
ACQUISITION AGREEMENT

between

U.S. BANK NATIONAL ASSOCIATION

and

BOARD OF TRUSTEES OF ILLINOIS STATE UNIVERSITY

Dated as of April 1, 2014

ACQUISITION AGREEMENT

THIS ACQUISITION AGREEMENT (the “*Acquisition Agreement*”), dated as of April 1, 2014, between U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the “*Trustee*”), and the BOARD OF TRUSTEES OF ILLINOIS STATE UNIVERSITY, a body corporate and politic of the State of Illinois (the “*Board*”);

RECITALS

The Board desires to finance the acquisition, construction and equipping of the Improvements more fully described in the Purchase Contract (as hereinafter defined) under an installment purchase arrangement, and the Trustee is willing to purchase, or cause to be purchased, the Improvements and sell the same to the Board under a certain Installment Purchase Contract, dated as of April 1, 2014 (the “*Purchase Contract*”), between the Trustee and the Board, all on the terms and conditions hereinafter set forth.

In consideration of the mutual covenants herein contained, the Trustee and the Board hereby agree as follows:

Section 1. Definitions. Unless the context otherwise requires, the capitalized terms used but not defined in this Acquisition Agreement shall have the meanings specified in the Indenture of Trust dated as of April 1, 2014, by and between the Trustee and the Board.

Section 2. Assignment to Trustee. Other than as set forth in Section 3 hereof, the Board does hereby assign, convey, transfer and set over to the Trustee all of the Board’s right, title and interest in and to the Improvements and in and to the Improvement Contracts including the right to (a) acquire each item of Improvements; (b) take title to such Improvements; (c) be named the purchaser in any bill or bills of sale to be delivered by the Contractors; (d) all claims for damages with respect to each item of Improvements arising as a result of any default by the respective Contractor; and (e) compel performance of the terms of the Improvement Contracts with respect to such Improvements; *provided* that title to and possession of the Improvements in existence on the date of delivery of the Purchase Contract will automatically thereafter vest in the Board without action by the Trustee, and title to and possession of 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.

Section 3. Reservation of Rights. With respect to each item of Improvements, so long, and only so long, as such item of Improvements shall be subject to the Purchase Contract, the Board hereby 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.

Section 4. Power of Attorney. The Board does hereby constitute the Trustee the true and lawful attorney of the Board, irrevocably, with full power (in the name of the Board or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for money due and to become due under, or arising out of, the Improvement Contracts to the extent that the same have been assigned hereby, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Trustee may seem to be necessary or advisable in the premises.

Section 5. Purchase of Improvements. The Board, on behalf of the Trustee agrees, subject to the delivery of the invoice or invoices and other conditions set forth in the Purchase Contract and the Indenture, to pay or cause to be paid to the respective Contractors the cost of the Improvements then to be purchased constituting the invoice price of such Improvements.

Section 6. Further Assurances. The Board agrees that at any time and from time to time, upon the written request of the Trustee, the Board will promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Trustee may reasonably request in order to obtain the full benefits of this Acquisition Agreement and of the rights and powers herein granted.

Section 7. Representations. The Board hereby represents and warrants that the Improvement Contracts are assignable in accordance with this Acquisition Agreement, are in full force and effect and are enforceable in accordance with their respective terms and neither the Contractors (to the best of the Board's knowledge) nor the Board is in default thereunder. The Board hereby further represents and warrants that the Board has not assigned or pledged, and hereby covenants that it will not assign or pledge so long as this Acquisition Agreement shall remain in effect, the whole or any part of the rights hereby assigned or reserved or to be assigned to anyone other than the Trustee.

Section 8. Governing Law. This Agreement, and all of the rights and obligations hereunder, including matters of construction, validity and performance, shall be governed by the laws of the State of Illinois.

Section 9. Assignment. The Trustee, concurrently with the execution and delivery of this Acquisition Agreement, has entered into the Indenture, under which the Trustee assigns all of its right, title and interest in and to this Acquisition Agreement. The Board hereby consents to such assignment.

Section 10. Amendments, Changes and Modifications. This Acquisition Agreement may be amended or any of its terms modified only (i) as provided in Section 9.01 of the Indenture and (ii) by a written document duly authorized, executed and delivered by the Board and the Trustee.

Section 11. Severability. If any provision of, or any covenant, obligation or agreement contained in this Acquisition Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or

unenforceable portion were not contained in this Acquisition Agreement. Such invalidity or unenforceability shall not affect any valid or enforceable application thereof, and each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 12. Execution in Counterparts. This Acquisition Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13. Captions. The captions or headings in this Acquisition Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provision or Section of this Acquisition Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By _____
Title: _____

Attest:

By _____
Title: _____

BOARD OF TRUSTEES OF ILLINOIS STATE
UNIVERSITY

By _____
Treasurer

(SEAL)

Attest:

By _____
Secretary

INDENTURE OF TRUST

between

U.S. BANK NATIONAL ASSOCIATION, as Trustee

and

BOARD OF TRUSTEES
OF ILLINOIS STATE UNIVERSITY

Dated as of April 1, 2014

INDENTURE

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and is only for convenience of reference.)

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ACKNOWLEDGMENTS

INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this "*Indenture*"), made and entered into as of this 1st day of April, 2014, by and between U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the "*Trustee*"), and the BOARD OF TRUSTEES OF ILLINOIS STATE UNIVERSITY, a body corporate and politic of the State of Illinois (the "*Board*"),

RECITALS

WHEREAS, pursuant to the Acquisition Agreement (as defined herein), the Trustee has agreed to acquire, construct and equip the Improvements; and

WHEREAS, the Board and the Trustee have entered into an Installment Purchase Contract dated as of the date hereof (the "*Purchase Contract*"), whereby the Trustee has agreed to sell the Improvements to the Board and the Board has agreed to buy the Improvements from the Trustee; and

WHEREAS, for the purpose of obtaining the moneys required for financing the acquisition, construction and equipping of 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 two series of Certificates of Participation (as defined herein, the "*Certificates*"), each evidencing a proportionate interest in the Installment Payments and Prepayments 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 thereof and the interest component thereon, 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 herein, the Trustee hereby establishes an irrevocable trust and acknowledges its acceptance of the following described property to hold as security for the Owners of the Certificates, and the Board hereby grants a security interest in, and hereby releases, assigns, transfers, pledges, grants and conveys forever, the following described property (the "*Trust Estate*"):

GRANTING CLAUSE FIRST

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

GRANTING CLAUSE SECOND

All right, title and interest of the Board in and to the Improvement Contracts between the Board and any Contractor, and any duly authorized and executed amendments thereto, 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.

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), the Board's rights under Section 4.5, Section 4.6, Section 5.1, Section 5.2, 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 thereunder, including but not limited to the Installment Payments and the Additional Payments, (ii) bring actions and proceedings thereunder or for the enforcement thereof and (iii) do any and all things which the Trustee is or may become entitled to do thereunder; *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 hereto (other than the Rebate Fund), subject to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein.

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 hereto (other than the Rebate Fund), subject to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein.

All rights granted herein 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

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 herein specified.

“*Acquisition Agreement*” shall mean the Acquisition Agreement, dated as of April 1, 2014, between the Trustee and the Board, and any duly authorized and executed amendment thereto.

“*Acquisition Costs*” shall mean the price paid or to be paid by the Trustee to cause the acquisition, construction and equipping of the Improvements in accordance with the Purchase Contract, together with all other costs and expenses incidental to such acquisition, construction and equipping, including but not limited to capitalized interest for a period determined by the Board Representative and the salaries of certain designated employees of the Board employed in connection with the acquisition, construction and equipping 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 Trustee pursuant to Article III of this Indenture for the purpose of paying Acquisition Costs.

“*Acts*” means the Illinois State University Law, 110 ILCS 675/20-1 *et seq.* and the State University Certificates of Participation Act, 110 ILCS 73/1 *et seq.*

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

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

“*Board Representative*” shall mean the Chairman, the Secretary or the Treasurer 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 and the Purchase Contract.

“*Business Day*” shall mean any day on which banks located in each of the cities in which the principal office of the Board and the corporate trust office of the Trustee are located are not required or authorized to remain closed.

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

“*Certificates*” shall mean, collectively, the Series 2014A-1 Certificates and the Series 2014A-2 Certificates.

“*Closing Date*” shall mean the day when the Certificates, duly executed by the Trustee, are delivered to the original purchasers thereof.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and any applicable regulations thereunder.

“*Completion Certificate*” is defined in Section 4.3 of the Purchase Contract.

“*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.

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

“*Event of Default*” shall mean an event of default under the Purchase Contract, as defined in Section 8.1 thereof, and, in addition, if the Purchase Contract has terminated pursuant to Section 4.2 thereof, the failure of the Trustee to receive, from amounts previously appropriated by the State, when combined with Legally Available Nonappropriated Funds, an amount sufficient to pay principal of or interest on the Certificates on any date payment thereof is due. An Event of Default shall not mean the Board’s failure to obtain final appropriation by the State of Installment Payments and Additional Payments during the next occurring fiscal year of the State.

“*Event of Nonappropriation*” shall have the meaning given such term in Section 4.2 of the Purchase Contract.

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

“*Favorable Opinion of Special Counsel*” shall mean, with respect to any action the occurrence of which requires such an opinion, an unqualified Opinion of Counsel delivered by Special Counsel, to the effect that such action will not adversely affect the exclusion of the interest component of the Installment Payments paid with respect to the Certificates from gross income for purposes of federal income taxation (subject to the inclusion of any exceptions

contained in the opinion delivered upon original issuance of the Certificates). See also Section 8.02(k) hereof.

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

“Improvements” shall mean all property, improvements, equipment, services and facilities sold to the Board pursuant to the Purchase Contract as more fully described in *Exhibit B* to the Purchase Contract, as *Exhibit B* may be supplemented or amended as set forth in Section 3.5 of the Purchase Contract.

“Improvements Documents” shall mean any of (i) the Improvement Contracts; and (ii) 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 amendments or supplements hereto permitted to be made hereunder.

“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.

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

“Installment Payments” shall mean 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 to the Purchase Contract.

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

“Interest Payment Date” shall mean each of the dates specified in Section 2.05 hereof on which interest is due and payable with respect to the Certificates.

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

“Legislature” or *“General Assembly”* shall mean the General Assembly of the State.

“Opinion of Counsel” shall mean a written opinion of any legal counsel having expertise in the matters covered in such opinion and acceptable to the Board and the Trustee, who may be an employee of or counsel to the Board or the Trustee.

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

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

(b) Certificates which are deemed paid and no longer Outstanding as provided herein;

(c) Certificates in lieu of which other Certificates shall have been issued pursuant to the provisions hereof 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 hereof, the Certificates described in said 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 shall be registered.

“*Permitted Investments*” shall mean any 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.

“*Plans and Specifications*” shall mean the plans and specifications prepared for and showing any of the Improvements, as and when they are approved by the Board, the same being duly certified by the Board Representative, which plans and specifications shall be on file at the office of the Board, 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.

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

“*Professional and Specialty Services Contract*” shall mean any professional services or specialty services contract 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 construction, acquisition, equipping and delivery of the Improvements; *provided, however*, 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 Professional and Specialty Services Contract is or will be on file with the Board.

“*Purchase Contract*” shall mean the Installment Purchase Contract, dated as of April 1, 2014, between the Board and the Trustee, together with any duly authorized and executed amendment thereto.

“*Rebate Fund*” shall mean the fund described in Section 7.05(c) hereof.

“*Regular Record Date*” shall mean the close of business on the fifteenth day of the month next preceding each Interest Payment Date, whether or not such fifteenth day is a Business Day.

“*Representation Letter*” is defined in Section 2.13 hereof.

“*Series 2014A-1 Certificates*” shall mean the \$[Amount] aggregate principal amount of Certificates of Participation (Capital Improvement Projects), Series 2014A-1, to be executed and delivered pursuant hereto.

“*Series 2014A-2 Certificates*” shall mean the \$[Amount] aggregate principal amount of Certificates of Participation (Capital Improvement Projects), Series 2014A-2, to be executed and delivered pursuant hereto.

“*Special Counsel*” shall mean any law firm, acceptable to the Board Representative and the Trustee, having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal obligations.

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

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

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

“*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 construction, acquisition, equipping and delivery of the Improvements, a copy of each of which is or will be on file with the Board.

“*Tax Agreement*” shall mean any agreement or certificate of the Board which the Board may execute in order to establish and maintain the exclusion from gross income for federal income tax purposes of the interest component of the Installment Payments payable with respect to the Certificates.

“*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*” is defined in the Granting Clauses of this Indenture.

“*Trustee*” shall mean U.S. Bank National Association, or any assignee thereof pursuant hereto.

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

Section 1.02. Authorization. Each of the parties hereby 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.

Section 1.03. 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 this 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.

(e) 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.

ARTICLE II

THE CERTIFICATES OF PARTICIPATION

Section 2.01. Authorization. (a) The Trustee is hereby authorized and directed upon written request from the Board to prepare, execute and deliver to the purchasers thereof, Certificates in two series: (i) Certificates of Participation (Capital Improvement Projects), Series 2014A-1 (the “*Series 2014A-1 Certificates*”) in the aggregate principal amount of \$[Amount]; and (ii) Certificates of Participation (Capital Improvement Projects), Series 2014A-2 (the “*Series 2014A-2 Certificates*”) in the aggregate principal amount of \$[Amount], each

Certificate evidencing a proportionate ownership interest in the Installment Payments and the Prepayments.

(b) The Trustee shall not at any time while the Certificates are Outstanding execute and deliver additional certificates payable from the Installment Payments and secured by a lien and charge upon the Improvements.

Section 2.02. Date. Each Certificate shall bear the dated date of the Closing Date, 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 October 1, 2014, in which event interest with respect thereto shall be payable from the Closing Date; (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 Certificate, interest is in default with respect to any Outstanding Certificates, interest with respect to such 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 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 Certificates, the Regular Record Date shall no longer be applicable with respect to the 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 Certificates as of the Special Record Date.

Section 2.03. Maturity; Interest Rates. (a) The Certificates shall be in the denomination of \$5,000 or any integral multiple thereof and shall mature on April 1 of each of the years and in the amounts and bearing interest per annum as follows:

YEAR	AMOUNT	INTEREST RATE
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Section 2.04. Form of Certificates. The Certificates shall be in global book-entry form or in fully registered form without coupons, as provided in Section 2.13 and Article VI hereof.

Section 2.05. Payment of Interest. Interest with respect to the Certificates shall be payable on October 1, 2014, and thereafter semiannually on April 1 and October 1 of each year to and including the date of maturity or redemption, whichever is earlier. Said interest shall represent the portion of Installment Payments designated as interest and coming due during the period preceding each Interest Payment Date with respect to the Certificates. The proportionate share of the portion of Installment Payments designated as interest with respect to any 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 of twelve 30-day months).

Section 2.06. Execution. The 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 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 Certificate may be executed on behalf of the Trustee by such person as at the actual date of the execution of such Certificate shall be the proper officer of the Trustee although at the nominal date of such Certificate such person shall not have been such officer of the Trustee.

Section 2.07. Application of Proceeds. The net proceeds received by the Trustee from the sale of the Certificates, consisting of the principal amount of the Certificates, and less purchaser's discount, shall forthwith be deposited in the Acquisition Fund.

Section 2.08. Registration, Transfer and Exchange of Certificates. (a) All Certificates issued hereunder shall be negotiable, subject to the provisions for registration and transfer thereof contained herein or in the Certificates.

(b) Each Certificate shall be transferable only upon the registration books maintained by the Trustee, by the Owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner thereof or his 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 series, aggregate principal amount and maturity as the surrendered Certificate.

(c) Any Certificate, upon surrender thereof to the Trustee together with written instructions satisfactory to the Trustee, duly executed by the Owner thereof or his attorney duly authorized in writing, may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of Certificates of the same series and 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, remit 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 2.09. Mutilated, Lost, Destroyed and Stolen Certificates. If (i) any mutilated Certificate is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction 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 series, 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. 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 thereof 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 address as it appears on such Certificate Register or at such other address as he may have filed with the Trustee for that purpose. The principal due with respect to any Certificate shall be payable when due upon surrender thereof at the designated corporate trust office of the Trustee. Principal and interest with respect to a Certificate held by an owner of at least \$1,000,000 in aggregate principal amount of Certificates of the same series 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 2.11. 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 Certificate 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 herein provided), 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 the execution thereof. 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 and the amount, the maturity and the numbers of such Certificates and the date of his holding the same shall be proved by the registration books maintained pursuant to Section 2.12 hereof.

Nothing contained in this Article II shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which the Trustee may deem 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 in pursuance of such request or consent.

Section 2.12. Certificate Register. The Trustee will keep or cause to be kept, at its designated corporate trust office, sufficient books (the "*Certificate Register*") for the registration and transfer of the Certificates which shall at all times be open to inspection by the Board and the Trustee; and, 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 hereinbefore provided.

Section 2.13. Global Book Entry. The Certificates initially will be issued in the form of a separate single fully registered Certificate for each of the maturities of each series of the Certificates as herein provided, and the ownership of each such Certificate shall be registered in the Certificate Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). All of the outstanding Certificates shall be registered in the Certificate Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Board shall execute and deliver such letters to or agreements with DTC as shall be necessary to

effectuate such book-entry system (any such letter or agreement, or any blanket letter previously in effect with respect to the Board and DTC being referred to herein as the “*Representation Letter*”).

With respect to Certificates registered in the Certificate Register in the name of Cede, as nominee of DTC, the Board and the Trustee shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Certificates from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Certificates. Without limiting the immediately preceding sentence, the Board and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Certificates, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Certificate as shown in the Certificate Register, of any notice with respect to the Certificates, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Certificate as shown in the Certificate Register, of any amount with respect to principal of or interest on the Certificates. The Board and the Trustee may treat and consider the person in whose name each Certificate is registered in the Certificate Register as the holder and absolute owner of such Certificate for the purpose of payment of principal and interest with respect to such Certificate, for the purpose of giving notices of any matters with respect to such Certificate, for the purpose of registering transfers with respect to such Certificate, and for all other purposes whatsoever. The Trustee shall pay all principal of and interest on the Certificates only to or upon the order of the respective registered owners of the Certificates, as shown in the Certificate Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Board’s obligations with respect to payment of principal of and interest on the Certificates to the extent of the sum or sums so paid. No person other than a registered owner of a Certificate as shown in the Certificate Register, shall receive a Certificate evidencing the obligation of the Board to make payments of principal and interest with respect to any Certificate. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions hereof with respect to the payment of interest by the mailing of checks or drafts to the registered owners of Certificates at the close of business on the first day of the month in which the applicable interest payment date occurs, the name “Cede” in this Indenture shall refer to such new nominee of DTC.

In the event that (i) the Board determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement evidenced by the Representation Letter shall be terminated for any reason or (iii) the Board determines that it is in the best interests of the beneficial owners of the Certificates that they be able to obtain certificated Certificates, the Board shall notify DTC and DTC Participants of the availability through DTC of certificated Certificates and the Certificates shall no longer be restricted to being registered in the Certificate Register in the name of Cede, as nominee of DTC. At that time, the Board may determine that the Certificates shall be registered in the name of and deposited with such other depository operating a universal book-entry system as may be acceptable to the Board, or such depository’s agent or designee, and if the Board does not select such alternate universal book-entry system, then the Certificates may be registered in whatever name or names

registered owners of Certificates transferring or exchanging Certificates shall designate in accordance with the provisions hereof.

Notwithstanding any other provision of this Indenture to the contrary, so long as any Certificate is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Certificate and all notices with respect to such Certificate shall be made and given, respectively, in the manner provided in the Representation Letter.

ARTICLE III

ACQUISITION FUND

Section 3.01. Acquisition Fund. The Trustee shall establish a special trust fund designated as the “*Acquisition Fund*”; shall keep such fund separate and apart from all other funds and moneys held by it; and shall administer such fund as provided herein and in the Purchase Contract. There shall be deposited in the Acquisition Fund the proceeds of sale of the Certificates required to be deposited therein pursuant to Section 2.07 hereof.

Section 3.02. Disbursements. (a) The moneys in the Acquisition Fund shall be disbursed by the Trustee as directed by the Board Representative, in a requisition in the form attached as *Exhibit A* hereto, to pay the Acquisition Costs and the Delivery Costs or to reimburse the Board for payment of Acquisition Costs or Delivery Costs.

(b) If an Event of Default shall have occurred and be continuing, an Event of Nonappropriation shall have occurred, or the Purchase Contract shall have been terminated pursuant to the provisions of Section 4.2 of the Purchase Contract, the moneys in the Acquisition Fund shall be applied as set forth in Section 12.03.

(c) Immediately after completion of the Improvements, any moneys remaining in the Acquisition Fund shall be deposited into the Installment Payment Fund and used to pay interest or principal on the Certificates, as determined by the Board Representative in accordance with the requirements of the Tax Agreement.

ARTICLE IV

REDEMPTION OF CERTIFICATES

Section 4.01. Redemption upon Event of Nonappropriation and Termination of Purchase Contract. The Certificates are subject to redemption, in whole, at the price of 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption, on any date on which the Purchase Contract is terminated by the Board because (i) an Event of Nonappropriation has occurred, (ii) the Board has determined that there are not sufficient Legally Available Nonappropriated Funds to pay the portion of the Installment Payments coming due during the then-current fiscal year, and (iii) the Board has exercised its option, pursuant to Article IX of the Purchase Contract, to prepay the Certificates by the deposit of funds in the

Installment Payment Fund sufficient, together with the amounts therein, to redeem such Certificates on such termination date at a price equal to the principal amount thereof plus accrued interest to the redemption date. The Purchase Contract and the Board's obligation to pay Installment Payments and Additional Payments thereunder are subject to termination 60 days after the Board certifies to the Trustee that the events described in clauses (i) and (ii) of this paragraph have occurred.

Section 4.02. Optional Redemption. (a) The Series 2014A-1 are not subject to optional redemption prior to maturity.

(b) The Series 2014A-2 Certificates maturing on or after April 1, 2025 are callable on any date on or after April 1, 2024, at the price of the principal amount thereof, plus accrued interest to the date fixed for redemption, in whole or in part, and if in part, by lot. 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 4.03. Mandatory Sinking Fund Redemption. (a) The Series 2014A-1 Certificates maturing on April 1, 20__ and April 1, 20__ are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Trustee, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date, on April 1 of each of the years and in the principal amounts as follows:

SERIES 2014A-1 CERTIFICATES DUE APRIL 1, 20__		SERIES 2014A-1 CERTIFICATES DUE APRIL 1, 20__	
YEAR	PRINCIPAL AMOUNT	YEAR	PRINCIPAL AMOUNT

(1) Final Maturity

(b) The Series 2014A-2 Certificates maturing on April 1, 20__ and April 1, 20__ are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Trustee, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date, on April 1 of each of the years and in the principal amounts as follows:

SERIES 2014A-2 CERTIFICATES DUE
APRIL 1, 20__

YEAR	PRINCIPAL AMOUNT
------	---------------------

SERIES 2014A-2 CERTIFICATES DUE
APRIL 1, 20__

YEAR	PRINCIPAL AMOUNT
------	---------------------

(1) Final Maturity

(c) The principal amount of such Certificates to be redeemed in each year as set forth in the immediately preceding tables may be reduced through the earlier optional redemption thereof, with any partial optional redemptions to be credited against future sinking fund requirements for the same series as determined by the Board or, if the Board does not so specify, in inverse order of the related sinking fund payment dates. In addition, on or prior to the 60th day preceding any sinking fund payment date, the Trustee may, and if directed by the Board will, purchase Certificates of such series and maturity in an amount not exceeding the amount of such Certificates required to be retired on such sinking fund payment date and at a price not exceeding 100% of the principal amount thereof, plus accrued interest. Any such Certificates so purchased will be canceled and credited against the sinking fund payment required on such next sinking fund payment date.

Section 4.04. Effect of Call for Redemption. On the date designated for redemption by notice given as herein provided, the Certificates so called for redemption shall become and 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 herein, interest on the Certificates so called for redemption shall cease to accrue, such Certificates shall cease to be entitled to any benefit or security hereunder 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 each 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 principal of, and interest on the Certificates to be redeemed shall have been received by

the Trustee prior to the giving of such notice of redemption, such notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If deposited, such moneys shall be held uninvested or, at the direction of the Board Representative, shall be invested in United States Government Securities 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, 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.

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 has 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 as separate Certificates in the minimum authorized denominations 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 all of 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 hereto.

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 therein, except only as provided in this Indenture, and such moneys shall be used and applied by the Trustee as hereinafter set forth.

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 therein pursuant to Section 4.4 or Article IX of the Purchase Contract and any other moneys required to be deposited therein 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 and withdrawn by the Trustee solely for the purpose of paying the principal of and interest with respect to the Certificates as the same shall become due and payable, in accordance with the provisions of Article II and Article IV hereof.

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 remitted to the Board.

ARTICLE VI

FORM OF THE CERTIFICATES

The global book entry form of the Certificates and the assignment to appear thereon shall be in substantially the following form:

(FORM OF CERTIFICATE OF PARTICIPATION)

CERTIFICATE OF PARTICIPATION

(CAPITAL IMPROVEMENT PROJECTS), SERIES 2014A-__

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

to

U.S. BANK NATIONAL ASSOCIATION, as Trustee

No: _____ \$

INTEREST	MATURITY	DATED	
RATE:	DATE:	DATE:	CUSIP:
	April 1, 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, with the other registered owners of the Certificates of Participation (Capital Improvement Projects), Series 2014A-_ and the registered owners of the Certificates of Participation (Capital Improvement Projects), Series 2014A-_ (collectively, the "*Certificates*"), of an undivided proportionate interest in the right to receive certain Installment Payments, Additional Payments and Prepayments thereof under and defined in that certain Installment Purchase Contract (the "*Purchase Contract*") dated as of April 1, 2014, by and between U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the "*Trustee*") and the Board of Trustees of Illinois State University, 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 (the "*Indenture*"), dated as of April 1, 2014, between the Board and the Trustee.

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 October 1, 2014, and semiannually thereafter on April 1 and October 1 of each year (the "*Payment Dates*") until payment in full of said portion of principal, the Registered Owner's proportionate share of the Installment Payments designated as interest coming due during the period immediately preceding each of the Payment Dates; *provided* that interest with respect hereto shall be payable from the Payment Date next preceding the date of execution of this Certificate unless the date of execution of this Certificate is the Dated Date, in which case interest shall be payable from the Dated Date. If, as of the date of execution hereof, interest is in default with respect to any Certificates of the issue of which this is one, interest hereon shall be payable from the Payment Date to which interest has previously been paid or made available for payment (or, if no interest has been paid, from the Dated Date), 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 annum set forth above.

Said 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 at the close of business on the fifteenth day of the month next preceding the Payment Date, whether or not such fifteenth 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. Said 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 terms of the Indenture. The Board is authorized to enter into the Purchase Contract and the Indenture under the laws of the State of Illinois, including the Acts. Reference is hereby made to the Purchase Contract and the Indenture (copies of which are on file at said office of the Trustee) for the definition of certain capitalized terms used herein, a description of the terms of which the Certificates are delivered, the rights thereunder 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 Purchase Contract and Indenture the Registered Owner of this Certificate, by acceptance hereof, assents and agrees.

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

The term of the Purchase Contract is from the date thereof until April 1, 20__, unless terminated prior thereto in accordance with the provisions of the Purchase Contract. The continuation of the Purchase Contract and the obligation of the Board to make Installment Payments is subject to and dependent upon a portion of the moneys necessary to make such payments being lawfully appropriated to the Board by the State Legislature. The Purchase Contract shall terminate effective on the 60th day following the certification by the Board to the Trustee that the General Assembly of the State of Illinois has made a determination not to appropriate requested funds for the fiscal year necessary to make that portion of the Installment Payments coming due during the then-current Fiscal Year to be paid from State-appropriated funds and the Board has determined that there are not sufficient Legally Available Nonappropriated Funds to pay the portion of the Installment Payments coming due during the then-current Fiscal Year. The Board has an option to terminate the Purchase Contract on and after April 1, 20__, as provided in the Purchase Contract.

Neither the Trustee nor the Registered Owner hereof shall have any right under any circumstances to declare any Installment Payment not then past due or in default to be immediately due and payable.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture may be amended by the parties thereto 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 hereof, 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 series, maturity and aggregate principal amount will be delivered to the transferee in exchange herefor. The Board and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, whether or not this Certificate shall be overdue, and the Board and the Trustee shall not be affected by any notice to the contrary.

The Certificates are subject to 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 date set for redemption 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.

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

Date of Execution: _____

U.S. BANK NATIONAL ASSOCIATION, 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-
Custodian

TEN ENT- as tenants by the
entireties

(Cust) (Minor)

under Uniform Gifts to Minors

JT TEN- as joint tenants
with right of
survivorship and not
as tenants in common

Act _____
(State)

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

ASSIGNMENT

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

MONEYS IN FUNDS; INVESTMENT

Section 7.01. Held in Trust. The moneys and investments held by the Trustee and the Board under this Indenture (other than those held in the Rebate Fund) are irrevocably held in trust for the benefit of the Owners of the Certificates, and for the purposes herein specified, and such moneys, and any income or interest earned thereon, 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 Certificates.

Section 7.02. Investments Authorized. (a) Moneys in all funds and accounts held by the Trustee shall be invested and reinvested by the Trustee, as soon as possible upon receipt of immediately available funds at its designated corporate trust office, to the fullest amount possible in Permitted Investments as directed, in writing or by telephonic or other reasonable means, promptly confirmed in writing by the Board Representative or as selected by the Trustee in the absence of direction by the Board; *provided* that the maturity date or the date on which such Permitted Investments may be redeemed at the option of the holder thereof shall coincide as nearly as practicable with (but in no event shall be later than) the date or dates on which moneys in the funds or accounts for which the investments were made will be required for the purposes thereof. In the event no such instructions are received by the Trustee, such amounts shall be invested in money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating at the time of purchase by Standard & Poor’s Ratings Services of AAAM-G, AAAM, or AAM and if rated by Moody’s Investors Service, rated Aaa, Aa1 or Aa2.

(b) Amounts credited to a fund or account may be invested, together with amounts credited to one or more other funds or accounts, in the same Permitted Investment, *provided* that (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 therein.

(c) The Trustee may make any investment permitted by this Section, through or with its own bond department or trust investment department, or its parent's or affiliate's bond department or trust investment department unless otherwise directed by the Board Representative.

(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 Representative 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 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 shall be invested by the Trustee as directed by the Board 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 thereof 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 for the purposes thereof.

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

Section 7.03. Investment Earnings. Any earnings 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 therein until the Improvements

have been acquired, constructed and equipped, and any surplus therein at that time shall be used as provided in Section 3.02 (c) hereof.

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

Section 7.05. Tax Agreement; Creation of Rebate Fund. (a) The Board hereby covenants not to take any action that would cause interest on the Certificates to become includible in the gross income of the holders thereof for federal income tax purposes. The Board hereby agrees to execute, deliver and perform any Tax Agreement as required by Special Counsel and to perform in accordance with this Section 7.05 unless otherwise directed by Special Counsel at the time of the initial issuance and delivery of the Certificates or thereafter. The covenants contained in the Tax Agreement shall constitute a part of the Board's contract with the Owners of the Certificates.

(b) The foregoing provisions of this Section 7.05 notwithstanding, (i) the Rebate Fund shall not be considered a part of the Trust Estate created hereunder and (ii) the Trustee or the Board shall be permitted to transfer moneys on deposit in any of the trust funds established under this Indenture to the Rebate Fund in accordance with the provisions of the Tax Agreement. The Board shall hold moneys delivered or held in the Rebate Fund as a fund separate from any other fund or account established hereunder, and shall apply such moneys only in accordance with the provisions of the Tax Agreement.

(c) The Board will create and establish the "Rebate Fund," which shall be administered in accordance with the provisions of this Section 7.05 and the Tax Agreement.

Section 7.06. Arbitrage Covenant. The Board and the Trustee (but only to the extent that the Trustee exercises investment discretion) jointly and severally covenant and certify to each other and to and for the benefit of the Owners of the Certificates from time to time Outstanding that so long as any of the Certificates remain Outstanding, moneys on deposit in any fund or account in connection with or relating to either the Purchase Contract or the Certificates, whether or not such moneys were derived from the proceeds of sale of the Certificates or from any other sources, including payments of Installment Payments under the Purchase Contract, will not be used in a manner which will cause either the Purchase Contract or the Certificates to be classified as "arbitrage bonds" within the meaning of Section 148(a) of the Code. Pursuant to such covenant, the Board and the Trustee (but only to the extent that the Trustee exercises investment discretion) obligate themselves to comply throughout the term of the Purchase Contract with the requirements of Section 148 of the Code and any regulations promulgated thereunder. The Board and the Trustee (to the extent the Trustee has any control thereof) hereby agree to comply with the terms and provisions of the Tax Agreement delivered on the date of initial execution and delivery of the Certificates, including but not limited to the restrictions on yield provided for therein.

ARTICLE VIII

THE TRUSTEE

Section 8.01. Certain Duties and Responsibilities. (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 this Indenture, the Purchase Contract and the Acquisition Agreement (collectively referred to herein as the “*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 therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture and the *Agreements*; but in the case of any such certificates or opinions which are required by any provision hereof or thereof the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture or the *Agreements*.

(b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and the *Agreements* including those described in (a) above, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances.

(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 herein 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 this Indenture or the Agreements; and

(iv) Except as otherwise provided herein or therein, no provision of this Indenture or the 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 hereunder or thereunder, 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 therewith except for the Trustee's negligence, willful misconduct or breach of trust.

(d) Whether or not therein 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 hereof:

(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 mentioned herein 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 hereunder, the Trustee (unless other evidence be herein specifically prescribed) 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 shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder or under the Agreements in good faith and in reliance thereon.

(e) Except in connection with 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 Certificate Owners pursuant to this Indenture, unless such Certificate Owners shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance 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, 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 hereunder or performing any duties hereunder.

(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 therefor or in place thereof.

(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 negligence or willful default.

(j) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder (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 shall be 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 and 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) In situations where a Favorable Opinion of Special Counsel or an opinion of Special Counsel is required or requested to be delivered hereunder or under the Purchase Contract after the date of delivery of the Certificates, the Trustee shall accept (unless otherwise directed by the Board) an opinion in such form and with such disclosures as may be required so that such opinion will not be treated as a "covered

opinion” for purposes of the United States Treasury Department regulations governing practice before the Internal Revenue Service (Circular 230), 31 CFR Part 10.

Section 8.03. Employment of Experts. The Trustee is hereby 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 hereunder, 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 herein provided, to see that any duties and obligations herein or in the applicable Agreements imposed upon the Board 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 such Trustee and may commence or join in any action which a 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 hereof 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 hereby, 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 hereunder.

Section 8.06. Removal and Resignation of the 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 no termination, resignation or removal of the Trustee shall take effect until the appointment and qualification of a successor Trustee. In the event 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.

In the event of the resignation or removal of the Trustee or in the event the Trustee is dissolved or otherwise becomes incapable to act as the Trustee, the Board shall be entitled to appoint a successor Trustee, unless an Event of Default has occurred and is continuing.

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.

Unless otherwise ordered by a court or regulatory body having competent jurisdiction, or unless required by law, any successor Trustee shall be a trust company or bank having the

powers of a trust company as to trusts, in good standing in the State, located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a reported capital and surplus of not less than \$75,000,000.

Every successor Trustee howsoever appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Board an instrument in writing, accepting such appointment hereunder, 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 thereof and 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 the duties hereunder, 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 hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; *provided* that such entity meets the requirements of a successor Trustee set forth in the fourth paragraph of this Section.

Section 8.07. 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 8.08. 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 hereunder and under the 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 this Indenture and the 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 hereunder, 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 hereunder. The Trustee's rights to compensation, reimbursement and indemnity while serving as Trustee hereunder shall survive resignation or removal of the Trustee or discharge of this Indenture or the Agreements.

Any provision hereof 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 hereto, *provided* that application of funds upon an Event of Default shall be governed by Section 12.03 hereof.

Section 8.09. 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 hereof before it takes action hereunder.

Section 8.10. 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 hereunder since the last previous such report.

Section 8.11. 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 pledged property, or to act as separate trustee or separate trustees of all or any part of the pledged property, and to vest in such person or persons, in such capacity, such title to the pledged property or any part thereof, 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 shall have occurred and be 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, namely:

(a) The Certificates shall be authenticated and delivered, and all rights, powers, trusts, duties and obligations hereby conferred upon the trustee 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 hereunder 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, in case an Event of Default shall have occurred and be 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 hereunder shall be personally liable by reason of any act or omission of any other Trustee hereunder, nor will the act or omission of any Trustee hereunder 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 hereunder 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 or any part thereof, and with such rights, powers, duties or obligations, as shall be specified in the instrument of appointment subject to all the terms hereof. 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 herein provided.

Section 8.12. Recitals and Representations. The recitals, statements and representations contained herein, 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 hereof, of the Certificates or, except as herein required, the filing or recording or registering of any document. The Trustee shall be deemed not to have made representations as to the security afforded hereby or hereunder 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 described herein 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.

ARTICLE IX

MODIFICATION OR AMENDMENT OF AGREEMENTS

Section 9.01. Amendments Permitted. This Indenture and the rights and obligations of the Owners of the Certificates and the Purchase Contract and the rights and obligations of the parties thereto and the Acquisition Agreement may be modified or amended at any time by a supplemental agreement 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 hereof, shall have been filed with the Trustee. Unless approved in writing by the Owners of all the Certificates affected thereby, nothing herein contained shall permit, or be construed as permitting, (i) a change in the times, amounts or currency of payment of the principal of 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 thereon, 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 agreement.

This Indenture and the rights and obligations of the Owners of the Certificates, and the Purchase Contract and the Acquisition Agreement and the rights and obligations of the parties thereto, 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 as follows:

- (a) to cure any formal defect, omission, inconsistency or ambiguity in this Indenture;
- (b) to add to the covenants and agreements of the Board contained in this Indenture 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 assets 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, the Purchase Contract or any supplemental indenture 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 Investors Service and/or Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.;
- (i) to provide for the appointment of a successor Trustee; and
- (j) to provide for any additional procedures, covenants or agreements necessary to maintain the exclusion of the interest component payable on the Certificates from the federal gross income of the Owners thereof.

Any such supplemental agreement shall become effective upon execution and delivery by the parties hereto or thereto as the case may be.

No amendment shall be effective unless the Trustee shall have received a Favorable Opinion of Special Counsel with respect to such amendment.

Notwithstanding the foregoing, amendments to *Exhibit B* to the Purchase Contract for the purposes described in Section 3.5 of the Purchase Contract may be made solely at the direction of the Board Representative.

Section 9.02. Procedure for Amendment with Written Consent of Certificate Owners. In the event 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 hereof, a copy of such supplemental agreement, together with a request to the Certificate Owners for their consent thereto, shall be mailed by first class United States mail, postage prepaid, by the Trustee to each Owner of a Certificate at his address as set forth on the Certificate registration books maintained pursuant to Section 2.12 hereof, but failure to mail copies of such supplemental agreement and request shall not affect the validity of the supplemental agreement when assented to as in this Section provided. Solicitation of consents with respect to any such amendment may be made in a manner consistent with the procedures of DTC while the Certificates are in book-entry form.

Such 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 hereof). 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 2.11 hereof. 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 thereof).

Any broker-dealer, including an initial purchaser or underwriter of the Certificates, who owns a Certificate, may consent to an amendment of the Purchase Contract, Acquisition Agreement or this Indenture, under this Section 9.02.

After the Owners of the required percentage of Certificates shall have filed their consents to such supplemental agreement, the Trustee shall mail a notice to the Owners of the Certificates in the manner hereinbefore provided in this Section for the mailing of such supplemental agreement of the notice of adoption thereof, stating in substance that such 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 agreement or consents thereto). A record, consisting of the papers required by this Section to be filed with the Trustee, shall be conclusive proof of the matters therein stated. Such supplemental agreement shall become effective upon the mailing of such last-mentioned 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 agreement becomes effective pursuant to this Article IX, this Indenture, the Purchase Contract or the Acquisition Agreement, as the case may be, shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners of Certificates Outstanding, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any 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.

ARTICLE X

COVENANTS; NOTICE

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 or refrain from doing anything, in any case where any such act done or permitted to be done, or any such omission of

or refraining from action, would or might be a ground for cancellation or termination of the Purchase Contract by the Trustee thereunder.

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 hereafter 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 hereafter acquired by the Board, including its right to exist as a body corporate 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 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 hereafter 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 for the better assuring and confirming unto the Owners of the Certificates the rights and benefits provided herein.

Section 10.07. Parties Interested Herein. Nothing in this Indenture expressed or implied 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 hereof, and all covenants, stipulations, promises and agreements in this Indenture contained 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 herein and in said 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 MAKE INSTALLMENT PAYMENTS AND ADDITIONAL 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 AND ADDITIONAL PAYMENTS REQUIRED UNDER THE CERTIFICATES INCURRED BY THE BOARD OF TRUSTEES OF ILLINOIS STATE UNIVERSITY ARE NOT SECURED BY THE FULL FAITH AND CREDIT OF THE STATE OF ILLINOIS AND ARE NOT REQUIRED TO BE REPAID AND MAY NOT BE REPAID, DIRECTLY OR INDIRECTLY, FROM TAX REVENUE.**

No recourse shall be had for the payment of the principal of and interest on any of the Certificates or for any claim based thereon 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 hereby 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 in this Indenture or in the Certificates expressed or implied 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 covenant, condition or provision hereof; and all 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 herein, 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, the Trustee may, and shall, at the direction of the Owners of not less than 25% in aggregate principal amount of Certificates then Outstanding, by written notice to the Board, exercise any and all remedies available at law or granted pursuant to the Purchase Contract including declaring the principal portion of the Installment Payments to be immediately due and payable, whereupon that portion of the principal portion of the Installment Payments thereby 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; *provided, however,* that no such acceleration shall change or otherwise affect the Board's obligation under the Purchase Contract to pay Installment Payments only during the term of the Purchase Contract and in the amounts and at the times provided in the Purchase Contract..

Section 12.02. Institution of Legal Proceedings. If one or more Events of Default shall happen and be 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 therefor shall, proceed to protect or enforce its rights or the rights of the Owners of Certificates by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, 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 hereunder.

Section 12.03. 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, upon presentation of the Certificates, and the stamping thereon of the payment if only partially paid, or upon the surrender thereof if fully paid:

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

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 therefor following payment of principal and interest and interest on overdue principal, as aforesaid), 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 such principal and interest without preference or priority of principal over interest, or of interest over principal, or of any installment

of interest over any other installment of interest, ratably to the aggregate of such principal and interest; and

Third, to the payment of amounts, if any, payable pursuant to the Tax Agreement.

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 Certificate 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 therein, 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 Certificate Owners.

Section 12.05. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Certificate Owners 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 hereunder or now or hereafter existing, at law or in equity or by statute or otherwise.

Section 12.06. Power of Trustee to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, 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, however*, 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 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 issued hereunder 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 hereunder; (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 hereinbefore granted 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 hereby declared, in every case, to be conditions precedent to the exercise by any Owner of Certificates of any remedy hereunder; it being understood and intended that no one or more Owners of Certificates shall have any right in any manner whatever by his or their action to enforce any right under this Indenture, except in the manner herein provided, 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 herein provided 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. If and when all Outstanding Certificates shall be paid and discharged in any one or more of the following ways then, at the election of the Board, and notwithstanding that any 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 thereon, without further payment of interest or earnings thereon:

(a) By well and truly paying or causing to be paid the principal of and interest with respect to 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 thereof and interest thereon; or

(c) By irrevocably depositing with the Trustee, in trust, direct, non-callable obligations of the United States of America consisting of United States Treasury bills, certificates, notes and bonds (including State and Local Government Series), and non-callable zero coupon United States Treasury bonds in such amount as an independent certified public accountant shall certify and determine will, together with the interest to accrue thereon, the 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.

Certificates shall be deemed “Outstanding” under this Indenture unless and until they are in fact paid and retired or the above criteria are met.

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 thereof in authorized denominations may be paid and discharged as provided in this Section; *provided, however*, that if any such Certificate or portion thereof is to be redeemed, notice of such redemption shall have been given in accordance with the provisions hereof or the Board shall have submitted to the Trustee instructions expressed to be irrevocable as to the date upon which such Certificate or portion thereof is to be redeemed and as to the giving of notice of such redemption; and provided further, that if any such Certificate or portion thereof 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, any 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 thereto 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:

Board of Trustees of Illinois State University
Room 302 Hovey Hall
Campus Box 1100
Normal, Illinois 61790-1100
Attention: Vice President for Finance & Planning
Telephone: (309) 438-2146
Facsimile: (309) 438-2768

If to the Trustee:

U.S. Bank National Association
Global Corporate Trust Services
MK-IL-SLTR
190 South LaSalle Street, 10th Floor
Chicago, Illinois 60603
Attention: Vernita Anderson
Telephone: (312) 332-6779
Facsimile: (312) 332-8008

Section 13.03. Governing Law. This Indenture shall be construed and governed in accordance with the laws of the State.

Section 13.04. Binding Effect; Successors. This Indenture shall be binding upon and 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 shall be deemed to include successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Trustee or the Board shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 13.05. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same 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 herein. The parties hereto hereby declare that they would have entered into this 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 Indenture may be held illegal, invalid or unenforceable.

Section 13.09. Bills of Sale. The Trustee shall be responsible for the filing of any continuation statements as may be required by law in order to continue the effectiveness of any U.C.C. filing made upon the initial execution and delivery of the Certificates and for filing any supplemental instruments or continuation statements which it is advised in an Opinion of Counsel are required in order to continue the perfection of any security interest created by this Indenture and the Trustee shall hold all financing documents, bills of sale, and transfer same, as required by the provisions of this Indenture.

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Title: _____

Attest

By _____
Title: _____

BOARD OF TRUSTEES OF ILLINOIS
STATE UNIVERSITY

(SEAL)

By _____
Title: Treasurer

Attest

By _____
Title: Secretary

EXHIBIT A

FORM OF REQUISITION — ACQUISITION FUND

Requisition No. _____

Amount of Requisition: \$ _____

Pursuant to Section 3.01 of the Indenture of Trust (the “*Indenture*”) between U.S. Bank National Association, as trustee (the “*Trustee*”) and the Board of Trustees of Illinois State University (the “*Board*”) dated as of April 1, 2014, the undersigned Board Representative hereby requests and authorizes the Trustee, as depository of the Acquisition Fund created by the Indenture, to pay to the Board or to other person(s), as listed on the disbursement schedule attached hereto (the “*Disbursement Schedule*”), out of the moneys deposited in the Acquisition Fund the aggregate sum set forth above to pay such person(s) or to reimburse the Board in full, as indicated in the Disbursement Schedule, for advances, payments and expenditures made by it in connection with the items listed in the Disbursement Schedule. All capitalized terms not defined herein shall have the meanings set forth in the Indenture.

In connection with the foregoing request and authorization, the undersigned hereby certifies that:

- (1) costs of an aggregate amount set forth above have been made or incurred or financed and constitute Acquisition Costs and/or Delivery Costs;
- (2) no part of the Acquisition Costs or Delivery Costs was included within the costs referred to in any requisition previously filed with the Trustee under the provisions of the Indenture;
- (3) (i) the withdrawal of moneys from the Acquisition Fund and the use of the property financed or reimbursed therefrom has not and will not result in a violation of any representation, term or covenant in the Tax Agreement and (ii) any Opinion of Special Counsel required to be delivered as a result of changes to the description of the Improvements pursuant to Section 3.5 of the Purchase Contract has been delivered to the Trustee and the Board;
- (4) the amounts paid or to be paid as set forth herein are properly payable under the terms of the Indenture and all conditions precedent to payment as prescribed in the Indenture have been satisfied; and
- (5) the Trustee is hereby directed to liquidate the following investments to pay the amount set forth herein: _____

IN WITNESS WHEREOF, the Board Representative has set his or her hand as of the ____
day of _____, 20__.

Board Representative

DISBURSEMENT SCHEDULE

Payment of \$_____ to: _____

For the following costs: _____

(include address or wiring instructions)

INSTALLMENT PURCHASE CONTRACT

between

U.S. BANK NATIONAL ASSOCIATION

and

BOARD OF TRUSTEES
OF ILLINOIS STATE UNIVERSITY

Dated as of April 1, 2014

INSTALLMENT PURCHASE CONTRACT

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INSTALLMENT PURCHASE CONTRACT

THIS INSTALLMENT PURCHASE CONTRACT (the “*Purchase Contract*”), dated as of April 1, 2014, between U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the “*Trustee*”), and the BOARD OF TRUSTEES OF ILLINOIS STATE UNIVERSITY, a body corporate and politic of the State of Illinois (the “*Board*”);

WITNESSETH:

WHEREAS, pursuant to the Acquisition Agreement (as defined herein) the Trustee has agreed to cause the acquisition, construction and equipping of, or improvements to, certain real and personal property described in *Exhibit B* hereto (the “*Improvements*”); and

WHEREAS, the Trustee has proposed to sell such Improvements to the Board, and the Board is authorized pursuant to the laws of the State, including but not limited to the Illinois State University Law, 110 ILCS 675/20-1 *et seq.* and the State University Certificates of Participation Act, 110 ILCS 73/1 *et seq.* (collectively, the “*Acts*”), to enter into purchase contracts and issue certificates of participation for such purposes:

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 EXHIBITS

Section 1.1. Definitions. Unless the context otherwise requires, the capitalized terms used but not defined in this Purchase Contract shall have the meanings specified in the Indenture of Trust dated as of April 1, 2014, by and between the Trustee and the Board.

Section 1.2. Exhibits. The following Exhibits are attached to, and by reference made a part of, this Purchase Contract:

Exhibit A: The schedule of Installment Payments to be paid by the Board hereunder with respect to the Improvements, showing each Installment Payment Date and the amount of each Installment Payment.

Exhibit B: The description of the Improvements.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1. Representations, Covenants and Warranties of the Board. The Board represents, covenants and warrants to the Trustee as follows:

(a) *Authorization.* The Constitution and the Acts authorize the Board to enter into this Purchase Contract, the Acquisition Agreement and the Indenture and to enter into the transactions contemplated by and to carry out its obligations under all of the aforesaid agreements, and the Board has duly authorized and executed all of the aforesaid agreements. The maximum annual debt service for the Board's total certificate of participation obligation does not now, and will not exceed the limit imposed by Section 30 of the State Universities Certificates of Participation Act (110 ILCS 73/30) *et seq.*

(b) *No Violations.* The execution and delivery of this Purchase Contract, the Acquisition Agreement and the Indenture, and adoption of the Board's Resolution dated February 21, 2014, relating to the Certificates, and the fulfillment of and compliance with the terms and conditions hereof or thereof, and the consummation of the transactions contemplated hereby or thereby, do not conflict with or result in any violation of, a breach of or constitute a default under, the Board's Bylaws, any resolution adopted by the Board, any law or administrative regulation or any of the terms, conditions or provisions of any judgment, decree, loan agreement, note, resolution, indenture, mortgage, deed of trust or other agreement or instrument to which the Board is now a party or by which the Board or any of its property is bound, or result in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Board, or upon the Improvements.

(c) *Execution and Delivery.* The Board has duly authorized, executed and delivered this Purchase Contract in accordance with the laws of the State and upon such execution and delivery this Purchase Contract will be a valid and binding agreement of the Board pursuant to its provisions.

(d) *Budget Requests.* For each fiscal year of the State during the term of this Purchase Contract the Board will include in its annual budget request for Illinois State University to the legislature of the State during each appropriation period a request for an appropriation for the University sufficient to make that portion of the Installment Payments and Additional Payments due and payable during the next occurring fiscal year of the State to be paid from State-appropriated funds. The Board covenants to include in each annual operating budget for Illinois State University an amount of Legally Available Nonappropriated Funds which, when combined with State appropriated funds, will be sufficient to make the Installment Payments and Additional Payments when due in each fiscal year.

(e) *Additional Debt.* The Board shall incur no obligations secured by a lien or payment priority on the Board's appropriation superior to the rights of the Owners of the Certificates.

(f) *No Impairment.* The Board agrees that once a final appropriation by the State of funds necessary to make Installment Payments and Additional Payments for each fiscal year has been made by the State, the Board will not take any actions which would impair its ability to make Installment Payments and Additional Payments under this Purchase Contract from such appropriations during such fiscal year and shall make such payments to the Trustee as set forth in Section 4.4 hereof.

Section 2.2. Representations, Covenants and Warranties of the Trustee. The Trustee represents, covenants and warrants to the Board as follows:

(a) *Due Organization and Existence.* The Trustee is a national banking association duly organized and existing under the laws of the United States of America, and qualified to do business in the State; has power to enter into this Purchase Contract, the Acquisition Agreement and the Indenture; is possessed of full power to own, hold, acquire, construct, improve and equip the Improvements; and has duly authorized the execution and delivery of all of the aforesaid agreements.

(b) *No Encumbrances.* The Trustee will not pledge the Installment Payments or other amounts derived from the Improvements and from its other rights under this Purchase Contract, and will not transfer or encumber its interest in the Improvements, except as provided under the terms of this Purchase Contract and the Indenture.

(c) *No Violations.* To the best knowledge of the officers and employees of the Trustee immediately responsible for discharging the Trustee's responsibilities under this Purchase Contract, neither the execution and delivery of this Purchase Contract, the Acquisition Agreement, or the Indenture, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee or any of its property is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Trustee, or upon the Improvements.

(d) *No Assignments.* Except as provided herein, the Trustee will not assign this Purchase Contract, its right to receive Installment Payments from the Board, or its duties and obligations hereunder to any other person, firm or corporation so as to impair or violate the representations, covenants and warranties contained in this Section 2.2.

(e) *Disclaimer.* The Board acknowledges that the Improvements being purchased hereby are simultaneously being acquired by the Trustee at the Board's request pursuant to the Acquisition Agreement specifically for the purpose of selling the

Improvements back to the Board pursuant to the terms hereof; the Improvements will be purchased on the basis of specifications and requirements furnished by the Board; and the Trustee has not held itself out as having knowledge or skill particular to the Improvements or made any affirmations of fact regarding the Improvements.

Section 2.3. Special Arbitrage Covenants. The Trustee, but only to the extent it exercises investment discretion, and the Board jointly and severally certify and covenant to each other and to and for the benefit of the purchasers and owners of the Certificates from time to time Outstanding that so long as any of the Certificates remain unpaid, (a) moneys on deposit in any fund or account in connection with or relating to either this Purchase Contract or the Certificates, whether or not such moneys were derived from the proceeds of sale of the Certificates or from any other sources, including payments of Installment Payments hereunder, will not be used in a manner that will cause either this Purchase Contract or the Certificates to be classified as “arbitrage bonds” within the meaning of Section 148(a) of the Code and any regulations promulgated or proposed thereunder, as the same exist on this date, or may from time to time hereafter be amended, supplemented or revised and (b) the Trustee (to the extent it exercises investment discretion) and the Board will execute, and comply with the covenants and conditions of, the Tax Agreement, except as may be otherwise permitted pursuant to Section 7.05 of the Indenture.

ARTICLE III

DEPOSIT OF MONEYS; ACQUISITION OF THE IMPROVEMENTS

Section 3.1. Deposit of Moneys. On the Closing Date, the Trustee shall deposit the net proceeds of the sale of the Certificates into the Acquisition Fund to pay Acquisition Costs and Delivery Costs, or to reimburse the Board for payments of Acquisition Costs or Delivery Costs in accordance with Section 3.01 of the Indenture.

Section 3.2. Acquisition of the Improvements. (a) The Trustee shall undertake the Improvements in accordance with the applicable Improvements Documents to the extent and only to the extent that the Board discharges the Trustee’s responsibilities under this Section 3.2. The Board hereby agrees to cause the Improvements to be acquired, constructed and equipped solely as the Trustee’s agent hereunder and will undertake the Improvements in accordance with the applicable Improvements Documents. Each Improvement Contract has been or shall be awarded by the Board to a Contractor authorized to do business with the Board, and such Improvement Contract shall be awarded after such public bidding and following such procedures as may be required by the applicable laws relating to the awarding of contracts of a similar nature by the Board.

(b) The Board, as agent of the Trustee for such purpose, agrees to acquire, construct and equip the Improvements in accordance with the construction and acquisition schedule prepared therefor as the same may be revised from time to time.

(c) If an Event of Default shall occur prior to the delivery of the Completion Certificate required under Section 4.3 hereof, the moneys remaining in the Acquisition Fund shall be disbursed by the Board to the Trustee and be used as provided in the Indenture.

Section 3.3. Licenses for Improvements. In consideration of the Trustee's agreement to undertake the Improvements in accordance with, and subject to the terms, conditions and limitations hereof, the Board hereby grants to the Trustee an irrevocable license (which shall be considered as coupled with an interest) to enter onto the sites of the Improvements (the "Sites") for the purposes of (a) acquiring, constructing and equipping the Improvements on the Sites and (b) ingress and egress to and from the Sites in connection with the acquisition, construction and equipping of the Improvements. The license granted hereby shall be subject to (i) all liens and encumbrances affecting the Sites from time to time, whether now existing or hereafter arising and (ii) the Board's absolute right to use and enjoyment with respect to the Sites, subject only to the terms, conditions and limitations of this Purchase Contract.

Section 3.4. Right to Inspect Improvements Documents. The Board shall have and keep on file and available for inspection by the Trustee copies of the Improvements Documents (except Improvements Documents that are in the possession of the Trustee), throughout the Term of this Purchase Contract, or as soon after the commencement of the Term of this Purchase Contract as such Improvements Documents shall become available to the Board. Neither the Improvements Documents nor any changes or amendments thereto shall (a) cause the Improvements to be used for any purpose prohibited by this Purchase Contract or by the Constitution and laws of the State or (b) adversely affect the ability of the Board to meet its obligations hereunder.

Section 3.5. Financing the Improvements; Amendment of Exhibit B. For the purpose of paying Acquisition Costs and Delivery Costs, the Board hereby directs the Trustee (which direction the Trustee hereby accepts) to execute and deliver the Certificates pursuant to the Indenture and to deposit the proceeds from the sale thereof as provided in Section 3.1 hereof. The description of the Improvements in *Exhibit B* may be supplemented or amended at any time by resolution of the Board upon receipt of a Favorable Opinion of Special Counsel with respect to such supplement or amendment.

Section 3.6. Disbursements from the Acquisition Fund. The Trustee will make payments from the Acquisition Fund to pay Acquisition Costs and Delivery Costs at the written request of the Board Representative, as set forth in the Indenture.

Section 3.7. Unexpended Proceeds. All excess moneys remaining in the Acquisition Fund and not required for payment of Delivery Costs and Acquisition Costs shall be used as described in Section 3.02(c) of the Indenture.

ARTICLE IV

AGREEMENTS TO SELL AND ACQUIRE; TERMINATION OF THIS PURCHASE CONTRACT; INSTALLMENT PAYMENTS; ADDITIONAL PAYMENTS; TITLE TO THE IMPROVEMENTS

Section 4.1. Sale and Acquisition. The Trustee hereby sells the Improvements to the Board, and the Board hereby acquires the Improvements from the Trustee, upon the terms and conditions set forth in this Purchase Contract.

Section 4.2. Term of Agreement; Termination. (a) The Term of this Purchase Contract shall commence on the date hereof, and continue until April 1, 20__, unless terminated pursuant to Sections 4.2(b) or 4.2(c) hereof (the “*Expiration Date*”). If the Indenture shall be discharged by its terms prior to the Expiration Date, the Term of this Purchase Contract shall thereupon end.

(b) This Purchase Contract and the Board’s obligations to pay Installment Payments and Additional Payments hereunder shall be subject to termination 60 days after the Board certifies to the Trustee that (i) the General Assembly of the State has made a determination not to appropriate requested funds necessary to make that portion of the Installment Payments due during the then-current fiscal year to be paid from State-appropriated funds (an “*Event of Nonappropriation*”) and (ii) the Board has determined that there are not sufficient Legally Available Nonappropriated Funds to pay the portion of the Installment Payments coming due during the then-current fiscal year.

(c) The Board is granted the option to terminate this Purchase Contract on any date on or after April 1, 20__. In order to exercise such option to terminate this Purchase Contract, the Board shall give written notice to the Trustee, not less than 60 days prior to the date of termination, that is exercising its option to terminate this Purchase Contract. If the Board exercises such option to terminate this Purchase Contract, Installment Payments due after the termination date are subject to prepayment in whole on the date of termination as set forth in Section 9.3(a) hereof.

Section 4.3. Possession. Following the acquisition, construction and equipping of the Improvements by the Trustee, the Board agrees to take possession of the Improvements and deliver a written certificate of possession and acceptance of such Improvements (the “*Completion Certificate*”) to the Trustee within 30 days after the acquisition, construction and equipping of all of the Improvements has been completed.

Section 4.4. Installment Payments.

(a) *Obligation to Pay.* Subject to the provisions of Section 4.2 and Article IX hereof, the Board agrees to pay to the Trustee, its successors and assigns, as payment for the purchase price of the Improvements, the total Installment Payments in each fiscal year (denominated into components of principal and interest) for the Improvements in the respective amounts specified in *Exhibit A*. No later than the business day before April 1 and October 1 of each fiscal year, the Board shall deposit with the Trustee from the appropriations made to the Board, the full amount

of funds necessary, when combined with Legally Available Nonappropriated Funds, to make all Installment Payments coming due on such dates. Any amount held in the Installment Payment Fund on any Installment Payment Date (other than amounts required for payment of past due principal or interest with respect to any Certificates not presented for payment) shall be credited towards the Installment Payments then due and payable; and no Installment Payments need be made on any Installment Payment Date if the amounts then held in the Installment Payment Fund on such date are at least equal to the Installment Payments then required to be paid. The Board's obligation to make Installment Payments hereunder shall not be subject to the Board's acceptance, use or occupancy of the Improvements.

(b) *Effect of Prepayment.* In the event that the Board prepays all remaining Installment Payments in full pursuant to Article IX hereof, the Board's obligations under this Purchase Contract shall thereupon cease and terminate, including but not limited to the Board's obligation to pay Installment Payments under this Section.

(c) *Rate on Overdue Payments.* In the event the Board should fail to make any of the payments required in this Section 4.4, the payment in default shall continue as an obligation of the Board until the amount in default shall have been fully paid, and the Board agrees to pay the same with interest thereon at the rate borne by the related Certificates, to the extent permitted by law, from the date of default to the date of payment.

(d) *Fair Purchase Value.* The Installment Payments for Improvements for each payment period during the term of this Purchase Contract shall constitute the total payment for such Improvements for such payment period, and shall be paid by the Board in each payment period for the continued quiet use and enjoyment of such Improvements during each such period for which said payment is to be paid. The parties hereto have agreed and determined that the total Installment Payments for the Improvements represent the fair purchase value of such Improvements. In making such determination, consideration has been given to the appraised value of such Improvements, other obligations of the parties under this Purchase Contract, the uses and purposes which may be served by the Improvements and the Acquisition Costs and the benefits therefrom which will accrue to the Board and the general public.

(e) *Establishment of Trust.* The Board understands and agrees that all interest of the Trustee in and to the Improvements and the Installment Payments have been granted in trust, pursuant to the Indenture, for the benefit of the Owners of the Certificates, and the Board hereby assents to the establishment of such trust. The Board hereby agrees to pay to the Trustee at the Trustee's designated corporate trust operations office, or to the Trustee at such other place as the Trustee shall direct in writing, all payments payable by the Board pursuant to this Section 4.4 and all amounts payable by the Board pursuant to Article IX hereof.

Section 4.5. Quiet Enjoyment. During the Term of this Purchase Contract, and subject to the completion of the acquisition, construction and equipping of the Improvements as evidenced by the delivery to the Trustee from the Board of the Completion Certificate required under Section 4.3 hereof, the Trustee shall provide the Board with quiet use and enjoyment of the Improvements, and the Board shall during such Term peaceably and quietly have and hold and enjoy the Improvements, without suit, trouble or hindrance from the Trustee, except as expressly

set forth in this Purchase Contract. The Trustee will, at the request of the Board and at the Board's cost, join in any legal action in which the Board asserts its right to such possession and enjoyment to the extent the Trustee may lawfully do so. Notwithstanding the foregoing, the Trustee shall have the right to inspect the Improvements as provided in Section 6.2 hereof.

Section 4.6. Title. During the Term of this Purchase Contract, the Board shall hold title to the Improvements and any and all additions which comprise fixtures, repairs, replacements or modifications thereof. Upon the delivery of this Purchase Contract, title to the Improvements then in existence will automatically vest in the Board without action by the Trustee, and title to all Improvements acquired after the delivery of this Purchase Contract shall automatically vest in the Board upon their acquisition by the Trustee, without action by the Trustee.

Section 4.7. Additional Payments. In addition to the Installment Payments, the Board shall pay when due as Additional Payments all costs and expenses incurred by the Trustee to comply with the provisions of the Indenture, including without limitation all costs and expenses of auditors, engineers, accountants and legal counsel, if necessary, but excluding Delivery Costs (which shall be paid by the Board from moneys deposited in the Acquisition Fund).

Section 4.8. Limitation on Liability. THE BOARD'S OBLIGATION TO MAKE INSTALLMENT PAYMENTS AND ADDITIONAL PAYMENTS UNDER THIS PURCHASE CONTRACT 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 AND ADDITIONAL PAYMENTS REQUIRED UNDER THIS PURCHASE CONTRACT INCURRED BY THE BOARD 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.

ARTICLE V

OPERATION; MAINTENANCE; AND OTHER MATTERS

Section 5.1. Operation and Maintenance. Throughout the Term of this Purchase Contract, as part of the consideration for the purchase of the Improvements, all operation, improvement, repair and maintenance of the Improvements shall be the responsibility of the Board, and the Board shall pay for or otherwise arrange for the payment of all utility services supplied to the Improvements, which may include without limitation, janitor service, security, power, gas, telephone, light, heating, water and all other utility services, and shall pay for the cost of the operation of the Improvements and the repair and replacement of the Improvements resulting from ordinary wear and tear or want of care on the part of the Board or any assignee or lessee thereof. In exchange for the Installment Payments herein provided, the Trustee agrees to provide only the Improvements, as hereinbefore more specifically set forth.

The Board shall also pay or cause to be paid all taxes and assessments of any type or nature, if any, charged to the Trustee or the Board affecting the Improvements or the respective interests or estates therein; *provided* that with respect to special assessments or other

governmental charges that may lawfully be paid in installments over a period of years, the Board shall be obligated to pay only such installments as are required to be paid during the Term of this Purchase Contract as and when the same become due.

The Board or any lessee may, at the Board's or such lessee's expense and in its name, in good faith contest any such taxes, assessments, utility and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom.

Section 5.2. Modification of Improvements. The Board and any lessee shall, at their own expense, have the right to remodel any Improvements or to make additions, modifications and improvements to the Improvements. All such additions, modifications and improvements shall thereafter comprise part of the Improvements and be subject to the provisions of this Purchase Contract. Such additions, modifications and improvements shall not in any way damage any Improvements or cause them to be used for purposes other than those authorized under the provisions of State and federal law.

ARTICLE VI

DISCLAIMER OF WARRANTIES; ACCESS

Section 6.1. Disclaimer of Warranties. THE TRUSTEE MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY THE BOARD OF THE IMPROVEMENTS OR ANY ITEM THEREOF, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE IMPROVEMENTS OR ANY ITEM THEREOF. IN NO EVENT SHALL THE TRUSTEE BE LIABLE FOR INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, IN CONNECTION WITH OR ARISING OUT OF THIS PURCHASE CONTRACT, THE ACQUISITION AGREEMENT, OR THE INDENTURE FOR THE EXISTENCE, FURNISHING, FUNCTIONING OR BOARD'S USE OF THE IMPROVEMENTS.

Section 6.2. Access to the Improvements. The Board agrees that the Trustee and any Trustee Representative, and the Trustee's successors or assigns, shall have the right at all reasonable times to examine and inspect the Improvements.

ARTICLE VII

ASSIGNMENT, LEASING AND AMENDMENT

Section 7.1. Assignment and Leasing by the Board. This Purchase Contract may not be assigned by the Board. Except for leases by the Board for occasional, de minimus use that is permitted under the terms of the Tax Agreement, the Improvements may be leased in whole or in part by the Board only with the written consent of the Trustee, and subject to all of the following conditions:

(i) This Purchase Contract and the obligation of the Board to make Installment Payments and Additional Payments hereunder shall remain obligations of the Board;

(ii) The Board shall, within 30 days after the delivery thereof, furnish or cause to be furnished to the Trustee, a true and complete copy of such lease;

(iii) No such lease by the Board shall cause any of the Improvements to be used for a purpose other than a governmental or proprietary function authorized under the provisions of the Constitution and laws of the State; and

(iv) The Board shall furnish the Trustee with a Favorable Opinion of Special Counsel with respect to any such lease.

Section 7.2. Amendment of This Purchase Contract. Neither the Trustee nor the Board will alter, modify or cancel, or agree or consent to alter, modify or cancel this Purchase Contract, excepting only such alteration or modification as may be permitted by Article IX of the Indenture or amendments to *Exhibit B* contemplated by Section 3.5 hereof.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1. Events of Default Defined. The following shall be “events of default” under this Purchase Contract and the terms “events of default” and “default” shall mean, whenever they are used in this Purchase Contract, with respect to the Improvements, any one or more of the following events:

(i) Failure by the Board to pay any Installment Payment or other payment required to be paid hereunder at the time specified herein.

(ii) Failure by the Board to observe and perform any covenant, condition or agreement on its part to be observed or performed under the Indenture or this Purchase Contract, other than as referred to in clause (i) of this Section, for a period of 30 days after written notice specifying such failure and requesting that it be remedied has been given to the Board by the Trustee or the Owners of not less than 25% in aggregate principal amount of Certificates then Outstanding; *provided, however*, if the failure stated in the notice can be corrected, but not within the applicable period, the Trustee or such Owners shall not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Board within the applicable period and diligently pursued until the default is corrected.

(iii) The filing by the Board of a voluntary petition in bankruptcy, or failure by the Board promptly to lift any execution, garnishment or attachment, or adjudication of the Board as a bankrupt, or assignment by the Board for the benefit of creditors, or the entry by the Board into an agreement of composition with creditors, or the approval by a

court of competent jurisdiction of a petition applicable to the Board in any proceedings instituted under the provisions of the federal bankruptcy statute, as amended, or under any similar acts which may hereafter be enacted.

Section 8.2. Remedies on Default. Whenever any event of default referred to in Section 8.1 hereof shall have happened and be continuing, it shall be lawful for the Trustee to exercise any and all remedies available pursuant to law or granted pursuant to this Purchase Contract, including, but not limited to, the right to sue the Board for any amounts appropriated by the General Assembly of the State for the payment of Installment Payments and Additional Payments and received by the Board, but not paid by the Board to the Trustee.

Section 8.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Purchase Contract or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved to it in this Article it shall not be necessary to give any notice, other than such notice as may be required in this Article or by law.

Section 8.4. Agreement to Pay Attorneys' Fees and Expenses. In the event either party to this Purchase Contract should default under any of the provisions hereof and the nondefaulting party should employ attorneys or incur other expenses for the collection of moneys or the enforcement or performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it will on demand therefor pay to the nondefaulting party the reasonable fees of such attorneys and such other expenses so incurred by the nondefaulting party.

Section 8.5. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Purchase Contract should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 8.6. Application of Proceeds. All amounts derived by the Trustee as a result of an event of default hereunder shall be deposited in the Installment Payment Fund to be applied as provided in the Indenture.

Section 8.7. Trustee and Certificate Owners to Exercise Rights. Such rights and remedies as are given to the Trustee under this Article VIII have been granted in trust under the Indenture, to which the Board hereby consents. Such rights and remedies shall be exercised by the Trustee and the Owners of the Certificates as provided in the Indenture.

ARTICLE IX

PREPAYMENT OF INSTALLMENT PAYMENTS

Section 9.1. Security Deposit. Notwithstanding any other provision of this Purchase Contract, the Board may on any date secure the payment of all or any portion of Installment Payments by a deposit with the Trustee of: (i) an amount which is sufficient to pay all or any portion of unpaid Installment Payments, including the principal and interest components thereof, in accordance with the Installment Payment Schedule set forth in *Exhibit A* or (ii) direct non-callable obligations of the United States of America, together with cash, if required, in such amount as will, together with interest to accrue thereon, be fully sufficient to pay all or any portion of unpaid Installment Payments on their respective Installment Payment Dates, as the Board shall instruct at the time of said deposit. In the event of a deposit pursuant to this Section sufficient to pay, or provide for the payment of, all unpaid Installment Payments, all obligations of the Board under this Purchase Contract, and all security provided by this Purchase Contract for said obligations, shall cease and terminate, excepting only the obligations of the Board to make, or cause to be made, Installment Payments from the deposit made by the Board pursuant to this Section. Said deposit shall be deemed to be and shall constitute a special fund for the payment of Installment Payments in accordance with the provisions of this Purchase Contract.

Section 9.2. Purchase Option. On or after an Event of Nonappropriation and a determination by the Board that there are not sufficient Legally Available Nonappropriated Funds to pay the portion of the Installment Payments coming due during the current fiscal year, the Board may, or upon the termination of this Purchase Contract pursuant to Section 4.2(c) hereof, the Board shall exercise its option to purchase all of the Improvements pursuant to Section 9.3 hereof by paying the Prepayment price of principal and accrued interest on all of the Certificates to the date that this Purchase Contract is to be terminated. Such Prepayment shall be deposited by the Trustee in the Installment Payment Fund to be applied to the redemption of the Certificates pursuant to Section 4.01 or Section 4.02 of the Indenture, as applicable. The Board shall give the Trustee notice of its intention to exercise its option not less than 60 days in advance of the date of exercise.

Section 9.3. Prepayments. The Installment Payments are subject to prepayment by the Board as follows:

(a) the Installment Payments due on or after April 1, 20__, are subject to optional prepayment by the Board in whole or in part, as provided in Section 4.02 of the Indenture;

(b) the Installment Payments due on April 1, 20__ and April 1, 20__ are subject to mandatory prepayment by the Board in part as provided in Section 4.03 of the Indenture; and

(c) the Installment Payments are subject to prepayment by the Board in whole on any date on which this Purchase Contract is terminated by the Board because of an Event of Nonappropriation and a determination by the Board that there are not sufficient

Legally Available Nonappropriated Funds to pay the portion of the Installment Payments coming due during the then current fiscal year, and the Board has exercised its option to make such prepayment as provided in Section 4.01 of the Indenture.

Section 9.4. Credit for Amounts on Deposit. In the event of prepayment of the principal components of the Installment Payments in full under this Article IX, such that the Indenture shall be discharged by its terms as a result of such prepayment, all amounts then on deposit in the Installment Payment Fund or the Acquisition Fund not needed for the acquisition of the Improvements shall be credited towards the amounts then required to be so prepaid.

ARTICLE X

MISCELLANEOUS

Section 10.1. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed to have been received either (i) upon deposit in the United States mail postage prepaid (ii) upon deposit with an overnight courier or (iii) upon the sending of a facsimile communication:

If to the Board:

Board of Trustees of Illinois State University
Room 302 Hovey Hall
Campus Box 1100
Normal, Illinois 61790-1100
Attention: Vice President for Finance & Planning
Telephone: 309-438-2146
Facsimile: 309-438-2768

If to the Trustee:

U.S. Bank National Association
Global Corporate Trust Services
MK-IL-SLTR
190 South LaSalle Street, 10th Floor
Chicago, Illinois 60603
Attention: Vernita Anderson
Telephone: (312) 332-6779
Facsimile: (312) 332-8008

The Trustee and the Board, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent.

Section 10.2. Binding Effect. This Purchase Contract shall inure to the benefit of and shall be binding upon the Trustee and the Board and their respective successors and assigns.

Section 10.3. Severability. In the event any provision of this Purchase Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 10.4. Net-net-net Installment Sale. This Purchase Contract shall be deemed and construed to be a “net-net-net installment sale” and the Board hereby agrees that the Installment Payments shall be an absolute net return to the Trustee, free and clear of any expenses, charges or set-offs whatsoever, irrespective of any defense or any right of recoupment or counterclaim which the Board may have against the Trustee.

Section 10.5. Amendments; Further Assurances and Corrective Instruments. (a) This Purchase Contract may be supplemented or amended as permitted by Section 9.01 of the Indenture.

(b) The Trustee and the Board agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Improvements hereby acquired or intended so to be for carrying out the expressed intention of this Purchase Contract.

Section 10.6. Execution in Counterparts. This Purchase Contract may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.7. Applicable Law. This Purchase Contract shall be governed by and construed in accordance with the laws of the State.

Section 10.8. Trustee and Board Representatives. Whenever under the provisions of this Purchase Contract the approval of the Trustee or the Board is required, or the Trustee or the Board is required to take some action at the request of the other, such approval or such request shall be given for the Trustee by a Trustee Representative and for the Board by a Board Representative, and any party hereto shall be authorized to rely upon any such approval or request.

Section 10.9. Captions. The captions or headings in this Purchase Contract are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Section of this Purchase Contract.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Trustee has caused this Purchase Contract to be executed in its corporate name by its duly authorized officers; and the Board has caused this Purchase Contract to be executed in its name by its duly authorized officers, as of the date first above written.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By _____
Title: _____

Attest:

By _____
Title: _____

BOARD OF TRUSTEES OF ILLINOIS STATE
UNIVERSITY

(SEAL)

By _____
Treasurer

Attest

By _____
Secretary

EXHIBIT A

SCHEDULE OF INSTALLMENT PAYMENTS

The following shows the Installment Payments to be paid pursuant to the Purchase Contract:

PAYMENT DATE

INTEREST (\$)

PRINCIPAL (\$)

EXHIBIT B

DESCRIPTION OF IMPROVEMENTS

[to be supplied]