

BOND AND LOAN AGREEMENT

dated as of July 1, 2018

among

THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS,

LEWIS UNIVERSITY

and

FIRST MIDWEST BANK

\$AA,000,000

VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS
REVENUE REFUNDING BOND
(LEWIS UNIVERSITY), SERIES 2018A

The rights of the Village of Romeoville hereunder, other than Unassigned Rights (as defined herein), have been assigned to the Purchaser (as defined herein).

This instrument was prepared by

Nancy A. Burke
Ronni A. Tansey
Chapman and Cutler LLP
111 West Monroe Street
Chicago, Illinois 60603

BOND AND LOAN AGREEMENT

TABLE OF CONTENTS

SECTION	HEADING	PAGE
ARTICLE I	DEFINITIONS	2
ARTICLE II	REPRESENTATIONS AND WARRANTIES.....	10
Section 2.1.	Representations and Warranties of Issuer.....	10
Section 2.2.	Representations and Warranties of the University.....	11
Section 2.3.	Representations and Warranties of the Purchaser.....	14
Section 2.4.	Additional Purchaser Representations	14
ARTICLE III	ISSUANCE AND SALE OF BOND; ISSUER COVENANTS	15
Section 3.1.	Agreement to Issue and Sell Bond; Designation; Application of Bond Proceeds	15
Section 3.2.	Issuance of Bond; Form; Dating; Conditions Precedent.....	15
Section 3.3.	Principal of and Interest on the Bond	16
Section 3.4.	Tender	18
Section 3.5.	Redemption	21
Section 3.6.	Execution; Limited Obligation	21
Section 3.7.	Bond Register.....	22
Section 3.8.	Mutilated, Lost, Stolen or Destroyed Bond	23
Section 3.9.	Cancellation of Bond	23
Section 3.10.	Temporary Bond	23
Section 3.11.	Payment of Bond.....	23
Section 3.12.	Further Assurances.....	23
Section 3.13.	Tax Exemption.....	23
Section 3.14.	Performance of Covenants; Issuer	24
Section 3.15.	Fees, Charges and Expenses of the Bond Registrar and the Issuer	24
ARTICLE IV	REPAYMENT.....	25
Section 4.1.	Loan Repayment	25
Section 4.2.	Prepayments.....	25
Section 4.3.	Obligations of University Unconditional.....	25
ARTICLE V	UNIVERSITY COVENANTS	26
Section 5.1.	Financing Statements	26
Section 5.2.	University's Obligation with Respect to Exclusion of Interest Paid on the Bond.....	26
Section 5.3.	Merger, Dissolution and Disposition of Assets	26
Section 5.4.	Taxes, Charges and Assessments.....	28

Section 5.5.	Compliance with Laws; Taxes and Assessments.....	28
Section 5.6.	Permitted Contests	29
Section 5.7.	Maintenance of Financed Property	29
Section 5.8.	Covenants to Purchaser.....	29
Section 5.9.	Use of the Financed Property; Access	29
Section 5.10.	Application of Certain Gifts.....	30
ARTICLE VI	LIMITED OBLIGATION; NO RECOURSE TO ISSUER; INDEMNIFICATION	30
Section 6.1.	Limited Obligation; No Recourse.....	30
Section 6.2.	Indemnification	31
Section 6.3.	Default by the Issuer; Limited Liability.....	33
ARTICLE VII	ASSIGNMENT AND TRANSFER	33
Section 7.1.	Assignment by University.....	33
Section 7.2.	Assignment by Issuer	33
Section 7.3.	Transfer of Bond	34
ARTICLE VIII	EVENTS OF DEFAULTS AND REMEDIES.....	34
Section 8.1.	Events of Default	34
Section 8.2.	Acceleration	35
Section 8.3.	Other Remedies.....	36
Section 8.4.	Waiver of Past Defaults	36
Section 8.5.	Purchaser May File Proofs of Claim.....	36
Section 8.6.	Attorneys' Fees and Expenses	36
Section 8.7.	No Remedy Exclusive.....	36
ARTICLE IX	MISCELLANEOUS	36
Section 9.1.	Notices	36
Section 9.2.	Binding Effect.....	37
Section 9.3.	Severability	37
Section 9.4.	Amendments	38
Section 9.5.	Governing Law	38
Section 9.6.	Captions; References to Sections.....	38
Section 9.7.	Complete Agreement	38
Section 9.8.	Term of this Agreement; Discharge.....	38
Section 9.9.	Counterparts	38
Section 9.10.	Payments/Actions Due on Non-Business Days	38
Section 9.11.	No Warranty by Issuer	39
Section 9.12.	Covenant Agreement	39
Section 9.13.	Tax Agreement.....	39

Exhibit A	— Form of Bond.....	A-1
Exhibit B	— Tax Disclosure	B-1
Exhibit C	— Form of Investor Letter.....	C-1
Exhibit D	— Form of Addendum to Bond and Loan Agreement	D-1
Exhibit E	— Closing Memorandum	E-1

THIS BOND AND LOAN AGREEMENT dated as of July 1, 2018 (the or this “Agreement”), among the VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS (the “Issuer”), a municipality and home rule unit of the government, duly organized and validly existing under the Constitution and the laws of the State of Illinois, FIRST MIDWEST BANK, an Illinois banking corporation (together with its permitted successors and assigns, the “Purchaser”), and LEWIS UNIVERSITY, an Illinois not for profit corporation (the “University”).

The Issuer has a population in excess of 25,000 as determined by a special census, and pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois, the Issuer is a home rule unit and may exercise any power or perform any function pertaining to its government and affairs.

The Issuer is authorized pursuant to (i) the provisions of Section 6 of Article VII of the Constitution of the State of Illinois, as a home rule unit and (ii) Ordinance No. [_____] (the “Bond Ordinance”) adopted by the President and Board of Trustees of the Issuer on June 20, 2018 to issue bonds for the benefit of the University for the Financing Purposes (as hereinafter defined).

On December 21, 2011, the Issuer issued its \$24,300,000 in original aggregate principal amount of Village of Romeoville, Will County, Illinois Revenue Bonds, Lewis University, Series 2011, \$23,950,000 of which remain outstanding (the “Series 2011 Bonds”).

At the request of the University, the Issuer proposes to issue its \$AA,000,000 Revenue Refunding Bond (Lewis University), Series 2018A (the “Bond” or the “Series 2018A Bond”). The Bond will be sold to the Purchaser pursuant to Section 3.1 of this Agreement, and the proceeds from such sale will be loaned by the Issuer to the University as described in this Agreement.

The University will apply such proceeds, together with certain other funds, to effect the current refunding of all outstanding Series 2011 Bonds.

Concurrently with the issuance of the Bond, the Issuer proposes to issue its \$BB,000,000 Revenue Refunding Bond, Series 2018B (Lewis University) (the “Series 2018B Bond” and together with the Series 2018A Bond, the “Series 2018 Bonds”). The Series 2018B Bond will be publically offered for sale and will be issued pursuant to the terms of the Trust Indenture dated as of July 1, 2018 between the Issuer and Zions Bank, as trustee, and the proceeds from the sale thereof loaned to the University pursuant to the Loan Agreement dated as of July 1, 2018 between the Issuer and the University.

Payment of principal of, premium, if any, and interest on the Bond will be the special, limited obligation of the Issuer payable solely from payments to be made by the University and available for such purpose as described in this Agreement.

The Issuer, the University and the Purchaser hereby agree as follows:

ARTICLE I

DEFINITIONS

For all purposes of this Agreement, unless the context clearly requires otherwise, the following terms shall have the following meanings.

“*Agreement*” means this Bond and Loan Agreement, as amended or supplemented from time to time in accordance with its terms.

“*Applicable Factor*” means (a) during the Initial Interest Period, 82% and (b) during any subsequent Interest Period, the percentage determined by the Purchaser and the University on or prior to the first day of such Interest Period; *provided* that the Applicable Factor shall be greater than 65% and shall not be more than 100%.

“*Applicable Margin*” means, with respect to each Interest Period, the following:

- (a) during the Initial Interest Period, initially 110 basis points; and
- (b) during any subsequent Interest Period, the Applicable Margin determined by the Purchaser and the University in accordance with Section 3.3(c) hereof with the Purchaser.

“*Authorized Denomination*” means, with respect to the Bond, the outstanding principal amount of the Bond; *provided, however*, that such outstanding principal amount at no time shall be less than \$100,000.

“*Authorized Officer*” means, with respect to the University, its President, Senior Vice President for Finance & Facilities, Chief Financial Officer, Associate Vice President for Finance or any other representative of the University duly authorized by the University.

“*Bond*” or “*Series 2018A Bond*” means the \$AA,000,000 Village of Romeoville, Will County, Illinois Revenue Refunding Bond (Lewis University), Series 2018A issued pursuant to this Agreement.

“*Bond Counsel*” means the firm of Chapman and Cutler LLP, or any other law firm having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds and acceptable to the Issuer and the Purchaser.

“*Bond Ordinance*” means Ordinance No. [__ - ____] adopted by the President and the Board of Trustees of the Issuer on June 20, 2018, authorizing the issuance, delivery and sale of the Bond.

“*Bond Registrar*” means the Purchaser.

“*Business Day*” means any day which is (a) neither (i) a Saturday, a Sunday or a legal holiday on which commercial banks are authorized or required to be closed in the City of Chicago, Illinois, the City of New York, New York or the State of Illinois nor (ii) a day on which the principal office of the Purchaser is closed, and (b) a London Banking Day.

“*Calculation Agent*” means, initially, the Purchaser or such other calculation agent designated by the University and acceptable to the Purchaser which may be a professional consulting, financial advisory, accounting, investment banking or commercial banking firm selected by the University and acceptable to the Purchaser, having the skill and experience necessary to render the particular report required and having a favorable reputation for such skill and experiences, which firm does not control the University and is not controlled by or under common control with the University.

“*Closing Date*” means the date of initial issuance and delivery of the Bond to the Purchaser.

“*Code*” means the Internal Revenue Code of 1986, as amended. Each citation to a Section of the Code shall include the United States Department of the Treasury regulations applicable to such Section.

“*Computation Date*” means with respect to each LIBOR Interest Period, the second London Banking Day immediately preceding each Interest Rate Reset Date.

“*Costs of Issuance*” means (a) any reasonable cost incurred by the University in connection with the issuance of the Bond, including, but not limited to, any legal and accounting fees and expenses, title, survey, recording and financing statement fees and expenses, financial consultants’ fees, financing charges, printing and engraving costs and any other fees relating to the preparation of any documents necessary for the issuance of the Bond; (b) any fees and reasonable expenses of the Issuer, the Purchaser and any Bond Registrar and the reasonable fees and expenses of their counsel incurred in connection with the issuance of the Bond; (c) any other fees and expenses incurred in connection with the issuance of the Bond; and (d) any fees and expenses incurred in connection with the refunding and redemption of a portion of the Series 2011 Bonds.

“*Covenant Agreement*” means (a) during the Initial Interest Period, the Continuing Covenant Agreement dated as of July 1, 2018, between the University and the Purchaser, as supplemented or amended from time to time, and (b) during any subsequent Interest Period, any other or similar agreement between the University and the Purchaser, as supplemented or amended from time to time.

“*Default Rate*” means, for any day, a floating rate of interest equal to the Prime Rate plus three percent (3.00%).

“*Determination of Taxability*” means any determination, decision or decree by the Commissioner of the Internal Revenue Service, any District Director of the Internal Revenue Service, the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a

substantially similar function from time to time) or any court of competent jurisdiction, that an Event of Taxability shall have occurred.

A Determination of Taxability also shall be deemed to have occurred on the first to occur of the following:

(a) the date when the Issuer or the University files any statement, supplemental statement, or other tax schedule, return or document, which discloses that an Event of Taxability shall have occurred; or

(b) the effective date of any federal legislation enacted after the date of execution of this Agreement or promulgation of any income tax regulation or ruling by the Internal Revenue Service that causes an Event of Taxability after the date of execution of this Agreement; or

(c) if prior to or immediately upon sale, lease or other deliberate action taken with respect to the Refinanced Property within the meaning of Treas. Reg. § 1.141-2(d), the Purchaser fails to receive an Opinion of Bond Counsel to the effect that such sale, lease or other action will not adversely affect the exclusion of interest on the Bond from gross income for federal income tax purposes; or

(d) on the date when the Purchaser (or former Purchaser) notifies the University that it has received a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the University of such notification from the Purchaser (or former Purchaser), the University shall deliver to the Purchaser (or former Purchaser, as applicable) (i) a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that an Event of Taxability has not occurred or (ii) a ruling or determination letter issued to or on behalf of the University by the Commissioner, any District Director of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred; or

(e) on the date when the Issuer or the University shall be advised in writing by the Commissioner, any District Director of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Issuer or the University, or upon any review or audit of the Issuer or the University or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(f) on that date when the Issuer or the University shall receive notice from the Purchaser (or former Purchaser) that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Purchaser (or former Purchaser) the interest on the Bond due to the occurrence of an Event of Taxability.

The foregoing notwithstanding, no Determination of Taxability of the type described in the first paragraph of this definition or of the type described in clauses (e) and (f) of the second paragraph of this definition shall be deemed to have occurred unless the University has been afforded the opportunity, at its expense, to contest any such assessment, and such contest, if made, has been finally determined and is not subject to any further appeal or contest, or is not appealed within 30 days of such final determination.

The foregoing notwithstanding, a Determination of Taxability of the type described in clause (c) of the second paragraph of this definition shall not be deemed to have occurred if the University requests, and the Purchaser agrees, to extend the period of time to provide the required Opinion of Bond Counsel so long as such Opinion of Bond Counsel is delivered within 30 days of such sale, lease or other deliberate action. If such Opinion of Bond Counsel is not so delivered within such 30 days of such sale, lease or other deliberate action, then such Determination of Taxability shall be deemed to have occurred on the date of such sale, lease or other deliberate action.

“Event of Default” is defined in Section 8.1 of this Agreement.

“Event of Taxability” means if as the result of (a) any act, failure to act or use of the proceeds of the Bond or any misrepresentation or inaccuracy in any of the representations, warranties or covenants contained in this Agreement, the Project Certificate or the Tax Agreement by the Issuer or the University, (b) the enactment of any federal legislation after the date of execution of this Agreement or the promulgation of any income tax regulation or ruling by the Internal Revenue Service after the date of execution of this Agreement, (c) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the United States Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law or (d) a change in any law or fact or the interpretation thereof, or the occurrence or existence of any other fact, event or circumstance or any other reason, in any such case, which has the effect of causing the interest paid or payable on the Bond to become includable, in whole or in part, in the gross income of any Purchaser or any former Purchaser for purposes of federal income taxation.

“Index Floating Rate” means the per annum interest rate borne by the Bond equal to the product of (i) the sum of (the LIBOR Rate plus the Applicable Margin) multiplied by the Applicable Factor, and (ii) the Margin Rate Factor.

“Initial Interest Period” means the period from the Closing Date to (but not including) the first Purchase Date, which is July 3, 2028.

“*Interest Payment Date*” means (i) the first Business Day of each calendar month, commencing August 1, 2018, (ii) each Purchase Date and each date of redemption for the Bond and each other date of prepayment of the Bond whether by acceleration or otherwise, and (iii) the Maturity Date.

“*Interest Period*” means, initially, the Initial Interest Period, and thereafter, the period from each Purchase Date to but not including the subsequent Purchase Date or the Maturity Date, as applicable, during which period the Bond bears interest at the rate established in accordance with Section 3.3(b) hereof (subject to redemption or prepayment (by acceleration or otherwise)). No Interest Period may be less than one year in duration unless the Bond matures in less than one year and the Interest Period ends on the Maturity Date.

“*Interest Rate Reset Date*” means first [calendar day] of each month, commencing August 1, 2018.

“*Investor Letter*” means a letter in the form attached hereto as *Exhibit C*, as such form may be modified by the Issuer from time to time to the extent the Issuer modifies its requirements.

“*Issuer*” means the Village of Romeoville, Will County, Illinois.

“*LIBOR Interest Period*” means:

(a) initially, the period beginning on (and including) the Closing Date and ending on the day immediately preceding August 1, 2018 (the first Interest Rate Reset Date to occur immediately following the Closing Date); and

(b) thereafter, each period commencing on an Interest Rate Reset Date and ending on the day occurring immediately prior to the next Interest Rate Reset Date; *provided, however*, that no LIBOR Interest Period may end later than the Maturity Date.

“*LIBOR Interest Rate*” means that fixed rate of interest per year for deposits with a maturity period of 1 month in United States dollars offered to the Purchaser in or through the London interbank market, as determined by the Purchaser in accordance with its customary practices based on information supplied directly or indirectly by a LIBOR Publisher (subject to such adjustments as the Purchaser reasonably determines are appropriate, and provided that if such rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement), for or as of the borrowing, maintenance or conversion date requested by the University, divided by one minus any applicable reserve requirement (expressed as a decimal) on Eurodollar deposits of the same amount and maturity as determined by the Purchaser in its sole discretion. As to days which are not London Banking Days, Purchaser will determine and apply a rate in accord with its customary practices based on information supplied directly or indirectly as of a recent or subsequent date by a LIBOR Publisher, subject to such adjustments or corrections as Purchaser determines are appropriate, and provided that if any such supplied rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“*LIBOR Publisher*” means ICE Benchmark Administration Limited or another source selected by the Purchaser and believed by the Purchaser in its reasonable discretion to be widely used by United States commercial lenders at such time to determine the London Interbank Offered Rate or any successor thereto or replacement thereof; provided that if no such successor or replacement shall exist at such time, “LIBOR Publisher” shall mean any other source selected by the Purchaser that reflects an alternative index rate designated by the Purchaser from time to time.

“*London Banking Day*” means a day on which banks in London are open for business and dealing in offshore dollars.

“*Margin Rate Factor*” means, for any day, (a) one minus the Maximum Federal Corporate Tax Rate then in effect divided by (b) one minus the Maximum Federal Corporate Tax Rate in effect on the Closing Date. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change.

“*Market Agent*” means a third-party financial advisory firm, investment banking firm, commercial bank or any other financial institution with experience in pricing information for tax-exempt municipal securities, as selected by the University (and consented to by the Purchaser) to serve as market agent in connection with the establishment of the initial Index Floating Rate for a new Interest Period.

“*Maturity Date*” means October 1, 2033.

“*Maximum Federal Corporate Tax Rate*” means, for any day, the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect as of such day (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser as of such day).

“*Maximum Rate*” means the highest rate of interest permitted by applicable law.

“*Opinion of Bond Counsel*” means an opinion of Chapman and Cutler LLP, Chicago, Illinois, or of any other firm of nationally recognized municipal bond attorneys acceptable to the Issuer and the Purchaser.

“*Opinion of Counsel*” means a written opinion of counsel who is (i) of high reputation and expertise as determined by the Issuer, and (ii) acceptable to the Purchaser or the Issuer, as the case may be, and who may be an employee of or counsel to the Issuer or the University.

The term “*outstanding*” when used with reference to the Bond, or “*Bond outstanding*” means the Bond, which has been authenticated and delivered to the Purchaser under this Agreement, except the following:

- (a) any portion of the Bond canceled or delivered to the Bond Registrar for cancellation;

(b) any portion of the Bond in lieu of which others have been authenticated under Section 3.7 (relating to registration and exchange of a Bond) or Section 3.8 (relating to a mutilated, lost, stolen or destroyed Bond);

(c) any portion of the Bond provision for payment of which has been made via creation of an irrevocable escrow pursuant to Section 9.8 hereof; and

(d) The Bond, to the extent that principal payments have been made thereon.

“*Person*” means an individual, a corporation, a partnership, not for profit corporation, limited liability company, joint venture, professional association, joint stock company, unincorporated organization, an association, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof or any other form of entity.

“*Prime Rate*” means, on any day, the rate of interest per annum then most recently established by the Purchaser as its “prime rate.” Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by the Purchaser to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that the Purchaser may make various business or other loans at rates of interest having no relationship to such rate. If the Purchaser ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported.

“*Principal Payment Date*” means the Maturity Date of the Bond.

“*Project Certificate*” means the Project Certificate of the University, dated the Closing Date, as amended from time to time.

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

“*Purchase Date*” means (i) initially, July 3, 2028, and (ii) any subsequent purchase date selected by the University and the Purchaser, on which date the Bond will be subject to mandatory tender at the end of the related Interest Period, as contemplated by Section 3.4 hereof.

“*Purchaser*” means the registered owner of the Bond, initially First Midwest Bank, and its successors and assigns.

“*Rebate Fund*” means the fund by that name created under the Tax Agreement.

“*Redemption Price Payment Date*” means a date on which the redemption price of all or a portion of the Bond is paid upon the redemption thereof in accordance herewith.

“Refinanced Property” means the facilities of the University that were financed, refinanced or reimbursed with proceeds of the Series 2011 Bonds and that are being refinanced with proceeds of the Bond.

“Series 2011 Bonds” means the Village of Romeoville, Will County, Illinois Revenue Bonds, Lewis University, Series 2011, issued in the original aggregate principal amount of \$24,300,000 pursuant to the Series 2011 Indenture for the benefit of the University.

“Series 2011 Indenture” means the Trust Indenture dated as of December 1, 2011, as supplemented and amended, between the Issuer and the Series 2011 Trustee.

“Series 2011 Trustee” means Wells Fargo Bank, National Association as trustee under the Series 2011 Indenture.

“State” means the State of Illinois.

“Tax Agreement” means the Tax Exemption Certificate and Agreement between the Issuer and the University, dated the Closing Date, as amended from time to time.

“Tax-Exempt Organization” means an entity organized under the laws of the United States of America or any state thereof which is an organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxes under Section 501(a) of the Code, and which is not a “private foundation” within the meaning of Section 509(a) of the Code, or corresponding provisions of federal income tax laws from time to time in effect.

“Taxable Rate” means an interest rate per annum at all times equal to the sum of the LIBOR Interest Rate plus the Applicable Margin.

“Unassigned Rights” means the rights of the Issuer under this Agreement (a) to the payment of certain fees, costs and expenses, and interest thereon; (b) to exemption from certain fees, costs and expense; (c) to be released, indemnified, held harmless and defended; (d) to withhold consent of sales, transfers and other dispositions; (e) to exemption from individual and corporate liability; (f) to receive notice, reports, opinions, financial information and statements and the like; (g) to approve and to withhold approval or consent of matters requiring the approval or consent of the Issuer; (h) to exercise certain remedies; (i) to execute and deliver supplements and amendments to this Agreement; and (j) to enter into other agreements.

“University” means Lewis University, an Illinois not for profit corporation, and any successor thereto permitted by Section 5.3 of this Agreement.

“University Agreements” is defined in Section 2.2(a) hereof.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of Issuer. The Issuer makes the following representations and covenants as the basis for its undertakings herein contained:

(a) The Issuer is a municipality and home rule unit of government, validly created and existing under the Constitution and the laws of the State, is authorized pursuant to (a) the provisions of Section 6 of Article VII of the Constitution of the State of Illinois, as a home rule unit, and (b) the Bond Ordinance adopted by the President and Board of Trustees of the Issuer on June 20, 2018, to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder, and by proper action of its governing body has been duly authorized to execute and deliver this Agreement and the Tax Agreement; and the Agreement and Tax Agreement have been duly executed and delivered by the Issuer and are valid and binding obligations of the Issuer enforceable in accordance with their terms (subject to limitations on enforceability related to bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by the availability of equitable remedies).

(b) It is the Issuer's understanding, based upon certain representations of the University, that the issuance and sale of the Bond and the loaning of the proceeds of the Bond to the University (which proceeds, along with certain other moneys, will be applied for the benefit of the University) is to provide the moneys required to accomplish the Financing Purposes.

(c) The Bond is being issued under and secured by this Agreement. The Issuer covenants that it has not and will not pledge or assign its interest in this Agreement, or the revenues and income derived pursuant to this Agreement, excepting Unassigned Rights, other than to the Purchaser.

(d) To the actual knowledge of the Issuer, neither the Issuer's execution and delivery of this Agreement, its consummation of the transactions contemplated hereby, nor the Issuer's fulfillment of or compliance with the terms and conditions of this Agreement conflicts with or results in a breach of the terms, conditions or provisions of any material restriction, agreement or instrument to which the Issuer is a party, or by which it or any of its property is bound, or constitutes a default under any of the foregoing.

(e) To the actual knowledge of the Issuer, no member of the Issuer or officer, agent or employee thereof is, in his or her own name or in the name of a nominee, an officer, director or holder of an ownership interest of more than 7-1/2% in any person, association, trust, corporation, partnership or other entity which is, in its own name or in the name of a nominee, a party to any contract or agreement upon which the member or officer, agent or employee may be called upon to act or vote in connection with the financing or refinancing of the Refinanced Property.

(f) To the actual knowledge of the Issuer, no member of the Issuer or officer, agent or employee thereof is, in his or her own name or in the name of a nominee, a holder of any direct or indirect interest (other than a prohibited interest described in paragraph (e) above) in any contract or agreement related to the transactions contemplated by the Bond Ordinance or the documents authorized by the Bond Ordinance to be executed by the Issuer upon which the member or officer, agent or employee may be called upon to act or vote in connection with the financing or refinancing of the Refinanced Property.

Section 2.2. Representations and Warranties of the University. The University represents and warrants as follows:

(a) The University is duly incorporated under the laws of the State of Illinois, is in good standing and duly authorized to conduct its business in such state, is duly authorized under the laws of the State of Illinois and all other applicable provisions of law and its Articles of Incorporation and Bylaws to execute and deliver this Agreement, the Covenant Agreement, the Tax Agreement and the Project Certificate (the “University Agreements”), to undertake and complete the Financing Purposes, and that all action on its part necessary for the valid execution and delivery of the University have been duly and effectively taken, and the University’s execution and delivery of the University Agreements, and the University’s consummation of the transactions contemplated on its part thereby, nor the University’s fulfillment of or compliance with the terms and conditions of the University Agreements, conflicts with or results in a material breach of the Articles of Incorporation, as amended, or Bylaws, as amended, of the University or any material agreement or instrument to which the University is now a party or by which it is bound (except for any such breaches for which the University has obtained a waiver or a required consent), or constitutes a material default (or would constitute a material default with due notice or the passage of time or both) under any of the foregoing.

(b) The University is a private institution of higher education located within the jurisdiction of the Issuer. The Refinanced Property constitute educational facilities within the jurisdiction of the Issuer, and the University has the exclusive right of possession of the same.

(c) The recitals of fact and statements contained in this Agreement with respect to the University and the Refinanced Property are true.

(d) The University is a Tax-Exempt Organization; the University has received determination letters from the Internal Revenue Service to the foregoing effect, which letters are still in full force and effect; and the University has no, and has not declared, or been determined to have any, “unrelated business taxable income,” as defined in Section 512 of the Code, that would have an adverse effect on the University’s status as a Tax-Exempt Organization or that would have an adverse effect on the condition of the University, financial or otherwise.

(e) The University has continuously owned, since its acquisition thereof, all of the Refinanced Property.

(f) The representations and covenants contained in the Project Certificate are true and correct and are incorporated herein by reference and shall have the same effect as if such representations and covenants were actually contained in this Agreement.

(g) No litigation, proceedings or investigations are pending or, to the knowledge of the University, threatened in writing against the University seeking to restrain, enjoin or in any way limit the approval or execution and delivery of the University Agreements, or which would in any manner challenge or adversely affect (i) the corporate existence or the powers of the University to enter into and carry out the transactions described in or contemplated by the University Agreements, or (ii) the execution, delivery, validity or performance by the University of the University Agreements. No litigation, proceedings or investigations are pending or, to the knowledge of the University, threatened in writing against the University, except litigation, proceedings or investigations involving claims for which the probable ultimate recoveries and the estimated costs and expenses of defense, in the opinion of management of the University (i) will be entirely within the applicable insurance policy limits (subject to applicable deductibles) or are not in excess of the total of the available assets held under applicable self-insurance programs or (ii) will not have a material adverse effect on the operations or condition, financial or otherwise, of the University.

(h) The audited financial statements, which comprise the statement of financial position as of June 30, 2017 and 2016 and the related statements of activities and cash flows for the fiscal years then ended have been audited by Selden Fox, Ltd., independent certified public accountants present fairly, in all material respects, the financial position of the University as of June 30, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. There has been no material adverse change in the condition, financial or otherwise, of the University since June 30, 2017.

(i) The information used in the preparation of the financial statements referred to in paragraph (h) above, the University Agreements and any other written statement furnished by the University to the Issuer and the Purchaser relating to (i) the University and the Refinanced Property, (ii) the operations and financial and other affairs of the University, (iii) the application by the University of the proceeds to be received by it from the loan of the proceeds of sale of the Bond, and (iv) the participation by the University in the transactions contemplated herein) do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein or herein not misleading. There is no fact which the University has not disclosed to the Issuer in writing which materially adversely affects or, so far as the University can now foresee, will materially adversely affect the financial condition of the University, the tax-exempt status of the University, the ability of the University to own and operate the Refinanced Property or the University's ability to make payments and under this Agreement when and as the same become due and payable.

(j) Compliance by the University with the provisions of the University Agreements will not involve, to the extent applicable, any prohibited transaction within the

meaning of the Employee Retirement Income Security Act of 1974, as amended (herein sometimes referred to as “ERISA”), or Section 4975 of the Code. No “employee pension benefit plans”, that are subject to Title IV of ERISA (herein sometimes referred to as “Plans”), maintained by the University, nor any trust created thereunder, has failed to comply with “minimum funding standards” as described in Section 302 of ERISA, to the extent applicable and the present value of all benefits vested under all Plans, if any, did not exceed, as of the last annual valuation date, the value of the assets of the Plans allocable to such vested benefits, as calculated on a minimum funding basis as described in Section 302 of ERISA. In no event shall the University terminate the plan with a material obligation to the Pension Benefit Guaranty University.

(k) The University has any and all necessary licenses and permits to occupy and operate its existing facilities, including the Refinanced Property.

(l) The representations and certifications contained in the University Agreements, as executed by the University on the Closing Date, are true and correct and are hereby incorporated by reference herein.

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

(n) No authorization, consent, license, exemption or filing or registration with any court or Governmental Issuer is or will be necessary to the valid execution, delivery or performance by the University of any of the University Agreements to which it is a party.

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

(p) The University is not in default under the terms of any covenant, indenture or agreement of or affecting the University or any of its Property, which default would have a material adverse effect on the financial condition, Property, business or operations of the University.

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

(r) No Event of Default has occurred and is continuing.

(s) This Agreement and the other University Agreements are the legal, valid and binding obligations of the University, enforceable in accordance with their respective terms (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of credits' rights generally from time to time in effect and to applicable legal principles and procedural requirements if equitable and other specific remedies are sought).

(t) The University represents, warrants and confirms that (i) it selected First Midwest Bank as the initial Purchaser of the Bond and Chapman and Cutler LLP as bond counsel for the issuance of the Bond following a selection process that it considered appropriate for its purposes; (ii) to its knowledge, the Issuer did not participate in the selection process and did not decide or influence who would be selected as a result of such selection process; and (iii) it has agreed with the Purchaser and bond counsel to pay their respective fees and expenses for their services provided in connection with the issuance and purchase of the Bond.

Section 2.3. Representations and Warranties of the Purchaser. The Purchaser represents, warrants and acknowledges that the representations of the Purchaser set forth in the Investor Letter are true and correct and are incorporated by reference herein.

Section 2.4. Additional Purchaser Representations. The Purchaser further represents, warrants and acknowledges as follows:

(a) The Purchaser has knowledge of federal tax laws relating to it and its ownership of the Bond, including, among other things, matters concerning the alternative minimum tax and other matters that may affect the Bond and the Purchaser's ownership thereof. The Purchaser is not relying on any advice from Bond Counsel, except as set forth in Bond Counsel's approving opinion.

(b) The Purchaser hereby acknowledges receipt from Bond Counsel of its summary of certain tax matters relating to the Bond entitled "Tax Disclosure" which summary is attached hereto as *Exhibit B*.

(c) The Purchaser agrees to comply with all of its covenants, representations, warranties and obligations under this Agreement.

(d) The Purchaser has been duly authorized to execute this Agreement, and when executed by the Purchaser and the other parties thereto, this Agreement will be a

valid and binding obligation of the Purchaser, subject to the effects of (i) bankruptcy, insolvency, reorganization, receivership, moratorium and other similar laws and (ii) general principles of equity, whether applied by a court of law or equity.

ARTICLE III

ISSUANCE AND SALE OF BOND; ISSUER COVENANTS

Section 3.1. Agreement to Issue and Sell Bond; Designation; Application of Bond Proceeds. In order to provide for (i) the refunding and redemption of a portion of the Series 2011 Bonds, and (ii) the payment of certain costs of issuing the Bond, the Issuer agrees that it will issue, sell and cause to be delivered the Bond to the Purchaser on the Closing Date. The Purchaser agrees that it will purchase the Bond on the Closing Date from the Issuer, upon the terms and conditions set forth herein and in the Covenant Agreement, at a purchase price of 100% of the principal amount thereof and payable as provided below. The Issuer and the University hereby direct the Purchaser to apply the \$AA,000,000 of proceeds received from the sale of the Bond as follows:

(i) remit \$_____ to Wells Fargo Bank National Association as bond trustee for the Series 2011 Bonds, to be applied, together with certain other funds, to effect the refunding and redemption of the Series 2011 Bonds; and

(ii) applied \$_____ to pay costs relating to the issuance of the Bond in accordance with the instructions set forth in the Closing Memorandum attached hereto as *Exhibit E*.

Section 3.2. Issuance of Bond; Form; Dating; Conditions Precedent. The Bond shall be designated the “Village of Romeoville, Will County, Illinois Revenue Refunding Bond (Lewis University), Series 2018A.” The total principal amount of the Bond that may be outstanding shall not exceed \$AA,000,000. The Bond shall be substantially in the form of *Exhibit A* to this Agreement. The Bond shall be dated the Closing Date and shall mature, subject to prior redemption as provided herein, on the Maturity Date and shall be subject to mandatory tender and acceleration as provided herein. The Bond shall be issued as a single fully registered, certificated Bond in the original principal amount of \$AA,000,000. The Bond may have notations, legends or endorsements required by law or usage. The Bond will be numbered as determined by the Bond Registrar.

Upon the execution and delivery of this Agreement and the following documents, the Issuer will execute the Bond and deliver the Bond to the Purchaser:

(a) A copy, duly certified by the Village Clerk of the Issuer, of the Bond Ordinance adopted and approved by the Issuer authorizing (i) the execution and delivery of this Agreement and the Tax Agreement and (ii) the issuance, execution and sale of the Bond;

(b) A copy, duly certified by the Secretary or an Assistant Secretary of the University, of the resolution adopted by the Board of Trustees of the University or the

Executive Committee of the Board of Trustees authorizing the execution and delivery of the University Agreements and approving the issuance and sale of the Bond;

(c) Executed counterparts of the University Agreements and the executed Investor Letter;

(d) A written opinion of counsel for the University in form and substance satisfactory to the Issuer, the Purchaser and Bond Counsel;

(e) An opinion of counsel for the Issuer stating the Issuer has full and lawful authority to enter into and perform the execution and delivery of the University Agreements and to issue and sell the Series 2018A Bond. Such opinion of counsel for the Issuer in form and substance satisfactory to the Purchaser, the University and Bond Counsel;

(f) An Opinion of Bond Counsel in form and substance satisfactory to the Purchaser, the Issuer and the University; and

(g) Such further documents, certificates and opinions as may be required by the provisions of the Bond Ordinance, this Agreement, the Covenant Agreement, the other University Agreements or the closing agenda prepared by Bond Counsel in connection with the issuance and delivery of the Bond, the satisfaction of such requirements to be conclusively evidenced by the delivery of the Bond by the Issuer to the Purchaser and by the delivery of the opinion of Bond Counsel referred to in paragraph (f) of this Section.

Section 3.3. Principal of and Interest on the Bond. (a) *Principal.* Principal of the Bond shall be payable on October 1, 2033, which is the Maturity Date, subject to any optional redemption, mandatory tender or other prepayment of the Bond as provided herein. Notwithstanding the foregoing, the Purchaser, the University and the Issuer may designate in writing a different payment schedule for the Bond, upon delivery to the Issuer, the Purchaser and the University of an Opinion of Bond Counsel to the effect that the designation of such different payment schedule will not adversely affect the exclusion of interest on the Bond from gross income for federal income tax purposes; *provided, however,* that such schedule shall provide that the principal amount of the Bond remaining outstanding, if any, shall not be less than \$100,000. Upon the designation of any new payment schedule, this Agreement and the Bond shall be amended to reflect the terms of such new payment schedule.

(b) *Interest.* Subject to the provisions of Section 3.3(c), (d) and (e) hereof, the Bond shall bear interest at the Index Floating Rate from the Closing Date to and including the earliest of the day preceding (i) its redemption date, (ii) its prepayment date (by acceleration, mandatory tender or otherwise) and (iii) the Maturity Date. Interest on the Bond shall be payable on each Interest Payment Date.

The initial Index Floating Rate shall be established by the Calculation Agent on the Computation Date preceding the Closing Date and shall be effective for the period commencing on the Closing Date through, but not including, August 1, 2018 (the first Interest Rate Reset Date to occur immediately following the Closing Date).

Thereafter, the Calculation Agent shall determine the Index Floating Rate on each Computation Date prior to each Interest Rate Reset Date, which rate shall be effective commencing on (and including) the first day of the applicable LIBOR Interest Period to (and including) the last day of such LIBOR Interest Period. Interest on the Bond shall be computed on the basis of a 360-day year for the actual number of days elapsed. Notwithstanding anything in this Agreement to the contrary, at no time shall the interest rate on the Bond exceed the Maximum Rate.

The amount of interest due on the Bond on an Interest Payment Date shall be determined by the Calculation Agent and communicated to the Purchaser and the University by electronic notice or other written notice no later than noon, Chicago time, on the third Business Day prior to each Interest Payment Date (such communication to set forth the amount of interest due at the then applicable Index Floating Rate, Default Rate or Taxable Rate). If the interest rate on the Bond adjusts (whether to a Default Rate or Taxable Rate) between the third Business Day prior to each Interest Payment Date and such Interest Payment Date, such additional interest shall be payable on the immediately succeeding Interest Payment Date or shall be payable upon demand therefor by the Purchaser.

(c) *Rate Reset on Purchase Date.* In connection with a Purchase Date, the Bond may be retained by the then existing Purchaser, remarketed to a new Purchaser or purchased by the University, as described in Section 3.4 hereof.

If the Bond will be retained by the then existing Purchaser or remarketed to a new Purchaser on a Purchase Date, then on or before noon, Chicago time, prior to each Purchase Date, the initial Index Floating Rate on the Bond will be established for the next succeeding Interest Period.

To effect such new interest rate, (A) the University and the Purchaser shall select a new Purchase Date, and (B) the definitions of Applicable Factor, Applicable Margin, Index Floating Rate, Margin Rate Factor, Taxable Rate, LIBOR Interest Rate, LIBOR Interest Period, Default Rate, Interest Period and Purchase Date (together with any other necessary definitions or provisions) contained herein shall be adjusted, such that:

(1) the applicable Index Floating Rate shall be the interest rate per annum that, in the judgment of the Market Agent taking into account such factors as the Market Agent deems relevant, is the minimum interest rate at which a Person will agree to purchase the Bond on the Purchase Date (without regard to accrued interest) equal to the principal amount thereof; or

(2)(i) the University and the Purchaser have agreed upon the new Applicable Factor, Applicable Margin, Index Floating Rate, Margin Rate Factor, Taxable Rate, LIBOR Interest Rate, LIBOR Interest Period, Default Rate, Interest Period and Purchase Date for the new Interest Period, (ii) the Applicable Factor, Applicable Margin, Index Floating Rate, Margin Rate Factor, Taxable Rate, LIBOR Interest Rate, LIBOR Interest Period, Default Rate, Interest Period and Purchase Date are established by the University, a willing borrower, and the Purchaser, a willing lender, as a result of arm's length negotiations and (iii) the Purchaser and the University have each accepted the Applicable Margin as the number of basis points that, when added to the product of the LIBOR Interest

Rate, and such sum is multiplied by the Applicable Factor, and such product is then multiplied further by the Margin Rate Factor, results in the Index Floating Rate at which the University will agree to cause the Bond to be sold and the Purchaser will agree to purchase the Bond at par (without regard to accrued interest) for the new Interest Period; and

(3) the Purchaser receives an Opinion of Bond Counsel to the effect that the establishment of the new Applicable Factor, Applicable Margin, Index Floating Rate, Margin Rate Factor, Taxable Rate, LIBOR Interest Rate, LIBOR Interest Period, Default Rate, Interest Period and Purchase Date, and the adjustment of the Bond into a new Interest Period bearing interest at the new Index Floating Rate (utilizing the new Applicable Margin, Applicable Factor and Margin Rate Factor) is authorized or permitted by this Agreement and will not adversely affect the validity of the Bond or any exemption from federal income taxation to which the interest on the Bond would otherwise be entitled.

If on a Purchase Date the Bond is neither retained by the then existing Purchaser pursuant to Section 3.4(a) hereof nor remarketed to one or more new purchasers pursuant to Section 3.4(c) hereof, but is purchased by the University pursuant to Section 3.4(b) hereof and not canceled, the Bond shall continue to bear interest at the interest rate borne by the Bond for the immediately preceding Interest Period. If the Bond is later remarketed on a date subsequent to such Purchase Date, on or before noon, Chicago time, on the date such Bond is to be remarketed, a new interest rate on the Bond shall be established, which will be effective until the next succeeding Purchase Date or the Maturity Date, as applicable (subject to redemption or prepayment (by acceleration or otherwise)), and such new interest rate shall be adjusted as provided above in this Section 3.3(c). Prior to the effectiveness of any such new interest rate, adjustments and remarketing, there shall be delivered to the Issuer, the University and the new Purchaser an Opinion of Bond Counsel to the effect that such new interest rate, such adjustments and such remarketing will not adversely affect the exclusion of interest on the Bond from gross income for federal income tax purposes.

(d) *Default Rate.* In case any Event of Default occurs hereunder and is continuing, the Bond shall commence bearing interest at a floating rate equal to Default Rate (as defined in Article I hereof) from and after the date the Event of Default took effect. The Purchaser, the University and the Issuer may agree that the Bond will bear interest at a different Default Rate if there is delivered to the Issuer, the Purchaser and the University an Opinion of Bond Counsel to the effect that the designation of such different Default Rate will not adversely affect the exclusion of interest on the Bond from gross income for federal income tax purposes.

(e) *Determination of Taxability.* If a Determination of Taxability has occurred, the Bond (or portion thereof to which such Determination of Taxability applies) shall bear interest at the Taxable Rate from and after the Event of Taxability that gave occasion to such Determination of Taxability or such earlier period of time from which interest thereon (or portion of interest thereon) has been so determined to be taxable.

Section 3.4. Tender. (a) *Tender on Purchase Date.* Subject to the provisions of the following paragraph, the Bond is subject to mandatory tender for purchase on each Purchase Date. The purchase price shall be 100% of the outstanding principal amount thereof plus accrued interest

to the Purchase Date. The Bond shall bear interest on and after each Purchase Date at the rate established in accordance with the requirements of Section 3.3(c) hereof, including the requirement for the delivery of an Opinion of Bond Counsel to the effect that the establishment of such rate will not adversely affect the exclusion of interest on the Bond from gross income for federal income tax purposes.

The University may, by written notice to the Purchaser, up to 180 days and no later than 90 days (or such lesser number of days as are agreed to by the University and the Purchaser) prior to the Purchase Date, request that the Purchaser continue holding the Bond following such Purchase Date. If the University so requests and the Purchaser, in its sole and absolute discretion, elects in a written notice to the University to continue holding the Bond following such Purchase Date, it will give notice to the University; *provided, however*, that the failure of the Purchaser to respond to such a request to extend the Purchase Date within 60 days after such written request shall be deemed an election by the Purchaser not to continue holding the Bond following such Purchase Date. In its sole and absolute discretion, the Purchaser may propose the length of the new Interest Period (including the new Purchase Date) and the interest rate to be effective during such new Interest Period, including the Applicable Factor, the Applicable Margin, the Margin Rate Factor, the Taxable Rate, the LIBOR Interest Rate, the LIBOR Interest Period, the Default Rate and any other conditions precedent to its decision to continue to hold the Bond. In the event the Purchaser determines that it will not make such proposal, the Bond shall be subject to mandatory tender pursuant to this Section. If the Purchaser does make such proposal, the University may, in its sole and absolute discretion, decide to approve, reject or renegotiate any such proposal, and no approval of the University with respect thereto shall become effective unless in writing. In the event the University rejects such proposal or fails to definitively respond to such proposal on or before twenty (20) days prior to the related Purchase Date, the University shall be deemed to have rejected or failed to approve such proposal and the Bond shall be subject to mandatory tender pursuant to this Section.

The agreement by the Purchaser to continue to hold the Bond shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory in all respects to the Purchaser.

If the Purchaser agrees to hold the Bond during the new Interest Period, the interest rate to be borne by the Bond shall be established by the University and the Purchaser in accordance with Section 3.3(c) and there shall be delivered to the Issuer, the University and the Purchaser an Opinion of Bond Counsel to the effect that the establishment of such rate will not adversely affect the exclusion of interest on the Bond from gross income for federal income tax purposes.

(b) *Obligation to Purchase.* In the event of any tender, the University shall purchase the Bond in whole at a purchase price of 100% of the principal amount thereof plus accrued interest to the Purchase Date. Upon the purchase of the Bond, the Bond shall thereafter be registered in the name of the University or such other person or entity as the University shall designate, subject to the requirements set forth in paragraph (c) below, or, at the direction of the University, shall be canceled by the Bond Registrar. No such purchase of the Bond shall be deemed to be an extinguishment of the debt represented by the Bond unless the Bond is canceled following such purchase.

(c) *Remarketing.* It is expressly acknowledged by the parties hereto that, in the event the Bond is tendered for purchase on a Purchase Date, the University may seek to remarket such tendered Bond to one or more new purchasers and may apply any proceeds thereof to the payment of the purchase price of such tendered Bond; *provided, however,* that the Bond may only be remarketed if (i) the interest rate to be borne by the Bond is established in accordance with Section 3.3(c) hereof, (ii) there is delivered to the Issuer, the University and each new Purchaser an Opinion of Bond Counsel to the effect that the remarketing of the Bond to each new Purchaser will not adversely affect the exclusion of interest on the Bond from gross income for federal income tax purposes, (iii) each new Purchaser makes the representations set forth in Section 2.3 and Section 2.4 hereof and executes and delivers an Investor Letter and (iv) the University complies with (A) any applicable rules and procedures of the Issuer and (B) any applicable state and federal securities and other laws in connection with such remarketing.

(d) *Extension and Rate Reset Prior to Purchase Date.* The University may, by written notice to the Purchaser, on and after July 12, 2024, request that the Purchaser extend the then-existing Interest Period by selecting a new Purchase Date, as specified in such notice. If the University so requests, the Purchaser hereby agrees that it will make reasonable efforts to respond to such request within ninety (90) days after receipt of all information necessary, in the Purchaser's reasonable judgment, to permit the Purchaser to make an informed credit decision. If the University so requests and the Purchaser, in its sole and absolute discretion, elects in a written notice to the University to extend the then-existing Interest Period as requested, it will give notice to the University; *provided, however,* that the failure of the Purchaser to respond to such a request to extend the then-existing Interest Period within 90 days after such written request shall be deemed an election by the Purchaser not to extend such Interest Period. In its sole and absolute discretion, the Purchaser may propose (i) the length of the new Interest Period (including the new Purchase Date), (ii) the interest rate to be effective during such new Interest Period (Index Floating Rate, (iii) the Taxable Rate, the Default Rate and Interest Rate Reset Date, (iv) the Applicable Factor, the Applicable Margin, the Margin Rate Factor, the LIBOR Interest Rate and the LIBOR Interest Period and (v) any other conditions precedent to its decision to continue to hold the Bond during such extended Interest Period, provided, however that such new interest rate shall be the lowest rate of interest which, in the reasonable judgment of the Purchaser (as evidenced by a certificate of the Purchaser delivered to the Issuer and the University) or the Market Agent would permit the Bond to be sold at par, plus accrued interest, on such date. In the event the Purchaser determines that it will not make such proposal, the Bond shall continue to operate in its then-current Interest Period. If the Purchaser does make such proposal, the University may, in its sole and absolute discretion, decide to approve, reject or renegotiate any such proposal, and no approval of the University with respect thereto shall become effective unless in writing. In the event the University rejects such proposal or fails to definitively respond to such proposal within 30 days, the University shall be deemed to have rejected or failed to approve such proposal and the related Bond shall continue to operate in its then-current Interest Period.

The agreement by the Purchaser to extend the Interest Period shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory in all respects to the Purchaser.

If the Purchaser agrees to extend the Interest Period, there shall be delivered to the Issuer, the University and the Purchaser an Opinion of Bond Counsel to the effect that the extension of the Interest Period and the establishment of such rate will not adversely affect the exclusion of interest on the Bond from gross income for federal income tax purposes. The agreement to so extend the Interest Period shall be evidenced by delivery of an Addendum to this Agreement in the form of *Exhibit D* attached hereto.

Section 3.5. Redemption. Subject to any limitations set forth in the Covenant Agreement, the Bond shall be subject to optional redemption prior to maturity, at the direction of the University, in whole or in part (*provided* that the Bond may not be redeemed in part if the principal amount remaining outstanding after such partial redemption would be less than \$100,000), on any Business Day selected by the University, upon not less than 10 days' prior written notice to the Issuer and the Purchaser (or such shorter time as agreed to by the Issuer and the Purchaser), at a redemption price equal to 100% of the principal amount of such Bond to be redeemed plus accrued interest thereon to the redemption date, and without premium; *provided, however,* that, in addition to such redemption price, the University shall also pay to the Purchaser any fees prescribed in the Covenant Agreement with respect to any such redemption.

Upon surrender of the Bond optionally redeemed in part, the Bond Registrar will authenticate for the holder a new Bond equal in principal amount to the unredeemed portion of the Bond surrendered or the Bond Registrar may note on the existing Bond the date and principal amount of the redemption. Notwithstanding anything in this Agreement to the contrary, at no time shall the unredeemed portion of the Bond be in a principal amount less than \$100,000. Notwithstanding anything to the contrary herein, the Bond shall not be required to be presented or surrendered to receive payment in connection with any redemption until the Maturity Date of the Bond or earlier payment in full of the Bond.

Section 3.6. Execution; Limited Obligation. The Bond shall be executed on behalf of the Issuer with the official manual or facsimile signature of the President of the Issuer and attested with the official manual or facsimile signature of the Village Clerk of the Issuer, and shall have impressed or printed thereon the corporate seal of the Issuer. All authorized facsimile signatures shall have the same force and effect as if manually signed. In case any officer whose signature or facsimile of whose signature shall appear on the Bond shall cease to be such officer before the delivery of the Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery. The Bond may be signed on behalf of the Issuer by such persons who, at the time of the execution of such Bond, are duly authorized or hold the appropriate office of the Issuer, although on the date of the Bond such persons were not so authorized or did not hold such offices.

The Bond, together with interest thereon and premium, if any, with respect thereto, are special, limited obligations of the Issuer secured by this Agreement and shall always be payable solely from amounts payable by the University under this Agreement and shall always be a valid claim of the owner thereof only against the revenues and income derived from this Agreement, which revenues and income shall be used for no other purpose than to pay the principal installments of, premium, if any, and interest on the Bond, except as may be otherwise expressly authorized in

this Agreement. The obligation of the University to provide the funds for the payment of principal of, premium, if any, and interest on the Bond is secured by this Agreement.

The Bond is issued pursuant to Section 6 of Article VII of the Constitution of the State and the Bond Ordinance and the obligation to pay principal and interest thereon and any premium with respect thereto do not now and shall never constitute an indebtedness or an obligation, general or moral, or a pledge of the faith and credit of the Issuer, the State or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision or a charge against the general credit or the taxing powers, if any, of the Issuer, the State or any political subdivision thereof, and shall never give rise to any pecuniary liability of the Issuer, but shall be secured as aforesaid, and neither the Issuer, the State nor any political subdivision thereof shall be liable for the payments of principal of and premium, if any, and interest on the Bond, and the Bond is payable from no other source, but are special limited obligations of the Issuer. No owner of the Bond shall have the right to compel any exercise of the taxing power, if any, of the Issuer, the State or any political subdivision thereof to pay the Bond or the interest or premium, if any, thereon.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on the Bond or for any claim based thereon or upon any obligation, covenant or agreement contained in this Agreement against any past, present or future member, officer, agent or employee of the Issuer, or any incorporator, member, officer, employee, director or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, 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 incorporator, member, officer, employee, director, agent or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement and the issuance of the Bond.

Section 3.7. Bond Register. The Bond may be presented at the office of the Bond Registrar for registration, transfer and exchange. The Bond Registrar shall keep a register of the Bond and of its transfer and exchange.

The Bond may be transferred only on the register maintained by the Bond Registrar. Upon surrender for transfer of the Bond to the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the holder or the holder's attorney duly authorized in writing, the Bond Registrar will authenticate a new Bond in an equal total principal amount and registered in the name of the transferee.

The Issuer may treat the registered owner of the Bond as the absolute owner thereof for all purposes, whether or not the Bond shall be overdue, and shall not be bound by any notice to the contrary. All payments of or on account of the principal of and premium, if any, and the interest on the Bond as herein provided shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

The Bond Registrar shall require the payment by the Purchaser requesting exchange or transfer of any tax or other governmental charge required to be paid in respect of the exchange or transfer, but shall not impose any other charge.

Section 3.8. Mutilated, Lost, Stolen or Destroyed Bond. If the Bond is mutilated, lost, stolen or destroyed, the Bond Registrar will authenticate a new Bond of the same denomination if any mutilated Bond shall first be surrendered to the Bond Registrar, and if, in the case of any lost, stolen or destroyed Bond, there shall first be furnished to the Bond Registrar evidence of such loss, theft or destruction, together with a satisfactory indemnity to the Bond Registrar, the Issuer and the University. If the Bond has matured, instead of issuing a duplicate Bond, the Bond Registrar may with the consent of the University pay the Bond without requiring surrender of the Bond (except in the case of a mutilated Bond) and make such requirements as the Bond Registrar deems fit for its protection, including a lost instrument bond. The Issuer, the University and the Bond Registrar may charge their customary fees and reasonable expenses in this connection.

Section 3.9. Cancellation of Bond. Whenever the Bond is delivered to the Bond Registrar for cancellation (upon payment, redemption or otherwise), or for transfer or replacement pursuant to Section 3.7 or 3.8, the Bond Registrar shall promptly cancel and destroy the Bond in accordance with its customary procedures and issue a certificate of destruction to the University and the Issuer.

Section 3.10. Temporary Bond. Until a definitive Bond is ready for delivery, the Issuer may execute and the Bond Registrar shall authenticate a temporary Bond substantially in the form of the definitive Bond, with appropriate variations. The Issuer shall, without unreasonable delay, prepare and the Bond Registrar shall authenticate a definitive Bond in exchange for the temporary Bond. Such exchange shall be made by the Bond Registrar without charge to the Purchaser.

Section 3.11. Payment of Bond. Subject to the provisions of Section 7.2 hereof, the Issuer shall promptly pay the principal of, premium, if any, and interest on the Bond on the dates and in the manner provided in the Bond, but solely and only from payments to be made by the University and available for such purpose hereunder, it being agreed and understood that the Bond and interest thereon shall be a limited obligation of the Issuer which are not in any way a general obligation of the Issuer nor payable in any manner from any other funds of the Issuer. The obligation of the University to provide the funds for the payment of principal of, premium, if any, and interest on the Bond is secured by this Agreement.

Section 3.12. Further Assurances. To the extent permitted by law and at the expense of the University, the Issuer shall execute and deliver such further instruments, and do such further acts, as the Purchaser may reasonably require for the better assuring, assigning and confirming to the Purchaser the amounts assigned hereunder for the payment of the Bond.

Section 3.13. Tax Exemption. The Issuer covenants, to the extent within its control, to comply with all requirements that must be satisfied in order for the interest to be paid on the Bond to be excludible from gross income for purposes of federal income taxation. Toward that end, the Issuer shall comply with and take all actions expressly required of it by the Tax Agreement; *provided, further*, subject to the limitations on its liability as stated herein, and to the extent permitted by law, the Issuer covenants and agrees that it has not knowingly engaged and will not

knowingly engage in any activities, and that it has not knowingly taken and will not knowingly take any action, which would result in the interest to be paid on the Bond to be includible in the gross income of the holder thereof for purposes of federal income taxation; *provided, however*, that the Issuer intends to comply with the foregoing undertakings solely through the obligations and undertakings of the University to comply, which the University and the Purchaser hereby acknowledge.

Section 3.14. Performance of Covenants; Issuer. The Issuer covenants that it will faithfully perform on its part at all times any and all covenants, undertakings, stipulations and provisions expressly required of it in this Agreement or the Tax Agreement, in the Bond executed, authenticated and delivered hereunder and in all of its proceedings of its members pertaining thereto; *provided, however*, that except for the matters set forth in this Agreement, the Tax Agreement and the Bond relating to payment of the Bond, the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until it shall have been requested to do so by the University or by the Purchaser, or shall have received the instrument to be executed and at the option of the Issuer shall have received from the party requesting such action or execution assurance satisfactory to the Issuer that the Issuer shall be reimbursed for its reasonable expenses, including legal counsel fees, incurred or to be incurred in connection with taking such action or executing such instrument. The Issuer represents that it is duly authorized under the Constitution and the laws of the State, including particularly the Bond Ordinance, to issue the Bond authorized hereby and to execute this Agreement, to assign and pledge the amounts payable by the University hereunder (except as otherwise provided herein) and to assign and pledge the amounts hereby assigned and pledged in the manner and to the extent herein set forth, that all action on its part for the issuance of the Bond and the execution and delivery of this Agreement has been duly and effectively taken, and that the Bond is and will be the valid and enforceable obligation of the Issuer according to the terms thereof and hereof. Anything contained in this Agreement to the contrary notwithstanding, it is hereby understood that none of the covenants of the Issuer contained in this Agreement are intended to create a general or primary obligation of the Issuer.

Section 3.15. Fees, Charges and Expenses of the Bond Registrar and the Issuer. The Bond Registrar and the Issuer shall be entitled to payment and reimbursement from the University for reasonable fees for their respective services rendered hereunder and all advances, counsel fees and other expenses reasonably made or incurred by the Bond Registrar and the Issuer in connection with such services and in connection with entering into this Agreement, including any such fees and expenses incurred in connection with any actions taken hereunder. The Issuer shall not be obligated to execute any documents or take any other action under or pursuant to this Agreement or any other document in connection with the Bond unless and until provision for the payment of expenses of the Issuer, including legal counsel fees, shall have been made. Provisions for expenses shall be deemed to have been made upon arrangements reasonably satisfactory to the Issuer being agreed upon by the Issuer and the party requesting such execution.

The University further covenants to pay, with respect to the Bond, a one-time issuance fee of \$[] to the Issuer, a fee to the Issuer's financial advisor of [\$7,500] and a fee to the Issuer's counsel of \$[], prior to or contemporaneously with the issuance of the Bond. The University also agrees to pay within thirty (30) days after receipt of a bill therefor the

reasonable fees and expenses of the Issuer in connection with and as provided in this Agreement. Such expenses and fees shall be paid directly to the Issuer or as otherwise directed in writing by the Issuer.

ARTICLE IV

REPAYMENT

Section 4.1. Loan Repayment. The application of the proceeds of the Bond pursuant to Section 3.1 hereof shall constitute the loan of such proceeds by the Issuer to the University. As repayment of such loan, the University agrees to pay directly to the Purchaser (as the assignee of the Issuer) amounts sufficient to pay the principal of, premium, if any, or interest on the Bond on each day on which any payment of principal of, premium, if any, or interest on the Bond shall become due (whether on an Interest Payment Date, at maturity, or upon tender, redemption or acceleration or otherwise). Such amounts shall be paid in immediately available funds on or before noon (Chicago time). If the University fails to make full payment required by this Section, the University shall pay interest (to the extent allowed by law) on such amount until paid at the Default Rate payable upon demand.

Section 4.2. Prepayments. The University may prepay to the Purchaser (subject to Section 3.5(a)), upon not less than 10 days' prior written notice to the Purchaser and the Issuer (or such shorter time as agreed to by the Purchaser), all or any part of the amounts payable under Section 4.1 at any time on any date that the Bond shall be subject to optional redemption, solely as provided in this Agreement, the Covenant Agreement and the Bond. A prepayment shall not relieve the University of its obligations under this Agreement until the Bond has been paid in full or provision for the payment thereof has been made in accordance with this Agreement. In the event of acceleration of the Bond, the University agrees to prepay all amounts necessary for such acceleration.

Section 4.3. Obligations of University Unconditional. The obligations of the University to make the payments required by Sections 4.1 and 4.2 and to perform its other agreements contained in this Agreement shall be absolute and unconditional. Until the principal of, premium, if any, and interest on the Bond shall have been fully paid or provision for the payment of the Bond made in accordance with this Agreement, the University (a) shall not suspend or discontinue any payments provided for in Section 4.1 hereof, (b) shall perform all its other duties and responsibilities called for by this Agreement and (c) shall not terminate this Agreement for any cause including any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Refinanced Property, commercial frustration of purpose, any change in the laws of the United States or of the State or any political subdivision of either or any failure of the Issuer to perform any of its agreements, whether express or implied, or any duty, liability or obligation arising from or connected with this Agreement.

ARTICLE V

UNIVERSITY COVENANTS

Section 5.1. Financing Statements. The University, at its own expense, shall take all necessary action to maintain and preserve all of the liens and security interests created by, and granted pursuant to, this Agreement so long as any principal of, premium, if any, or interest on the Bond remains unpaid. The University shall, forthwith after the execution and delivery of this Agreement and thereafter from time to time, cause this Agreement, including any amendments thereof and supplements thereto, and any financing statements in respect thereof to be filed, registered and recorded in such manner and in such places as may be required by law in order to publish notice of and fully to perfect and protect such liens and security interests, and from time to time shall perform or cause to be performed any other act as provided by law and shall execute or cause to be executed any and all continuation statements and further instruments necessary for such publication, perfection and protection. Except to the extent it is exempt therefrom, the University shall pay or cause to be paid all filing, registration and recording fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments of further assurance, and all Federal or State fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Agreement and such instruments of further assurance.

The Issuer shall have no responsibility for the preparation, filing or recording of any instrument, document or financing statement or for the maintenance of any security interest intended to be perfected thereby. The Issuer, to the extent permitted by law, at the expense of the University, shall execute such instruments provided to it by the University as may be reasonably necessary in connection with such filing or recording.

Section 5.2. University's Obligation with Respect to Exclusion of Interest Paid on the Bond. (a) The University will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bond) if taking or omitting to take such action would result in the revocation or modification of its status as an organization described in Section 501(c)(3) of the Code or would cause the interest on the Bond to be included in the gross income of the recipients thereof for federal income tax purposes. Toward that end, the University covenants that it will comply with all provisions of the Project Certificate and the Tax Agreement. This provision shall control in case of conflict or ambiguity with any other provision of this Agreement.

(b) Neither the University nor any person related to it within the meaning of Section 1.150-1(e) of the United States Treasury Regulations and Section 145(b)(3) of the Code, pursuant to an arrangement, formal or informal, shall purchase bonds of the Issuer (other than the Bond) in an amount related to the total amount payable by the University under and secured by this Agreement.

Section 5.3. Merger, Dissolution and Disposition of Assets. The University will not transfer, sell, lease or otherwise dispose of all or a substantial part of its assets in any fiscal year

(other than sales of securities and other assets held for investment purposes), nor be a party to any merger or consolidation, unless and after giving effect thereto:

(a) the corporation (the “Surviving Corporation”) surviving such merger, resulting from such consolidation or acquiring such assets:

(i) expressly assumes in writing and without condition or qualification all of the obligations of the University contained herein and under each of the University Agreements;

(ii) has net assets equal to or greater than that of the University immediately prior to such merger, consolidation or transfer of assets;

(iii) is a Tax-Exempt Organization;

(iv) is a private institution of higher education within the jurisdiction of the Issuer; and

(v) within ten (10) days after execution thereof, furnishes to the Issuer and the Trustee a true and complete copy of the instrument of dissolution, liquidation, disposition, consolidation or merger;

(b) no event of default as defined in Section 8.1 hereof shall have occurred and be continuing and no event shall have occurred and be continuing which with the lapse of time or giving of notice, or both, would constitute an event of default under this Agreement;

(c) no litigation is pending against the other party to the proposed merger, consolidation or transfer of assets except litigation the probable recovery in which, and the estimated costs and expenses of defense of which, in the Opinion of Counsel for the University, either (i) will be within the coverage of existing insurance policies of the Surviving Corporation or (ii) will not be material to the operations or financial position of the Surviving Corporation;

(d) such dissolution, liquidation, merger, consolidation or transfer of assets will not adversely affect the exclusion from federal gross income of the interest paid on the Bond and the University Agreements are complied with concerning the dissolution, liquidation, disposition, consolidation or merger;

(e) neither the validity nor the enforceability of the Bond, this Agreement or any agreements to which the University is a party is adversely affected by the dissolution, liquidation, disposition, consolidation or merger;

(f) the Refinanced Property continue to be as described herein; and

(g) any successor to the University shall be qualified in the State of Illinois and shall continue to be qualified to operate in the State throughout the term hereof.

Prior to such merger, consolidation or transfer of assets, the University shall (at its own cost) deliver to the Issuer and the Purchaser a certificate signed by an Authorized Officer of the University stating that all of the foregoing conditions have been satisfied, which certificate shall be supported: as to paragraph (a)(i) above, by an opinion of independent counsel; as to paragraph (a)(ii) above, by a report or opinion signed by its independent public accountants; as to paragraphs (a)(iii), (a)(iv), (c) and (e) above, by an Opinion of Counsel for the University; and as to paragraphs (d) and (e) above, by an Opinion of Bond Counsel.

Notwithstanding the foregoing, the University may sell a substantial part of its assets if and to the extent that (a) such sale is for fair value, as determined by the Board of Trustees of the University, (b) the proceeds of such sale are invested by the University within six months thereafter in other assets which will be used in connection with the operations of the University or for other valid corporate purposes, (c) such sale does not have a materially adverse effect on the ability of the University to meet its obligations hereunder and (d) such sale does not violate, and is not inconsistent with, any of the terms, covenants and provisions of the Project Certificate.

As used herein, a substantial part of the assets of the University shall mean assets with an aggregate fair market value of 10% or more of the aggregate fair market value of all assets of the University, whether or not shown as assets on the balance sheets of the University.

Section 5.4. Taxes, Charges and Assessments. Subject to the provisions of Section 5.6 hereof, to the extent that the University or its properties are or become liable to taxation, the University covenants and agrees to pay or cause to be paid (when the same shall become due and payable) all lawful taxes, charges, assessments and other governmental levies against the University or its properties. If under applicable law any such tax, charge, fee, rate, imposition or assessment may at the option of the taxpayer be paid in installments, the University may exercise such option.

Nothing contained herein shall be deemed to constitute an admission by either the Issuer or the University that either the Issuer or the University is liable for any tax, charge, fee, rate, imposition or assessment.

Section 5.5. Compliance with Laws; Taxes and Assessments. Subject to the provisions of Section 5.6 hereof, the University will, at its sole cost and expense comply with all present and future laws, ordinances, orders, decrees, rules, regulations and requirements of every duly constituted governmental authority, commission and court and the officers thereof of which it has notice, and the failure to comply with which would materially and adversely affect the use, occupancy or condition of the University's educational facilities, taken as a whole, or which may be applicable to the Refinanced Property or to the repair and alteration thereof, or to the use or manner of use of the Refinanced Property. The University has any and all necessary licenses and permits to occupy and operate its existing facilities and has obtained, will obtain or will cause to be obtained all necessary licenses and permits to acquire, occupy and operate the Refinanced Property as they become required, other than, in each case, licenses or permits the failure of which to obtain or maintain would not materially adversely affect the University or its operations.

Section 5.6. Permitted Contests. The University shall not be required to pay any tax, charge, assessment, imposition or other governmental levy required to be paid under Section 5.4 hereof, or to comply with any law, ordinance, rule, order, decree, regulation or requirement referred to in Section 5.5 hereof, so long as the University shall contest or take other appropriate action in good faith and at its cost and expense with respect to the amount or validity thereof in an appropriate manner or by appropriate proceedings which shall operate during the pendency thereof to prevent the collection of or other realization upon the tax, assessment, imposition or charge so contested, the sale, forfeiture or loss of its Property or any part thereof to satisfy the same or any materially adverse effect on its Property or on the use, occupancy or condition of the University's educational facilities taken as a whole; provided, that no such contest or action shall subject the Issuer or the Purchaser to any liability unless the University properly indemnifies the Issuer or the Purchaser, as the case may be. While any such matters are pending, the University shall have the right to pay, remove or cause to be discharged or marked exempt the tax, assessment, imposition, charge, lien or encumbrance being contested. Each such contest shall be promptly prosecuted to final conclusion or settlement, and the University will pay, and save the Issuer and the Purchaser harmless against, all losses, judgments, decrees and costs (including attorneys' fees and expenses in connection therewith) and will, promptly after the final determination or settlement of such contest or action, pay and discharge the amounts which shall be levied, assessed, imposed or determined to be payable therein, together with all penalties, fines, interests, costs and expenses thereon or in connection therewith.

Section 5.7. Maintenance of Refinanced Property. The University covenants at its own cost and expense to preserve and keep its properties in good repair and order and from time to time will make all repairs, replacements, renewals and additions necessary for the efficient functioning thereof; provided, however, that the foregoing shall not prevent the University from selling, removing, demolishing or not using any building or buildings, or any portion thereof, not considered by the University to be necessary or useful for the efficient conduct of its activities, so long as such act or acts are consistent with and not in violation of any terms, covenants or provisions of the Project Certificate.

Section 5.8. Covenants to Purchaser. The University is making certain covenants for the benefit of the Purchaser (but not for the benefit of the Issuer or any other party), which covenants are, set forth in the Covenant Agreement. Subject to the provisions of Section 9.12 hereof, the University and the Purchaser may amend the Covenant Agreement without notice to or consent of any other party.

Section 5.9. Use of the Refinanced Property; Access. (a) The University agrees that it will use the Refinanced Property only in furtherance of the lawful corporate purposes of the University.

(b) The University further agrees that it will not use the Refinanced Property or any part thereof in a manner which would violate the Establishment of Religion Clause of the First Amendment to the Constitution of the United States of America, including the decisions of the United States Supreme Court interpreting the same or any comparable provisions of the Constitution of the State, including the decisions of the Supreme Court of the State interpreting the same. Notwithstanding the termination of this Agreement, the University agrees that it will

continue to comply with the restriction stated in the preceding sentence on the sectarian use of the Refinanced Property. To the extent required by law, the University will permit the Issuer and the Purchaser to inspect the Refinanced Property upon reasonable notice and during regular business hours in order to determine whether the University has complied with the provisions of this paragraph and such right of inspection shall survive the termination of this Agreement. The University agrees that during the term of this Agreement, the Issuer, the Purchaser and their respective authorized agents shall have the right, but shall be under no duty or obligation to exercise such right of inspection, during regular business hours, with reasonable notice, to enter upon the premises and examine and inspect the Refinanced Property, subject to such limitations, restrictions and requirements as the University may reasonably prescribe.

The University further agrees that it will not use the Refinanced Property, or permit the Refinanced Property to be used, in such manner as would result in the loss of the exclusion from federal gross income of the Purchaser of the interest paid on the Bond otherwise afforded under Section 103(a) of the Code, as more specifically described in the Project Certificate.

The foregoing notwithstanding, the University need not comply with the covenant summarized above under this Section 5.09 if the University delivers to the Issuer an Opinion of Bond Counsel to the effect that such noncompliance will not adversely affect the validity of the Bond or the exclusion of interest on the Bond from gross income of the owners thereof for federal income tax purposes.

Section 5.10. Application of Certain Gifts. The University hereby recognizes that it may receive from time to time gifts, grants, donations, bequests or other charitable contributions, regardless of the form or the source thereof, the proceeds of which when received by the University are or will be restricted to, or are intended and segregated by the University to be used for, payment of Refinanced Property (hereinafter referred to as “*Restricted Gifts*”). Subject to the provisions of the following sentence and the last paragraph of this Section, the University hereby covenants and agrees that, if and when the University receives any Restricted Gifts, the University will apply such Restricted Gifts to the prepay the principal on the Bond at the earliest practicable date or dates in accordance with the terms of this Agreement and the Covenant Agreement. The proceeds of any such Restricted Gifts need not be so applied until the aggregate amount thereof held by the University at any time and not previously so applied is at least \$100,000.

The University may apply the proceeds of Restricted Gifts in a manner that varies from the requirements set forth above if the University delivers to the Issuer and the Purchaser an Opinion of Bond Counsel to the effect that such application will not adversely affect the validity of any Bond or any exclusion of interest on the Bond from gross income of the owners thereof for federal income tax purposes.

ARTICLE VI

LIMITED OBLIGATION; NO RECOURSE TO ISSUER; INDEMNIFICATION

Section 6.1. Limited Obligation; No Recourse. The obligations of the Issuer under this Agreement are special, limited obligations of the Issuer, payable solely out of the revenues and

income derived under this Agreement. The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State or any political subdivision thereof within the purview of any constitutional limitation or statutory provision, or a charge against the credit or general taxing powers, if any, of any of them. Neither the Issuer nor any trustee, officer, employee or agent of the Issuer nor any person executing the Bond shall be liable personally for the Bond or be subject to any personal liability or accountability by reason of the issuance of the Bond. No recourse shall be had for the payment of the principal of, redemption premium, if any, and interest on, or purchase price for any of the Bond or for any claim based thereon or upon any obligation, covenant or agreement contained in this Agreement against any past, present or future trustee, officer, agent or employee of the Issuer, or any incorporator, member, officer, employee, director or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, 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 incorporator, member, officer, employee, director, agent or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement and the issuance of the Bond.

Section 6.2. Indemnification. The University agrees to pay, and to protect, indemnify and save harmless the Issuer and its past, present and future members, officers, directors, employees, agents, successor, assigns, and each other person, if any, who “controls” the Issuer within the meaning of Section 15 of the Securities Act of 1933, as amended (each listed party hereinafter referred to as an “Indemnified Party”) against any and all liabilities, tax penalties, damages, losses, costs and expenses, including legal fees and expenses, causes of action, suits, proceedings, claims, demands, tax reviews, investigations and judgments of whatsoever kind and nature and by whomsoever made (including, but not limited to, those arising or resulting from any injury to or death of any person or damage to property) arising from or in any manner directly or indirectly growing out of or connected with (a) the use, nonuse, financing or refinancing of the Refinanced Property or any equipment or facilities used in connection therewith by anyone whomsoever, (b) any repairs, restoration, construction, relocation, renovation, equipping, replacements, alterations or remodeling of or to the Refinanced Property or any equipment or facilities used in connection therewith, (c) the condition of the Refinanced Property including adjoining sidewalks, streets or alleys and any equipment or facilities at any time located on or used in connection therewith, (d) the occupancy of the Refinanced Property, (e) a violation of any agreement, warranty, covenant or condition of this Agreement or any other agreement executed in connection with this Agreement, (f) a violation of any contract, agreement or restriction by the University relating to the Refinanced Property and (g) a violation of any law, ordinance, rules, regulation or court order affecting the Refinanced Property or the ownership, occupancy or use thereof or the Bond or use of the proceeds thereof.

In case any claim shall be made or any action shall be brought against one or more Indemnified Parties in respect of which indemnity can be sought against the University pursuant to any of the preceding paragraphs (a) through (g), the Indemnified Party seeking indemnity shall promptly notify the University, in writing, and the University shall promptly assume the defense thereof, including the employment of counsel chosen by the University and approved by the Issuer (provided, that such approval by the Issuer shall not be unreasonably withheld), the payment of all expenses and the right to negotiate and consent to settlement. If any Indemnified Party is advised

in a written opinion of counsel that there may be legal defenses available to such Indemnified Party which are adverse to or in conflict with those available to the University or that the defense of such Indemnified Party should be handled by separate counsel, the University shall not have the right to assume the defense of such Indemnified Party, but the University shall be responsible for the reasonable fees and expenses of counsel retained by such Indemnified Party in assuming its own defense, and provided also that, if the University shall have failed to assume the defense of such action or to retain counsel reasonably satisfactory to the Issuer within a reasonable time after notice of the commencement of such action, the reasonable fees and expenses of counsel retained by the Indemnified Party shall be paid by the University. Notwithstanding the foregoing, any one or more Indemnified Party shall have the right to employ separate counsel with respect to any such claim or in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be paid by such Indemnified Party unless the employment of such counsel has been specifically authorized by the University or unless the provisions of the immediately preceding sentence are applicable. The University shall not be liable for any settlement of any such action effected without the consent of the University, but if settled with the consent of the University or if there be a final judgment for the plaintiff in any such action with or without consent, the University agrees to indemnify and hold harmless the Indemnified Party from and against any loss, liability or expense by reason of such settlement or judgment.

The University shall also indemnify the Issuer and its affiliated Indemnified Parties for all reasonable costs and expenses, including reasonable counsel fees, incurred in (i) enforcing any obligation of the University under this Agreement or any related agreement, (ii) taking any action requested by the University, (iii) taking any action required by this Agreement or any related agreement or (iv) taking any action considered necessary by the Issuer and which is authorized by this Agreement or any related agreement. If the Issuer is to take any action under this Agreement or any other instrument executed in connection herewith for the benefit of the University, it will do so if and only if (i) the Issuer is a necessary party to any such action or proceeding, and (ii) the Issuer has received specific written direction from the University, as required hereunder or under any other instrument executed in connection herewith, as to the action to be taken by the Issuer.

All amounts payable to the Issuer under this Section 6.2 shall be deemed to be fees and expenses payable to the Issuer for the purposes of the provisions hereof and dealing with assignment of the Issuer's rights hereunder. The Issuer and its members, officers, agents, employees and their successors and assigns shall not be liable to the University for any reason.

Notwithstanding any provision of this Agreement to the contrary, if the University shall not have employed counsel to have charge of the defense of any such action within a reasonable time or if an Indemnified Party shall have reasonably concluded that there may be defenses available to it which are inconsistent or in conflict with those available to the University or any other Indemnified Party (in which case the University shall not have the right to direct the defense of such action on behalf of such Indemnified Party), legal and other expenses incurred by such Indemnified Party shall be borne by the University.

The rights provided in this Section do not constitute an election of remedies or waiver of any rights which may be available to an Indemnified Party other than as provided herein, should the provisions of this Section or any portion hereof be found, by a court of competent jurisdiction,

to be unenforceable, void or unavailable for any reason. Any provision of this Agreement or any other instrument or document executed and delivered in connection therewith to the contrary notwithstanding, the Issuer retains the right to (i) enforce any applicable Federal or State law or regulation or ordinance of the Issuer, and (ii) enforce any rights accorded to the Issuer by Federal or State law or regulation of the Issuer and nothing in this Agreement shall be construed as an express or implied waiver thereof.

The obligation of the University under this Section 6.2 shall survive any assignment or termination of this Agreement.

Section 6.3. Default by the Issuer; Limited Liability. Notwithstanding any provision or obligation to the contrary set forth herein, no provision of this Agreement shall be construed so as to give rise to a pecuniary liability of the Issuer or to give rise to a charge upon the general credit of the Issuer, the liability of the Issuer hereunder shall be limited to its interest in the Refinanced Property, this Agreement and all other related documents and collateral and the lien of any judgment shall be restricted thereto. In the performance of the agreements of the Issuer herein contained, any obligation it may incur for the payment of money shall not be a debt of the Issuer, nor shall the Issuer be liable on any obligation so incurred. The Issuer does not assume general liability for the repayment of the Bond or for the costs, fees, penalties, taxes, interest, commissions, charges, insurance or any other payments recited herein, and shall be obligated to pay the same only out of the amounts payable by the University hereunder. The Issuer shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate the damages to the University if a default shall occur hereunder.

ARTICLE VII

ASSIGNMENT AND TRANSFER

Section 7.1. Assignment by University. The rights of the University under this Agreement may be assigned to, and the obligations of the University assumed by, another party in whole or in part, but only with the prior written consent of the Purchaser in its sole and absolute discretion and the Issuer, the Issuer's consent not to be unreasonably withheld. No such assignment will be made, however, unless the University causes there to be delivered to the Purchaser and the Issuer an Opinion of Bond Counsel to the effect that such assignment will not cause interest on the Bond to be includable in the gross income of the owners thereof for federal income tax purposes.

Section 7.2. Assignment by Issuer. As security for the payment of the Bond, the Issuer hereby assigns and pledges to the Purchaser all of its right, title and interest in and to this Agreement, including the right to receive payments hereunder (except pursuant to its Unassigned Rights, including, without limitation, the right to receive payment of expenses, fees, indemnification and the rights to make determinations and receive notices, as herein provided), and hereby directs the University to make said payments directly to the Purchaser. The University herewith assents to such assignment and pledge and will make payments directly to the Purchaser without defense or set-off by reason of any dispute between the University and the Issuer or Purchaser, and hereby agrees that its obligation to make payments hereunder and to perform its other agreements contained herein are absolute and unconditional.

Section 7.3. Transfer of Bond. The Bond may be transferred by the Purchaser in whole or in part subject to (a) compliance with the terms of the Investor Letter executed and delivered by the Purchaser on the Closing Date and Section 10.5 of the Covenant Agreement, (b) the execution and delivery by any new registered owner of a new Investor Letter and (c) any such new registered owner making the representations set forth in Sections 2.3 and 2.4 hereof. If the Bond is transferred in part, the parties hereto acknowledge that it may be necessary to amend this Agreement and the form of the Bond to recognize that there are multiple registered owners and to effect the role of an agent or majority bondholder for such registered owners.

ARTICLE VIII

EVENTS OF DEFAULTS AND REMEDIES

Section 8.1. Events of Default. An “Event of Default” is any of the following:

(a) There is a failure to make due and punctual payment of any interest on the Bond on the date on which the same is due and such payment is not made within the three (3) Business Days immediately succeeding the date such payment was due.

(b) There is a failure to make due and punctual payment of principal of or premium, if any, on the Bond on the date on which the same is due, at maturity, upon acceleration, tender or redemption or otherwise.

(c) There is a failure to make the due and punctual payment of purchase price for the Bond on any Purchase Date on which the same is due.

(d) The Issuer fails to perform any of its agreements in this Agreement or the Bond (except a failure that results in an Event of Default under clause (a), (b) or (c) above) and to remedy such default within 30 days after written notice thereof from the Purchaser or the University to the Issuer, unless the nature of the default is such that it cannot be remedied within the thirty-day period and the Issuer has instituted corrective action within a period of time reasonably agreed to by the Purchaser and diligently pursues such action until the default is remedied.

(e) An “Event of Default” (as defined in the Covenant Agreement) has occurred and is continuing under the Covenant Agreement (after the expiration of any applicable cure period).

(f) The University fails to perform any of its agreements in this Agreement (except for a failure that results in an Event of Default under clause (a), (b) or (c) of this Section) and to remedy such default within 30 days after written notice thereof from the Purchaser or the Issuer to the University, unless the nature of the default is such that it cannot be remedied within the 30-day period and the University has instituted corrective action within a period of time reasonably agreed to by the Purchaser and diligently pursues such action until the default is remedied.

(g) The University pursuant to or within the meaning of any Bankruptcy Law (as defined below) (i) commences a voluntary case, (ii) consents to the entry of an order for relief against it in an involuntary case, (iii) consents to the appointment of a Custodian (as defined below) for the University, or any substantial part of its Property or (iv) makes a general assignment for the benefit of its creditors.

(h) A petition is filed with respect to the University by a Person other than the University under any Bankruptcy Law and is not dismissed within 60 days after such filing.

(i) A court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (i) is for relief against the University in an involuntary case, (ii) appoints a Custodian for the University or any substantial part of its Property or (iii) orders the winding up or liquidation of the University.

(j) Any representation or warranty made by the University herein or in any statement or certificate furnished to the Issuer or the Purchaser of the Bond in connection with the sale thereof or furnished by the University pursuant hereto is found to have been untrue in any material respect as of the date of the issuance or making thereof.

(k) An event of default occurs and is continuing under any University Agreement or the Bond (after the expiration of any applicable cure period).

(l) An event of default occurs and is continuing under any other agreement under which the Purchaser or any of its subsidiaries, affiliates or successors loans money, directly or indirectly, via conventional loan or a municipal bond purchase or otherwise, to the University, or under any agreement or instrument securing such a loan (after the expiration of any applicable cure period).

As used in this Section 8.1, the term “*Bankruptcy Law*” means Title 11 of the United States Code or any similar federal or State law for the relief of debtors, and the term “*Custodian*” means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

Section 8.2. Acceleration. If any Event of Default occurs and is continuing, the Purchaser, by written notice to the Issuer and the University (except for an Event of Default under Section 8.1(g), (h) or (i) hereof, in which case the principal of, premium if any, and accrued interest on the Bond shall automatically mature and be due and payable on the date of the occurrence of such Event of Default without presentment, demand, protest, notice of intention to accelerate, notice of acceleration or other notice of any kind to the University or any other Person, all of which are hereby expressly waived), may declare the principal of, premium if any, and accrued interest on the Bond to be due and payable immediately, and such principal, premium, if any, and interest shall thereupon become and be immediately due and payable.

The Purchaser may rescind an acceleration and its consequences if all existing Events of Default have been cured or waived, so long as such rescission does not conflict with any judgment or decree.

Section 8.3. Other Remedies. If an Event of Default occurs and is continuing, the Purchaser may pursue any available remedy by proceeding at law or in equity to collect the principal of, premium, if any, or interest on the Bond or to enforce the performance of any provision of the Bond or this Agreement; *provided, however,* that payments of principal of, premium, if any, or interest on the Bond are payable by the Issuer solely from payments to be made by the University and available for such purpose as described hereunder.

A delay or omission by the Purchaser in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

Section 8.4. Waiver of Past Defaults. The Purchaser, by written notice to the Issuer and the University, may waive an existing Event of Default and its consequences. If the Purchaser waives an Event of Default, it shall be deemed to be cured and shall no longer be deemed to be continuing, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent to it.

Section 8.5. Purchaser May File Proofs of Claim. The Purchaser may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Purchaser allowed in any judicial proceedings relative to the University, its creditors or its Property and, unless prohibited by law or applicable regulations, may vote on behalf of the holder in any election of a trustee in bankruptcy or other person performing similar functions.

Section 8.6. Attorneys' Fees and Expenses. If the University should default under any provision of this Agreement and the Issuer or the Purchaser should employ attorneys or incur other expenses for the collection of the payments due under this Agreement, the University shall, on demand, pay to the Issuer or the Purchaser, as the case may be, the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Issuer or the Purchaser, as the case may be.

Section 8.7. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer or the Purchaser is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement, now or hereafter existing, at law or in equity or by statute. No delay or omission to exercise any right or power and accruing upon any Event of Default hereunder 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.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Notices. Unless otherwise specifically provided herein, any notice, request, complaint, demand, communication or other paper shall be sufficiently given and shall be deemed given when the same is (a) deposited in the United States mail and sent by first class mail, postage

prepaid, or (b) delivered, in each case to the parties at the addresses set forth below or at such other address as a party may designate by notice to the other parties:

If to the Issuer: Village of Romeoville
1050 West Romeo Road
Romeoville, Illinois 60446
Attention: Finance Director
Telephone: (816) 886-5250
Facsimile: (815) 886-7103

If to the University: Lewis University
One University Parkway
Romeoville, Illinois 60446-2200
Attn: Senior Vice President for Finance &
Facilities, Chief Financial Officer
Telephone: (815) 836-5202
Facsimile: (815) 836-5566
Electronic Mail: chead@lewis.edu

And

Attn: Associate Vice President for Finance
Telephone: (815) 836-5200
Facsimile: (815) 836-5566
Electronic Mail: peisenmener@lewis.edu

If to the Purchaser: First Midwest Bank
180 N. LaSalle Street, Suite 2500
Chicago, Illinois 60601
Attention: Bill Tripp
Telephone: (312) 235-1142
Email: bill.tripp@firstmidwest.com

Any addressee may designate additional or different addresses for purposes of this Section.

Section 9.2. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Issuer, the University, the Purchaser and their respective successors and assigns.

Section 9.3. Severability. If any provision of this Agreement shall be determined to be unenforceable at any time, that shall not affect any other provision of this Agreement or the enforceability of that provision at any other time.

Section 9.4. Amendments. Except as otherwise provided herein, after the issuance of the Bond, this Agreement may not be effectively amended or terminated without the written consent of the parties hereto.

Section 9.5. Governing Law. This Agreement shall be governed exclusively by and construed in accordance with the internal laws of the State applicable to contracts to be wholly performed therein.

Section 9.6. Captions; References to Sections. The captions in this Agreement are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Agreement. References to Articles and Sections are to the Articles and Sections of this Agreement, unless the context otherwise requires.

Section 9.7. Complete Agreement. This Agreement represents the entire agreement among the Issuer, the Purchaser and the University with respect to its subject matter. Certain tax matters relating to the Bond and the use of the Refinanced Property are set forth in the Tax Agreement and the Project Certificate. The University has made certain additional covenants to the Purchaser as set forth in the Covenant Agreement.

Section 9.8. Term of this Agreement; Discharge. This Agreement shall be in full force and effect from the date hereof, and shall continue in effect until the payment in full of all principal of, premium, if any, and interest on the Bond; all fees, charges, indemnities and expenses of the Issuer, the Bond Registrar and the Purchaser have been fully paid or provision made for such payment (the payment of which fees, charges, indemnities and expenses shall be evidenced by a written certification of the University that it has fully paid or provided for all such fees, charges, indemnities and expenses), and all other amounts due hereunder have been duly paid or provision made for such payment. The principal of, premium, if any, and interest on the Bond may be deemed paid in full in advance of the actual payment thereof if an irrevocable escrow is funded for such purpose in form and substance satisfactory to the Purchaser. All representations, certifications and covenants by the University as to the indemnification of various parties and the payment of fees and expenses of the Issuer and the Bond Registrar as described in Article VI and Section 3.15 hereof, and all matters affecting the tax-exempt status of the Bond shall survive the termination of this Agreement.

Upon the termination of this Agreement as aforesaid, all amounts on deposit in any funds or accounts created hereunder (if any) shall be paid in the following order: (a) to the Purchaser, to the extent any amounts remain owing to the Purchaser hereunder, and shall be credited against any indebtedness evidenced by the Bond or the other University Agreements; (b) to the Issuer, to the extent any amounts remain owing to the Issuer hereunder; and (c) to the University.

Section 9.9. Counterparts. This Agreement may be executed in several counterparts, each one of which shall constitute an original and all of which collectively shall constitute but one instrument.

Section 9.10. Payments/Actions Due on Non-Business Days. If any date for the payment of principal of, premium, if any, or interest on the Bond, or the taking of any other action required

or permitted to be taken hereunder, is not a Business Day, then such payment shall be due, or such action shall or may be taken, as the case may be, on the first Business Day thereafter.

Section 9.11. No Warranty by Issuer. THE UNIVERSITY RECOGNIZES THAT THE ISSUER HAS NOT MADE AN INSPECTION OF THE REFINANCED PROPERTY OR OF ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, AND THE ISSUER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED OR OTHERWISE, WITH RESPECT TO THE SAME OR THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, CONDITION, WORKMANSHIP, OR FITNESS, SUITABILITY OR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY THEREOF. THE UNIVERSITY FURTHER RECOGNIZES THAT THE ISSUER HAS NO TITLE INTEREST TO ANY PART OF THE REFINANCED PROPERTY AND THAT THE ISSUER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND AS TO THE UNIVERSITY'S TITLE THERETO OR OWNERSHIP THEREOF OR OTHERWISE, IT BEING AGREED THAT ALL RISKS INCIDENT THERETO ARE TO BE BORNE BY THE UNIVERSITY. IN THE EVENT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE IN THE REFINANCED PROPERTY OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER PATENT OR LATENT, THE ISSUER SHALL HAVE NO RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO. THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE ISSUER, EXPRESS OR IMPLIED, WITH RESPECT TO THE REFINANCED PROPERTY OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER ARISING PURSUANT TO THE UNIFORM COMMERCIAL CODE OF THE STATE OR ANOTHER LAW NOW OR HEREAFTER IN EFFECT OR OTHERWISE.

Section 9.12. Covenant Agreement. The Issuer hereby acknowledges that it understands that the Purchaser and the University are parties to the Covenant Agreement.

Section 9.13. Tax Agreement. The University hereby acknowledges that in the Tax Agreement it has covenanted that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bond) if taking, permitting or omitting to take such action would cause the Bond to be an arbitrage bond within the meaning of the Code or would otherwise cause the interest on the Bond to be included in the gross income of the recipients thereof for federal income tax purposes. The University and the Purchaser hereby acknowledge that certain amendments, modifications or supplements to the Covenant Agreement or entering into a new Covenant Agreement may cause interest on the Bond to be included in the gross income of the recipients thereof for federal income tax purposes.

IN WITNESS WHEREOF, the Issuer, the University and the Purchaser have caused this Bond and Loan Agreement to be executed in their respective corporate names as of the date first above written.

VILLAGE OF ROMEOVILLE, WILL COUNTY,
ILLINOIS

By _____
Village Manager

[SEAL]

Attest:

Village Clerk

LEWIS UNIVERSITY

By _____
Its _____

FIRST MIDWEST BANK

By _____
Senior Vice President

EXHIBIT A

FORM OF BOND

THIS BOND AND THE TERMS CONTAINED HEREIN ARE SUBJECT TO THE PROVISIONS OF THAT CERTAIN INVESTOR LETTER OF THE PURCHASER (AS DEFINED HEREIN) DATED _____, 20__, THE FORM OF WHICH IS ATTACHED TO THE BOND AND LOAN AGREEMENT (AS DEFINED HEREIN) AS EXHIBIT C (THE “INVESTOR LETTER”), AND ANY TRANSFEREE OR ASSIGNEE OF THIS BOND (OR ANY PORTION THEREOF) IS REQUIRED TO EXECUTE AND DELIVER THE THEN CURRENT FORM OF THE INVESTOR LETTER AND AFFIRM THE REPRESENTATIONS CONTAINED THEREIN PRIOR TO ACCEPTANCE OF THIS BOND.

THIS BOND AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT HERETO, AND INTEREST HEREON ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER, SECURED BY THE BOND AND LOAN AGREEMENT AND PAYABLE SOLELY FROM PAYMENTS MADE BY THE UNIVERSITY PURSUANT TO THE BOND AND LOAN AGREEMENT AND AS OTHERWISE PROVIDED IN THE BOND AND LOAN AGREEMENT. THIS BOND AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT HERETO, AND INTEREST HEREON DO NOT AND SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR AN OBLIGATION OF THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE PURVIEW OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS, IF ANY, OF ANY OF THEM. NO OWNER OF THIS BOND SHALL HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY ANY PRINCIPAL INSTALLMENT OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THIS BOND. NO OWNER OF THE BOND SHALL HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER, IF ANY, OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE BOND OR THE INTEREST OR PREMIUM, IF ANY, THEREON

No. R-__

\$AA,000,000

UNITED STATES OF AMERICA
STATE OF ILLINOIS

VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS
REVENUE REFUNDING BOND
(LEWIS UNIVERSITY), SERIES 2018A

DATED DATE: _____, 2018

REGISTERED OWNER: FIRST MIDWEST BANK

PRINCIPAL AMOUNT: _____

MATURITY DATE: OCTOBER 1, 2033

The VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS (the “Issuer”), a body politic and corporate of the State of Illinois (the “State”) a municipality and home rule unit of government, duly organized and validly existing under the Constitution and the laws of the State of Illinois, for value received, hereby promises to pay, solely from the sources described in this Bond, to the Registered Owner identified above, or registered assigns, on the principal payment dates described below through the Maturity Date specified above (or if this Bond is called for earlier redemption as described herein, on the redemption date), the principal amount identified above and to pay interest solely from the sources described in this Bond. This Bond will bear interest from the date hereof on the balance of said principal sum from time to time remaining outstanding and unpaid at the rate or rates described below until the payment of principal in full.

1. *Bond and Loan Agreement.* This Bond is the bond issued under the Bond and Loan Agreement dated as of July 1, 2018 (the “Bond and Loan Agreement”), among the Issuer, First Midwest Bank (together with its successors and assigns and any successor owner of this Bond, the “Purchaser”) and Lewis University, an Illinois not for profit corporation (the “University”), and is limited to \$AA,000,000 in authorized principal amount. The terms of this Bond include those in the Bond and Loan Agreement.

The Issuer has loaned the proceeds of this Bond to the University pursuant to the Bond and Loan Agreement. The University will use the proceeds of this Bond, together with certain other moneys, to (i) refund and redeem a portion of the outstanding Village of Romeoville, Will County, Illinois Revenue Bonds Lewis University, Series 2011 (the “Series 2011 Bonds”), (and (ii) to pay certain costs of issuing the Bond and of the refunding and redemption of a portion of the Series 2011 Bond.

2. *Definitions.* To the extent not defined herein, capitalized terms used in this Bond shall have the same meanings as set forth in the Bond and Loan Agreement.

3. *Payments on this Bond.* This Bond is a special, limited obligation of the Issuer and, as provided in the Bond and Loan Agreement, is payable solely from payments to be made by the

University under the Bond and Loan Agreement at the designated office of the Purchaser as described below. The University has agreed in the Bond and Loan Agreement to pay to the Purchaser amounts sufficient to pay all amounts coming due on this Bond.

(a) *Principal.* Principal of this Bond shall be payable on October 1, 2033, which is the Maturity Date, subject to any optional redemption, mandatory tender or other prepayment of this Bond as provided herein. Notwithstanding the foregoing, the Purchaser, the University and the Issuer may designate in writing a different payment schedule for this Bond, upon delivery to the Issuer, the Purchaser and the University of an Opinion of Bond Counsel to the effect that the designation of such different payment schedule will not adversely affect the exclusion of interest on this Bond from gross income for federal income tax purposes; *provided, however*, that such schedule shall provide that the principal amount of this Bond remaining outstanding, if any, shall not be less than \$100,000. Upon the designation of any new payment schedule, the Bond and Loan Agreement and this Bond shall be amended to reflect the terms of such new payment schedule.

(b) *Interest.* Subject to the provisions summarized in paragraph (c), (d) and (e) below, this Bond shall bear interest at the Index Floating Rate from the Closing Date to and including the earliest of the day preceding (i) its redemption date, (ii) its prepayment date (by acceleration, mandatory tender or otherwise), and (iii) the Maturity Date. Interest on this Bond shall be payable on each Interest Payment Date.

The initial Index Floating Rate shall be established by the Calculation Agent on the Computation Date preceding the Closing Date and shall be effective for the period commencing on the Closing Date through, but not including, August 1, 2018, which is the first Interest Rate Reset Date to occur immediately following the Closing Date. Thereafter, the Calculation Agent shall determine the Index Floating Rate on each Computation Date prior to each Interest Rate Reset Date, which rate shall be effective commencing on (and including) the first day of the applicable LIBOR Interest Period to (and including) the last day of such LIBOR Interest Period. Interest on this Bond shall be computed on the basis of a 360-day year for the actual number of days elapsed. Notwithstanding anything in the Bond and Loan Agreement to the contrary, at no time may the interest rate on this Bond exceed the Maximum Rate.

The amount of interest due on this Bond on an Interest Payment Date shall be determined by the Calculation Agent and communicated to the Purchaser and the University by electronic notice or other written notice no later than noon, Chicago time, on the third Business Day prior to each Interest Payment Date (such communication to set forth the amount of interest due at the then applicable Index Floating Rate, Default Rate or Taxable Rate). If the interest rate on this Bond adjusts (whether to a Default Rate or Taxable Rate) between the third Business Day prior to each Interest Payment Date and such Interest Payment Date, such additional interest shall be payable on the immediately succeeding Interest Payment Date or shall be payable upon demand therefor by the Purchaser.

(c) *Rate Reset on Purchase Date.* In connection with a Purchase Date, this Bond may be retained by the then existing Purchaser, remarketed to a new Purchaser or purchased by the University, as described in Section 5 below.

If this Bond will be retained by the then existing Purchaser or remarketed to a new Purchaser on a Purchase Date, then on or before noon, Chicago time, prior to each Purchase Date, the initial Index Floating Rate on the Bond will be established for the next succeeding Interest Period. To effect such new interest rate, (A) the University and the Purchaser shall select a new Purchase Date, and (B) the definitions of Applicable Factor, Applicable Margin, Index Floating Rate, Margin Rate Factor, Taxable Rate, LIBOR Interest Rate, LIBOR Interest Period, Default Rate, Interest Period and Purchase Date (together with any other necessary definitions or provisions) contained herein shall be adjusted, such that:

(1) the applicable Index Floating Rate shall be the interest rate per annum that, in the judgment of the Market Agent taking into account such factors as the Market Agent deems relevant, is the minimum interest rate at which a Person will agree to purchase the Bond on the Purchase Date (without regard to accrued interest) equal to the principal amount thereof; or

(2)(i) the University and the Purchaser have agreed upon the new Applicable Factor, Applicable Margin, Index Floating Rate, Margin Rate Factor, Taxable Rate, LIBOR Interest Rate, LIBOR Interest Period, Default Rate, Interest Period and Purchase Date for the new Interest Period, (ii) the Applicable Factor, Applicable Margin, Index Floating Rate, Margin Rate Factor, Taxable Rate, LIBOR Interest Rate, LIBOR Interest Period, Default Rate, Interest Period and Purchase Date are established by the University, a willing borrower, and the Purchaser, a willing lender, as a result of arm's length negotiations and (iii) the Purchaser and the University have each accepted the Applicable Margin as the number of basis points that, when added to the product of the LIBOR Interest Rate multiplied by the Applicable Factor, and such sum is then multiplied further by the Margin Rate Factor, results in the Index Floating Rate at which the University will agree to cause the Bond to be sold and the Purchaser will agree to purchase the Bond at par (without regard to accrued interest) for the new Interest Period; and

(3) the Purchaser receives an Opinion of Bond Counsel to the effect that the establishment of the new Applicable Factor, Applicable Margin, Index Floating Rate, Margin Rate Factor, Taxable Rate, LIBOR Interest Rate, LIBOR Interest Period, Default Rate, Interest Period and Purchase Date, and the adjustment of the Bond into a new Interest Period bearing interest at the new Index Floating Rate (utilizing the new Applicable Margin, Applicable Factor and Margin Rate Factor) is authorized or permitted by this Agreement and will not adversely affect the validity of the Bond or any exemption from federal income taxation to which the interest on the Bond would otherwise be entitled.

If on a Purchase Date this Bond is neither retained by the then existing Purchaser as described in Section 5(a) below nor remarketed to one or more new Purchasers as described in Section 5(c) below, but is purchased by the University as described in Section 5(b) hereof and not canceled, this Bond shall continue to bear interest at the interest

rate borne by this Bond for the immediately preceding Interest Period. If this Bond is later remarketed on a date subsequent to such Purchase Date, on or before noon, Chicago time, on the date this Bond is to be remarketed, a new interest rate on this Bond shall be established, which will be effective until the next succeeding Purchase Date or the Maturity Date, as applicable (subject to redemption or prepayment (by acceleration or otherwise)), and such new interest rate shall be adjusted as provided above in this Section 3(c). Prior to the effectiveness of any such new interest rate, adjustments and remarketing, there shall be delivered to the Issuer, the University and the new Purchaser an Opinion of Bond Counsel to the effect that such new interest rate, such adjustments and such remarketing will not adversely affect the exclusion of interest on this Bond from gross income for federal income tax purposes.

(d) *Default Rate.* In case any Event of Default occurs under the Bond and Loan Agreement and is continuing, this Bond shall commence bearing interest at a floating rate equal to the Default Rate (as defined in the Bond and Loan Agreement) from and after the date the Event of Default took effect. The Purchaser, the University and the Issuer may agree that this Bond will bear interest at a different Default Rate if there is delivered to the Issuer, the Purchaser and the University an Opinion of Bond Counsel to the effect that the designation of such different Default Rate will not adversely affect the exclusion of interest on this Bond from gross income for federal income tax purposes.

(e) *Determination of Taxability.* If a Determination of Taxability has occurred, this Bond (or portion thereof to which such Determination of Taxability applies) shall bear interest at the Taxable Rate from and after the Event of Taxability that gave occasion to such Determination of Taxability or such earlier period of time from which interest thereon (or portion of interest thereon) has been so determined to be taxable.

4. *Redemption.* This Bond is subject to redemption only as described below:

Optional Redemption. Subject to any limitations set forth in the Covenant Agreement, this Bond shall be subject to optional redemption prior to maturity, at the direction of the University, in whole or in part (*provided* that this Bond may not be redeemed in part if the principal amount remaining outstanding after such partial redemption would be less than \$100,000), on any Business Day selected by the University, upon not less than 10 days' prior written notice to the Issuer and the Purchaser (or such shorter time as agreed to by the Issuer and the Purchaser), at a redemption price equal to 100% of the principal amount of such Bond to be redeemed plus accrued interest thereon to the redemption date, and without premium; *provided, however,* that, in addition to such redemption price, the University shall also pay to the Purchaser any fees prescribed in the Covenant Agreement with respect to any such redemption.

Upon surrender of this Bond optionally redeemed in part, the Bond Registrar (as hereinafter defined) will authenticate for the holder a new Bond equal in principal amount to the unredeemed portion of this Bond surrendered or the Bond Registrar may note on the existing Bond the date and principal amount of the redemption. Notwithstanding anything in the Bond and Loan Agreement to the contrary, at no time will the unredeemed portion

of this Bond be in a principal amount less than \$100,000. Notwithstanding anything to the contrary in the Bond and Loan Agreement or this Bond, this Bond shall not be required to be presented or surrendered to receive payment in connection with any redemption until the Maturity Date of this Bond or earlier payment in full of this Bond.

5. *Tender.*

(a) *Tender on Purchase Date.* Subject to the provisions of the following paragraph, this Bond is subject to mandatory tender for purchase on each Purchase Date. The purchase price shall be 100% of the outstanding principal amount hereof plus accrued interest to the Purchase Date. This Bond shall bear interest on and after each Purchase Date at the rate established in accordance with the requirements of Section 3(c) above, including the requirement for the delivery of an Opinion of Bond Counsel to the effect that the establishment of such rate will not adversely affect the exclusion of interest on this Bond from gross income for federal income tax purposes.

The University may, by written notice to the Purchaser, up to 180 days and no later than 90 days (or such lesser number of days as are agreed to by the University and the Purchaser) prior to the Purchase Date, request that the Purchaser continue holding this Bond following such Purchase Date. If the University so requests and the Purchaser, in its sole and absolute discretion, elects in a written notice to the University to continue holding this Bond following such Purchase Date, it will give notice to the University; *provided, however,* that the failure of the Purchaser to respond to such a request to extend the Purchase Date within 60 days after such written request shall be deemed an election by the Purchaser not to continue holding this Bond following such Purchase Date. In its sole and absolute discretion, the Purchaser may propose the length of the new Interest Period (including the new Purchase Date) and the interest rate to be effective during such new Interest Period, including the Applicable Factor, the Applicable Margin, the Margin Rate Factor, the Taxable Rate, the LIBOR Interest Rate, the LIBOR Interest Period, the Default Rate and any other conditions precedent to its decision to continue to hold this Bond. In the event the Purchaser determines that it will not make such proposal, this Bond shall be subject to mandatory tender pursuant to the provisions of the Bond and Loan Agreement described in this Section 5. If the Purchaser does make such proposal, the University may, in its sole and absolute discretion, decide to approve, reject or renegotiate any such proposal, and no approval of the University with respect thereto shall become effective unless in writing. In the event the University rejects such proposal or fails to definitively respond to such proposal on or before twenty (20) days prior to the related Purchase Date, the University shall be deemed to have rejected or failed to approve such proposal and this Bond shall be subject to mandatory tender pursuant to the provisions of the Bond and Loan Agreement described in this Section 5.

The agreement by the Purchaser to continue to hold this Bond shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory in all respects to the Purchaser.

If the Purchaser agrees to hold this Bond during the new Interest Period, the interest rate to be borne by this Bond shall be established by the University and the Purchaser in accordance with Section 3(c) above and there shall be delivered to the Issuer, the University and the Purchaser an Opinion of Bond Counsel to the effect that the establishment of such rate will not adversely affect the exclusion of interest on this Bond from gross income for federal income tax purposes.

(b) *Obligation to Purchase.* In the event of any tender, the University has agreed under the Bond and Loan Agreement to purchase this Bond in whole at a purchase price of 100% of the principal amount hereof plus accrued interest to the Purchase Date. Upon the purchase of this Bond, this Bond shall thereafter be registered in the name of the University, or such other person or entity as the University shall designate, subject to the requirements of paragraph (c) below, or, at the direction of the University, shall be canceled by the Bond Registrar. No such purchase of this Bond shall be deemed to be an extinguishment of the debt represented by this Bond unless this Bond is canceled following such purchase.

(c) *Remarketing.* It is expressly acknowledged in the Bond and Loan Agreement by the parties to the Bond and Loan Agreement that in the event this Bond is tendered for purchase on a Purchase Date, the University may seek to remarket such tendered Bond to one or more new Purchasers and may apply any proceeds thereof to the payment of the purchase price of such tendered Bond; *provided, however,* that this Bond may only be remarketed if (i) the interest rate to be borne by this Bond is established in accordance with Section 3(c) above, (ii) there is delivered to the Issuer, the University and each new Purchaser an Opinion of Bond Counsel to the effect that the remarketing of this Bond to each new Purchaser will not adversely affect the exclusion of interest on this Bond from gross income for federal income tax purposes, (iii) each new Purchaser makes the representations set forth in Section 2.3 and Section 2.4 of the Bond and Loan Agreement and executes and delivers an Investor Letter and (iv) the University complies with (A) any applicable rules and procedures of the Issuer and (B) any applicable state and federal securities and other laws in connection with such remarketing.

(d) *Extension and Rate Reset Prior to Purchase.* The University may, by written notice to the Purchaser, on and after July 12, 2024, request that the Purchaser extend the then-existing Interest Period by selecting a new Purchase Date, all as more fully described in the Bond and Loan Agreement.

6. *Denominations; Transfer; Exchange.* This Bond is initially issued as a single fully registered Bond without coupons in the principal amount referred to above.

A registered owner may transfer this Bond in accordance with the Bond and Loan Agreement. The Purchaser, as bond registrar (the “Bond Registrar”), may require a registered owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Bond and Loan Agreement.

7. *Persons Deemed Owners.* The registered owner of this Bond may be treated as the absolute owner thereof for all purposes whether or not this Bond shall be overdue, and shall not be bound by any notice to the contrary.

8. *Defaults and Remedies.* The Bond and Loan Agreement provides that the occurrences of certain events constitute Events of Default. If an Event of Default occurs and is continuing, the Purchaser may declare the entire principal of this Bond to be due and payable immediately, as further described in the Bond and Loan Agreement. An Event of Default and its consequences may be waived as provided in the Bond and Loan Agreement.

9. *Authentication.* This Bond shall not be valid until the Bond Registrar or an authenticating agent signs the Certificate of Authentication attached hereto.

IN WITNESS WHEREOF the VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS has caused this Series 2018A Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Village Manager and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Village Clerk.

VILLAGE OF ROMEOVILLE, WILL COUNTY,
ILLINOIS

By _____
Village Manager

[SEAL]

ATTEST:

Village Clerk

CERTIFICATE OF AUTHENTICATION

FIRST MIDWEST BANK, as Bond Registrar, certifies that this is the Series 2018A Bond referred to in the Bond and Loan Agreement.

FIRST MIDWEST BANK, as Bond Registrar

By: _____
Senior Vice President

Date of Authentication: _____, 2018

FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2018A Bond, and does hereby irrevocably constitute and appoint _____, attorney to transfer the Series 2018A Bond on the books kept for registration and transfer of the within Bond, with full power of substitution in the premises.

Dated: _____

NOTE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without enlargement or alteration or any change whatsoever.

FORM OF REGISTRATION INFORMATION

Under the terms of the Bond and Loan Agreement, the Bond Registrar will register the Series 2018A Bond in the name of a transferee only if the owner of the Series 2018A Bond (or his duly authorized representative) provides as much of the information requested below as is applicable to such owner prior to submitting this Series 2018A Bond for transfer.

Name: _____

Address: _____

Social Security or Employer

Identification Number: _____

If a Trust, Name and Address of

Trustee(s) and Date of Trust: _____

EXHIBIT B

TAX DISCLOSURE

Federal tax law contains a number of requirements and restrictions which apply to the Bond, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Issuer and the University have covenanted to comply with all requirements that must be satisfied in order for the interest on the Bond to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bond to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bond. Terms capitalized herein but not defined herein shall have the meanings assigned to them in the Bond and Loan Agreement to which this *Exhibit B* is attached.

Subject to compliance by the Issuer and the University with certain covenants, under present law, in the opinion of Chapman and Cutler LLP, bond counsel (“Bond Counsel”), interest on the Bond is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended (the “Code”), but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. For purposes of the opinions expressed herein, “interest on the Bond” includes only the regularly scheduled payment of interest on the Bond provided for under the Bond and Loan Agreement, including interest at the Index Floating Rate and the interest at the Default Rate (collectively referred to herein as “Regular Interest”), but not including interest at the Taxable Rate upon the occurrence of a Determination of Taxability and does not include any payments made to the Purchaser by the University pursuant to the provisions of the Covenant Agreement (collectively, “Additional Payments”). We express no opinion with respect to the federal income tax treatment of any payments with respect to the Bond other than the payment of Regular Interest. In particular, we express no opinion with respect to any Additional Payments. Failure to comply with certain of such Issuer and University covenants could cause the interest on the Bond to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bond. Ownership of the Bond may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bond. Interest on the Bond is not exempt from present Illinois income taxation. Ownership of the Bond may result in other state and local tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bond.

In rendering its opinion, Bond Counsel will rely upon certifications of the Issuer and the University with respect to certain material facts within the knowledge of such entities and will rely on the opinion of counsel to the University that the University is a 501(c)(3) organization and with respect to certain other matters. Bond Counsel’s opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

The Code includes provisions for an alternative minimum tax (“AMT”) for corporations in addition to the corporate regular tax in certain cases. The AMT, if any, depends upon the corporation’s alternative minimum taxable income (“AMTI”), which is the corporation’s taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation’s “adjusted current earnings” over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). “Adjusted current earnings” would include certain tax-exempt interest, including interest on the Bond.

Ownership of the Bond may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bond should consult their tax advisors as to applicability of any such collateral consequences.

The Purchaser has purchased the Bond for par and the Purchaser has certified that (i) it does not presently intend to resell the Bond and (ii) the initial interest rate for the Bond is the lowest rate that is necessary for the Purchaser to purchase the Bond at par for delivery on the Closing Date.

Any owner of the Bond who disposes of the Bond prior to the stated maturity (whether by sale, redemption or otherwise) or purchases the Bond subsequent to the initial sale should consult its own tax advisors.

If the Bond is purchased at any time for a price that is less than the Bond’s stated redemption price at maturity, the purchaser will be treated as having purchased the Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when the Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser’s election, as it accrues. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of the Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bond.

An investor may purchase the Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as “bond premium” and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor’s basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond’s basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bond. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bond should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the “Service”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bond. If an audit is commenced, under current procedures the Service may treat the Issuer as a taxpayer and the bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bond until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bond, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to the Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to the Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

EXHIBIT C

FORM OF INVESTOR LETTER

_____, 2018

Village of Romeoville, Will County, Illinois
1050 West Romeo Road
Romeoville, IL 60446

Lewis University
One University Parkway
Romeoville, Illinois 60664

Re: \$AA,000,000 Village of Romeoville, Will County, Illinois
 Revenue Refunding Bond (Lewis University), Series 2018A
 (the "Bond")

Ladies and Gentlemen:

The undersigned (the "Purchaser") hereby represents and warrants to you as follows:

1. The Purchaser proposes to purchase the Bond. The Purchaser understands that the Bond has not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state, and will be sold to the Purchaser in reliance upon certain exemptions from registration and in reliance upon the representations and warranties of the Purchaser set forth herein. Capitalized terms used herein shall have the meanings given to them in the Bond and Loan Agreement dated as of July 1, 2018 (the "Loan Agreement") among the Village of Romeoville, Will County, Illinois (the "Issuer"), Lewis University, an Illinois not for profit corporation (the "University") and the Purchaser.

2. The Purchaser has sufficient knowledge and experience in business and financial matters in general, and investments such as the Bond in particular, and is capable of evaluating the merits and risks involved in an investment in the Bond. The Purchaser is able to bear the economic risk of, and an entire loss of, an investment in the Bond.

3. The Purchaser acknowledges it has had an opportunity to ask questions of and has received answers from the University; and it has received from the University all information and materials which it regards as necessary to evaluate all merits and risks of its investment in the Bond. The Purchaser has not received nor relied upon any offering or disclosure document with respect to the Bond in making its decision to purchase the Bond.

4. The Purchaser acknowledges and understands that an investment in the Bond involves a high degree of risk regarding, among other things, the payment of current interest and the payment of principal on the Bond.

5. The Purchaser has authority to purchase the Bond and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bond.

6. The Purchaser understands and acknowledges that (i) under no circumstances shall the Bond and the interest thereon be or become an indebtedness or obligation of the State of Illinois (the "State"), within the purview of any constitutional or statutory limitation or provision, or a charge against the credit of, or a pledge of the taxing power of, the State or any political subdivision thereof, (ii) the Bond shall be a limited obligation of the Issuer, and no taxes are required to be levied for the payment of principal, premium, if any, and interest on the Bond; such principal of, premium, if any, and interest on the Bond being payable by the Issuer (except as otherwise provided in the Loan Agreement) solely out of moneys to be received by the Issuer as proceeds from the sale of the Bond or payments or prepayments to be made on the obligations pledged under the Loan Agreement and amounts payable thereunder and from certain income, if any, from the temporary investment of any of the foregoing and (iii) No owner of the Bond shall have the right to compel any exercise of the taxing power, if any, of the Issuer, the State or any political subdivision thereof to pay the Bond or the interest or premium, if any, on the Bond. The Purchaser also acknowledges that the Bond does not represent general obligations of the Issuer, the State of Illinois or any political subdivision thereof. The Purchaser understands that the Bond is not payable from taxes or any moneys provided by or to the Issuer, other than those described in the Loan Agreement.

7. The Purchaser acknowledges and understands that the Bond: (i) has not been and will not be registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any jurisdiction, (ii) will not be listed on any stock or other securities exchange, (iii) will carry no rating from any rating service, and (iv) will not be readily marketable.

8. The Purchaser is purchasing the Bond solely for its own account for investment purposes and has no present intention to resell or distribute all or any portion of, or interest in, the Bond; provided that the Purchaser reserves the right to transfer or dispose of the Bond at any time, and from time to time, in its complete and sole discretion, subject, however, to the restrictions described in paragraphs 9, 10 and 11 of this letter. Under no circumstances will the Bond (or any portion thereof) become a part of any securitization whereby beneficial interests in the bond are offered and sold to downstream investors as a separate security.

9. The Purchaser agrees that it will only offer, sell, pledge, transfer or exchange the Bond (or any legal or beneficial interest therein) (i) in accordance with an available exemption from the registration requirements of Section 5 of the 1933 Act, and (ii) in accordance with any applicable state securities laws.

10. The Purchaser is a “qualified institutional buyer” within the meaning of Section 144A of the 1933 Act and understands and acknowledges that the Bond may be offered, resold, pledged or transferred only (i) to a person who is an institutional “accredited investor” within the meaning of Regulation D, Section 501 through 506 of the 1933 Act or a “qualified institutional buyer” (as defined above), which institutional accredited investor or qualified institutional buyer, as the case may be, executes and delivers to the Issuer an “investor letter” in the form of this letter, and (ii) in compliance with the Loan Agreement.

11. In entering into this transaction the Purchaser has not relied upon any representations made by the Issuer relating to the legal or financial consequences or other aspects of the transactions, nor has it looked to, nor expected, the Issuer to undertake or require any credit investigation or due diligence review relating to the University, its financial condition or business operations, the University’s facilities (including the financing, operation or management thereof), or any other matter pertaining to the merits or risks of the transaction, or the adequacy of any collateral pledged to secure repayment of the Bond.

12. The Purchaser hereby indemnifies the Issuer against any failure by the Purchaser to transfer the Bond in accordance with the restrictions relating thereto set forth in the Bond, the Loan Agreement, the Covenant Agreement and herein.

[NAME OF PURCHASER]

By: _____
Its: _____

EXHIBIT D

FORM OF ADDENDUM TO BOND AND LOAN AGREEMENT

The parties to this Bond and Loan Agreement hereby agree that effective as of the date hereof, references to the Purchase Date shall be amended to be _____ [and references to the Initial Interest Period shall be amended to be _____]*.

DATED: _____

VILLAGE OF ROMEOVILLE, WILL COUNTY,
ILLINOIS

By _____
Its _____

[SEAL]

Attest:

Its: _____

LEWIS UNIVERSITY

By _____
Its _____

FIRST MIDWEST BANK

By _____
Its _____

* To be included if applicable.

EXHIBIT E
CLOSING MEMO
[TO BE ATTACHED]