

AMENDED AND RESTATED
ACQUISITION AGREEMENT

between

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as trustee under the Indenture described herein

and

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS

Dated as of December 1, 2014

AMENDED AND RESTATED ACQUISITION AGREEMENT

THIS AMENDED AND RESTATED ACQUISITION AGREEMENT (the “*Acquisition Agreement*”), dated as of December 1, 2014, between THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS, a body corporate and politic of the State of Illinois (the “*Board*”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, not individually but in its capacity as trustee (the “*Trustee*”) under the Indenture of Trust, dated as of December 1, 2014 (the “*Indenture*”) from the Board to the Trustee;

RECITALS

The Board desires to refinance under an installment purchase arrangement the acquisition of, or improvements to, the Improvements more fully described in the related Installment Purchase Contract dated as of December 1, 2014 (the “*Purchase Contract*”) between the Trustee and the Board, and in Exhibit A attached hereto, and the Trustee is willing to purchase, or cause to be purchased, the Improvements and sell the same to the Board under the Purchase Contract, all on the terms and conditions hereinafter set forth in this Acquisition Agreement.

This Amended and Restated Acquisition Agreement is entered into in connection with the refunding and defeasance of a portion of the Board’s Certificates of Participation (Refunding), Series 2009A and amends and restates in its entirety the Amended and Restated Acquisition Agreement dated as of June 1, 2009 between the Board and The Bank of New York Trust Company, N.A. related thereto.

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.

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) assert all claims for damages with respect to each item of Improvements arising as a result of any default by the applicable Contractor; and (e) compel performance of the terms of the Improvement Contracts with respect to such Improvements; *provided* that title to the Improvements in existence on the date of delivery of the Purchase Contract will automatically vest in the Board on that date without action by the Trustee, and title to all Improvements acquired after the date of delivery of the Purchase Contract will automatically vest in the Board upon acquisition without action by the Trustee, subject to the provisions of the Purchase Contract immediately reverting such title in the Trustee upon the occurrence of an Event of Default under the Purchase Contract.

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 (other than the Improvements), 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 in its own name) to (a) 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, (b) endorse any checks or other instruments or orders in connection therewith and (c) 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 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 granted in this Acquisition Agreement.

Section 7. Representations, Warranties and Covenants. 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 under the Improvement Contracts. 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, whereby 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.

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

By: _____
Authorized Officer

(SEAL)

ATTEST:

By: _____
Authorized Officer

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

By: _____
Comptroller

(SEAL)

ATTEST

By: _____
Secretary

EXHIBIT A
IMPROVEMENTS

The construction of a facility and utility infrastructure for the petascale supercomputer to be located at the University of Illinois at the Urbana-Champaign campus.

AMENDED AND RESTATED
ACQUISITION AGREEMENT

between

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as trustee under the Indenture described herein

and

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS

Dated as of December 1, 2014

AMENDED AND RESTATED ACQUISITION AGREEMENT

THIS AMENDED AND RESTATED ACQUISITION AGREEMENT (the “*Acquisition Agreement*”), dated as of December 1, 2014, between THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS, a body corporate and politic of the State of Illinois (the “*Board*”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, not individually but in its capacity as trustee (the “*Trustee*”) under the Indenture of Trust, dated as of December 1, 2014 (the “*Indenture*”) from the Board to the Trustee;

RECITALS

The Board desires to refinance under an installment purchase arrangement the acquisition of, or improvements to, the Improvements more fully described in the related Installment Purchase Contract dated as of December 1, 2014 (the “*Purchase Contract*”) between the Trustee and the Board, and in Exhibit A attached hereto, and the Trustee is willing to purchase, or cause to be purchased, the Improvements and sell the same to the Board under the Purchase Contract, all on the terms and conditions hereinafter set forth in this Acquisition Agreement.

This Amended and Restated Acquisition Agreement is entered into in connection with the refunding and defeasance of a portion of the Board’s Certificates of Participation (Refunding), Series 2009A and amends and restates in its entirety the Acquisition Agreement dated as of May 15, 2006 between the Board and The Bank of New York Trust Company, N.A. related thereto.

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.

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) assert all claims for damages with respect to each item of Improvements arising as a result of any default by the applicable Contractor; and (e) compel performance of the terms of the Improvement Contracts with respect to such Improvements; *provided* that title to the Improvements in existence on the date of delivery of the Purchase Contract will automatically vest in the Board on that date without action by the Trustee, and title to all Improvements acquired after the date of delivery of the Purchase Contract will automatically vest in the Board upon acquisition without action by the Trustee, subject to the provisions of the Purchase Contract immediately reverting such title in the Trustee upon the occurrence of an Event of Default under the Purchase Contract.

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 (other than the Improvements), 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 in its own name) to (a) 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, (b) endorse any checks or other instruments or orders in connection therewith and (c) 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 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 granted in this Acquisition Agreement.

Section 7. Representations, Warranties and Covenants. 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 under the Improvement Contracts. 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, whereby 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.

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

By: _____
Authorized Officer

(SEAL)

ATTEST:

By: _____
Authorized Officer

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

By: _____
Comptroller

(SEAL)

ATTEST

By: _____
Secretary

EXHIBIT A
IMPROVEMENTS

Exterior Enclosures. Exterior enclosure projects including replacing and maintaining roofs, windows, skylights, doors, windows, tuck pointing and waterproofing of facilities at the Chicago, Springfield and Urbana campuses.

Vertical Lift. Vertical lift projects include installing and maintaining elevators and escalators in facilities at the Chicago, Springfield and Urbana campuses.

Code Compliance. Code compliance includes life safety and various code compliance projects at the Chicago, Springfield and Urbana campuses.

Critical Infrastructure. Critical infrastructure projects air handling and HVAC units and controls, main electrical service units, domestic water systems and DDC control systems at the Chicago, Springfield and Urbana campuses.

Energy Conservation. Energy conservation projects at the Chicago, Springfield and Urbana campuses.

Business Instructional Facility. Construction of a new state-of-the-art instructional facility of approximately 153,900 gross square feet for the College of Business at the Urbana campus.

Other Available Projects. Any funds available after the completion of these projects would be used to for other University-wide Facilities Renewal Program projects approved by the Board.

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THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as trustee under the Indenture described herein

and

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS

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RECITALS

The Board desires to refinance under an installment purchase arrangement the acquisition of, or improvements to, the Improvements more fully described in the related Installment Purchase Contract dated as of December 1, 2014 (the “*Purchase Contract*”) between the Trustee and the Board, and in Exhibit A attached hereto, and the Trustee is willing to purchase, or cause to be purchased, the Improvements and sell the same to the Board under the Purchase Contract, all on the terms and conditions hereinafter set forth in this Acquisition Agreement.

This Amended and Restated Acquisition Agreement is entered into in connection with the refunding and defeasance of the Board’s Certificates of Participation (Refunding), Taxable Series 2005 and amends and restates in its entirety the Acquisition Agreement dated as of February 15, 2005 between the Board and The Bank of New York Mellon Trust Company, N.A. related thereto.

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.

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) assert all claims for damages with respect to each item of Improvements arising as a result of any default by the applicable Contractor; and (e) compel performance of the terms of the Improvement Contracts with respect to such Improvements; *provided* that title to the Improvements in existence on the date of delivery of the Purchase Contract will automatically vest in the Board on that date without action by the Trustee, and title to all Improvements acquired after the date of delivery of the Purchase Contract will automatically vest in the Board upon acquisition without action by the Trustee, subject to the provisions of the Purchase Contract immediately reverting such title in the Trustee upon the occurrence of an Event of Default under the Purchase Contract.

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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 in its own name) to (a) 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, (b) endorse any checks or other instruments or orders in connection therewith and (c) 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.

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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 granted in this Acquisition Agreement.

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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, whereby 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.

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[Signature Page to Follow]

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

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

By: _____
Authorized Officer

(SEAL)

ATTEST:

By: _____
Authorized Officer

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

By: _____
Comptroller

(SEAL)

ATTEST

By: _____
Secretary

EXHIBIT A
IMPROVEMENTS

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