

**2005 CERTIFICATES  
REFUNDING ESCROW AGREEMENT**

THIS 2005 CERTIFICATES REFUNDING ESCROW AGREEMENT, dated as of \_\_\_\_\_, 2014, by and between The Board of Trustees of the University of Illinois (the “Board”), and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”) under the Indenture (herein defined), a national banking association having trust powers, with an office located in the City of Chicago, Illinois, not individually but in the capacity as hereinafter described, for and in consideration of mutual covenants set forth:

W I T N E S S E T H:

WHEREAS, the Board has entered into an Installment Purchase Contract dated February 15, 2005 (the “Purchase Contract”) with J.P. Morgan Trust Company, National Association relating to the purchase of capital improvements; and

WHEREAS, the Board’s obligation to make annual installment payments under the Purchase Contract was assigned as security for the payment of the Certificates of Participation (UIC College of Medicine Research Building Project), Taxable Series 2005 (the “2005 Certificates”) issued under an Indenture of Trust, dated as of June 1, 2009 (the “Indenture”) by and among the Board and The Bank of New York Mellon Trust Company, N.A., as successor trustee under the Indenture; and

WHEREAS, pursuant to the Indenture of Trust from the Board to The Bank of New York Mellon Trust Company, N.A. dated December 1, 2014 and relating to the issuance of Certificates of Participation (Refunding) Taxable Series 2014B (the “2014B Certificates”) the 2014B Certificates have been issued and a portion of the proceeds thereof are to be used to refund and to defease the \$\_\_\_\_\_,000 outstanding principal amount of the 2005 Certificates described in the “Schedule of Prior Certificates” attached hereto as Exhibit A (the “Prior Certificates”);

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**ARTICLE I**

**Definitions**

In addition to the words and terms defined in the preambles hereto, the following words and terms used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning.

“Agreement” means this 2005 Certificates Refunding Escrow Agreement, dated as of \_\_\_\_\_, 2014.

“Callable Certificates” means the \$\_\_\_\_\_ principal amount of the Prior Certificates maturing in the years 2016 to 2025, both inclusive.

“*Escrow Account*” means the trust fund created under the terms of this Agreement with the Trustee and comprised of the Government Obligations as more fully described in Section 2.02 hereof.

“*ETM Certificates*” means the \$\_\_\_\_\_ principal amount of the Prior Certificates maturing in the year 2015.

“*Government Obligations*” means non-callable direct obligations of the United States of America (being United States Bills, Notes, Bonds or STRPS; or SLGS) deposited hereunder.

“*Payment Requirements*” means (i) the principal of each ETM Certificate payable on its maturity date, (ii) the redemption price of each Callable Certificate on the Redemption Date, (iii) the interest on each ETM Certificate payable on each interest payment date to and including its maturity date and (iv) the interest on each Callable Certificate payable on each interest payment date to and including the Redemption Date.

“*Redemption Date*” means February 15, 2015.

“*SLGS*” means United States Treasury Obligations, State and Local Government Series.

## ARTICLE II

### Creation of Escrow

**2.01.** Pursuant to Section 13.01 of the Indenture, the Prior Certificates are hereby refunded and defeased from the date hereof by the deposit with the Trustee of moneys sufficient to purchase the Government Obligations described in 2.02 hereof, which Government Obligations (together with the beginning deposit of funds as described herein) will provide all moneys necessary to pay when due all principal of and interest on the Prior Certificates.

**2.02.** The Board certifies that it has deposited with the Trustee at the execution and delivery of this Agreement \$\_\_\_\_\_ derived from the proceeds of the 2014B Certificates (the “*Proceeds*”) and \$\_\_\_\_\_ derived from available funds of the Board (the “*Board Contribution*”).

The Proceeds and the Board Contribution have been used by the Trustee to acquire the \$\_\_\_\_\_ principal amount of Government Obligations listed in *Exhibit B*, and to establish a beginning cash balance in the amount of \$\_\_\_\_\_. [Held in Cash?]

The Trustee now holds the Government Obligations listed in *Exhibit B* attached hereto in trust as provided in Section 13.01 of the Indenture.

**2.03.** Based upon the Verification Report of \_\_\_\_\_ dated \_\_\_\_\_, the Trustee certifies that the Government Obligations and the beginning cash balance will be sufficient, without reinvestment, to pay when due the Payment Requirements.

**2.04.** The Board has called for redemption the Callable Certificates on the Redemption Date in accordance with Section 4.04 of the Indenture and the Trustee shall give notice of such redemption in accordance with Section 4.07 of the Indenture.

### **ARTICLE III**

#### **Covenants of Trustee**

The Trustee covenants and agrees with the Board as follows:

**3.01.** The Trustee will reinvest all available uninvested balances (rounded to an even \$1) in the Escrow Account on deposit from time to time, whenever said balances exceed \$1,000. Such investments shall be made in Government Obligations. All such reinvestments shall be scheduled to mature on or prior to the next succeeding interest payment date on the Prior Certificates on which such proceeds will be needed to pay the principal of or interest on the Prior Certificates. The Trustee shall hold the Government Obligations and all interest, income and profit derived therefrom and all uninvested cash in a segregated and separate trust fund account for the sole and exclusive benefit of the holders and registered owners of the Prior Certificates.

**3.02.** The Trustee shall hold all balances not invested or reinvested as hereinabove described and on deposit in the Escrow Account on demand and in trust for the purposes hereof.

**3.03.** The Trustee may rely conclusively on all specific directions in this Agreement in the investment or reinvestment of balances held hereunder.

**3.04.** The Trustee shall promptly collect the principal of, interest on and income and profit from the Government Obligations and promptly apply the same solely and only to pay when due all Payment Requirements.

**3.05.** The Trustee shall remit to the paying agent for the Prior Certificates as herein provided and for the benefit of the Prior Certificates, in good funds on or before February 15, 2015, moneys sufficient to pay the Payment Requirements then due, and each such remittance shall fully release and discharge the Trustee from any further duty or obligation thereto under this Agreement.

**3.06.** The Trustee shall make no payment of fees, due or to become due, to the Trustee from the Escrow Account, and the Board covenants to pay the same as they become due as an expense of the Board.

**3.07.** The costs and expenses of the Trustee shall be paid by the Board from available funds of the Board. The Trustee shall have no lien or right of setoff of any kind on the Escrow Account and shall look solely to the Board and its other funds for payment. The Trustee shall charge such fees for its services as are reasonable and usual for like services rendered by similar institutions.

**3.08.** The Trustee has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own gross negligence or

willful misconduct, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the Board to its reasonable satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Trustee, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery.

**3.09.** The Trustee may in good faith buy, sell or hold and deal in any of the 2014B Certificates or the Prior Certificates.

**3.10.** The Trustee shall submit to the Comptroller of the Board a statement itemizing all moneys received by it and all payments made by it under the provisions of this Agreement.

## **ARTICLE IV**

### **Covenants of the Board**

The Board covenants and agrees with the Trustee as follows:

**4.01.** The Trustee shall have no responsibility or liability whatsoever for (a) any of the recitals of the Board herein, (b) the performance of or compliance by the Board with any covenant, condition, term or provision of the Indenture, and (c) any undertaking or statement of the Board hereunder or under the Indenture.

**4.02.** All payments to be made by, and all acts and things required to be done by, the Trustee under the terms and provisions hereof shall be made and done by the Trustee without any further direction or authority of the Board.

## **ARTICLE V**

### **Amendments and Irrevocability of Agreement**

**5.01.** This Agreement may be amended or supplemented to provide that the Government Obligations or any portion thereof may be sold or redeemed, and moneys derived therefrom invested, reinvested (but only in other direct full faith and credit obligations of the U.S. Treasury which are not redeemable by the Treasury prior to maturity) or disbursed in any manner provided (any such amendment, supplement, direction to sell or redeem or invest, reinvest or disburse to be referred to as a "*Subsequent Action*"), upon submission to the Trustee of each of the following:

A. An executed copy of the document effecting the Subsequent Action signed by duly designated officers of the Board.

B. An opinion of nationally recognized bond counsel nationally recognized as having an expertise in the area of municipal bonds that the Subsequent Action does not materially adversely affect the legal rights of the registered owners or holders of the 2014B Certificates or any of the Prior Certificates.

C. An opinion of a firm of nationally recognized independent certified public accountants that the amounts, which must consist of funds or receipts from direct full faith and credit obligations of the United States of America, not subject to redemption prior to maturity, all of which shall be held hereunder, available or to be available for payment of the Prior Certificates will remain sufficient after the Subsequent Action to pay when due all interest on and principal of the Prior Certificates.

**5.02.** The Board and the Trustee may amend or add to the terms of this Agreement to correct errors, clarify ambiguities or insert inadvertently omitted material but only if any such correction, clarification or insertion has no adverse impact on the holders or registered owners of the 2014B Certificates or the Prior Certificates. The Board may supplement this Agreement by providing for notice prior to any amendment to such parties as it may name in any such supplement, which will be effective upon filing with the Trustee.

**5.03.** Except as provided in Sections 5.01 and 5.02 hereof, all of the rights, powers, duties and obligations of the Trustee hereunder shall be irrevocable and shall not be subject to amendment by the Trustee and shall be binding on any successor to the Trustee during the term of this Agreement.

**5.04.** Except as provided in Sections 5.01 and 5.02 hereof, all of the rights, powers, duties and obligations of the Board hereunder shall be irrevocable and shall not be subject to amendment by the Board and shall be binding on any successor to the Board during the term of this Agreement.

## ARTICLE VI

### Notices

**6.01.** All notices and communications to the Board shall be addressed in writing to:

Office of Comptroller  
The University of Illinois  
414 Administrative Office Building, MC-761  
1737 West Polk Street  
Chicago, Illinois 60612-7224  
Attention: Walter K. Knorr

or at such other address as is furnished from time to time by the Board.

**6.02.** All notices and communications to the Trustee shall be addressed in writing to:

The Bank of New York Mellon Trust Company, N.A.  
Two North LaSalle Street, Suite 1020  
Chicago, Illinois 60603  
Attention: Corporate Trust Department

or at such other address as is furnished from time to time by the Trustee.

## **ARTICLE VII**

### **Status of Trustee**

The Bank of New York Mellon Trust Company, N.A. acts as Trustee under this Agreement by virtue of its appointment as Trustee under the Indenture. The provisions of Indenture regarding the appointment of successor trustees shall be applied in such manner that any successor Trustee under the Indenture shall, upon its appointment, be the Trustee under this Agreement. Any successor Trustee shall be fully vested in the Escrow Account and in the rights, duties and obligations of the Trustee under this Agreement.

## **ARTICLE VIII**

### **Termination of Agreement**

Upon the final disbursement for the payment of the Prior Certificates as hereinabove provided for, the Trustee will transfer any balance remaining in the Escrow Account to the Board, and thereupon this Agreement shall terminate.

IN WITNESS WHEREOF, the Board has caused this Agreement to be signed in its name by its Comptroller; and the Trustee, not individually, but in the capacity as hereinabove described, has caused this Agreement to be signed in its corporate name by one of its authorized officers, all as of the date first above written.

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

By: \_\_\_\_\_  
Its Comptroller

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

By: \_\_\_\_\_  
Its \_\_\_\_\_

**EXHIBIT A**

**SCHEDULE OF PRIOR CERTIFICATES**

<u>Maturity (February 15)</u>	<u>Principal Amount</u>	<u>Rate of Interest</u>
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**EXHIBIT B**

**SCHEDULE OF GOVERNMENT OBLIGATIONS**

<u>Type of Security</u>	<u>Maturity Date</u>	<u>First Interest Payment Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>
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**2006A CERTIFICATES  
REFUNDING ESCROW AGREEMENT**

THIS 2006A CERTIFICATES REFUNDING ESCROW AGREEMENT, dated as of \_\_\_\_\_, 2014, by and between The Board of Trustees of the University of Illinois (the “*Board*”), and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “*Trustee*”) under the Indenture (herein defined), a national banking association having trust powers, with an office located in the City of Chicago, Illinois, not individually but in the capacity as hereinafter described, for and in consideration of mutual covenants set forth:

W I T N E S S E T H:

WHEREAS, the Board has entered into an Installment Purchase Contract dated May 15, 2006 (the “*Purchase Contract*”) with J.P. Morgan Trust Company, National Association relating to the purchase of capital improvements; and

WHEREAS, the Board’s obligation to make annual installment payments under the Purchase Contract was assigned as security for the payment of the Certificates of Participation (Academic Facilities), Series 2006A (the “*2006A Certificates*”) issued under an Indenture of Trust, dated as of May 15, 2006 (the “*Indenture*”) by and among the Board and The Bank of New York Mellon Trust Company, N.A., as successor trustee under the Indenture; and

WHEREAS, pursuant to the Indenture of Trust from the Board to The Bank of New York Mellon Trust Company, N.A. dated December 1, 2014 and relating to the issuance of Certificates of Participation (Refunding) Series 2014C (the “*2014C Certificates*”) the 2014C Certificates have been issued and a portion of the proceeds thereof are to be used to refund and to defease the \$\_\_\_\_\_,000 outstanding principal amount of the 2006A Certificates described in the “*Schedule of Prior Certificates*” attached hereto as *Exhibit A* (the “*Prior Certificates*”);

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**ARTICLE I**

**Definitions**

In addition to the words and terms defined in the preambles hereto, the following words and terms used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning.

“*Agreement*” means this 2006A Certificates Refunding Escrow Agreement, dated as of \_\_\_\_\_, 2014.

“*Callable Certificates*” means the \$\_\_\_\_\_ principal amount of the Prior Certificates maturing in the years 2017 to 2026, both inclusive.

“*Escrow Account*” means the trust fund created under the terms of this Agreement with the Trustee and comprised of the Government Obligations as more fully described in Section 2.02 hereof.

“*ETM Certificates*” means the \$\_\_\_\_\_ principal amount of the Prior Certificates maturing in the years 2015 and 2016.

“*Government Obligations*” means non-callable direct obligations of the United States of America (being United States Bills, Notes, Bonds or STRPS; or SLGS) deposited hereunder.

“*Payment Requirements*” means (i) the principal of each ETM Certificate payable on its maturity date, (ii) the redemption price of each Callable Certificate on the Redemption Date, (iii) the interest on each ETM Certificate payable on each interest payment date to and including its maturity date and (iv) the interest on each Callable Certificate payable on each interest payment date to and including the Redemption Date.

“*Redemption Date*” means March 15, 2016.

“*SLGS*” means United States Treasury Obligations, State and Local Government Series.

## ARTICLE II

### Creation of Escrow

**2.01.** Pursuant to Section 13.01 of the Indenture, the Prior Certificates are hereby refunded and defeased from the date hereof by the deposit with the Trustee of moneys sufficient to purchase the Government Obligations described in 2.02 hereof, which Government Obligations (together with the beginning deposit of funds as described herein) will provide all moneys necessary to pay when due all principal of and interest on the Prior Certificates.

**2.02.** The Board certifies that it has deposited with the Trustee at the execution and delivery of this Agreement \$\_\_\_\_\_ derived from the proceeds of the 2014C Certificates (the “*Proceeds*”) and \$\_\_\_\_\_ derived from the available funds of the Board (the “*Board Contribution*”).

The Proceeds and the Board Contribution have been used by the Trustee to acquire the \$\_\_\_\_\_ principal amount of Government Obligations listed in *Exhibit B*, and to establish a beginning cash balance in the amount of \$\_\_\_\_\_.

The Trustee now holds the Government Obligations listed in *Exhibit B* attached hereto in trust as provided in Section 13.01 of the Indenture.

**2.03.** Based upon the Verification Report of \_\_\_\_\_ dated \_\_\_\_\_, the Trustee certifies that the Government Obligations and the beginning cash balance will be sufficient, without reinvestment, to pay when due the Payment Requirements.

**2.04.** The Board has called for redemption the Callable Certificates on the Redemption Date in accordance with Section 4.04 of the Indenture and the Trustee shall give notice of such redemption in accordance with Section 4.06 of the Indenture.

### **ARTICLE III**

#### **Covenants of Trustee**

The Trustee covenants and agrees with the Board as follows:

**3.01.** The Trustee will reinvest all available uninvested balances (rounded to an even \$1) in the Escrow Account on deposit from time to time, whenever said balances exceed \$1,000. Such investments shall be made in SLGS at an interest rate of 0%. In addition, the Trustee may reinvest such uninvested balances in direct noncallable obligations of or direct, noncallable, nonprepayable obligations guaranteed by the full faith and credit of the United States of America only in the event it first receives an opinion of nationally recognized bond counsel stating that such reinvestment will not cause the interest on the Certificates to be includable in gross income of the owners thereof for federal income tax purposes. All such reinvestments shall be scheduled to mature on or prior to the next succeeding interest payment date on the Prior Certificates on which such proceeds will be needed to pay the principal of or interest on the Prior Certificates. The Trustee shall hold the Government Obligations and all interest, income and profit derived therefrom and all uninvested cash in a segregated and separate trust fund account for the sole and exclusive benefit of the holders and registered owners of the Prior Certificates.

**3.02.** The Trustee shall hold all balances not invested or reinvested as hereinabove described and on deposit in the Escrow Account on demand and in trust for the purposes hereof.

**3.03.** The Trustee shall take no action in the investment or securing of the proceeds of the Government Obligations which would cause the Prior Certificates or the 2014C Certificates to be classified as “*arbitrage bonds*” under applicable sections of the Internal Revenue Code of 1986 and all lawful regulations promulgated thereunder; provided that it shall be under no duty to affirmatively inquire whether the Government Obligations as initially or subsequently deposited are properly invested under said sections and regulations; and provided, further, that it may rely conclusively on all specific directions in this Agreement in the investment or reinvestment of balances held hereunder.

**3.04.** The Trustee shall promptly collect the principal of, interest on and income and profit from the Government Obligations and promptly apply the same solely and only to pay when due all Payment Requirements.

**3.05.** The Trustee shall remit to the paying agent for the Prior Certificates as herein provided and for the benefit of the Prior Certificates, in good funds on or before each interest payment date, each maturity date of the ETM Certificates and the Redemption Date, moneys sufficient to pay the Payment Requirements then due, and each such remittance shall fully release and discharge the Trustee from any further duty or obligation thereto under this Agreement.

**3.06.** The Trustee shall make no payment of fees, due or to become due, to the Trustee from the Escrow Account, and the Board covenants to pay the same as they become due as an expense of the Board.

**3.07.** The costs and expenses of the Trustee shall be paid by the Board from available funds of the Board. The Trustee shall have no lien or right of setoff of any kind on the Escrow Account and shall look solely to the Board and its other funds for payment. The Trustee shall charge such fees for its services as are reasonable and usual for like services rendered by similar institutions.

**3.08.** The Trustee has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own gross negligence or willful misconduct, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the Board to its reasonable satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Trustee, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery.

**3.09.** The Trustee may in good faith buy, sell or hold and deal in any of the 2014C Certificates or the Prior Certificates.

**3.10.** The Trustee shall submit to the Comptroller of the Board a statement itemizing all moneys received by it and all payments made by it under the provisions of this Agreement.

## **ARTICLE IV**

### **Covenants of the Board**

The Board covenants and agrees with the Trustee as follows:

**4.01.** The Trustee shall have no responsibility or liability whatsoever for (a) any of the recitals of the Board herein, (b) the performance of or compliance by the Board with any covenant, condition, term or provision of the Indenture, and (c) any undertaking or statement of the Board hereunder or under the Indenture.

**4.02.** All payments to be made by, and all acts and things required to be done by, the Trustee under the terms and provisions hereof shall be made and done by the Trustee without any further direction or authority of the Board.

## ARTICLE V

### Amendments and Irrevocability of Agreement

**5.01.** This Agreement may be amended or supplemented to provide that the Government Obligations or any portion thereof may be sold or redeemed, and moneys derived therefrom invested, reinvested (but only in other direct full faith and credit obligations of the U.S. Treasury which are not redeemable by the Treasury prior to maturity) or disbursed in any manner provided (any such amendment, supplement, direction to sell or redeem or invest, reinvest or disburse to be referred to as a “*Subsequent Action*”), upon submission to the Trustee of each of the following:

A. An executed copy of the document effecting the Subsequent Action signed by duly designated officers of the Board.

B. An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds that the Subsequent Action will not cause the interest on the Prior Certificates or the 2014C Certificates to become includable in the gross income of the owners for Federal income tax purposes under the laws of the United States of America providing for taxation of income as and to the extent contemplated when such Prior Certificates were issued, and that the Subsequent Action does not materially adversely affect the legal rights of the registered owners or holders of the 2014C Certificates or any of the Prior Certificates.

C. An opinion of a firm of nationally recognized independent certified public accountants that the amounts, which must consist of funds or receipts from direct full faith and credit obligations of the United States of America, not subject to redemption prior to maturity, all of which shall be held hereunder, available or to be available for payment of the Prior Certificates will remain sufficient after the Subsequent Action to pay when due all interest on and principal of the Prior Certificates.

**5.02.** The Board and the Trustee may amend or add to the terms of this Agreement to correct errors, clarify ambiguities or insert inadvertently omitted material but only if any such correction, clarification or insertion has no adverse impact on the holders or registered owners of the 2014C Certificates or the Prior Certificates. The Board may supplement this Agreement by providing for notice prior to any amendment to such parties as it may name in any such supplement, which will be effective upon filing with the Trustee.

**5.03.** Except as provided in Sections 5.01 and 5.02 hereof, all of the rights, powers, duties and obligations of the Trustee hereunder shall be irrevocable and shall not be subject to amendment by the Trustee and shall be binding on any successor to the Trustee during the term of this Agreement.

**5.04.** Except as provided in Sections 5.01 and 5.02 hereof, all of the rights, powers, duties and obligations of the Board hereunder shall be irrevocable and shall not be subject to

amendment by the Board and shall be binding on any successor to the Board during the term of this Agreement.

## **ARTICLE VI**

### **Notices**

**6.01.** All notices and communications to the Board shall be addressed in writing to:

Office of Comptroller  
The University of Illinois  
414 Administrative Office Building, MC-761  
1737 West Polk Street  
Chicago, Illinois 60612-7224  
Attention: Walter K. Knorr

or at such other address as is furnished from time to time by the Board.

**6.02.** All notices and communications to the Trustee shall be addressed in writing to:

The Bank of New York Mellon Trust Company, N.A.  
Two North LaSalle Street, Suite 1020  
Chicago, Illinois 60603  
Attention: Corporate Trust Department

or at such other address as is furnished from time to time by the Trustee.

## **ARTICLE VII**

### **Status of Trustee**

The Bank of New York Mellon Trust Company, N.A. acts as Trustee under this Agreement by virtue of its appointment as Trustee under the Indenture. The provisions of Indenture regarding the appointment of successor trustees shall be applied in such manner that any successor Trustee under the Indenture shall, upon its appointment, be the Trustee under this Agreement. Any successor Trustee shall be fully vested in the Escrow Account and in the rights, duties and obligations of the Trustee under this Agreement.

## **ARTICLE VIII**

### **Termination of Agreement**

Upon the final disbursement for the payment of the Prior Certificates as hereinabove provided for, the Trustee will transfer any balance remaining in the Escrow Account to the Board, and thereupon this Agreement shall terminate.

IN WITNESS WHEREOF, the Board has caused this Agreement to be signed in its name by its Comptroller; and the Trustee, not individually, but in the capacity as hereinabove described, has caused this Agreement to be signed in its corporate name by one of its authorized officers, all as of the date first above written.

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

By: \_\_\_\_\_  
Its Comptroller

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

By: \_\_\_\_\_  
Its \_\_\_\_\_

**EXHIBIT A**

**SCHEDULE OF PRIOR CERTIFICATES**

<u>Maturity (March 15)</u>	<u>Principal Amount</u>	<u>Rate of Interest</u>
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**EXHIBIT B**

**SCHEDULE OF GOVERNMENT OBLIGATIONS**

<u>Type of Security</u>	<u>Type of SLGS</u>	<u>Maturity Date</u>	<u>First Interest Payment Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>
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**2007A CERTIFICATES  
REFUNDING ESCROW AGREEMENT**

THIS 2007A CERTIFICATES REFUNDING ESCROW AGREEMENT, dated as of \_\_\_\_\_, 2014, by and between The Board of Trustees of the University of Illinois (the “*Board*”), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Trustee*”) under the Indenture (herein defined), a national banking association having trust powers, with an office located in the City of Chicago, Illinois, not individually but in the capacity as hereinafter described, for and in consideration of mutual covenants set forth:

W I T N E S S E T H:

WHEREAS, the Board has entered into [four] [five] Installment Purchase Contracts dated December 1, 2007 (the “*Purchase Contracts*”) with The Bank of New York Mellon Trust Company, N.A. relating to the purchase of capital improvements; and

WHEREAS, the Board’s obligation to make annual installment payments under the Purchase Contracts was assigned as security for the payment of a portion of the Certificates of Participation (Refunding and Projects), Series 2007A (the “*2007A Certificates*”) issued under an Indenture of Trust, dated as of December 1, 2007 (the “*Indenture*”) by and among the Board and The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture; and

WHEREAS, pursuant to the First Supplemental Indenture of Trust dated December 1, 2014, supplementing the Indenture and relating to the issuance of Certificates of Participation (Refunding) Series 2014D (the “*2014D Certificates*”) the 2014D Certificates have been issued and a portion of the proceeds thereof are to be used to refund and to defease the \$\_\_\_\_\_,000 outstanding principal amount of the 2007A Certificates described in the “*Schedule of Prior Certificates*” attached hereto as *Exhibit A* (the “*Prior Certificates*”);

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**ARTICLE I**

**Definitions**

In addition to the words and terms defined in the preambles hereto, the following words and terms used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning.

“*Agreement*” means this 2007A Certificates Refunding Escrow Agreement, dated as of \_\_\_\_\_, 2014.

“*Escrow Account*” means the trust fund created under the terms of this Agreement with the Trustee and comprised of the Government Obligations as more fully described in Section 2.02 hereof.

“*Government Obligations*” means non-callable direct obligations of the United States of America (being United States Bills, Notes, Bonds or STRPS; or SLGS) deposited hereunder.

“*Payment Requirements*” means (i) the redemption price of each Prior Certificate on the Redemption Date, and (ii) the interest on each Prior Certificate payable on each interest payment date to and including the Redemption Date.

“*Redemption Date*” means October 1, 2017.

“*SLGS*” means United States Treasury Obligations, State and Local Government Series.

## ARTICLE II

### Creation of Escrow

**2.01.** Pursuant to Section 13.01 of the Indenture, the Prior Certificates are hereby refunded and defeased from the date hereof by the deposit with the Trustee of moneys sufficient to purchase the Government Obligations described in 2.02 hereof, which Government Obligations (together with the beginning deposit of funds as described herein) will provide all moneys necessary to pay when due all principal of and interest on the Prior Certificates.

**2.02.** The Board certifies that it has deposited with the Trustee at the execution and delivery of this Agreement \$\_\_\_\_\_ derived from the proceeds of the 2014D Certificates (the “*Proceeds*”).

The Proceeds have been used by the Trustee to acquire the \$\_\_\_\_\_ principal amount of Government Obligations listed in *Exhibit B*, and to establish a beginning cash balance in the amount of \$\_\_\_\_\_.

The Trustee now holds the Government Obligations listed in *Exhibit B* attached hereto in trust as provided in Section 13.01 of the Indenture.

**2.03.** Based upon the Verification Report of \_\_\_\_\_ dated \_\_\_\_\_, the Trustee certifies that the Government Obligations and the beginning cash balance will be sufficient, without reinvestment, to pay when due the Payment Requirements.

**2.04.** The Board has called for redemption the Prior Certificates on the Redemption Date in accordance with Section 4.04 of the Indenture and the Trustee shall give notice of such redemption in accordance with Section 4.06 and Section 4.07 of the Indenture.

## ARTICLE III

### Covenants of Trustee

The Trustee covenants and agrees with the Board as follows:

**3.01.** The Trustee will reinvest all available uninvested balances (rounded to an even \$1) in the Escrow Account on deposit from time to time, whenever said balances exceed \$1,000. Such investments shall be made in SLGS at an interest rate of 0%. In addition, the Trustee may reinvest such uninvested balances in direct noncallable obligations of or direct, noncallable, nonprepayable obligations guaranteed by the full faith and credit of the United States of America only in the event it first receives an opinion of nationally recognized bond counsel stating that such reinvestment will not cause the interest on the Certificates to be includable in gross income of the owners thereof for federal income tax purposes. All such reinvestments shall be scheduled to mature on or prior to the next succeeding interest payment date on the Prior Certificates on which such proceeds will be needed to pay the principal of or interest on the Prior Certificates. The Trustee shall hold the Government Obligations and all interest, income and profit derived therefrom and all uninvested cash in a segregated and separate trust fund account for the sole and exclusive benefit of the holders and registered owners of the Prior Certificates.

**3.02.** The Trustee shall hold all balances not invested or reinvested as hereinabove described and on deposit in the Escrow Account on demand and in trust for the purposes hereof.

**3.03.** The Trustee shall take no action in the investment or securing of the proceeds of the Government Obligations which would cause the Prior Certificates or the Series 2014D Certificates to be classified as "*arbitrage bonds*" under applicable sections of the Internal Revenue Code of 1986 and all lawful regulations promulgated thereunder; provided that it shall be under no duty to affirmatively inquire whether the Government Obligations as initially or subsequently deposited are properly invested under said sections and regulations; and provided, further, that it may rely conclusively on all specific directions in this Agreement in the investment or reinvestment of balances held hereunder.

**3.04.** The Trustee shall promptly collect the principal of, interest on and income and profit from the Government Obligations and promptly apply the same solely and only to pay when due all Payment Requirements.

**3.05.** The Trustee shall remit to the paying agent for the Prior Certificates as herein provided and for the benefit of the Prior Certificates, in good funds on or before each interest payment date and the Redemption Date, moneys sufficient to pay the Payment Requirements then due, and each such remittance shall fully release and discharge the Trustee from any further duty or obligation thereto under this Agreement.

**3.06.** The Trustee shall make no payment of fees, due or to become due, to the Trustee from the Escrow Account, and the Board covenants to pay the same as they become due as an expense of the Board.

**3.07.** The costs and expenses of the Trustee shall be paid by the Board from available funds of the Board. The Trustee shall have no lien or right of setoff of any kind on the Escrow Account and shall look solely to the Board and its other funds for payment. The Trustee shall charge such fees for its services as are reasonable and usual for like services rendered by similar institutions.

**3.08.** The Trustee has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own gross negligence or willful misconduct, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the Board to its reasonable satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Trustee, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery.

**3.09.** The Trustee may in good faith buy, sell or hold and deal in any of the 2014D Certificates or the Prior Certificates.

**3.10.** The Trustee shall submit to the Comptroller of the Board a statement itemizing all moneys received by it and all payments made by it under the provisions of this Agreement.

## **ARTICLE IV**

### **Covenants of the Board**

The Board covenants and agrees with the Trustee as follows:

**4.01.** The Trustee shall have no responsibility or liability whatsoever for (a) any of the recitals of the Board herein, (b) the performance of or compliance by the Board with any covenant, condition, term or provision of the Indenture, and (c) any undertaking or statement of the Board hereunder or under the Indenture.

**4.02.** All payments to be made by, and all acts and things required to be done by, the Trustee under the terms and provisions hereof shall be made and done by the Trustee without any further direction or authority of the Board.

## **ARTICLE V**

### **Amendments and Irrevocability of Agreement**

**5.01.** This Agreement may be amended or supplemented to provide that the Government Obligations or any portion thereof may be sold or redeemed, and moneys derived therefrom invested, reinvested (but only in other direct full faith and credit obligations of the U.S. Treasury which are not redeemable by the Treasury prior to maturity) or disbursed in any

manner provided (any such amendment, supplement, direction to sell or redeem or invest, reinvest or disburse to be referred to as a “*Subsequent Action*”), upon submission to the Trustee of each of the following:

A. An executed copy of the document effecting the Subsequent Action signed by duly designated officers of the Board.

B. An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds that the Subsequent Action will not cause the interest on the Prior Certificates or the 2014D Certificates to become includable in the gross income of the owners for Federal income tax purposes under the laws of the United States of America providing for taxation of income as and to the extent contemplated when such Prior Certificates or the 2014D Certificates were issued, and that the Subsequent Action does not materially adversely affect the legal rights of the registered owners or holders of the 2014D Certificates or any of the Prior Certificates.

C. An opinion of a firm of nationally recognized independent certified public accountants that the amounts, which must consist of funds or receipts from direct full faith and credit obligations of the United States of America, not subject to redemption prior to maturity, all of which shall be held hereunder, available or to be available for payment of the Prior Certificates will remain sufficient after the Subsequent Action to pay when due all interest on and principal of the Prior Certificates.

**5.02.** The Board and the Trustee may amend or add to the terms of this Agreement to correct errors, clarify ambiguities or insert inadvertently omitted material but only if any such correction, clarification or insertion has no adverse impact on the holders or registered owners of the 2014D Certificates or the Prior Certificates. The Board may supplement this Agreement by providing for notice prior to any amendment to such parties as it may name in any such supplement, which will be effective upon filing with the Trustee.

**5.03.** Except as provided in Sections 5.01 and 5.02 hereof, all of the rights, powers, duties and obligations of the Trustee hereunder shall be irrevocable and shall not be subject to amendment by the Trustee and shall be binding on any successor to the Trustee during the term of this Agreement.

**5.04.** Except as provided in Sections 5.01 and 5.02 hereof, all of the rights, powers, duties and obligations of the Board hereunder shall be irrevocable and shall not be subject to amendment by the Board and shall be binding on any successor to the Board during the term of this Agreement.

## **ARTICLE VI**

### **Notices**

**6.01.** All notices and communications to the Board shall be addressed in writing to:

Office of Comptroller  
The University of Illinois  
414 Administrative Office Building, MC-761  
1737 West Polk Street  
Chicago, Illinois 60612-7224  
Attention: Walter K. Knorr

or at such other address as is furnished from time to time by the Board.

**6.02.** All notices and communications to the Trustee shall be addressed in writing to:

The Bank of New York Mellon Trust Company, N.A.  
Two North LaSalle Street, Suite 1020  
Chicago, Illinois 60603  
Attention: Corporate Trust Department

or at such other address as is furnished from time to time by the Trustee.

## **ARTICLE VII**

### **Status of Trustee**

The Bank of New York Mellon Trust Company, N.A. acts as Trustee under this Agreement by virtue of its appointment as Trustee under the Indenture. The provisions of Indenture regarding the appointment of successor trustees shall be applied in such manner that any successor Trustee under the Indenture shall, upon its appointment, be the Trustee under this Agreement. Any successor Trustee shall be fully vested in the Escrow Account and in the rights, duties and obligations of the Trustee under this Agreement.

## **ARTICLE VIII**

### **Termination of Agreement**

Upon the final disbursement for the payment of the Prior Certificates as hereinabove provided for, the Trustee will transfer any balance remaining in the Escrow Account to the Board, and thereupon this Agreement shall terminate.

IN WITNESS WHEREOF, the Board has caused this Agreement to be signed in its name by its Comptroller; and the Trustee, not individually, but in the capacity as hereinabove described, has caused this Agreement to be signed in its corporate name by one of its authorized officers, all as of the date first above written.

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

By: \_\_\_\_\_  
Its Comptroller

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

By: \_\_\_\_\_  
Its \_\_\_\_\_

**EXHIBIT A**

**SCHEDULE OF PRIOR CERTIFICATES**

<u>Maturity (October 1)</u>	<u>Principal Amount</u>	<u>Rate of Interest</u>
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**EXHIBIT B**

**SCHEDULE OF GOVERNMENT OBLIGATIONS**

<u>Type of Security</u>	<u>Type of SLGS</u>	<u>Maturity Date</u>	<u>First Interest Payment Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>
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**2009A CERTIFICATES  
REFUNDING ESCROW AGREEMENT**

THIS 2009A CERTIFICATES REFUNDING ESCROW AGREEMENT, dated as of \_\_\_\_\_, 2014, by and between The Board of Trustees of the University of Illinois (the “*Board*”), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Trustee*”) under the Indenture (herein defined), a national banking association having trust powers, with an office located in the City of Chicago, Illinois, not individually but in the capacity as hereinafter described, for and in consideration of mutual covenants set forth:

W I T N E S S E T H:

WHEREAS, the Board has entered into an Installment Purchase Contract dated June 1, 2009 (the “*Purchase Contract*”) with The Bank of New York Mellon Trust Company, N.A. relating to the purchase of capital improvements; and

WHEREAS, the Board’s obligation to make annual installment payments under the Purchase Contract was assigned as security for the payment of a portion of the Certificates of Participation (Refunding), Series 2009A (the “*2009A Certificates*”) issued under an Indenture of Trust, dated as of June 1, 2009 (the “*Indenture*”) by and among the Board and The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture; and

WHEREAS, pursuant to the Third Supplemental Indenture of Trust dated December 1, 2014, supplementing the Indenture and relating to the issuance of Certificates of Participation (Refunding) Taxable Series 2014A (the “*2014A Certificates*”) the 2014A Certificates have been issued and a portion of the proceeds thereof are to be used to refund and to defease the \$\_\_\_\_\_,000 outstanding principal amount of the 2009A Certificates described in the “*Schedule of Prior Certificates*” attached hereto as *Exhibit A* (the “*Prior Certificates*”);

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**ARTICLE I**

**Definitions**

In addition to the words and terms defined in the preambles hereto, the following words and terms used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning.

“*Agreement*” means this 2009A Certificates Refunding Escrow Agreement, dated as of \_\_\_\_\_, 2014.

“*Callable Certificates*” means the \$\_\_\_\_\_ principal amount of the Prior Certificates maturing in the years 2018 to 2027, both inclusive.

“*Escrow Account*” means the trust fund created under the terms of this Agreement with the Trustee and comprised of the Government Obligations as more fully described in Section 2.02 hereof.

“*ETM Certificates*” means the \$\_\_\_\_\_ principal amount of the Prior Certificates maturing in the years 2015 to 2017, both inclusive.

“*Government Obligations*” means non-callable direct obligations of the United States of America (being United States Bills, Notes, Bonds or STRPS; or SLGS) deposited hereunder.

“*Payment Requirements*” means (i) the principal of each ETM Certificate payable on its maturity date, (ii) the redemption price of each Callable Certificate on the Redemption Date, (iii) the interest on each ETM Certificate payable on each interest payment date to and including its maturity date and (iv) the interest on each Callable Certificate payable on each interest payment date to and including the Redemption Date.

“*Redemption Date*” means October 1, 2017.

“*SLGS*” means United States Treasury Obligations, State and Local Government Series.

## ARTICLE II

### Creation of Escrow

**2.01.** Pursuant to Section 13.01 of the Indenture, the Prior Certificates are hereby refunded and defeased from the date hereof by the deposit with the Trustee of moneys sufficient to purchase the Government Obligations described in 2.02 hereof, which Government Obligations (together with the beginning deposit of funds as described herein) will provide all moneys necessary to pay when due all principal of and interest on the Prior Certificates.

**2.02.** The Board certifies that it has deposited with the Trustee at the execution and delivery of this Agreement \$\_\_\_\_\_ derived from the proceeds of the 2014A Certificates (the “*Proceeds*”).

The Proceeds have been used by the Trustee to acquire the \$\_\_\_\_\_ principal amount of Government Obligations listed in *Exhibit B*, and to establish a beginning cash balance in the amount of \$\_\_\_\_\_.

The Trustee now holds the Government Obligations listed in *Exhibit B* attached hereto in trust as provided in Section 13.01 of the Indenture.

**2.03.** Based upon the Verification Report of \_\_\_\_\_ dated \_\_\_\_\_, the Trustee certifies that the Government Obligations and the beginning cash balance will be sufficient, without reinvestment, to pay when due the Payment Requirements.

**2.04.** The Board has called for redemption the Callable Certificates on the Redemption Date in accordance with Section 4.04 of the Indenture and the Trustee shall give notice of such redemption in accordance with Section 4.06 and Section 4.07 of the Indenture.

### **ARTICLE III**

#### **Covenants of Trustee**

The Trustee covenants and agrees with the Board as follows:

**3.01.** The Trustee will reinvest all available uninvested balances (rounded to an even \$1) in the Escrow Account on deposit from time to time, whenever said balances exceed \$1,000. Such investments shall be made in SLGS at an interest rate of 0%. In addition, the Trustee may reinvest such uninvested balances in direct noncallable obligations of or direct, noncallable, nonprepayable obligations guaranteed by the full faith and credit of the United States of America only in the event it first receives an opinion of nationally recognized bond counsel stating that such reinvestment will not cause the interest on the Certificates to be includable in gross income of the owners thereof for federal income tax purposes. All such reinvestments shall be scheduled to mature on or prior to the next succeeding interest payment date on the Prior Certificates on which such proceeds will be needed to pay the principal of or interest on the Prior Certificates. The Trustee shall hold the Government Obligations and all interest, income and profit derived therefrom and all uninvested cash in a segregated and separate trust fund account for the sole and exclusive benefit of the holders and registered owners of the Prior Certificates.

**3.02.** The Trustee shall hold all balances not invested or reinvested as hereinabove described and on deposit in the Escrow Account on demand and in trust for the purposes hereof.

**3.03.** The Trustee shall take no action in the investment or securing of the proceeds of the Government Obligations which would cause the Prior Certificates to be classified as “*arbitrage bonds*” under applicable sections of the Internal Revenue Code of 1986 and all lawful regulations promulgated thereunder; provided that it shall be under no duty to affirmatively inquire whether the Government Obligations as initially or subsequently deposited are properly invested under said sections and regulations; and provided, further, that it may rely conclusively on all specific directions in this Agreement in the investment or reinvestment of balances held hereunder.

**3.04.** The Trustee shall promptly collect the principal of, interest on and income and profit from the Government Obligations and promptly apply the same solely and only to pay when due all Payment Requirements.

**3.05.** The Trustee shall remit to the paying agent for the Prior Certificates as herein provided and for the benefit of the Prior Certificates, in good funds on or before each interest payment date, each maturity date of the ETM Certificates and the Redemption Date, moneys sufficient to pay the Payment Requirements then due, and each such remittance shall fully release and discharge the Trustee from any further duty or obligation thereto under this Agreement.

**3.06.** The Trustee shall make no payment of fees, due or to become due, to the Trustee from the Escrow Account, and the Board covenants to pay the same as they become due as an expense of the Board.

**3.07.** The costs and expenses of the Trustee shall be paid by the Board from available funds of the Board. The Trustee shall have no lien or right of setoff of any kind on the Escrow Account and shall look solely to the Board and its other funds for payment. The Trustee shall charge such fees for its services as are reasonable and usual for like services rendered by similar institutions.

**3.08.** The Trustee has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own gross negligence or willful misconduct, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the Board to its reasonable satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Trustee, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery.

**3.09.** The Trustee may in good faith buy, sell or hold and deal in any of the 2014A Certificates or the Prior Certificates.

**3.10.** The Trustee shall submit to the Comptroller of the Board a statement itemizing all moneys received by it and all payments made by it under the provisions of this Agreement.

## **ARTICLE IV**

### **Covenants of the Board**

The Board covenants and agrees with the Trustee as follows:

**4.01.** The Trustee shall have no responsibility or liability whatsoever for (a) any of the recitals of the Board herein, (b) the performance of or compliance by the Board with any covenant, condition, term or provision of the Indenture, and (c) any undertaking or statement of the Board hereunder or under the Indenture.

**4.02.** All payments to be made by, and all acts and things required to be done by, the Trustee under the terms and provisions hereof shall be made and done by the Trustee without any further direction or authority of the Board.

## ARTICLE V

### Amendments and Irrevocability of Agreement

**5.01.** This Agreement may be amended or supplemented to provide that the Government Obligations or any portion thereof may be sold or redeemed, and moneys derived therefrom invested, reinvested (but only in other direct full faith and credit obligations of the U.S. Treasury which are not redeemable by the Treasury prior to maturity) or disbursed in any manner provided (any such amendment, supplement, direction to sell or redeem or invest, reinvest or disburse to be referred to as a “*Subsequent Action*”), upon submission to the Trustee of each of the following:

A. An executed copy of the document effecting the Subsequent Action signed by duly designated officers of the Board.

B. An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds that the Subsequent Action will not cause the interest on the Prior Certificates to become includable in the gross income of the owners for Federal income tax purposes under the laws of the United States of America providing for taxation of income as and to the extent contemplated when such Prior Certificates were issued, and that the Subsequent Action does not materially adversely affect the legal rights of the registered owners or holders of the 2014A Certificates or any of the Prior Certificates.

C. An opinion of a firm of nationally recognized independent certified public accountants that the amounts, which must consist of funds or receipts from direct full faith and credit obligations of the United States of America, not subject to redemption prior to maturity, all of which shall be held hereunder, available or to be available for payment of the Prior Certificates will remain sufficient after the Subsequent Action to pay when due all interest on and principal of the Prior Certificates.

**5.02.** The Board and the Trustee may amend or add to the terms of this Agreement to correct errors, clarify ambiguities or insert inadvertently omitted material but only if any such correction, clarification or insertion has no adverse impact on the holders or registered owners of the 2014A Certificates or the Prior Certificates. The Board may supplement this Agreement by providing for notice prior to any amendment to such parties as it may name in any such supplement, which will be effective upon filing with the Trustee.

**5.03.** Except as provided in Sections 5.01 and 5.02 hereof, all of the rights, powers, duties and obligations of the Trustee hereunder shall be irrevocable and shall not be subject to amendment by the Trustee and shall be binding on any successor to the Trustee during the term of this Agreement.

**5.04.** Except as provided in Sections 5.01 and 5.02 hereof, all of the rights, powers, duties and obligations of the Board hereunder shall be irrevocable and shall not be subject to amendment by the Board and shall be binding on any successor to the Board during the term of this Agreement.

## **ARTICLE VI**

### **Notices**

**6.01.** All notices and communications to the Board shall be addressed in writing to:

Office of Comptroller  
The University of Illinois  
414 Administrative Office Building, MC-761  
1737 West Polk Street  
Chicago, Illinois 60612-7224  
Attention: Walter K. Knorr

or at such other address as is furnished from time to time by the Board.

**6.02.** All notices and communications to the Trustee shall be addressed in writing to:

The Bank of New York Mellon Trust Company, N.A.  
Two North LaSalle Street, Suite 1020  
Chicago, Illinois 60603  
Attention: Corporate Trust Department

or at such other address as is furnished from time to time by the Trustee.

## **ARTICLE VII**

### **Status of Trustee**

The Bank of New York Mellon Trust Company, N.A. acts as Trustee under this Agreement by virtue of its appointment as Trustee under the Indenture. The provisions of Indenture regarding the appointment of successor trustees shall be applied in such manner that any successor Trustee under the Indenture shall, upon its appointment, be the Trustee under this Agreement. Any successor Trustee shall be fully vested in the Escrow Account and in the rights, duties and obligations of the Trustee under this Agreement.

## **ARTICLE VIII**

### **Termination of Agreement**

Upon the final disbursement for the payment of the Prior Certificates as hereinabove provided for, the Trustee will transfer any balance remaining in the Escrow Account to the Board, and thereupon this Agreement shall terminate.

IN WITNESS WHEREOF, the Board has caused this Agreement to be signed in its name by its Comptroller; and the Trustee, not individually, but in the capacity as hereinabove described, has caused this Agreement to be signed in its corporate name by one of its authorized officers, all as of the date first above written.

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

By: \_\_\_\_\_  
Its Comptroller

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

By: \_\_\_\_\_  
Its \_\_\_\_\_

**SCHEDULE OF PRIOR CERTIFICATES**

<u>Maturity (October 1)</u>	<u>Principal Amount</u>	<u>Rate of Interest</u>
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**EXHIBIT B**

**SCHEDULE OF GOVERNMENT OBLIGATIONS**

<u>Type of Security</u>	<u>Type of SLGS</u>	<u>Maturity Date</u>	<u>First Interest Payment Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>
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