _____, commencing _____ (the "*Payment Dates*"), until payment in full of said portion of principal, the Registered Owner's proportionate share of the Installment Payments designated as fixed rate interest coming due during the period immediately preceding each of the Payment Dates; *provided*, that interest shall be payable from the Payment Date next preceding the date of execution of this Certificate or for the _____, 2015 Payment Date, from _____, 2014. If, as of the date of execution of this Certificate, interest is in default with respect to any Certificates of the issue of which this is one, interest shall be payable from the Payment Date to which interest has previously been paid or made available for payment, unless this Certificate is executed after a Special Record Date and before the following Special Interest Payment Date, in which event interest shall be payable from the scheduled Payment Date

next preceding such date of execution. Said proportionate share of the portion of the Installment Payments designated as interest is the result of the multiplication of the aforesaid portion of the Installment Payments designated as principal by the rate per year determined as set forth in the Indenture.

Amounts representing the Registered Owner's share of the Installment Payments designated as interest are payable in lawful money of the United States of America by check or draft mailed by the Trustee to the Registered Owner, or by wire transfer under the circumstances described in the Indenture, as of the close of business on the first day of the month in which the Payment Date occurs, whether or not such first day is a Business Day, at his address as it appears on the registration books of the Trustee or at such other address as he may have filed with the Trustee for that purpose. Payment of portions of overdue Installment Payments designated as interest shall be made on Special Interest Payment Dates designated by the Trustee to the Registered Owner hereof as of the Special Record Date designated by the Trustee. Amounts representing the Registered Owner's share of the Installment Payments designated as principal are payable when due upon surrender of this Certificate at the designated corporate trust office of the Trustee.

This Certificate has been executed and delivered by the Trustee pursuant to the Indenture. The Board is authorized to enter into the Purchase Contract and the Indenture under the laws of the State of Illinois. Reference is made to the Purchase Contract and the Indenture (copies of which are on file at the office of the Trustee) for the definitions of certain capitalized terms, a description of the terms upon which the Certificates are delivered, the rights of the Registered Owners of the Certificates, the rights, duties and immunities of the Trustee, and the rights and obligations of the Board under the Purchase Contract, to all of the provisions of which the Registered Owner of this Certificate, by accepting this Certificate, assents and agrees.

The obligation of the Board to pay the Installment Payments does not constitute an obligation of the Board for which the Board is obligated to levy or pledge any form of taxation or for which the Board has levied or pledged any form of taxation. The Board does not have taxing powers. The obligation of the Board to pay Installment Payments does not constitute a debt of the Board, the State of Illinois or any of its political subdivisions, and does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

THE BOARD OF TRUSTEES' OBLIGATION TO MAKE INSTALLMENT PAYMENTS DOES NOT CONSTITUTE A DEBT OF THE BOARD OR THE STATE OF ILLINOIS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION. THE INSTALLMENT PAYMENTS REQUIRED UNDER CERTIFICATES OF PARTICIPATION INCURRED BY THE UNIVERSITY ARE NOT SECURED BY THE FULL FAITH AND CREDIT OF THE STATE AND ARE NOT REQUIRED TO BE REPAYED, AND MAY NOT BE REPAYED, DIRECTLY OR INDIRECTLY, FROM TAX REVENUE.

The term of the Purchase Contract is from its date until December 1, 2024, unless terminated prior to that date or renewed and extended in accordance with the provisions of the Purchase Contract. The Purchase Contract shall terminate effective on the 60th day following the

certification by the Board to the Trustee that the Board has determined that there are not sufficient Legally Available Non-Appropriated Funds to pay the Installment Payments coming due during the then current Fiscal Year. The Board has an option to terminate the Purchase Contract on December 1, 2019 and on and after _____ and an option to renew the Purchase Contract for an additional term of up to ten years on or prior to _____, each as provided in the Purchase Contract.

To the extent and in the manner permitted by the Indenture, the provisions of the Indenture may be amended with the written consent of the Owners of a majority in aggregate principal amount of the Certificates then outstanding, and may be amended without such consent under certain circumstances.

This Certificate is transferable by the Registered Owner, in person or by his attorney duly authorized in writing, at said office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Certificate. Upon such transfer, a new Certificate or Certificates, of authorized denomination or denominations, for the same aggregate principal amount will be delivered to the transferee in exchange for this Certificate. The Board and the Trustee may treat the Registered Owner of this Certificate as its absolute owner for all purposes, whether or not this Certificate is overdue, and the Board and the Trustee shall not be affected by any notice to the contrary.

The Certificates are issuable in registered form without coupons in denominations of \$5,000 and integral multiples of that amount.

The Certificates are subject to mandatory and optional redemption prior to maturity as provided in the Indenture.

Notice of redemption shall be mailed not less than 30 days nor more than 60 days prior to the redemption date to each Registered Owner of a Certificate to be so redeemed at the address shown on the books of the Trustee, but failure so to mail any such notice or any defect in such notice as to any Certificate shall not affect the validity of the proceedings for the redemption of any other Certificate for which proper notice was given. On the specified redemption date, all Certificates called for redemption shall cease to bear interest and shall no longer be secured by the Indenture provided funds for redemption are on deposit at the place of payment at that time.

With respect to any optional redemption of the Certificates, unless moneys sufficient to pay the redemption price of the Certificates to be redeemed are received by the Trustee before notice of redemption is given, the redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the redemption date. If such moneys are not received by the redemption date, such notice shall be of no force and effect, the Trustee shall not redeem such Certificates, the redemption price shall not be due and payable, and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Certificates will not be redeemed.

IN WITNESS WHEREOF, this Certificate has been executed and delivered by the Trustee, acting pursuant to the Indenture.

Date of Execution:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Authorized Officer

ATTEST:

By: _____
Authorized Officer

(FORM OF ASSIGNMENT)

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

TEN COM	– as tenants in common		UNIF GIFT MIN ACT-
TEN ENT	– as tenants by the entireties	_____	Custodian _____
JT TEN	– as joint tenants with right of survivorship and not as tenants in common	(Cust)	(Minor)
Under Uniform Gifts to Minors Act			

(State)			

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

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

(Please Print or Typewrite Name, Address and Social Security Number or other Federal Tax Identification Number of Transferee)

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTE: The signature(s) on this assignment must correspond with the name(s) as written on the face of the within registered certificate in every particular without alteration or enlargement or any change whatsoever. Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Agents Medallion Program (“STAMP”), the Stock Exchange Medallion Program (“SEMP”) or the New York Stock Exchange, Inc. Medallion Signature Program (“MSP”)

ARTICLE VII

Funds and Investments

Section 7.01 Held in Trust. The moneys and investments held by the Trustee and the Board under this Indenture are irrevocably held in trust for the benefit of the Owners of the Certificates, and for the purposes specified in this Indenture, and such moneys, and any income or interest earned on them, shall be expended only as provided in this Indenture, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of the Trustee, the Board or any Owner of a Certificate.

Section 7.02 Investments Authorized.

(a) Moneys in funds and accounts held by the Trustee shall be invested by the Trustee, as soon as possible upon receipt of immediately available funds (in the case of the Trustee at its designated corporate trust office), to the fullest extent possible in Permitted Investments as directed by the Board, in writing; *provided*, that the maturity date or the date on which such Permitted Investments may be redeemed at the option of the holder shall coincide as nearly as practicable with (but in any event may not be later than) the date or dates on which moneys in the funds or accounts for which the investments were made will be. The Trustee may conclusively rely upon such instructions as to both the suitability and legality of the directed investments. Ratings of permitted investments shall be determined at the time of purchase of such permitted investments and without regard to ratings and subcategories.

(b) Amounts credited to a fund or account held by the Trustee may be invested, together with amounts credited to one or more other funds or account, in the same Permitted Investment, if (i) each such investment complies in all respects with the provisions of subsection (a) of this Section as they apply to each fund or account for which the joint investment is made and (ii) the Trustee maintains separate records for each fund and account and such investments are accurately reflected in such records.

(c) The Trustee may make any investment permitted by this Section through or with its own (or its affiliates') commercial banking or investment departments unless otherwise directed by the Board, and may charge its ordinary and customary fees for such trades, including cash sweep account fees.

(d) The Trustee shall sell at the best price reasonably obtainable, or present for redemption, any Permitted Investment purchased by it as an investment whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the fund or account for which such investment was made.

(e) In lieu of written direction from a Board Representative pursuant to subparagraph (a) above, the Board may direct the Trustee to accept trade tickets or other trade advice from an investment advisor designated in writing by a Board Representative. Upon receipt of such a written direction from a Board Representative, such trade tickets or other trade advice shall constitute full authority for the Trustee to settle trades made on

behalf of the Board by such investment advisor for the benefit of any fund or account held by the Trustee under this Indenture. The Board is aware that it is not customary to sign trade tickets or other trade advice, and hereby authorizes the Trustee to act upon such unsigned trade tickets or other trade advice. The Trustee shall have no liability for any loss, expense or liability incurred by the Board or the Owners of the Certificates as a result of any such investment made in accordance with the provisions of this Section 7.02(e). The designation of an investment advisor pursuant to this subparagraph (e) shall remain in effect until revoked in a writing delivered by the Board to the Trustee.

(f) The Trustee may conclusively rely upon investment instructions from a Board Representative, or an investment advisor designated by a Board Representative pursuant to subparagraph (e) above, as to the suitability and legality of such investments.

(g) Moneys in the Acquisition Fund held by the Board shall be invested in Permitted Investments; *provided*, that the maturity date or the date on which such Permitted Investments may be redeemed at the option of the holder shall coincide as nearly as practicable with (but in no event shall be later than) the date or dates on which moneys in the Acquisition Fund will be required.

(h) Although the Board recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Board agrees that confirmations of Permitted Investments are not required to be issued by the Trustee for each month in which the Trustee renders a monthly statement to the Board. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

(i) The value of Permitted Investments shall be determined in accordance with the following:

(i) Permitted Investments held in any fund or account established pursuant to this Indenture shall be valued at their fair market value as determined by the Trustee based on accepted industry standards and on information provided by established industry providers. Accepted industry providers include the Financial Times Interactive Data Corporation, Merrill Lynch, or Citigroup Global Markets, Inc.

(ii) Certificates of deposit and bankers' acceptances shall be valued at their face amount plus accrued interest.

Section 7.03 Investment Earnings. Any income or profit on the investment of moneys in the Installment Payment Fund shall be retained in the Installment Payment Fund as a credit against the Installment Payments or Additional Payments next due and owing by the Board. Investment earnings on moneys in the Acquisition Fund shall be retained until all Acquisition Costs have been paid and any surplus at that time shall be used as provided in Article III.

Section 7.04 Liability of Trustee for Investments. The Trustee shall not be liable for any loss resulting from any investment made in accordance with the provisions of this Indenture, except for its own negligence, willful misconduct or breach of trust.

Section 7.05 Tax Covenants. The Board covenants to and for the benefit of the Owners of the Series 2014C Certificates from time to time Outstanding (including the Original Purchaser) that it (i) will take all actions which are necessary to be taken (and avoid any actions which it is necessary to avoid being taken) so that interest on the Series 2014C Certificates will not be or become included in gross income for federal income tax purposes under existing law including, without limitation, the Code; (ii) will take all actions reasonably within its power to take which are necessary to be taken (and avoid taking any actions which are reasonably within its power to avoid taking and which it is necessary to avoid) so that interest on the Series 2014C Certificates will not be or become included in gross income for federal income tax purposes under the federal income tax laws as in effect from time to time; (iii) will take no action in the investment of the proceeds of the Series 2014C Certificates, the funds held under this Indenture or any other fund of the Board which would result in making interest on the Series 2014C Certificates subject to federal income taxes by causing the Series 2014C Certificates to be “*arbitrage bonds*” within the meaning of Section 148 of the Code; and (iv) will not use any portion of the Improvements or permit any portion of the Improvements to be used in a manner which would result in making interest on the Series 2014C Certificates subject to federal income taxes by causing the Series 2014C Certificates to be “*private activity bonds*” within the meaning of Section 141 of the Code.

In furtherance of the foregoing provisions, but without limiting their generality, the Board agrees: (i) through its officers, to make such further specific covenants, certifications and representations as shall be truthful, and assurances as may be necessary or advisable; (ii) to comply with all representations, covenants and assurances contained in the Tax Certificate; (iii) to consult with Bond Counsel and to comply with such advice as may be given; (iv) to file in a timely manner such forms, statements and supporting documents as may be required; and (v) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, arbitrage rebate consultants, attorneys and other persons to assist the Board in such compliance.

The Trustee (to the extent it has any investment discretion under this Indenture) agrees to comply with the provisions and restrictions contained in the Tax Certificate, including (but not limited to) the restrictions on the yield of certain investments provided in the Tax Certificate.

The Board reserves the right to (a) use or invest proceeds of the Series 2014C Certificates or moneys on deposit in the funds created by this Indenture allocable to the Series 2014C Certificates, or (b) use or permit the use of any portion of the Improvements in any manner, notwithstanding the covenants in this Indenture or the Tax Certificate; *provided*, that it shall first have received, and shall have provided to the Trustee, an Opinion of Bond Counsel to the effect that the contemplated use or investment of such moneys or the contemplated use of such portion of the Improvements (as applicable) is lawful and will not result in loss of tax-exempt status of interest on the Series 2014C Certificates to which the Series 2014C Certificates would otherwise be entitled.

The Board recognizes that the provisions of Section 148 of the Code require a rebate of “*excess arbitrage profits*” to the United States of America in certain circumstances. The Board covenants to (a) keep or cause to be kept records of all matters relevant to the determination of “*excess arbitrage profits*” relating to the Series 2014C Certificates, (b) make or cause to be made all computations necessary to determine the existence and amount of any “*excess arbitrage profits*” relating to the Series 2014C Certificates, and (c) make any required rebate payments with respect to the Series 2014C Certificates, all at the times and in the manner required by the Code.

The Board recognizes that Section 149 of the Code requires the Series 2014C Certificates to be issued and to remain in fully registered form in order for the interest on them to be and remain exempt from federal income taxes. In this connection, the Board agrees that it will not take any action to permit the Series 2014C Certificates to be issued in, or converted into, bearer or coupon form.

ARTICLE VIII

The Trustee

Section 8.01 Acceptance of Trusts; Certain Duties and Responsibilities. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the following terms and conditions:

(a) Except during the continuance of an Event of Default:

(i) The Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Financing Agreements and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed in them, upon certificates or opinions furnished to the Trustee and conforming to the requirements of the Financing Agreements; but in the case of any such certificates or opinions which are required by any provision of the Financing Agreements the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of the Financing Agreements.

(b) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by the Financing Agreements including those described in (a) above, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in conducting his or her own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct or breach of trust, except that:

(i) This subsection shall not be construed to limit the effect of subsection (a) of this Section;

(ii) The Trustee shall not be liable for any error of judgment made in good faith and without negligence by a chairman or vice-chairman of the board of directors, the chairman or vice-chairman of the executive committee of the board of directors, the president, any vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller and any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers or, with respect to a particular matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject;

(iii) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith and without negligence in accordance with the direction of the Owners of the Outstanding Certificates as provided in this Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under the Financing Agreements; and

(iv) Except as otherwise provided in the Financing Agreements, no provision of the Financing Agreements shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment properly to be done by it as the Trustee, without prior assurance of indemnity, and in such case shall be entitled to reimbursement by the Board for all reasonable costs, expenses, attorneys' and other fees, and all other reasonable disbursements, including its own fees, and for all liability and damages suffered by the Trustee in connection with such matters except for the Trustee's negligence, willful misconduct or breach of trust.

(d) Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 8.02 Certain Rights of Trustee. Except as otherwise provided in Section 8.01:

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Any request or direction of the Board shall be sufficiently evidenced by a certificate of a Board Representative, and any action of the governing board of the Board may be sufficiently evidenced by a copy of a resolution certified by the secretary or an assistant secretary of the Board to have been duly adopted by the Board and to be in full force and effect on the date of such certification and delivered to the Trustee.

(c) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Indenture, the Trustee (unless other evidence is specifically prescribed in this Indenture) may, in the absence of bad faith on its part, rely upon a certificate of a Board Representative.

(d) The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel selected with reasonable care shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it under the Financing Agreements in good faith and in reliance on such opinion.

(e) Paying Certificate Owners principal and interest on the Certificates, effecting mandatory redemptions or taking actions under Section 12.02, the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Owners pursuant to this Indenture, unless such Owners shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in complying with such request or direction.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(g) The Trustee may engage agents and attorneys to assist it in executing any of the trusts or powers under this Indenture or performing any duties under this Indenture.

(h) The Trustee shall be protected in acting upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Certificate, shall be conclusive and binding upon all future Owners of the same Certificate and upon Certificates issued in exchange for it or in place of it.

(i) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its own negligence, willful misconduct or breach of trust.

(j) The Trustee shall not be required to take notice or be deemed to have notice of any default under this Indenture (except failure by the Board to cause to be made any of the payments to the Trustee required to be made by Article IV of the Purchase Contract) unless the Trustee is specifically notified in writing of such default by the Board or by the owners of at least 25% in aggregate principal amount of all Certificates then outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the designated corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no default except as aforesaid.

(k) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Certificates, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Certificates.

(l) Notwithstanding the effective date of this Indenture or anything to the contrary in this Indenture, the Trustee shall have no liability or responsibility for any act or event relating to this Indenture which occurs prior to the date the Trustee formally executes this Indenture and commences acting as Trustee hereunder.

(m) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Board shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Board elects to give the Trustee email or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Board agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 8.03 Employment of Experts. The Trustee is authorized to employ as its agents such attorneys at law, certified public accountants and recognized authorities in their fields (who are not employees of the Trustee), as it reasonably may deem necessary to assist it to carry out any of its obligations under this Indenture, and shall be reimbursed by the Board for all reasonable expenses and charges in so doing.

Section 8.04 Enforcement of Performance by Others. It shall not be the duty of the Trustee, except as specifically provided in this Indenture, to see that any duties and obligations imposed upon the Board in the Financing Agreements are performed.

Section 8.05 Right to Deal in Certificates and Take Other Actions. The Trustee may in good faith buy, sell or hold and deal in any Certificates with like effect as if it were not the Trustee and may commence or join in any action which an Owner is entitled to take with like effect as if the Trustee were not the Trustee. It is understood and agreed that the Trustee engages in a general banking business and no provision of this Indenture is to be construed to limit or restrict the right of the Trustee to engage in such business with the Board or any Owner. So engaging in such business shall not, in and of itself, and so long as the Trustee duly performs all of its duties as required by this Indenture, constitute a breach of trust on the part of the Trustee, but neither shall engaging in such business abrogate, alter or diminish any duty or obligation of the Trustee as Trustee under this Indenture.

Section 8.06 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee under this Indenture, which (unless otherwise ordered by a court or regulatory body having competent jurisdiction, or unless required by law) shall be (a) a bank or trust company organized and doing business under the laws of the United States of America or of any state, (b) authorized under such laws to exercise corporate trust powers, and (c) subject to supervision or examination by federal or state authority. The Trustee must have a combined capital and surplus of at least \$75,000,000 or must provide a guaranty of the full and prompt performance by the Trustee of its obligations under this Indenture and any other agreements made in connection with the Certificates by a guarantor with such assets. If such bank or trust company publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee ceases to be eligible in accordance with this Section, it shall resign immediately in the manner and with the effect specified in this Article.

Section 8.07 Removal or Resignation of Trustee; Successor Trustee. The Trustee may resign at any time, or may be removed at any time by an instrument or instruments in writing signed by the Owners of not less than a majority in principal amount of Certificates then Outstanding or, if no Event of Default has occurred and is continuing, by the Board. Written notice of such resignation or removal shall be given by the Trustee to the Board, and such resignation or removal shall take effect only upon the appointment and qualification of and acceptance of its appointment by a successor Trustee. If a successor Trustee has not been appointed and qualified within 60 days of the date notice of resignation is given, the Trustee or the Board may apply to any court of competent jurisdiction for the appointment of a successor Trustee to act until such time as a successor is appointed as provided in this Section.

If the Trustee has or shall acquire any conflicting interest, as defined in the Trust Indenture Act, as amended, it shall, within 90 days after ascertaining that it has a conflicting interest, or within 30 days after receiving written notice from the Board (as long as the Board is not in default under the Purchase Contract or this Indenture) that it has a conflicting interest,

either eliminate such conflicting interest or resign in the manner and with the effect specified in this Article.

In the event of the resignation or removal of the Trustee or if the Trustee is dissolved or otherwise becomes incapable of acting as the Trustee, the Board shall be entitled to appoint a successor Trustee, unless an Event of Default has occurred and is continuing under this Indenture or under the Purchase Contract.

If the Owners of a majority in principal amount of Certificates then Outstanding object to the successor Trustee so appointed by the Board and if such Owners designate another person qualified to act as the Trustee, the Board shall then appoint as the Trustee the person so designated by the Owners.

Every successor Trustee appointed under this Indenture shall be eligible to serve as Trustee under Section 8.06. Each successor Trustee shall execute, acknowledge and deliver to its predecessor and also to the Board an instrument in writing, accepting such appointment, and thereupon such successor Trustee, without further action, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, and such predecessor shall execute and deliver an instrument transferring to such successor Trustee all the rights, power and trusts of such predecessor. The predecessor Trustee shall execute any and all documents necessary or appropriate to convey all interest it may have to the successor Trustee. The predecessor Trustee shall promptly deliver all records relating to the trust or copies of such records and shall communicate all material information it may have obtained concerning the trust to the successor Trustee.

Each successor Trustee, not later than ten days after its assumption of its duties, shall mail a notice of such assumption to each Owner of a Certificate.

Any banking association or corporation into which the Trustee may be merged, converted or with which the Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Trustee shall be transferred, shall succeed to all the Trustee's right, obligations and immunities under this Indenture without the execution or filing of any paper or any further act on the part of any of the parties, anything in this Indenture to the contrary notwithstanding; *provided*, that such entity meets the requirements of a successor Trustee set forth in Section 8.06.

Section 8.08 Proof of Claim. The Trustee shall have the right and power to take actions in the name and place of the Board or Owners to make proof of claim in any proceeding, bankruptcy, reorganization or otherwise where proof of claim may be required. Any amount recovered as a result of any such claim, after payment of all fees (including reasonable attorneys' fees), costs, expenses and advances incurred by the Trustee or its agents in pursuing such claim, shall be for the equal benefit of all of the Owners.

Section 8.09 Trustee's Fees and Expenses. The Trustee shall be entitled to be paid from time to time reasonable compensation for all services rendered by it under the Financing Agreements (which compensation shall not be limited by any provision of law in regard to the

compensation of a trustee of an express trust); to reimbursement upon request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of the Financing Agreements (including the reasonable compensation and the expenses and disbursements of its counsel and its agents), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith or willful misconduct or breach of trust; and, to the extent permitted by law, to be indemnified for and held harmless against any loss, liability or expense incurred without negligence or bad faith or willful misconduct or breach of trust on its part, arising out of or in connection with the acceptance or administration of this trust or its duties under this Indenture, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Indenture; *provided*, that the Trustee shall not be liable for any such amounts so payable. The Trustee's rights to compensation, reimbursement and indemnity while serving as Trustee shall survive resignation or removal of the Trustee or discharge of the Financing Agreements.

Any provision of this Indenture to the contrary notwithstanding, if the Board fails to make any payment properly due the Trustee for its reasonable fees, costs, expenses and fees of attorneys, certified public accountants, recognized authorities in their field and agents (not employees of the Trustee) incurred in performance of its duties or for which the Trustee is entitled to indemnity, the Trustee may reimburse itself from any surplus moneys on hand in any fund or account created pursuant to this Indenture; *provided*, that application of funds upon an Event of Default shall be governed by Section 12.02.

Section 8.10 Intervention by Trustee. The Trustee may intervene on behalf of the Owners, and shall intervene if requested to do so by an instrument or instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the Certificates then Outstanding, in any judicial proceeding to which the Board is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interest of Owners of the Certificates. The rights and obligations of the Trustee under this Section are subject to the approval of that intervention by a court of competent jurisdiction. The Trustee may require that a satisfactory indemnity bond be provided to it in accordance with Section 8.01 before it takes such action.

Section 8.11 Reports. The Trustee shall quarterly, or at such other intervals as the Trustee and the Board shall from time to time agree upon (but in no event more frequently than monthly), prepare and submit to the Board reports covering all moneys received and all payments, expenditures and investments made as the Trustee under this Indenture since the last previous such report.

Section 8.12 Separate or Co-Trustee. At any time or times, solely for the purpose of meeting any legal requirements of any jurisdiction other than Illinois, the Board and the Trustee shall have power to appoint, and, upon the request of the Trustee or of the Owners of at least a majority in aggregate principal amount of Certificates then Outstanding, the Board shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more persons, approved by the Trustee and, unless an Event of Default has occurred and is continuing, the Board, either to act as co-trustee or co trustees jointly with the Trustee of all or any part of the assets of the trust, or to act as

separate trustee or separate trustees of all or any part of the assets of the trust, and to vest in such person or persons, in such capacity, such title to all or any part of the assets of the trust, and such rights, powers, duties, trusts or obligations as the Board and the Trustee may consider necessary or desirable, subject to the remaining provisions of this Section.

If the Board shall not have joined in such appointment within 15 days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Trustee alone shall have power to make such appointment.

The Board shall execute, acknowledge and deliver all such instruments as may reasonably be required by any such co-trustee or separate trustee for more fully and certainly vesting in such co-trustee or separate trustee the property, rights, powers and duties intended to be vested in such co-trustee or separate trustee. The Board shall be under no obligation to prepare any such instruments.

Every co-trustee or separate trustee shall, to the extent permitted by law but to such extent only, be appointed subject to the following terms:

(a) The Certificates shall be authenticated and delivered, and all rights, powers, trusts, duties and obligations conferred upon the Trustee by this Indenture in respect to the custody, control and management of moneys, papers, securities and other personal property shall be exercised, solely by the Trustee.

(b) All rights, powers, trusts, duties and obligations conferred or imposed upon the trustees shall be conferred or imposed upon and exercised or performed by the Trustee, or by the Trustee and such co-trustee or co-trustees or separate trustee or separate trustees jointly, as shall be provided in the instrument appointing such co-trustee or co-trustees or separate trustee or separate trustees, except to the extent that, under the law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such act or acts shall be performed by such co-trustee or co-trustees or separate trustee or separate trustees.

(c) Any request in writing by the Trustee to any co-trustee or separate trustee to take or to refrain from taking any action under this Indenture shall be sufficient warrant for the taking, or the refraining from taking, of such action by such co-trustee or separate trustee and such co-trustee or separate trustee shall abide by such request.

(d) Any co-trustee or separate trustee may, to the extent permitted by law, delegate to the Trustee the exercise of any right, power, trust, duty or obligation, discretionary or otherwise.

(e) The Trustee may at any time, by any instrument in writing, with the concurrence of the Board, accept the resignation of or remove any co-trustee or separate trustee appointed under this Section and, if an Event of Default has occurred and is continuing, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Board. Upon the request of the Trustee, the Board shall join with the Trustee in the execution, delivery and

performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. The Board shall be under no obligation to prepare, record or file any such instruments or agreements.

(f) No Trustee shall be personally liable by reason of any act or omission of any other Trustee, nor will the act or omission of any Trustee be imputed to any other Trustee.

(g) Any demand, request, direction, appointment, removal, notice, consent, waiver or other action in writing delivered to the Trustee shall be deemed to have been delivered to each such co-trustee or separate trustee.

(h) Any moneys, papers, securities or other items of personal property received by any such co-trustee or separate trustee shall forthwith, so far as may be permitted by law, be turned over to the Trustee.

Upon the acceptance in writing of such appointment by any such co-trustee or separate trustee, it or he shall be vested jointly with the Trustee (except insofar as local law makes it necessary for any such co-trustee or separate trustee to act alone) with such title to the pledged property, and with such rights, powers, duties or obligations, as shall be specified in the instrument of appointment subject to all the terms of this Indenture. Every such acceptance shall be filed with the Trustee. To the extent permitted by law, any co-trustee or separate trustee may, at any time by an instrument in writing, constitute the Trustee, its or his attorney-in-fact and agent, with full power and authority to do all acts and things and to exercise all discretion on its or his behalf and in its or his name.

In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, the title to the pledged property, and all rights, powers, trusts, duties and obligations of said co-trustee or separate trustee shall, so far as permitted by law, vest in and be exercised by the Trustee unless and until a successor co-trustee or separate trustee shall be appointed in the manner provided above.

Section 8.13 Recitals and Representations. The recitals, statements and representations contained in this Indenture, or in any Certificate (excluding the Trustee's execution of the Certificates or any recitals or representations concerning the Trustee or its powers) shall not be taken or construed as made by the Trustee, and the Trustee neither assumes nor shall be under any responsibility for the correctness of the same.

The Trustee makes no representation as to, and is not responsible for, the validity or sufficiency of this Indenture, of the Certificates, or the validity or sufficiency of insurance to be provided or, except as required by this Indenture or the Certificate Resolution, the filing or recording or registering of any document. The Trustee shall be deemed not to have made representations as to the security afforded by or under this Indenture or as to the validity or sufficiency of such document. The Trustee shall not be concerned with or accountable to anyone for the use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof. The Trustee shall have no duty of inquiry with respect to any default

or Events of Default without actual knowledge of or receipt by the Trustee of written notice of a default or an Event of Default from the Board or any Owner.

Section 8.14 Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its assets (or, in the case of a bank or trust company, its corporate trust assets) to, another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee, if such successor is eligible under Section 8.06 hereof.

ARTICLE IX

Modification or Amendment of Financing Agreements

Section 9.01 Amendments Permitted. This Indenture and the rights and obligations of the parties to it and the Owners of the Certificates, the Purchase Contract and the rights and obligations of the parties to it, and the Acquisition Agreement and the rights and obligations of the parties to it may be modified or amended at any time by a supplemental indenture or supplemental agreement, as applicable, which shall become effective when the written consents of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, exclusive of Certificates disqualified as provided in Section 9.03, has been filed with the Trustee. Unless approved in writing by the Owners of all the affected Certificates, nothing in this Indenture shall permit, or be construed as permitting, (i) a change in the times, amounts or currency of payment of the principal of, or premium if any, or interest on, any Outstanding Certificate or a reduction in the principal amount or redemption price of any Outstanding Certificate or the rate of interest borne by it, or (ii) the creation of a claim or lien upon, or a pledge of, the Trust Estate ranking prior to or on a parity with the claim, lien or pledge created by this Indenture, or (iii) a reduction in the aggregate principal amount of Certificates the consent of the Owners of which is required for any such supplemental indenture or supplemental agreement.

This Indenture and the rights and obligations of the parties to it and the Owners of the Certificates, and the Purchase Contract and the Acquisition Agreement and the rights and obligations of the respective parties to them, may be modified or amended at any time by a supplemental agreement without the consent of any such Owners, but only to the extent permitted by law and only for the following purposes:

- (a) to cure any formal defect, omission, inconsistency or ambiguity;
- (b) to add to the covenants and agreements of the Board contained in this Indenture or any other Financing Agreement or of the Trustee contained in any document, other covenants or agreements thereafter to be observed, or to assign or pledge additional security for any of the Certificates, or to surrender any right or power reserved or conferred upon the Board or the Trustee, which in the judgment of the Trustee is not materially adverse to the Owners of the Certificates;

(c) to confirm as further assurance, any ownership, pledge of or lien on the Trust Estate or any other moneys, securities or funds subject or to be subjected to this Indenture;

(d) to comply with the requirements of the Trust Indenture Act of 1939, as from time to time amended, if applicable to this Indenture;

(e) to modify, alter, amend or supplement this Indenture, any supplemental indenture or any other Financing Agreement in any other respect which in the judgment of the Trustee is not materially adverse to the Owners of the Certificates;

(f) to provide for a new Securities Depository to accept Certificates;

(g) to modify or eliminate the Book-Entry System for any of the Certificates;

(h) to secure or maintain ratings on the Certificates from Moody's and/or S&P;

(i) to provide for the appointment of a Co-Trustee or a successor Trustee or remarketing agent;

(j) to authorize the issuance of the Series 2014C Certificates and additional Parity Certificates and to renew or extend the term of a Purchase Contract in connection therewith; and

(k) to make modifications that only affect one series of the Certificates provided that a majority of the Owners of that series have consented thereto or, if the effective date of such supplement or amendment is a date on which all Certificates affected thereby are subject to mandatory purchase, then for any modifications that become effective only on the mandatory purchase date therefor.

This Indenture and the rights and obligations of the parties to it and the Owners of the Certificates, and the Purchase Contract and the Acquisition Agreement and the rights and obligations of the respective parties to them, may be modified or amended at any time by a supplemental agreement without the consent of any such Owners in connection with an interest rate swap agreement, to (i) provide for payments to be made by the Board to any provider of an interest rate swap, (ii) provide for the disposition of payments to be received from any provider of an interest rate swap, and (iii) add covenants for the benefit of any provider of an interest rate swap which are not materially adverse to the Owners.

Any such supplemental indenture or supplemental agreement shall become effective upon execution and delivery by the parties.

Notwithstanding the foregoing, amendments to *Exhibit A* and to *Exhibit B* to the Purchase Contract for the purposes described in Section 3.6 or Section 5.4(b) of the Purchase Contract may be made solely at the direction of the Board Representative and without the consent of, or notice to, any person.

Section 9.02 Procedure for Amendment with Written Consent of Certificate Owners. If the consent of the Owners of the Certificates to an amendment to the Purchase Contract, the Acquisition Agreement or this Indenture is required pursuant to Section 9.01, a copy of the supplemental indenture or supplemental agreement, together with a request to the Certificate Owners for their consent, shall be mailed by first class United States mail, postage prepaid, by the Trustee to each Owner at the address set forth on the Certificate Register, but failure to mail copies of such supplemental indenture or supplemental agreement and request shall not affect the validity of the supplemental indenture or supplemental agreement when assented to as provided in this Section. Solicitation of consents with respect to any such amendment may be made in a manner consistent with the procedures of the Securities Depository while the Certificates are in the Book-Entry System.

Such supplemental indenture or supplemental agreement shall not become effective unless there shall be filed with the Trustee the written consents of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding (exclusive of Certificates disqualified as provided in Section 9.03) and a notice shall have been mailed as provided in this Section. The consent of an Owner of a Certificate shall be effective only if ownership of the Certificates for which such consent is given is proved in accordance with Section 2.10. Any such consent shall be binding upon the Owner of the Certificate giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice of such consent).

After the Owners of the required percentage of Certificates have filed their consents to such supplemental indenture or supplemental agreement, the Trustee shall mail a notice to the Owners of the Certificates in the manner provided in this Section for the mailing of such supplemental indenture or supplemental agreement of the notice of its adoption, stating in substance that such supplemental indenture or supplemental agreement has been consented to by the Owners of the required percentage of Certificates and will be effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of such supplemental indenture or supplemental agreement or the consents). A record, consisting of the papers required by this Section to be filed with the Trustee, shall be conclusive proof of such matters. Such supplemental indenture or supplemental agreement shall become effective upon the mailing of such notice.

Section 9.03 Disqualified Certificates. Certificates owned or held by or for the account of the Board or by any person directly or indirectly controlled by, or under direct or indirect common control with the Board (except any Certificates held in any pension or retirement fund) shall not be deemed Outstanding for the purpose of any vote, consent, waiver or other action or any calculation of Outstanding Certificates provided for in this Indenture, and shall not be entitled to vote upon, consent to, or take any other action provided for in this Indenture, unless all outstanding Certificates are so held by the Board.

The Trustee may require each Certificate Owner, before his consent provided for in this Article IX shall be deemed effective, to certify that the Certificates as to which such consent is given are not disqualified as provided in this Section 9.03.

Section 9.04 Effect of Supplemental Agreement. From and after the time any supplemental indenture or supplemental agreement becomes effective pursuant to this Article IX,

this Indenture or the Purchase Contract, as the case may be, shall be deemed to be modified and amended in accordance with the amendment, the respective rights, duties and obligations of the parties and all Owners of Certificates Outstanding, as the case may be, shall thereafter be determined, exercised and enforced under this Indenture subject in all respects to such modification and amendment, and all the terms and conditions of any supplemental indenture or supplemental agreement shall be deemed to be part of the terms and conditions of this Indenture, the Purchase Contract or the Acquisition Agreement, as the case may be, for any and all purposes.

[Section 9.05 Notices of Supplemental Agreements to Rating Agencies. Copies of any modification or amendment to this Indenture, the Purchase Contract or the Acquisition Agreement shall be sent by the Trustee to S&P and Moody's at least 10 days prior to the effectiveness of such modification or amendment.]

ARTICLE X

Covenants

Section 10.01 Compliance with and Enforcement of Purchase Contract. The Board and the Trustee each covenants and agrees with the Owners of the Certificates to perform all obligations and duties imposed on it under the Purchase Contract and the Acquisition Agreement. The Board will not do or permit anything to be done, or omit from doing anything, in any case where any such act done or permitted to be done, or any such omission, would or might be a ground for cancellation or termination of the Purchase Contract by the Trustee under this Indenture.

Section 10.02 Observance of Laws and Regulations. The Board will well and truly keep, observe and perform all valid and lawful obligations or regulations now or subsequently imposed on it by contract, or prescribed by any law of the United States, or of the State, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of any and every right, privilege or franchise now owned or subsequently acquired by the Board, including its right to exist as a body corporate and politic under the laws of the State, to the end that such rights, privileges and franchises shall be maintained and preserved, and shall not become abandoned, forfeited or in any manner impaired.

Section 10.03 Prosecution and Defense of Suits. The Board shall promptly, upon the request of the Trustee or any Certificate Owner, from time to time take such action as may be necessary or proper to remedy or cure any defect in or cloud upon the title to the Improvements, whether now existing or subsequently developing and shall prosecute all such suits, actions and other proceedings as may be appropriate for such purpose and, to the extent permitted by law, shall indemnify and save the Trustee and every Certificate Owner harmless from all loss, cost, damage and expense, including attorneys' fees, which they or any of them may incur by reason of any such defect, cloud, suit, action or proceeding.

Section 10.04 Filing. The Board shall file all such documents as may be required by law (and shall take all further actions which may be necessary or be reasonably required by the

Trustee), all in such manner, at such times and in such places as may be required by law in order fully to preserve, protect and perfect the security of the Trustee and the Certificate Owners.

Section 10.05 Payments Due on Non-Business Days. If a payment date is not a Business Day at the place of payment, then payment may be made at that place on the next Business Day, and no interest shall accrue for the intervening period.

Section 10.06 Further Assurances. The Trustee and the Board will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and the Purchase Contract, and to better assure and confirm unto the Owners of the Certificates the rights and benefits provided in this Indenture.

Section 10.07 Action upon Termination of Purchase Contract. If the Purchase Contract is terminated pursuant to Section 4.2(b) of the Purchase Contract and the Board does not exercise its option to purchase all of the Improvements as set forth in Article IX of the Purchase Contract, or if the Purchase Contract is terminated pursuant to Section 8.2(b), the Trustee agrees to take immediate title to and possession of the Improvements and to use its best efforts to re-let or sell the Improvements. This covenant shall be enforceable by the Trustee and the Owners (subject to the requirements set forth in Section 12.07).

Section 10.08 Parties Interested In This Indenture. Nothing expressed or implied in this Indenture is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Board, the Trustee and the Certificate Owners, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation of this Indenture, and all covenants, stipulations, promises and agreements in this Indenture by and on behalf of the Board shall be for the sole and exclusive benefit of the Board, the Trustee and the Certificate Owners.

ARTICLE XI

Limitation of Liability

Section 11.01 Limited Liability of Board. Except for the payment of Installment Payments, Additional Payments and Prepayments when due in accordance with the Purchase Contract and the performance of the other covenants and agreements of the Board contained in this Indenture and in the Purchase Contract, the Board shall have no pecuniary obligation or liability to any of the other parties or to the Owners of the Certificates with respect to this Indenture or the terms, execution, delivery or transfer of the Certificates, or the distribution of Installment Payments to the Owners by the Trustee. The obligation of the Board to pay Installment Payments and Additional Payments does not constitute a debt of the Board, the State or any of its political subdivisions, and does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

No recourse shall be had for the payment of the principal of, redemption premium, if any, and interest on any of the Certificates or for any claim based on the Certificates or upon any

obligation, covenant or agreement contained in this Indenture or the Purchase Contract against any past, present or future trustee, officer, agent or employee of the Board, as such, either directly or through the Board or any successor of the Board, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such trustee, officer, agent or employee as such is expressly waived and released as a condition of and consideration for the execution of this Indenture and the Purchase Contract and the issuance of the Certificates.

Section 11.02 No Liability of the Board for Trustee Performance. The Board shall have no obligation or liability to the Owners of the Certificates with respect to the performance by the Trustee of any duty imposed upon it under this Indenture.

Section 11.03 Limitation of Rights to Parties and Certificate Owners. Nothing expressed or implied in this Indenture or in the Certificates is intended or shall be construed to give any person other than the Board, the Trustee and the Owners of the Certificates any legal or equitable right, remedy or claim under or in respect of this Indenture or any of its covenants, conditions or provisions. All of such covenants, conditions and provisions are and shall be for the sole and exclusive benefit of the Board, the Trustee and the Owners.

Section 11.04 No Liability of the Trustee for Payment of Installment Payments by Board. Except as expressly provided in this Indenture, the Trustee shall not have any obligation or liability to the Owners of the Certificates with respect to the payment of the Installment Payments by the Board when due, or with respect to the performance by the Board of any other covenant made by it in the Purchase Contract.

ARTICLE XII

Events of Default and Remedies of Certificate Owners

Section 12.01 Remedies. Upon the occurrence of an Event of Default, if requested by the Owners of not less than 25% in aggregate principal amount of the Certificates then Outstanding, the Trustee may, or if requested by the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, the Trustee shall exercise any and all remedies available at law or granted pursuant to any Purchase Contract and this Indenture, including declaring the principal portion of the Installment Payments under such Purchase Contract relating to the Certificates to be immediately due and payable, whereupon that portion of the principal portion of such Installment Payments coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in this Indenture or the Certificates to the contrary notwithstanding.

Section 12.02 Application of Funds. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article XII or Article VIII of the Purchase Contract shall be applied by the Trustee in the following order. Payments to Certificate Owners described below shall be made upon presentation of the Certificates, and if the Certificates are only partly paid, the Trustee shall note the fact on each Certificate before

returning it to its Owner, and if the Certificates are fully paid, the Trustee shall retain them and cancel them:

First, to the payment of the costs and expenses of the Trustee and the Certificate Owners in declaring such Event of Default, including reasonable compensation to its or their agents, attorneys and counsel; and

Second, to the payment of the whole amount then owing and unpaid with respect to the Certificates for principal and interest, with interest on the overdue principal and, to the extent lawful, installments of interest at the rate borne by the related Certificates (but such interest on overdue installments of interest shall be paid only to the extent funds are available following payment of principal and interest and interest on overdue principal), and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid with respect to the Certificates, then to the payment of principal and interest without preference or priority, ratably in proportion to the aggregate of such principal and interest.

Section 12.03 Institution of Legal Proceedings. If one or more Events of Default happen and are continuing, the Trustee may, or upon the written request of the Owners of not less than 25% in aggregate principal amount of the Certificates then Outstanding and upon being indemnified to its satisfaction, shall, proceed to protect or enforce its rights or the rights of the Owners by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained in this Indenture, the foreclosure of any lien granted in this Indenture, or in aid of the execution of any power granted in this Indenture, or by mandamus or other appropriate proceeding for the enforcement of any other legal or equitable remedy as the Trustee shall deem most effectual in support of any of its rights or duties under this Indenture.

Section 12.04 Non-waiver. Nothing in this Article XII or in any other provision of this Indenture or in the Certificates shall affect or impair the obligation of the Board, which is absolute and unconditional, to pay or prepay the Installment Payments as provided in the Purchase Contract, or affect or impair the right of action, which is also absolute and unconditional, of the Owners to institute suit to enforce and collect such payment. No delay or omission of the Trustee or of any Owner of any of the Certificates to exercise any right or power arising upon the happening of any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence in it, and every power and remedy given by this Article XII to the Trustee or the Owners of Certificates may be exercised from time to time and as often as shall be deemed expedient by the Trustee or the Owners.

Section 12.05 Remedies Not Exclusive. No remedy conferred upon or reserved to the Trustee or the Certificate Owners in this Indenture is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Indenture or now or subsequently existing, at law or in equity or by statute or otherwise.

Section 12.06 Power of Trustee to Control Proceedings. If the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or

otherwise, pursuant to its duties under this Indenture, whether upon its own discretion or upon the request of the Owners of not less than 25% in aggregate principal amount of the Certificates then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Certificates, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; *provided*, that the Trustee shall not discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity without the consent of the Owners of a majority in aggregate principal amount of the Certificates Outstanding.

Section 12.07 Limitation on Certificate Owners' Right to Sue. No Owner of any Certificate shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of not less than 25% in aggregate principal amount of all the Certificates then Outstanding shall have made written request upon the Trustee to exercise the powers granted in this Indenture or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee reasonable indemnity against the costs, expenses, and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of 60 days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are declared, in every case, to be conditions precedent to the exercise by any Owner of any remedy under this Indenture. It is understood and intended that no one or more Owners of Certificates shall have any right in any manner by his or their action to enforce any right under this Indenture, except in the manner provided in this Indenture, and that all proceedings at law or in equity with respect to an Event of Default shall be instituted, had and maintained in the manner provided in this Indenture and for the equal benefit of all Owners of the Outstanding Certificates.

The right of any Owner of any Certificate to receive payment of said Owner's proportionate interest in the Installment Payments as the same become due, or to institute suit for the enforcement of such payment, shall not be impaired or affected without the written consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of this Indenture.

ARTICLE XIII

Miscellaneous

Section 13.01 Defeasance; Exchange of Improvements. If all Outstanding Certificates are paid and discharged in any one or more of the following ways, then, at the election of the Board, and notwithstanding that one or more Certificates shall not have been surrendered for payment, all obligations of the Trustee and the Board under this Indenture with respect to all Outstanding Certificates shall cease and terminate, except only the obligation of the Trustee to pay or cause to be paid to the Owners of the Certificates not so surrendered and paid all sums due on them, without further payment of interest:

(a) By well and truly paying or causing to be paid the principal of and interest on all Certificates Outstanding, as and when the same become due and payable;

(b) By depositing with the Trustee, in trust, at or before maturity, money which, together with the amounts then on deposit in the Installment Payment Fund, is fully sufficient to pay all Certificates Outstanding, including all principal of and interest and premium, if any on such Certificates; or

(c) By irrevocably depositing with the Trustee, in trust, Defeasance Obligations in such amount as will, together with the interest to accrue thereon, any beginning cash deposit and amounts then on deposit in the Installment Payment Fund, together with the interest to accrue thereon, be fully sufficient, without reinvestment, to pay and discharge all Certificates (including all principal and interest) at or before their respective maturity dates, as provided in Section 9.1 of the Purchase Contract. Such deposit must be effected by the delivery of the following, in form and substance acceptable to, and addressed to, the Board and the Trustee:

(i) a report of an independent firm of nationally recognized certified public accountants or such other accountant or other expert as shall be acceptable to the Trustee verifying the sufficiency of the escrow deposit (or, if the Certificate or Certificates are to be paid or redeemed within 90 days, a certificate of sufficiency of the escrow deposit from a financial advisor, investment banker or similar firm);

(ii) an escrow agreement with the Trustee;

(iii) an opinion of Bond Counsel to the effect that the Certificate or Certificates are no longer Outstanding under this Indenture and that the actions taken will not adversely affect the exemption from gross income for federal income tax purposes to which interest on the Certificates would otherwise be entitled; and

(iv) a certificate of discharge of the Trustee with respect to such Certificate or Certificates.

Notwithstanding the foregoing, (a) if any Certificate being discharged does not bear interest at a fixed interest rate to its maturity date, then the interest on such Certificate shall be provided for at the Maximum Interest Rate for any period during which the interest rate is unknown, and (b) if any Certificate being discharged pursuant to clause (c) of the preceding paragraph is subject to optional or mandatory tender for purchase after the date of the deposit and prior to payment in full of such Certificate, then (i) the Trustee shall receive evidence satisfactory to it that the Defeasance Obligations on deposit mature or are redeemable by the Trustee on or before any date such Certificate may be tendered for purchase in amounts sufficient to pay the tender price, in which case any tendered Certificate shall be purchased with moneys on deposit in the escrow and shall be cancelled by the Trustee, or (ii) the Trustee shall receive written notice from each rating agency then maintaining a rating on the Certificates to be

defeased that the rating on such Certificates will not be withdrawn or reduced as a result of the defeasance.

Any funds held by the Trustee, at the time of one of the events described in paragraphs (a) through (c) of this Section, which are not required for the payment to be made to Owners, shall be paid over to the Board.

Any Certificate or portion of a Certificate in authorized denominations may be paid and discharged as provided in this Section; *provided*, that if any such Certificate or portion of a Certificate is to be redeemed, notice of such redemption shall have been given in accordance with the provisions of this Indenture or the Board shall have submitted to the Trustee instructions expressed to be irrevocable as to the date upon which such Certificate or portion of a Certificate is to be redeemed and as to the giving of notice of such redemption; and *provided further*, that if any such Certificate or portion of a Certificate will not mature or be redeemed within 60 days of the deposit referred to in paragraphs (b) through (c) of this Section, the Trustee shall give notice of such deposit by first class mail to the Owners.

If the Board makes the advance deposit required by Section 9.1 of the Purchase Contract, or prepays the Installment Payments in full pursuant to Section 9.2 of the Purchase Contract, or pays all Installment Payments during the term of the Purchase Contract as the same become due and payable, all right, title and interest of the Trustee in and to each element of the Improvements shall be transferred to and vested in the Board. The Trustee agrees to take any and all steps and execute and record any and all documents reasonably required by the Board to evidence the termination of any right, title and interest of the Trustee in the Improvements.

Section 13.02 Notices. All written notices to be given under this Indenture shall be given by mail or personal delivery to the party entitled to such notice at its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice shall be effective either (i) upon deposit in the United States mail, postage prepaid, (ii) upon deposit with an overnight courier, (iii) upon the sending of a facsimile communication, or, in the case of personal delivery, upon delivery to the address set forth below:

If to the Board: Comptroller, University of Illinois
349 Henry Administration Building, MC-352
506 South Wright Street
Urbana, Illinois 61801
Facsimile: (312) 996-9013
Telephone: (312) 996-8800

and Director of Capital Financing
University of Illinois
209 Henry Administration Building, MC-339
506 South Wright Street
Urbana, Illinois 61801
Facsimile: (217) 239-6722
Telephone: (217) 233-3400

If to the Trustee: The Bank of New York Mellon Trust Company, N.A.
 2 North LaSalle Street, Suite 1020
 Chicago, Illinois 60602
 Attention: Rodney Harrington, Corporate Trust
 Facsimile: (312) 827-8522
 Telephone: (312) 827-8626

and, if the notice refers to an Event of Default, also to the attention of the General Counsel marked "URGENT MATERIAL ENCLOSED."

Section 13.03 Governing Law. This Indenture shall be construed and governed in accordance with the internal laws of the State of Illinois without regard to the conflicts of laws provisions of Illinois law.

Section 13.04 Binding Effect; Successors. This Indenture shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Whenever in this Indenture either the Trustee or the Board is named or referred to, such reference includes successors or assigns, and all the covenants and agreements contained in this Indenture by or on behalf of the Trustee or the Board shall bind and inure to the benefit of their respective successors and assigns whether so expressed or not.

Section 13.05 Authorization and Execution in Counterparts. Each of the parties represents and warrants that it has full legal authority and is duly empowered to enter into this Indenture, and has taken all actions necessary to authorize the execution of this Indenture by the officers and persons signing it. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

Section 13.06 Destruction of Cancelled Certificates. Whenever in this Indenture provision is made for the surrender to or cancellation by the Trustee and the delivery to the Board of any Certificates, the Trustee may, upon the request of the Board Representative, in lieu of such cancellation and delivery, destroy such Certificates and deliver a certificate of such destruction to the Board.

Section 13.07 Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 13.08 Separability of Invalid Provisions. In case any one or more of the provisions contained in this Indenture or in the Certificates shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained in this Indenture. The parties declare that they would have entered into this Indenture and each and every other section, paragraph, sentence, clause or phrase of this Indenture and authorized the delivery of the Certificates pursuant to this Indenture irrespective of the fact that any one or more sections,

paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 13.09 Statutory Statement.

THE BOARD OF TRUSTEES' OBLIGATION TO MAKE INSTALLMENT PAYMENTS DOES NOT CONSTITUTE A DEBT OF THE BOARD OR THE STATE OF ILLINOIS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION. THE INSTALLMENT PAYMENTS REQUIRED UNDER CERTIFICATES OF PARTICIPATION INCURRED BY THE UNIVERSITY ARE NOT SECURED BY THE FULL FAITH AND CREDIT OF THE STATE AND ARE NOT REQUIRED TO BE REPAYED, AND MAY NOT BE REPAYED, DIRECTLY OR INDIRECTLY, FROM TAX REVENUE.

Section 13.10 Filing; Bills of Sale. The Trustee shall be responsible for filing of any supplemental instruments or continuation statements as may be required by law in order to continue the perfection of any security interest created by this Indenture and shall hold all financing documents, bills of sale, and transfer same, as required by the provisions of this Indenture.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Indenture as of the date and year first above written.

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee**

By: _____
Authorized Officer

(SEAL)

ATTEST:

By: _____
Authorized Officer

**THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF ILLINOIS**

By: _____
Comptroller

(SEAL)

ATTEST

By: _____
Secretary

EXHIBIT A

Description of Improvements

Academic Facilities Projects

Exterior Enclosures. Exterior enclosure projects including replacing and maintaining roofs, windows, skylights, doors, windows, tuck pointing and waterproofing of facilities at the Chicago, Springfield and Urbana campuses.

Vertical Lift. Vertical lift projects include installing and maintaining elevators and escalators in facilities at the Chicago, Springfield and Urbana campuses.

Code Compliance. Code compliance includes life safety and various code compliance projects at the Chicago, Springfield and Urbana campuses.

Critical Infrastructure. Critical infrastructure projects air handling and HVAC units and controls, main electrical service units, domestic water systems and DDC control systems at the Chicago, Springfield and Urbana campuses.

Energy Conservation. Energy conservation projects at the Chicago, Springfield and Urbana campuses.

Business Instructional Facility. Construction of a new state-of-the-art instructional facility of approximately 153,900 gross square feet for the College of Business at the Urbana campus.

Other Available Projects. Any funds available after the completion of these projects would be used to for other University-wide Facilities Renewal Program projects approved by the Board.

FIRST SUPPLEMENTAL INDENTURE OF TRUST

from

THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF ILLINOIS

to

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

Dated as of December 1, 2014

relating to

CERTIFICATES OF PARTICIPATION
(REFUNDING)
SERIES 2014D

Supplementing the Indenture of Trust dated as of December 1, 2007 from The Board of Trustees of the University of Illinois to The Bank of New York Mellon Trust Company, N.A., as trustee.

FIRST SUPPLEMENTAL INDENTURE OF TRUST

Table of Contents

(This Table of Contents is not a part of the First Supplemental Indenture of Trust and is only for convenience of reference.)

	<u>Page</u>
Recitals.....	1
ARTICLE I Definitions and Interpretation.....	2
Section 1.01. Definitions.....	2
Section 1.02. Interpretation.....	3
ARTICLE II The Certificates of Participation.....	3
Section 2.01. Authorization of Series 2014D Certificates.....	3
Section 2.02. Terms of the Series 2014D Certificates.....	3
Section 2.03. Interest Payment Dates.....	4
Section 2.04. Provisions for Payment.....	5
Section 2.05. Execution.....	5
Section 2.06. Application of Proceeds.....	5
ARTICLE III Redemption.....	6
Section 3.01. Redemption.....	6
Section 3.02. Redemption Upon Optional Termination of Purchase Contract.....	6
Section 3.03. Optional Redemption.....	6
ARTICLE IV Form of the Series 2014D Certificates.....	6
ARTICLE V Miscellaneous.....	12
Section 5.01. Governing Law.....	12
Section 5.02. Binding Effect; Successors.....	12
Section 5.03. Authorization and Execution.....	12
Section 5.04. Separability of Invalid Provisions.....	12
Section 5.05. Applicability of the Original Indenture.....	12
Section 5.06. Statutory Statement.....	13
Section 5.07. Privileges and Immunities of Trustee.....	13
Section 5.08. Date of First Supplemental Indenture for Identification Purposes Only; Effective Date.....	13
Signatures.....	13

FIRST SUPPLEMENTAL INDENTURE OF TRUST

THIS FIRST SUPPLEMENTAL INDENTURE OF TRUST (this “*First Supplemental Indenture*”), made and entered into as of this 1st day of December, 2014, from THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS, a body corporate and politic of the State of Illinois (the “*Board*”), to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, as trustee (the “*Trustee*”).

RECITALS

WHEREAS, pursuant to the Indenture of Trust dated as of December 1, 2007 (the “*Original Indenture*”) from the Board to the Trustee, the Trustee is authorized to execute and deliver certain Certificates of Participation (Refunding), Series 2014D (the “*Series 2014D Certificates*”) evidencing a proportionate interest in the Installment Payments and Prepayments to provide moneys to refinance the acquisition of the Improvements; and

WHEREAS, the Trustee and the Board desire to enter into this First Supplemental Indenture to set forth the terms and conditions with respect to the issuance of the Series 2014D Certificates;

GRANTING CLAUSES

NOW, THEREFORE, in order to secure all Series 2014D Certificates executed and delivered and outstanding under this First Supplemental Indenture, the payment of the principal component of and the interest component on the Series 2014D Certificates, the rights of the Owners of the Series 2014D Certificates and the performance and observance of the covenants and conditions contained in the Series 2014D Certificates, the Installment Purchase Contracts between the Trustee and the Board relating to the Series 2014D Certificates (the “*2014 Purchase Contract*”) and this First Supplemental Indenture, the Trustee establishes an irrevocable trust and acknowledges its acceptance of the following described property to be held as security for the Owners of the Series 2014D Certificates and the Board grants to the Trustee a security interest in, and releases, assigns, transfers, pledges, grants and conveys to the Trustee forever, in addition to the trust estate granted under the Original Indenture, the following described property:

GRANTING CLAUSE FIRST

All right, title and interest of the Trustee in and to amounts on deposit from time to time in the funds and accounts created by this First Supplemental Indenture, subject to the provisions of the Original Indenture and this First Supplemental Indenture permitting the application of such amounts for the purposes and on the terms and conditions set forth in the Original Indenture and this First Supplemental Indenture.

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows:

ARTICLE I

Definitions and Interpretation

Section 1.01. Definitions. Unless the context otherwise requires, the capitalized terms used but not defined in this First Supplemental Indenture shall have the meanings specified in the Original Indenture, as supplemented and amended by the First Supplemental Indenture. The definitions of the following terms are hereby amended, and the following additional terms shall have the meanings specified:

“*First Supplemental Indenture*” is defined in the recitals hereof.

“*Indenture*” shall mean the Original Indenture, as supplemented by the First Supplemental Indenture, together with any other amendments or supplements hereto permitted to be made hereunder.

“*Interest Payment Date*” shall mean each of the dates on which interest is due and payable with respect to any of the Series 2014D Certificates. The Interest Payment Dates with respect to the Series 2014D Certificates shall be _____, 2015 and thereafter semiannually on _____ and _____ of each year to and including the Maturity Date or date of redemption, whichever is earlier.

“*Original Indenture*” is defined in the Recitals hereof.

“*Prior Certificates*” shall mean the \$_____ outstanding aggregate principal amount of Certificates of Participation (Refunding and Projects), Series 2007A, maturing on October 1 of each of the following years in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	

“*Regular Record Date*” shall mean _____ and _____ with respect to the Series 2014D Certificates.

“*Series 2014D Certificates*” shall mean \$_____ aggregate principal amount of Certificates of Participation (Refunding), Series 2014D.

“*Special Interest Payment Date*” shall mean, with respect to the Series 2014D Certificates, the Business Day established by the Trustee for the payment of overdue interest on the Series 2014D Certificates pursuant to the second paragraph of Section 2.02 of this First Supplemental Indenture.

“*Special Record Date*” shall mean, with respect to the Series 2014D Certificates, the Business Day established by the Trustee for determination of the Registered Owners entitled to receive overdue interest on the Series 2014D Certificates pursuant to the second paragraph of Section 2.02 of this First Supplemental Indenture.

Section 1.02. Interpretation. (a) Any reference herein to the Trustee or the Board or any officer thereof shall include those succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(b) Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender.

(c) Any terms not defined herein but defined in the Purchase Contract shall have the same meaning herein, and in the event of a conflict, the terms of the Indenture shall control.

(d) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

ARTICLE II

The Certificates of Participation

Section 2.01. Authorization of Series 2014D Certificates. The Trustee is hereby authorized and directed to prepare, execute and deliver, to the purchasers thereof, Series 2014D Certificates in an aggregate principal amount of \$_____,000 evidencing proportionate ownership interests in the Installment Payments and the Prepayments. The total aggregate principal amount of Series 2014D Certificates that may be outstanding shall not exceed \$_____,000, except as provided in Section 2.09 of the Original Indenture with respect to the replacement of mutilated, lost, stolen or destroyed Certificates. The Series 2014D Certificates are issued as a series of Parity Certificates pursuant to Section 2.13 of the Original Indenture and for the purpose of refunding the Prior Certificates. The Series 2014D Certificate shall be designated as the “Certificates of Participation (Refunding), Series 2014D.”

Section 2.02. Terms of the Series 2014D Certificates. Each Series 2014D Certificate shall bear the dated date of _____, 20___, and shall also bear the date of its execution, and interest with respect thereto shall be payable from the Interest Payment Date next preceding the date of execution thereof, unless: (i) it is executed prior to the first Interest Payment Date, in which event interest with respect thereto shall be payable from _____, 20___; (ii) it is executed as of an Interest Payment Date, in which event interest with respect thereto shall be

payable from such date of execution; or (iii) it is executed after a Regular Record Date and before the following Interest Payment Date, in which event interest with respect thereto shall be payable from such Interest Payment Date; *provided, however*, that if, as of the date of execution of any Series 2014D Certificate, interest is in default with respect to any Outstanding Series 2014D Certificates, interest with respect to such Series 2014D Certificate shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment with respect to the Outstanding Series 2014D Certificates, unless it is executed after a Special Record Date and before the following Special Interest Payment Date, in which event interest with respect thereto shall be payable from the scheduled Interest Payment Date next preceding such date of execution.

In the event there are insufficient funds available on any Interest Payment Date to pay the interest then due on the Series 2014D Certificates, the Regular Record Date shall no longer be applicable with respect to the Series 2014D Certificates. If sufficient funds for the payment of such interest thereafter become available, the Trustee shall immediately establish a Special Interest Payment Date for the payment of the overdue interest and a Special Record Date for determining the Owners entitled to such payments. Notice of the establishment of any such Special Interest Payment Date and Special Record Date shall be mailed by the Trustee to each Owner not less than 10 days prior to the Special Record Date nor more than 30 days prior to the Special Interest Payment Date. Such overdue interest shall be paid on the Special Interest Payment Date to the Owners of the Series 2014D Certificates as of the Special Record Date.

The Series 2014D Certificates shall be in the denomination of \$5,000 or any integral multiple thereof and shall mature on _____ of each of the years and in the amounts and bearing interest per annum as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2015		
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		

Series 2014D Certificates shall be numbered sequentially from R-1 upward.

Section 2.03. Interest Payment Dates. Interest with respect to the Series 2014D Certificates shall be payable on _____, 2015 and thereafter semiannually on _____ and _____ of each year to and including the date of maturity or

redemption, whichever is earlier. Interest on the Series 2014D Certificates shall represent the portion of Installment Payments designated as fixed rate interest and coming due during the period preceding each Interest Payment Date. The proportionate share of the portion of Installment Payments designated as fixed rate interest with respect to any Series 2014D Certificate shall be computed by multiplying the portion of Installment Payments designated as principal with respect to such Certificate by the rate of interest applicable to such Certificate (on the basis of a 360 day year comprised of twelve 30 day months).

Section 2.04. Provisions for Payment. Payment of interest due with respect to any Certificate on any Interest Payment Date or any Special Interest Payment Date shall be made to the person appearing on the Certificate Register as the Owner as of the Regular Record Date immediately preceding such Interest Payment Date or, if applicable, the Special Record Date immediately preceding such Special Interest Payment Date, such interest to be paid by check or draft mailed to such Owner at his or her address as it appears on the Certificate Register or at such other address as he or she may have filed with the Trustee for that purpose. The principal of and premium, if any, due with respect to any Certificate shall be payable when due upon surrender of the Certificate at the designated corporate trust office of the Trustee. Principal and premium, if any, and interest with respect to a Certificate held by an owner of at least \$1,000,000 in aggregate principal amount of Certificates may also be paid by wire transfer to a bank in the continental United States designated in writing by such owner on or prior to the Regular Record Date or, if applicable, the Special Record Date for such payments. Payment shall be made in such coin or currency of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts.

Section 2.05. Execution. The Series 2014D Certificates shall be executed by and in the name of the Trustee by the manual signature of an authorized representative of the Trustee. If any officer whose signature appears on any Series 2014D Certificate ceases to be such officer before the date of delivery thereof, such signature shall nevertheless be as effective as if the officer had remained in office until such date of delivery. Any Series 2014D Certificate may be executed on behalf of the Trustee by such person as at the actual date of the execution of such Series 2014D Certificate shall be the proper officer of the Trustee although at the nominal date of such Series 2014D Certificate such person shall not have been such officer of the Trustee.

Section 2.06. Application of Proceeds. The net proceeds received by the Trustee from the sale of the Series 2014D Certificates, consisting of the principal amount of the Series 2014D Certificates and accrued interest, if any, thereon less an underwriters' fee, shall be applied as follows:

(i) The Trustee shall deposit in the Installment Payment Fund an amount equal to the portion of the proceeds of the Series 2014D Certificates representing the accrued interest, if any, thereon.

(ii) The Trustee shall transfer an amount which will be sufficient to provide for the redemption of the Prior Certificates as provided in the 2007A Escrow Agreement.

(iii) The Trustee shall transfer the remainder of the proceeds to the 2007A Acquisition Fund to pay Delivery Costs.

Concurrently therewith, the Board shall transfer or cause the Trustee to transfer amounts on deposit in the Acquisition Fund for the Prior Certificates for deposit in the Acquisition Fund established under the Indenture.

ARTICLE III

Redemption

Section 3.01. Redemption. The Certificates, including the Series 2014D Certificates, are subject to redemption as described in Section 4.01 of the Original Indenture. The Certificates, including the Series 2014D Certificates, are subject to redemption as described in Section 4.03 of the Original Indenture. [Pursuant to a Notice of Renewal and Extension of Installment Purchase Contracts dated December 1, 2014 and filed with the Trustee, the Board has renewed the Purchase Contracts and extended the Expiration Dates of the Purchase Contracts to December 1, 2024.]

Section 3.02. Redemption Upon Optional Termination of Purchase Contract. The Certificates, including the Series 2014D Certificates, are subject to mandatory redemption, in whole or in part as described in Section 4.03 of the Original Indenture. The Series 2014D Certificates are subject to redemption at the redemption price of 110% of the principal amount redeemed plus accrued interest to the date fixed for redemption on December 1, 2019 and at a redemption price of 100% of the principal amount redeemed plus accrued interest to the date fixed for redemption on any date on or after _____, 20__, if the Board exercises its option to terminate a Purchase Contract pursuant to Section 4.2(c) of such Purchase Contract.

Section 3.03. Optional Redemption. The Series 2014D Certificates maturing on or after _____, 20__ are subject to optional redemption on any date on or after _____, 20__, at a price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption, in whole or in part and if in part, in such order of maturity and by lot within a maturity as determined by the Board.

ARTICLE IV

Form of the Series 2014D Certificates

The global book entry form of the Series 2014D Certificates and the assignment to appear thereon shall be in substantially the following form, with such notations, legends or endorsements required by law or usage:

[Form of Series 2014D Certificate of Participation]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Board or the Trustee for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to

Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge, or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

CERTIFICATE OF PARTICIPATION
(REFUNDING), SERIES 2014D

EVIDENCING A PROPORTIONATE INTEREST OF THE OWNER
HEREOF IN INSTALLMENT PAYMENTS TO BE MADE BY
THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS
TO
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE

No.: _____ \$ _____

<u>INTEREST RATE:</u>	<u>MATURITY DATE:</u>	<u>DATED DATE:</u>	<u>CUSIP:</u>
_____	_____, 20__	_____, 2014	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

THIS IS TO CERTIFY THAT the Registered Owner identified above, or registered assigns, as the Registered Owner of this Certificate of Participation (the “*Certificate*”) is the owner of an undivided proportionate interest in the right to receive certain Installment Payments, Additional Payments and Prepayments under and defined in those certain Installment Purchase Contracts specified in the hereinafter described Indenture (the “*Purchase Contracts*”), dated as of December 1, 2007, between The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States of America, not individually but in its capacity as trustee (the “*Trustee*”) under the Indenture (defined below), and The Board of Trustees of the University of Illinois, a body corporate and politic of the State of Illinois (the “*Board*”), which Installment Payments, Additional Payments and Prepayments and certain other rights and interests under the Purchase Contract have been granted for the benefit of the Registered Owners under the Indenture of Trust dated as of December 1, 2007, as supplemented (the “*Indenture*”), from the Board to the Trustee. Capitalized terms used herein and not otherwise defined have the meanings set forth in the Indenture.

The Registered Owner of this Certificate is entitled to receive, subject to the terms of the Purchase Contract, on the Maturity Date set forth above, the Principal Amount set forth above, representing a portion of the Installment Payments designated as principal coming due during the preceding 12 months, and to receive on each _____ and _____, commencing _____ (the “*Payment Dates*”), until payment in full of said portion of principal, the Registered Owner’s proportionate share of the Installment Payments designated as fixed rate interest coming due during the period immediately preceding each of the Payment Dates; *provided*, that interest shall be payable from the Payment Date next preceding the date of execution of this Certificate or for the _____, 2015 Payment Date, from

_____, 2014. If, as of the date of execution of this Certificate, interest is in default with respect to any Certificates of the issue of which this is one, interest shall be payable from the Payment Date to which interest has previously been paid or made available for payment, unless this Certificate is executed after a Special Record Date and before the following Special Interest Payment Date, in which event interest shall be payable from the scheduled Payment Date next preceding such date of execution. Said proportionate share of the portion of the Installment Payments designated as interest is the result of the multiplication of the aforesaid portion of the Installment Payments designated as principal by the rate per year determined as set forth in the Indenture.

Amounts representing the Registered Owner's share of the Installment Payments designated as interest are payable in lawful money of the United States of America by check or draft mailed by the Trustee to the Registered Owner, or by wire transfer under the circumstances described in the Indenture, as of the close of business on the first day of the month in which the Payment Date occurs, whether or not such first day is a Business Day, at his address as it appears on the registration books of the Trustee or at such other address as he may have filed with the Trustee for that purpose. Payment of portions of overdue Installment Payments designated as interest shall be made on Special Interest Payment Dates designated by the Trustee to the Registered Owner hereof as of the Special Record Date designated by the Trustee. Amounts representing the Registered Owner's share of the Installment Payments designated as principal are payable when due upon surrender of this Certificate at the designated corporate trust office of the Trustee.

This Certificate has been executed and delivered by the Trustee pursuant to the Indenture. The Board is authorized to enter into the Purchase Contract and the Indenture under the laws of the State of Illinois. Reference is made to the Purchase Contract and the Indenture (copies of which are on file at the office of the Trustee) for the definitions of certain capitalized terms, a description of the terms upon which the Certificates are delivered, the rights of the Registered Owners of the Certificates, the rights, duties and immunities of the Trustee, and the rights and obligations of the Board under the Purchase Contract, to all of the provisions of which the Registered Owner of this Certificate, by accepting this Certificate, assents and agrees.

The obligation of the Board to pay the Installment Payments does not constitute an obligation of the Board for which the Board is obligated to levy or pledge any form of taxation or for which the Board has levied or pledged any form of taxation. The Board does not have taxing powers. The obligation of the Board to pay Installment Payments does not constitute a debt of the Board, the State of Illinois or any of its political subdivisions, and does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

THE BOARD OF TRUSTEES' OBLIGATION TO MAKE INSTALLMENT PAYMENTS DOES NOT CONSTITUTE A DEBT OF THE BOARD OR THE STATE OF ILLINOIS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION. THE INSTALLMENT PAYMENTS REQUIRED UNDER CERTIFICATES OF PARTICIPATION INCURRED BY THE UNIVERSITY ARE NOT SECURED BY THE FULL FAITH AND CREDIT OF THE STATE AND ARE NOT REQUIRED TO BE

REPAID, AND MAY NOT BE REPAID, DIRECTLY OR INDIRECTLY,
FROM TAX REVENUE.

The term of the Purchase Contracts are from its date until [December 1, 2024,] unless terminated prior to that date or renewed and extended in accordance with the provisions of the Purchase Contract. The Purchase Contract shall terminate effective on the 60th day following the certification by the Board to the Trustee that the Board has determined that there are not sufficient Legally Available Non-Appropriated Funds to pay the Installment Payments coming due during the then current Fiscal Year. The Board has an option to terminate the Purchase Contract on [December 1, 2019] and on and after _____ and an option to renew the Purchase Contract for an additional term of up to ten years on or prior to _____, each as provided in the Purchase Contract.

To the extent and in the manner permitted by the Indenture, the provisions of the Indenture may be amended with the written consent of the Owners of a majority in aggregate principal amount of the Certificates then outstanding, and may be amended without such consent under certain circumstances.

This Certificate is transferable by the Registered Owner, in person or by his attorney duly authorized in writing, at said office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Certificate. Upon such transfer, a new Certificate or Certificates, of authorized denomination or denominations, for the same aggregate principal amount will be delivered to the transferee in exchange for this Certificate. The Board and the Trustee may treat the Registered Owner of this Certificate as its absolute owner for all purposes, whether or not this Certificate is overdue, and the Board and the Trustee shall not be affected by any notice to the contrary.

The Certificates are issuable in registered form without coupons in denominations of \$5,000 and integral multiples of that amount.

The Certificates are subject to mandatory and optional redemption prior to maturity as provided in the Indenture.

Notice of redemption shall be mailed not less than 30 days nor more than 60 days prior to the redemption date to each Registered Owner of a Certificate to be so redeemed at the address shown on the books of the Trustee, but failure so to mail any such notice or any defect in such notice as to any Certificate shall not affect the validity of the proceedings for the redemption of any other Certificate for which proper notice was given. On the specified redemption date, all Certificates called for redemption shall cease to bear interest and shall no longer be secured by the Indenture provided funds for redemption are on deposit at the place of payment at that time.

With respect to any optional redemption of the Certificates, unless moneys sufficient to pay the redemption price of the Certificates to be redeemed are received by the Trustee before notice of redemption is given, the redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the redemption date. If such moneys are not received by the redemption date, such notice shall be of no force and effect, the Trustee shall not redeem such

Certificates, the redemption price shall not be due and payable, and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Certificates will not be redeemed.

IN WITNESS WHEREOF, this Certificate has been executed and delivered by the Trustee, acting pursuant to the Indenture.

Date of Execution:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Authorized Officer

ATTEST:

By: _____
Authorized Officer

(FORM OF ASSIGNMENT)

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

TEN COM	– as tenants in common		UNIF GIFT MIN ACT-
TEN ENT	– as tenants by the entireties		Custodian
JT TEN	– as joint tenants with right of survivorship and not as tenants in common	(Cust)	(Minor)
Under Uniform Gifts to Minors Act			
(State)			

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

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

(Please Print or Typewrite Name, Address and Social Security Number or other Federal Tax Identification Number of Transferee)

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTE: The signature(s) on this assignment must correspond with the name(s) as written on the face of the within registered certificate in every particular without alteration or enlargement or any change whatsoever. Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Agents Medallion Program (“STAMP”), the Stock Exchange Medallion Program (“SEMP”) or the New York Stock Exchange, Inc. Medallion Signature Program (“MSP”)

ARTICLE V

Miscellaneous

Section 5.01. Governing Law. This First Supplemental Indenture shall be construed and governed in accordance with the laws of the State.

Section 5.02. Binding Effect; Successors. This First Supplemental Indenture shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Whenever in this First Supplemental Indenture either the Board or the Trustee is named or referred to, such reference shall be deemed to include successors or assigns thereof, and all the covenants and agreements in this First Supplemental Indenture contained by or on behalf of the Board or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 5.03. Authorization and Execution. Each of the parties hereby represents and warrants that it has full legal authority and is duly empowered to enter into this First Supplemental Indenture, and has taken all actions necessary to authorize the execution of this First Supplemental Indenture by the officers and persons signing it. This First Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

Section 5.04. Separability of Invalid Provisions. In case any one or more of the provisions contained in this First Supplemental Indenture or in the Certificates shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision of this First Supplemental Indenture, and this First Supplemental Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The parties hereto hereby declare that they would have entered into this First Supplemental Indenture and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the delivery of the Certificates pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases of this First Supplemental Indenture may be held illegal, invalid or unenforceable.

Section 5.05. Applicability of the Original Indenture. In all respects not inconsistent with the terms and provisions of this First Supplemental Indenture, the provisions of the Original Indenture are hereby ratified, approved and confirmed, and except as otherwise provided in this First Supplemental Indenture, shall be applicable to the authorization, execution, authentication, issuance, redemption, payment, sale and delivery of the Series 2014D Certificates, the custody and distribution of the proceeds and the security, payment, redemption and enforcement of payment thereof. This First Supplemental Indenture shall be construed as having been authorized, executed and delivered under the provisions of Sections 2.13 and 9.01(j) of the Original Indenture.

With respect to the 2014D Certificates the defined term “*Event of Default*” contained in Section 1.01 of the Original indenture is amended to read as follows:

“*Event of Default*” shall mean (i) the occurrence of an Event of Default under any Purchase Contract, as defined in Section 8.1 of the Purchase Contract or (ii) if the Purchase Contract has terminated pursuant to Section 4.2 thereof, the failure of the Trustee to receive, from Legally Available Non-Appropriated Funds, an amount sufficient to pay the Installment Payment on any date is due.

Section 5.06. Statutory Statement.

THE BOARD OF TRUSTEES’ OBLIGATION TO MAKE INSTALLMENT PAYMENTS DOES NOT CONSTITUTE A DEBT OF THE BOARD OR THE STATE OF ILLINOIS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION. THE INSTALLMENT PAYMENTS REQUIRED UNDER CERTIFICATES OF PARTICIPATION INCURRED BY THE UNIVERSITY ARE NOT SECURED BY THE FULL FAITH AND CREDIT OF THE STATE AND ARE NOT REQUIRED TO BE REPAYED, AND MAY NOT BE REPAYED, DIRECTLY OR INDIRECTLY, FROM TAX REVENUE.

Section 5.07. Privileges and Immunities of Trustee. In executing and delivering this First Supplemental Indenture the Trustee shall be entitled to all of the privileges and immunities afforded to the Trustee under the terms and provisions of the Original Indenture.

Section 5.08. Date of First Supplemental Indenture for Identification Purposes Only; Effective Date. The date of this First Supplemental Indenture shall be for identification purposes only. This First Supplemental Indenture shall become effective upon its execution and delivery on the date of issuance of the Series 2014D Certificates.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this First Supplemental Indenture as of the date and year first above written.

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee**

By: _____
Authorized Officer

(SEAL)

Attest:

By: _____
Authorized Officer

**THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF ILLINOIS**

By: _____
Comptroller

(SEAL)

Attest:

By: _____
Secretary

[Signature Page to First Supplemental Indenture of Trust]