

THIRD DRAFT DATED JUNE 8, 2018

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TRUST INDENTURE

Dated as of July 1, 2018

BETWEEN

THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS

AND

ZB, NATIONAL ASSOCIATION DBA ZIONS BANK,  
as Trustee

\$BB,000,000 Village of Romeoville, Will County, Illinois  
Revenue Refunding Bonds (Lewis University), Series 2018B

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This instrument was prepared by:

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

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## TRUST INDENTURE

THIS TRUST INDENTURE dated as of July 1, 2018 (hereinafter, together with any amendments hereto, sometimes referred to as this or the “Indenture”), by and between the VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS, a municipality and home rule unit of government, duly organized and validly existing under the Constitution and the laws of the State of Illinois (the “Issuer”), and ZB, NATIONAL ASSOCIATION DBA ZIONS BANK, a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America, with a designated corporate trust office in Chicago, Illinois, as trustee (the “Trustee”);

### WITNESSETH:

WHEREAS, 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; and

WHEREAS, Lewis University, an Illinois not for profit corporation (the “University”), desires to (a) currently refund all outstanding Village of Romeoville, Will County, Illinois Adjustable Rate Demand Revenue Bonds, Lewis University, Series 2006, currently outstanding in the aggregate principal amount of \$16,590,000 (the “Series 2006 Bonds”), (b) currently refund all outstanding Village of Romeoville, Will County, Illinois Revenue Bonds, Lewis University, Series 2011, currently outstanding in the aggregate principal amount of \$23,950,000 (the “Series 2011 Bonds” and together with the Series 2006 Bonds, the “Prior Bonds”), (c) make certain payments relating to the termination of one or more interest rate hedge agreements and (d) pay certain costs relating to the issuance of the Series 2018B Bonds (as hereinafter defined) and the refunding of the Prior Bonds (collectively, the “Financing Purposes”); and

WHEREAS, the University desires to achieve the foregoing by borrowing funds from the Issuer through the issuance and sale to the Issuer of its Promissory Note, Series 2018B (the “Series 2018B Note” or “Note”), in the principal amount of \$BB,000,000, issued under and secured by the Loan Agreement dated as of July 1, 2018 (the “Loan Agreement”), between the University and the Issuer; and

WHEREAS, 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; and

WHEREAS, in order to obtain the funds to lend to the University, the Issuer will issue its \$BB,000,000 aggregate principal amount of Village of Romeoville, Will County, Illinois Revenue Refunding Bonds (Lewis University), Series 2018B (“Series 2018B Bonds” or “Bonds”), under and pursuant to this Indenture; and

WHEREAS, concurrently with the issuance of the Series 2018B Bonds, the Issuer proposes to issue its \$AA,000,000 Revenue Refunding Bond (Lewis University), Series 2018A (the “Series 2018A Bond”); and

WHEREAS, The Series 2018A Bond will be purchased by First Midwest Bank (the “Series 2018A Purchaser”) and will be issued pursuant to the terms of the Bond and Loan Agreement (the “Bond and Loan Agreement”) dated as of July 1, 2018 between the Issuer and the Series 2018A Purchaser, and the proceeds from the sale thereof loaned to the University pursuant to the Bond and Loan Agreement; and

WHEREAS, the University will apply proceeds from the sale of the Series 2018B Bonds and the Series 2018A Bond to accomplish the Financing Purposes; and

WHEREAS, the Series 2018B Bonds and the Trustee’s certificate of authentication to be endorsed thereon are to be in substantially the form attached hereto as *Exhibit A*, with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture or deemed necessary by the Trustee; and

WHEREAS, the execution and delivery of this Indenture, and the issuance of the Series 2018B Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer; and

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, on the Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in said Bonds contained, and in order to declare the terms and conditions upon which the Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Owners (as defined herein) thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the Owners thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, assign, pledge and grant a security interest in and unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property, real and personal, hereinafter described said property being herein referred to as the “Trust Estate”:

## GRANTING CLAUSES

### DIVISION I

The Series 2018B Note, which has been endorsed by the Issuer to the order of the Trustee, and all sums payable in respect of the indebtedness evidenced thereby;

## **DIVISION II**

All right, title and interest of the Issuer (a) in, to and under the Loan Agreement (except its Unassigned Rights), and all extensions and renewals of the term thereof, if any; (b) in and to the amounts payable to the Issuer under the Loan Agreement (excluding Unassigned Rights); and (c) to do any and all other things which the Issuer is or may become entitled to do under the Loan Agreement; provided, however, that the assignment made pursuant to this clause shall not impair or diminish any obligations of the Issuer under the Loan Agreement or alter the rights, duties and obligations of the Trustee under the remaining terms of this Indenture;

## **DIVISION III**

All right, title and interest of the Issuer in and to all moneys and securities from time to time held by the Trustee under the terms of this Indenture and all other property, if any, pledged to the Trustee as security under this Indenture; and

## **DIVISION IV**

Any and all property, rights and interests of every kind or description which, from time to time hereafter, may be sold, transferred, conveyed, assigned, pledged, mortgaged or delivered to the Trustee as additional security hereunder; the Trustee is hereby authorized to receive all such property at any time and to hold and apply it subject to the terms hereof;

## **EXCEPTED PROPERTY**

There is, however, expressly excepted and excluded from the lien of this Indenture amounts held by the Trustee in the Rebate Fund (as defined in Article I hereof);

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, irrevocably unto the Trustee and its successors in trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth for the equal and ratable benefit, security and protection of all present and future Owners of the Bonds issued under and secured by this Indenture, without privilege, priority or distinction as to lien or otherwise of any Bond over any other Bond, except as expressly provided herein;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Bonds and the interest and premium, if any, due or to become due thereon at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made into the Interest Fund and Bond Sinking Fund as required under Article IV hereof, or shall provide, as permitted by Section 1101 hereof, for the payment thereof, and shall well and truly keep, perform and observe all of the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to

become due in accordance with the terms and provisions hereof, then this Indenture and the rights hereby granted shall cease and terminate; otherwise this Indenture is to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that the Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights and interests, including, without limitation, the amounts hereby assigned, are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and that the Issuer has agreed and covenanted, and hereby does agree and covenant, with the Trustee and the Owners, from time to time, of the Bonds, or any part thereof, as follows:

## ARTICLE I

### DEFINITIONS AND INTERPRETATIONS

*Section 101. Definitions.* In addition to the words and terms elsewhere defined in this Indenture, each of the following terms shall have the meaning assigned to it in this Section 101 whenever it is used in this Indenture or in the Loan Agreement, unless the context in which it is used clearly requires otherwise:

*“Authorized Denomination”* means \$5,000 and any integral multiple thereof.

*“Authorized Officer”* means: (a) in the case of the Issuer, its President, Clerk, Treasurer, Manager or Finance Director or any other member of the President and Board of Trustees of the Issuer or officer of the Issuer designated by the Issuer to act on behalf of the Issuer under ordinance of the Issuer; (b) in the case of 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; and (c) in the case of the Trustee, any person authorized by or pursuant to the bylaws of the Trustee or a resolution of the Board of Directors of the Trustee.

*“Beneficial Owner”* or *“beneficial owner”* shall have the meaning set forth in Section 209 hereof.

*“Bonds”* or *“Series 2018B Bonds”* means the \$BB,000,000 Village of Romeoville, Will County, Illinois Revenue Refunding Bonds (Lewis University), Series 2018B issued pursuant to this Indenture.

*“Bond Counsel”* means the firm Chapman and Cutler LLP, Chicago, Illinois, or any other nationally recognized municipal bond attorney or firm of municipal bond attorneys approved by the Issuer and acceptable to the Trustee..

*“Bond Ordinance”* means Ordinance No. [\_\_\_\_\_] adopted by the President and Board of Trustees of the Issuer on June 20, 2018, authorizing the issuance, delivery and sale of the Series 2018B Bonds.

“*Bond Purchase Agreement*” means one or more bond purchase agreements among the Issuer, the University and the underwriters named therein, including all amendments thereof and supplements thereto, providing for the sale of the Series 2018B Bonds.

“*Bond Register*” means the registration records of the Issuer, maintained by the Trustee, as registrar for the Bonds.

“*Bond Registrar*” means the Trustee.

“*Bond Sinking Fund*” means the Fund established by Section 403 hereof.

“*Bond Sinking Fund Requirement*” shall have the meaning set forth in Section 501(a) hereof.

“*Bondholder*” or “*Owner,*” or “*owner*” or “*Owner of the Bonds,*” when used with respect to a Bond, means the person or entity in whose name such Bond shall be registered on the Bond Register.

“*Business Day*” means any day which is not (a) a Saturday, a Sunday or, a day on which banking institutions in the City of Chicago, Illinois (or, if different, in the city in which the designated corporate trust office of the Trustee is located), are authorized or required by law or executive order to close or (b) a day on which the New York Stock Exchange is closed.

“*Campus Property*” means the main campus of the University located in Romeoville, Illinois, but does not include the St. Charles Borromeo Campus area acquired by the University in 2013.

“*Code*” means the Internal Revenue Code of 1986, as amended, or any successor sections of a subsequent income tax statute or code, including the regulations, rulings and proclamations promulgated and proposed thereunder or under the predecessor code.

“*Cost of Issuance Fund*” means the Fund by that name established by Section 404 hereof.

“*Counsel*” means an attorney duly admitted to practice law before the highest court of any state of the United States of America and, without limitation, may include legal counsel for the Issuer, the University or the Trustee.

“*Default*” or “*event of default*” means (a) with respect to this Indenture, any of those events defined as events of default by Section 701 of this Indenture and (b) with respect to the Loan Agreement, any of those events defined as events of default by Section 4.1 of the Loan Agreement.

“*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 Indenture 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 Indenture; 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 Underwriter 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 Underwriter (or former Underwriter) 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 Underwriter (or former Underwriter), the University shall deliver to the Underwriter (or former Underwriter 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 Underwriter (or former Underwriter 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 Underwriter (or former Underwriter) 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 Underwriter 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.

“DTC” means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the New York banking law, acting as the initial securities depository for the Bonds, and any successor corporation thereto.

“DTC Participant” means a participant in DTC’s book-entry only system that deposits its securities with DTC.

“ERISA” means the Employee Retirement Income Security Act of 1974, as in effect from time to time.

“Financing Purposes” shall have the meaning set forth in the Whereas Clauses of this Bond Indenture.

“Fiscal Year” means any twelve-month period beginning on July 1 of any calendar year and ending on June 30 of the following calendar year, or any other twelve-month period selected by the University as the fiscal year of the University.

“Fitch” means Fitch Ratings, Inc., and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized

securities rating agency designated by the Trustee, at the written direction of the University, and acceptable to the Issuer.

*“Fund”* means any of the funds established pursuant to this Indenture.

*“Government Obligations”* means (a) direct obligations of the United States of America or any agency or instrumentality of the United States of America, (b) obligations on which the timely payment of principal and interest is fully guaranteed by the United States of America or any agency or instrumentality of the United States of America, (c) evidences of a direct ownership interest in amounts payable upon any of the obligations set forth in (a) or (b) of this definition, (d) certificates of deposit of, time deposits in, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, which certificates of deposit, time deposits, or obligations are fully insured by the Federal Deposit Insurance Corporation or a similar federal agency or (e) shares or other forms of securities legally issuable by savings and loan associations incorporated under the laws of the State or any other state or under the laws of the United States of America, provided those shares or securities are fully insured by the Federal Deposit Insurance Corporation or a similar federal agency.

*“Indenture”* means this instrument as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX or Article X hereof.

*“Interest Fund”* means the Fund by that name established by Section 402 hereof.

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

*“Letter of Representations”* means the Blanket Letter of Representations dated November 25, 1997 from the Issuer to DTC.

*“Lien”* means the definition set forth in Section 2.28 of the Continuing Covenant Agreement, dated as of July 1, 2018, between the University and First Midwest Bank.

*“Loan Agreement”* means the Loan Agreement dated as of July 1, 2018, between the University and the Issuer, including all amendments thereof and supplements thereto.

*“Moody’s”* means Moody’s Investors Service, Inc., and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, *“Moody’s”* shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee, at the written direction of the University, and acceptable to the Issuer.

*“Official Statement”* means the Official Statement prepared in connection with the issuance and sale of the Series 2018B Bonds, together with any amendments and supplements thereto.

“*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 Trustee.

“*Optional Redemption Fund*” means the Fund by that name established pursuant to Section 405 hereof.

“*Outstanding*” or “*Bonds Outstanding*” means, at the time in question, all Bonds that have been executed and delivered by the Issuer and authenticated by the Trustee under this Indenture, except:

- (a) Bonds theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation in accordance with the provisions of this Indenture;
- (b) Bonds paid or deemed to be paid pursuant to Section 1101 hereof; and
- (c) Bonds in lieu of or in exchange for which other Bonds shall have been executed and delivered by the Issuer and authenticated by the Trustee under Section 205, 207 or 208 hereof.

“*Paying Agent*” means the bank or banks, if any, designated pursuant to Sections 810 and 1107 hereof to receive and disburse the principal of and interest on any Bonds.

“*Permitted Liens*” means the definition set forth in Section 2.28 of the Continuing Covenant Agreement, dated as of July 1, 2018, between the University and First Midwest Bank.

“*Person*” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

“*Preliminary Official Statement*” means the Preliminary Official Statement prepared in connection with the offering, issuance and sale of the Series 2018B Bonds, together with any amendments and supplements thereto.

“*Project Certificate*” means the Project Certificate dated the date of issuance of the Bonds and delivered by the University with respect to certain tax matters relating to the Refinanced Properties.

“*Property*” means any and all rights, title and interests in and to any and all assets, whether real or personal, tangible or intangible and wherever situated.

“*Qualified Investments*” means any of the following which at the time of investment are legal investments under the laws of the State of Illinois for the moneys proposed to be invested therein: (a) bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued that are fully guaranteed by the full faith and credit of the United States of America as to the timely payment of principal and interest; (b) bonds, notes, debentures or other

similar obligations of the United States of America that are fully guaranteed by the full faith and credit of the United States of America as to the timely payment of principal and interest and that are rated in the highest rating category by each Rating Agency; (c) bonds, notes, debentures or other similar obligations of the Export-Import Bank, the Farm Credit System Financial Assistance Corporation, the Rural Economic Community Development Administration, the General Services Administration, the U.S. Maritime Administration, the Small Business Administration, the Government National Mortgage Association, the U.S. Department of Housing & Urban Development, the Federal Housing Administration and the Federal Financing Bank that are fully guaranteed by the full faith and credit of the United States of America as to the timely payment of principal and interest and that are rated in the highest rating category by each Rating Agency; (d) senior debt obligations of the Federal National Mortgage Association so long as such obligations are rated “Aaa” by Moody’s and “AA+” by S&P; (e) senior debt obligations of the Federal Home Loan Banks; (f) obligations of the Resolution Funding Corporation; (g) interests in money market mutual funds registered under the Investment Company Act of 1940, as amended, and rated “AAAm,” “AAAm-G” or “AA-m” or better by S&P and/or if rated by Moody’s, rated “Aaa,” “A1” or “Aa2” or better by Moody’s, including money market mutual funds of the Trustee or its affiliates; provided that, in each case, the portfolio of such money market mutual fund is limited to obligations of the type described in (a) or (b) of this definition and to agreements to repurchase such obligations; (h) bonds, notes or other obligations of any state of the United States of America with a rating of at least “A2/A” or higher by both Moody’s and S&P or of any unit of local government of any state which are rated at least “Aa/AA” or higher by Moody’s and S&P; (i) interest-bearing savings accounts, certificates of deposit or time deposits constituting direct obligations of any domestic commercial bank, as defined by the Illinois Banking Act, 205 ILCS 1996, 5/1 *et seq.*, as amended (including the Trustee and its affiliates); provided that investments may be made only in savings accounts, certificates of deposit or time deposits of banks that are fully insured by the Federal Deposit Insurance Corporation or similar federal agency or which are fully collateralized by obligations described in (a) or (b) of this definition and that comply with Section 5.8 of the Tax Agreement and any such investments shall mature no more than 360 calendar days after the date of purchase; (j) repurchase agreements of government securities having the meaning set out in the Government Securities Act of 1986, Pub.L. No. 99-571, 100 Stat 3208, subject to the provisions of said Government Securities Act and the regulations issued thereunder (which securities include obligations of the type described in clauses (a) and (b) of this sentence, securities which are issued or guaranteed by corporations in which the United States of America has a direct or indirect interest and which are designated by the Secretary of the Treasury for exemption as necessary or appropriate in the public interest or for the protection of investors and securities issued or guaranteed as to principal or interest by any corporation the securities of which are designated, by statute specifically naming such corporation, to constitute exempt securities within the meaning of the laws administered by the Securities and Exchange Commission), and, unless registered or inscribed in the name of the Issuer, that are purchased through banks or trust companies authorized to do business in the State; (k) commercial paper of corporations organized in the United States of America with assets exceeding \$550,000,000 if (1) such obligations are rated at the time of purchase “P-1” by Moody’s and “A-1” by S&P; and (2) no more than one-third of the moneys relating to the Bonds are so invested; (l) bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of “Prime-1” or “A3” or better by Moody’s and “A-1” or “A”

or better by S&P; (m) investment agreements with providers with secured or unsecured long-term debt ratings of at least “AA-” and “Aa3” by S&P and Moody’s, with the provision that (1) if the provider’s secured or unsecured long-term debt rating is downgraded below “AA-” or “Aa3” by S&P or Moody’s, the provider must deliver collateral of the type described in (a) above at a margin percentage of 104%, or that described in (b) or (c) above at a margin percentage of 105%, and such collateral shall be held in a separate, segregated account by either the Trustee or tri-party custodian for the benefit of the Issuer, and the Issuer or the Trustee must have a perfected security interest in all collateral, and the Trustee or tri-party custodian must mark collateral to market weekly and (2) if the provider’s secured or unsecured long-term debt ratings are further downgraded below “A-” or “A3” by S&P or Moody’s, the Issuer will have the right to terminate the agreement and receive all invested amounts plus accrued but unpaid interest without penalty; (n) deposit accounts constituting direct obligations of any commercial bank whose long term debt is rated at least “Aa3” by Moody’s and “AA-” by S&P or such deposit accounts are fully insured by the Federal Deposit Insurance Corporation or similar federal agency; or (o) any other type of investment approved by the Issuer and the University.

Ratings of Qualified Investments referred to herein shall be determined at the time of purchase of such Qualified Investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of Qualified Investments after the initial purchase of such Qualified Investments.

“*Rating Agency*” means Fitch, Moody’s or S&P.

“*Rebate Fund*” means the Rebate Fund established by the Tax Agreement.

“*Record Date*” means the 15th day (whether or not a Business Day) of the calendar month next preceding the month in which an interest payment on the Bonds is due.

“*Refinanced Properties*” means those facilities of the University or portions thereof the costs of which were previously financed, refinanced or reimbursed with proceeds of (a) the Series 2006 Bonds and (b) the Series 2011 Bonds, which are both being refinanced with proceeds of the Series 2018B Bonds.

“*Restricted Gifts*” means all 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 legally restricted for the payment of costs of all or a portion of the Refinanced Properties.

“*Series 2006 Bonds*” means the Village of Romeoville, Will County, Illinois, Adjustable Rate Demand Revenue Bonds, Lewis University, Series 2006, issued in the original aggregate principal amount of \$44,950,000 pursuant to the Series 2006 Indenture for the benefit of the University.

“*Series 2006 Indenture*” means the Trust Indenture dated as of April 1, 2006, as supplemented and amended, between the Issuer and the Series 2006 Trustee.

“*Series 2006 Trustee*” means The Bank of New York Mellon Trust Company, N.A., as successor to J.P. Morgan Trust Company, National Association, as trustee under the Series 2006 Indenture.

“*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.

“*Series 2018B Note*” or “*Note*” means the Promissory Note, Series 2018B, of the University, in the principal amount of \$BB,000,000, being issued by the University to the Issuer pursuant to the Loan Agreement, and any Series 2018B Note issued in exchange therefor pursuant to Section 2.15 of the Loan Agreement.

“*Series 2018B Term Bonds*” means, collectively, (a) the Series 2018B Bonds maturing on October 1, 20[ ] and bearing interest at the rate of [ ]% per annum and (b) the Series 2018B Bonds maturing on October 1, 20[ ] and bearing interest at the rate of [ ]% per annum.

“*Swap Provider*” means Wells Fargo Bank, National Association as swap provider under the ISDA Master Agreement dated as of December 20, 2011 between the Swap Provider and the University, relating to the Series 2006 Bonds.

“*S&P*” means S&P Global Ratings, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “*S&P*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee, at the written direction of the University, and acceptable to the Issuer.

“*State*” means the State of Illinois.

“*Tax Agreement*” means the Tax Exemption Certificate and Agreement dated the date of issuance of the Series 2018B Bonds among the University, the Issuer and the Trustee, including all amendments thereof and supplements thereto.

“*Tax-Exempt Organization*” means a Person organized under the laws of the United States of America or any state thereof (a) which is an organization described in Section 501(c)(3) of the Code, (b) which is exempt from federal income taxes under Section 501(a) of the Code and (c) which is not a “private foundation” within the meaning of Section 509(a) of the Code unless there is delivered to the Issuer and the Trustee an Opinion of Bond Counsel to the effect

that the status of such Person as a private foundation will not adversely affect the exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes.

“*The Bond Buyer*” means the publication so entitled and published in New York, New York and any successor thereto.

“*Trustee*” means ZB, National Association dba Zions Bank, a national banking association organized and existing under the laws of the United States of America, not in its individual capacity but solely as Trustee under this Indenture, or any successor trustee or co-trustee serving as such under this Indenture; provided, however, that the requirements of Section 805 hereof are satisfied. All references in this Indenture to the “designated corporate trust office” of the Trustee shall mean the office of the Trustee located at the address set forth in Section 1106 hereof.

“*Tuition*” means money received by the University from any source on account of academic instruction or services, whether or not termed tuition and whether or not consisting of partial or total financial aid, but excluding moneys received by the University for room and board.

“*Unassigned Rights*” means the Issuer’s right to receive fees and expenses payable to the Issuer under the Loan Agreement, the Issuer’s right to be indemnified and held harmless under the Loan Agreement, the Issuer’s right to execute and deliver supplements and amendments to the Loan Agreement pursuant to Article VI of the Loan Agreement, the Issuer’s right to receive financial information under Section 2.6 of the Loan Agreement and the Issuer’s right to make determinations and receive notices as provided in the Loan Agreement.

“*Underwriter*” means PNC Capital Markets LLC, as underwriter for the Series 2018B Bonds.

“*University*” means Lewis University, an Illinois not for profit corporation, and any successor thereto permitted by Section 2.5 of the Loan Agreement.

“*Unrelated Trade or Business*” means an unrelated trade or business of the entity under consideration within the meaning of Section 513(a) of the Code, without regard to whether such activities generate unrelated business taxable income under Section 512(a) of the Code.

“*Written Request*” means, with reference to the Issuer, a request in writing (including, without limitation, electronic mail and facsimile transmission) signed by an Authorized Officer of the Issuer and, with reference to the University, a request in writing (including, without limitation, electronic mail and facsimile transmission) signed by an Authorized Officer of the University, or, in the either case, any other officer or officers designated by the Issuer or the University, as the case may be, which shall be satisfactory to the Trustee.

*Section 102. Article and Section Headings.* The headings or titles of the several Articles and Sections of this Indenture, and the Table of Contents appended hereto, are solely for

convenience of reference and shall not affect the meaning or construction of the provisions hereof.

*Section 103. Interpretation.* The singular form of any word used herein shall include the plural, and vice versa, if applicable. The use of word of any gender shall include all genders, if applicable. This Indenture and all the terms and provisions hereof shall be construed so as to effectuate the purposes contemplated hereby and to sustain the validity hereof. All references to any person or entity defined in Section 101 shall be deemed to include any person or entity succeeding to the rights, duties and obligations of such person or entity.

## ARTICLE II

### THE BONDS

*Section 201. Authorized Amount of Bonds.* No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of Bonds that may be issued is hereby expressly limited to \$BB,000,000 (other than Bonds issued pursuant to Section 207 hereof).

*Section 202. Issuance of Series 2018B Bonds.* The Series 2018B Bonds shall be designated “Village of Romeoville, Will County, Illinois, Revenue Refunding Bonds (Lewis University), Series 2018B.” The Series 2018B Bonds shall bear interest from their dated date and shall be issuable as fully registered Series 2018B Bonds without coupons in any Authorized Denomination, in substantially the form attached hereto as *Exhibit A*. Each Bond shall bear interest on overdue principal and premium and, to the extent permitted by law, on overdue interest, at the stated rate of interest borne by such Bond. Unless the Issuer shall otherwise direct, the Bonds of each series shall be lettered and numbered from R-1 and upward.

Each Bond shall be dated as of the date of issuance and shall bear interest from the interest payment date to which interest has been paid as of the date on which it is authenticated or, if it is authenticated prior to the first date on which interest is to be paid, from the date of issuance. Interest on the Bonds shall be payable on April and October 1 of each year, commencing, with respect to the Series 2018B Bonds, on October 1, 2018. Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Series 2018B Bonds shall bear interest at the respective rates set forth below and shall mature on October 1 of each of the years and in the principal amounts set forth below:

MATURITY DATE <u>(OCTOBER 1)</u>	INTEREST RATE (%)	PRINCIPAL AMOUNT (\$)
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The Series 2018B Term Bonds are subject to mandatory sinking fund redemption pursuant to Section 501(a) hereof.

The principal of, premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, and such principal and premium, if any, shall be payable at the designated corporate trust office of the Trustee, or of any alternate Paying Agent named in such Bonds or subsequently appointed. Payment of the interest on the Bonds on any interest payment date shall be made to the person appearing on the Bond registration books of the Issuer maintained by the Trustee as the Owner as of the close of business of the Trustee on the Record Date and shall be paid by (a) check or draft mailed on the applicable interest payment date to the Owner at such Owner's address as it appears on such registration books or at such other address as is furnished the Trustee in writing by such Owner, or (b) in the case of an interest payment to any Owner of \$1,000,000 or more in aggregate principal amount of Bonds as of the close of business of the Trustee on the Record Date for a particular interest payment date, by wire transfer to such Owner upon written request from such Owner, which written request shall contain the wire transfer address (which shall be in the continental United States of America) to which such Owner wishes to have such wire directed and which written request is received not less than 15 days prior to such interest payment date (it being understood that such request may refer to multiple interest payments), except, in each case, that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the Owners in whose name any such Bonds are registered at the close of business on the fifth Business Day immediately preceding the date of payment of such defaulted interest.

*Section 203. Execution; Limited Obligation.* The Bonds 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 Bonds shall cease to be such officer before the delivery of such Bonds, 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 Bonds may be signed on behalf of the Issuer by such persons who, at the time of the execution of such Bonds, are duly authorized or hold the appropriate office of the Issuer, although on the date of the Bonds such persons were not so authorized or did not hold such offices.

The Bonds, together with interest thereon and premium, if any, with respect thereto, are special limited obligations of the Issuer secured by the Loan Agreement and the Note and shall always be payable solely from the payments and prepayments to be made on the Note from amounts payable under the Loan Agreement (other than Unassigned Rights) and from moneys and investments on deposit in certain funds and accounts pledged to the Trustee under this Indenture, except funds held, or required to be deposited, in the Rebate Fund, are and shall always be a valid claim of the respective Owners thereof only against the moneys held by the Trustee, the payments and prepayments to be made on the Note and such other sources, which are hereby pledged and assigned for the equal and ratable payment of the Bonds, and shall be

used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in this Indenture and the Loan Agreement.

The Bonds are issued pursuant to Section 6 of Article VII of the Constitution of the State and the Bond Ordinance and the Bonds and the obligation to pay principal and interest thereon and any premium with respect thereto do not and shall never constitute an indebtedness or 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 Bonds, and the Bonds are payable from no other source, but are special limited obligations of the Issuer, payable solely out of the Trust Estate and receipts of the Issuer derived pursuant to the Note and the Loan Agreement. No owner of the Bonds 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 Bonds 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 any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture, the Loan Agreement, the Note or the Bond Purchase Agreement against any past, present or future member, officer, agent or employee of the Issuer, or any incorporator, member, officer, employee, agent, 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 is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the Loan Agreement and the issuance of the Bonds.

*Section 204. Authentication.* No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form hereinafter set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds issued hereunder.

*Section 205. Form of Bonds and Temporary Bonds.* The Bonds issued under this Indenture shall be substantially in the form set forth in *Exhibit A* attached hereto, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or deemed necessary by the Trustee and approved by the Issuer.

Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds shall be of such denomination or denominations,

without coupons, as may be determined by the Issuer, and may contain such references to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Issuer and be authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Issuer issues temporary Bonds it will execute and furnish definitive Bonds without delay and thereupon the temporary Bonds may be surrendered for cancellation in exchange therefor at the designated corporate trust office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive fully registered Bonds without coupons of Authorized Denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered hereunder.

*Section 206. Delivery of Series 2018B Bonds.* Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 2018B Bonds, to be issued in the aggregate principal amount of \$BB,000,000, and shall deliver them to or upon the order of the Issuer as hereinafter in this Section 206 provided.

Prior to the delivery by the Trustee of any of the Series 2018B Bonds there shall be filed with the Trustee:

(a) A copy, duly certified by the Village Clerk of the Issuer, of the Bond Ordinance adopted and approved by the Issuer authorizing the execution and delivery of this Indenture, the Loan Agreement, the Bond Purchase Agreement and the Tax Agreement and the issuance and sale of the Series 2018B Bonds.

(b) Original executed counterparts of this Indenture, the Loan Agreement, the Bond Purchase Agreement and the Tax Agreement and the original executed Series 2018B Note.

(c) 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 Series 2018B Note, the Official Statement, the Loan Agreement, the Bond Purchase Agreement and the Tax Agreement and approving this Indenture and the issuance and sale of the Series 2018B Bonds.

(d) A written opinion of Counsel for the University in form and substance satisfactory to the Issuer and Bond Counsel.

(e) An Opinion of Bond Counsel in form and substance satisfactory to the Issuer.

(f) An opinion of Counsel for the Issuer stating that the Issuer has full and lawful authority to enter into and to perform the Loan Agreement, the Bond Purchase Agreement, the Tax Agreement and this Indenture and to issue and sell the Series 2018B Bonds.

(g) A Written Request of the Issuer to the Trustee requesting the Trustee to authenticate and deliver the Series 2018B Bonds in the aggregate principal amount of \$BB,000,000 upon payment to the Issuer of the sum specified in such Written Request.

(h) Such other instruments, documents and showings as may be required by the Issuer, the Trustee or Bond Counsel in connection with the issuance of the Series 2018B Bonds.

The proceeds of the Series 2018B Bonds shall be paid over to the Trustee and deposited to the credit of various funds as hereinafter provided under Section 301 hereof.

*Section 207. Mutilated, Lost, Stolen or Destroyed Bonds.* In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond of like maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Issuer, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Issuer and the Trustee evidence of such loss, theft or destruction satisfactory to the Issuer and the Trustee together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond the Issuer may pay the same without surrender thereof. The Issuer and the Trustee may charge the Owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this Section 207 shall be deemed part of the original series of the Bond in respect of which it was issued and an original additional contractual obligation of the Issuer.

*Section 208. Registration of Bonds; Persons Treated as Owners.* The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the Bond Registrar of the Issuer.

Only upon surrender for transfer of any fully registered Bond at the designated corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by, the Owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity for a like aggregate principal amount. Fully registered Bonds may be exchanged at such office of the Trustee for a like aggregate amount of fully registered Bonds of other Authorized Denominations. The Trustee shall not be required to transfer or exchange any fully registered Bond during the period after the close of business on the 15th day of the calendar month next preceding any interest payment date until such interest payment date, nor during a period of fifteen days next preceding mailing of a notice of payment, redemption or prepayment of any Bonds. Bonds surrendered for payment, redemption or exchange and Bonds purchased from any moneys held by the Trustee hereunder or surrendered to the Trustee by the Issuer or the University shall be promptly cancelled and destroyed by the Trustee. The Trustee shall deliver to the Issuer and the University a certificate of destruction in respect of all Bonds so destroyed.

As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of either principal of

or interest on or premium, if any, on any such Bond shall be made only to or upon order of the Owner thereof or such Owner's legal representative, but such registration may be changed only as hereinabove specifically provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the premium, if any, and interest on such Bond, to the extent of the sum or sums so paid.

No service charge shall be made to the Owner of any Bond requesting an exchange, registration or transfer of any Bond but the Issuer and the Trustee may require payment of a sum sufficient to cover any tax, fee or other governmental charge required to be paid with respect to such exchange, registration or transfer.

*Section 209. Book-Entry Only System.* The Bonds shall be initially issued in the name of "Cede & Co.," as nominee for DTC as registered owner of the Bonds, and held in the custody of DTC or its FAST agent. A separate single fully registered Bond certificate will be issued for each maturity and delivered to DTC or its FAST agent. The purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected by DTC to receive a written confirmation of their purchase providing details of each beneficial interest acquired from the DTC Participant through which such Beneficial Owner made such purchase. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

The Bondholders have no right to a depository for the Bonds. The Issuer, with the consent of the Trustee and the University (which consent shall not be unreasonably withheld), the Trustee, with the consent of the Issuer and the University (which consent shall not be unreasonably withheld) or the University, with the consent of the Issuer and the Trustee (which consent shall not be unreasonably withheld), may remove DTC or any successor thereto for any reason at any time. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving 30 days' notice to the Issuer or the Trustee and discharging its responsibilities with respect thereto under any applicable law. Upon receipt of any such notice from DTC, the Issuer or the Trustee, as applicable, shall notify the University and the Trustee or the Issuer, as applicable, of such discontinuation of DTC's services. In such event, the Issuer and the University shall (a) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC of the appointment of such successor securities depository and transfer or cause the transfer of one or more separate Bond certificates to such successor securities depository or (b) notify DTC of the availability through DTC of Bond certificates and transfer or cause the transfer of one or more separate Bond certificates to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names the DTC Participants receiving Bonds shall designate, in accordance with the provisions of this Indenture.

Notwithstanding any other provision of this Indenture, so long as DTC, or its designee, is the registered owner of all Bonds, the provisions set forth in the Letter of Representations shall apply to the payment of principal of and interest on the Bonds, including without limitation, that:

(a) presentation of Bonds to the Trustee at maturity shall be deemed made to the Trustee when the right to exercise ownership rights in the Bonds through DTC or DTC's Participants is transferred by DTC on its books to the Trustee; and

(b) DTC may present notices, approvals, waivers or other communications required or permitted to be made by Bondholders under this Indenture on a fractionalized basis on behalf of some or all of those persons entitled to exercise ownership rights in the Bonds through DTC or DTC's Participants.

The Issuer, the University and the Trustee will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

Whenever, during the term of the Bonds, beneficial ownership thereof is determined by a book entry at DTC, the requirements in this Indenture for holding, delivering or transferring Bonds shall be deemed modified to permit the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect. For every transfer and exchange of Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

Notwithstanding anything in this Indenture to the contrary, the Issuer and the Trustee hereby agree as follows with respect to the Bonds, if and to the extent any Bond is registered in the name of "Cede & Co." as nominee of DTC: (a) the Trustee shall give DTC all special notices required by the Letter of Representations at the times, in the forms and by the means required by the Letter of Representations; (b) the Trustee shall make payments to Cede & Co. at the times and by the means specified in the Letter of Representations; (c) Cede & Co. shall not be required to surrender Bonds which have been partially paid or prepaid to the extent permitted by the Letter of Representations; (d) the Trustee shall set a special record date (and shall notify the registered owners of the Bonds thereof in writing) prior to soliciting any Bondholder consent or vote, such notice to be given not less than 15 calendar days prior to such record date; and (e) any Bond transferred by a registered owner subsequent to the establishment of the special record date and prior to obtaining such consent or vote shall have attached to it a copy of the notice to Bondholders by the Trustee.

If at any time DTC ceases to hold the Bonds, all references herein to DTC shall be of no further force or effect.

### ARTICLE III

#### APPLICATION OF SERIES 2018B BOND PROCEEDS

*Section 301. Deposit of Funds.* The Issuer shall loan all proceeds from the sale of the Series 2018B Bonds to the University through the purchase by the Issuer of the Series 2018B Note and, pursuant to the direction of the University set forth in Section 2.17 of the Loan Agreement, shall deposit with the Trustee all net proceeds (\$[\_\_\_\_\_]), consisting of the aggregate principal amount of the Series 2018B Bonds less underwriter's discount of \$[\_\_\_\_\_]) and on the date of issuance of the Series 2018B Bonds, the Trustee shall out of such net proceeds:

- (a) deposit \$[\_\_\_\_\_] to the credit of the Cost of Issuance Fund established under Section 404 hereof
- (b) transfer \$[\_\_\_\_\_] to the Series 2006 Trustee, to be applied to the refunding of a portion of the Series 2006 Bonds;
- (c) transfer \$[\_\_\_\_\_] to the Series 2011 Trustee, to be applied to the refunding of a portion of the Series 2011 Bonds; and
- (d) remit \$[\_\_\_\_\_] to the Swap Provider.

*Section 302. Reserved .*

### ARTICLE IV

#### REVENUES AND FUNDS

*Section 401. Source of Payment of Bonds.* The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the payments and prepayments on the Note, from amounts payable under the Loan Agreement and from certain funds and accounts pledged to the Trustee under this Indenture, as provided herein. The Issuer may, from time to time, accept money from the United States of America, from the State of Illinois or any of its political subdivisions or from any department, agency or instrumentality of the foregoing, for the purpose of aiding the Issuer in the payment of principal and interest and premium, if any, on the Bonds. Such funds shall be paid over to the Trustee and the Issuer shall give appropriate notice thereof to the University and the Trustee.

*Section 402. Interest Fund.* The Trustee shall establish and maintain so long as any of the Bonds are Outstanding a separate Fund to be known as the "Interest Fund—Lewis University, Series 2018B Bond Issue" (the "Interest Fund"). All payments of interest on the Note (other than prepayments), as and when received by the Trustee, shall be deposited in the Interest Fund. In addition, there may be deposited into the Interest Fund investment earnings on

moneys held in the Funds established under this Indenture, as provided in Section 406 hereof and moneys transferred from the Cost of Issuance Fund pursuant to Section 404 hereof.

On or before the 1st day of each April and October (or, if such day is not a Business Day, then on or before the first Business Day thereafter), beginning on October 1, 2018, the Trustee shall deposit in the Interest Fund, from any moneys received by the Trustee for that purpose, an amount equal to the difference between (a) the amount of interest then payable on the Bonds and (b) the amount of moneys, if any, then on deposit in the Interest Fund and not allocated to the payment of interest on the Bonds previously due and payable. Moneys in the Interest Fund shall be used by the Trustee to pay interest on the Bonds as it becomes due. No such deposit need be made, however, if on any such day there are moneys on deposit in the Interest Fund sufficient to pay the interest then due on the Bonds.

*Section 403. Bond Sinking Fund.* The Trustee shall establish and maintain so long as any of the Bonds are Outstanding a separate Fund to be known as the “Bond Sinking Fund—Lewis University, Series 2018B Bond Issue” (the “Bond Sinking Fund”). All payments of principal on the Note (other than prepayments) shall be deposited as and when received by the Trustee in the Bond Sinking Fund and shall be applied by the Trustee to pay principal of the Bonds as such principal becomes due, whether at maturity or by mandatory sinking fund redemption, in accordance with the provisions of Section 501(a) hereof. In addition, there may be deposited into the Bond Sinking Fund investment earnings on moneys held in the Funds established under this Indenture, as provided in Section 406 hereof.

*Section 404. Cost of Issuance Fund.* The Trustee shall establish and maintain a separate Fund to be known as the “Cost of Issuance Fund—Lewis University, Series 2018B Bond Issue” (the “Cost of Issuance Fund”) to the credit of which a deposit is to be made as required by Section 301 hereof. Moneys on deposit in the Cost of Issuance Fund shall be applied to pay the fees, costs and expenses of issuing the Series 2018B Bonds, the refunding of a portion of the Series 2006 Bonds and the refunding portion of the Series 2011 Bonds, including, without limitation, all printing expenses in connection with this Indenture, the Loan Agreement, the Series 2018B Note, the Series 2018B Bonds, the Preliminary Official Statement and the Official Statement pertaining to the Series 2018B Bonds; Rating Agency fees; legal fees; the administrative charge of the Issuer; fees of the Issuer’s financial advisor; the initial fees and expenses of the Trustee and any Paying Agent; and all other fees and expenses of the Trustee and any Paying Agent; and all other fees and expenses incurred in connection with the issuance of the Series 2018B Bonds. The costs described above shall be payable upon submission of a Written Request from the University in substantially the form attached hereto as *Exhibit B*, stating that the amount indicated thereon is justly due and owing, has not been the subject of another Written Request which has been paid, and is a proper cost of issuing the Series 2018B Bonds. Any moneys deposited pursuant to Section 301(a) hereof remaining in the Cost of Issuance Fund on the earlier of the date on which all costs of issuance of the Series 2018B Bonds have been paid and July 1, 2019, shall be transferred to the Interest Fund and applied as provided in Section 402 hereof.

*Section 405. Optional Redemption Fund.* The Trustee shall establish and maintain so long as any of the Bonds are Outstanding a separate Fund to be known as the “Optional

Redemption Fund—Lewis University, Series 2018B Bond Issue” (the “Optional Redemption Fund”). In the event that (a) the Issuer deposits moneys with the Trustee from governmental sources referred to in Section 401 for the purpose of redeeming all or a portion of the Bonds Outstanding, or (b) funds from any source are deposited by the University with the Trustee pursuant to Section 3.2 of the Loan Agreement for the purpose of redeeming Bonds, all such moneys shall be deposited into the Optional Redemption Fund. Funds on deposit in the Optional Redemption Fund shall be used, first, to make up any deficiencies existing in the Interest Fund and the Bond Sinking Fund (in the order listed) and, secondly, to purchase or redeem Bonds in accordance with the provisions of Article V hereof and this Section 405.

*Section 406. Investment of Funds.* Subject to the restrictions set forth in this Indenture and in the Tax Agreement, moneys in the Interest Fund, the Bond Sinking Fund, the Cost of Issuance Fund and the Optional Redemption Fund shall be invested by the Trustee at the Written Request of the University only in Qualified Investments, to the extent and in the manner provided for in Section 2.17 of the Loan Agreement. If the University fails to provide such direction to the Trustee, the Trustee may, but shall not be obligated to, invest such money in a Qualified Investment of the type described in clause (g) of the definition of “Qualified Investments” as defined in Article I hereof. Such Qualified Investments shall mature or be redeemable or marketable on or before the date or dates that moneys therefrom are anticipated to be required. The Trustee is hereby authorized to trade with itself, or with any bank affiliated with it, in the purchase and sale of securities for such investments, and may invest moneys in its own certificates of deposit or time deposits so long as the same constitute Qualified Investments. Notwithstanding anything herein to the contrary, in no case shall any investment be otherwise than in accordance with the investment limitations contained herein and in the Tax Agreement. The Trustee shall not be liable or responsible for any loss resulting from any such investment so long as such investment was made in accordance with the fiduciary duties imposed on the Trustee pursuant to this Indenture. All income derived from the investment of moneys on deposit in the Bond Sinking Fund, the Interest Fund, the Cost of Issuance Fund and the Optional Redemption Fund shall, subject to the provisions of Section 408 hereof, be deposited into the Bond Sinking Fund or the Interest Fund, at the option of the University.

Moneys in any Fund may be invested only in accordance with the provisions of this Section 406 and the Tax Agreement.

*Section 407. Moneys Held in Trust.* All moneys required to be deposited with or paid to the Trustee for the account of any Fund or account under any provisions of this Indenture shall be held by the Trustee in trust, under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or the University.

*Section 408. Trust Funds.* All moneys and securities received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or of the University. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

*Section 409. Excluded Funds; Transfers to Rebate Fund.* Notwithstanding any provision of this Indenture, including the Granting Clauses, (a) the funds held, or required to be deposited,

in the Rebate Fund shall not be considered a part of the Trust Estate created by this Indenture and (b) the Trustee shall be permitted to transfer moneys on deposit in any of the trust funds established under this Article IV to the Rebate Fund in accordance with the provisions of the Tax Agreement.

*Section 410. Additional Accounts and Subaccounts.* The Trustee may, in its discretion, establish such additional accounts within the Interest Fund, the Bond Sinking Fund and the Optional Redemption Fund, and subaccounts within any of such accounts, as the Trustee may deem necessary or useful for the purpose of identifying more precisely the sources of payments into and disbursements from such Funds and their respective accounts, or for the purpose of complying with the requirements of the Code relating to arbitrage, but the establishment of any such account or subaccount shall not alter or modify any of the requirements of this Indenture with respect to the deposit or use of moneys in such Funds, or result in commingling of funds not permitted hereunder. In establishing such accounts or subaccounts, the Trustee may at any time request, receive and rely with full acquittance upon an Opinion of Bond Counsel, addressed to the Trustee, to the effect that the establishment of such accounts or subaccounts will not adversely affect any exclusion of interest on the Bonds from gross income of the Owner's thereof for federal income tax purposes.

## ARTICLE V

### PAYMENT AND REDEMPTION OF BONDS

*Section 501. Payment and Redemption Dates and Prices.* (a) *Payment and Redemption of Series 2018B Bonds.* The Trustee shall, on October 1 of each of the years 20[ ] through 20[ ] inclusive, and 20[ ], 20[ ] and 20[ ], apply the moneys then on deposit in the Bond Sinking Fund, in an amount equal to the then applicable Bond Sinking Fund Requirement, to the payment of the Series 2018B Bonds maturing on such dates. The Trustee shall, (i) on October of the years 20[ ] through 20[ ], inclusive, apply the moneys then on deposit in the Bond Sinking Fund in an amount equal to the then applicable Bond Sinking Fund Requirement, to the mandatory sinking fund redemption of the Series 2018B Term Bond maturing on October 1, 20[ ] and bearing interest at the rate of [ ]% per annum and (ii) on October 1 of each of the years 20[ ] through 20[ ], inclusive, apply the moneys then on deposit in the Bond Sinking Fund in an amount equal to the then applicable Bond Sinking Fund Requirement, to the mandatory sinking fund redemption of the Series 2018B Term Bond maturing on October 1, 20[ ] and bearing interest at the rate of [ ]% per annum, in each case, selected by lot in such manner as may be determined by the Trustee to be fair and equitable, at a redemption price of 100% of the principal amount of such Series 2018B Term Bonds being redeemed, plus accrued interest to the redemption date and without premium.

As used herein, the term "Bond Sinking Fund Requirement" shall mean, as of the date of determination thereof and subject to certain credits pursuant to this Section:

DATE  
(OCTOBER 1)

AMOUNT OF  
BOND SINKING FUND REQUIREMENT (\$)

DATE  
(OCTOBER 1)

AMOUNT OF  
BOND SINKING FUND REQUIREMENT (\$)

Moneys on deposit in the Bond Sinking Fund on October 1 of each year shall be applied to the payment of the Series 2018B Bonds as described in Section 403 hereof. Payment of Series 2018B Bonds through the Bond Sinking Fund shall be without premium.

The Issuer shall receive a credit against its obligation to have moneys on deposit in the Bond Sinking Fund in an amount sufficient to pay the Series 2018B Bonds (at maturity or upon mandatory sinking fund redemption) on any date (a) to the extent that the University delivers to the Trustee for cancellation on or prior to any such date one or more Series 2018B Bonds maturing or subject to mandatory sinking fund redemption on such date or (b) to the extent Series 2018B Bonds maturing or subject to mandatory sinking fund redemption on such date are redeemed pursuant to Section 501(b) hereof and, in the case of a Series 2018B Term Bond so cancelled by the Trustee or redeemed pursuant to Section 501(b) hereof, in such order of the mandatory sinking fund installments for such Series 2018B Term Bond as the University shall designate or, if the University does not so designate, in such order of mandatory sinking fund installments as may be determined by the Trustee to be fair and equitable.

(b) *Optional Redemption of Certain Series 2018B Bonds.* The Series 2018B Bonds maturing on or after October 1, 20[ ] are subject to redemption prior to maturity in whole or in part, and if in part, then in Authorized Denominations (with a minimum redemption of \$50,000) and by maturities or portions thereof (including mandatory sinking fund redemption installments) designated by the University or, if not so designated, then in the inverse order of their maturities and by lot within a maturity in such manner as shall be determined by the Trustee to be fair and equitable, on any date occurring on or after April 1, 20[ ], by the Issuer at the direction of the University, out of any moneys received by the Trustee from the University pursuant to Section 3.2 of the Loan Agreement and deposited in the Optional Redemption Fund, at a redemption price equal to 100% (expressed as a percentage of the principal amount of such Series 2018B Bonds to be redeemed) plus accrued interest thereon to the redemption date.

*Section 502. Notice of Redemption.* Unless waived by any Owner of the Bonds, or portions thereof, to be redeemed pursuant to Section 501 hereof, notice of any such redemption identifying the Bonds, or portions thereof, to be redeemed shall be given by the Trustee as Bond Registrar on behalf of the Issuer by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 20 days and not more than 60 days prior to the date fixed for redemption to the Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Owner to the Trustee; provided that, as long as DTC or its nominee is the Owner of the Series 2018B Bonds, the Bond Registrar may give such notice of redemption by e-mail, facsimile transmission or other electronic delivery

method so long as such delivery method is authorized under the Letter of Representations and receipt of such notice is confirmed by DTC. The failure of the Bond Registrar to give notice to a Bondholder, or any defect in such notice, shall not affect the validity of the redemption of any other Bonds as to which proper notice was given.

All notices of redemption shall be dated and shall state:

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal installment amounts) of the Bonds to be redeemed;
- (d) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date;
- (e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the designated office of the Trustee; and
- (f) the CUSIP number and the bond certificate number of the Bonds to be redeemed.

Prior to the date that any notice of optional redemption (except any notice that refers to Bonds that are the subject of an advance refunding or a current refunding) is first mailed as aforesaid, as a condition precedent to the mailing of such notice, the University shall deposit with the Trustee an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed pursuant to such notice, or such notice shall state that any redemption is conditional upon such funds being deposited with the Trustee on or prior to such redemption date and that failure to so deposit such funds shall not constitute an event of default hereunder. The Trustee shall immediately notify the applicable Owners of the Series 2018B Bonds of the failure to satisfy any such condition and of the resulting cancellation of any such redemption.

Notice of redemption having been given as aforesaid and upon the satisfaction of all conditions described in such notice, if any, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest, shall no longer be protected by this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture, and the Owners thereof shall have the right only to receive the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

*Section 503. Cancellation.* All Bonds which have been redeemed in full shall be cancelled and cremated or otherwise destroyed by the Trustee and shall not be reissued and a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction shall be furnished by the Trustee to the Issuer and the University; provided, however, that one or more new fully registered Bonds shall be issued for the unredeemed portion of any fully registered Bond without charge to the Owner thereof. Upon the date of final maturity or redemption of all Bonds Outstanding, the Trustee shall destroy any inventory of unissued Bond certificates and evidence of such destruction shall be furnished by the Trustee to the Issuer and the University.

## ARTICLE VI

### GENERAL COVENANTS

*Section 601. Payment of Principal and Interest.* The Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof. The principal, interest, and premium, if any, on the Bonds are payable solely from the payments to be made on the Note, from amounts payable under the Loan Agreement and from certain funds and accounts pledged to the Trustee under this Indenture, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. The State shall not in any event be liable for the payment of the principal of, premium, if any, or interest on any of the Bonds or for the performance of any pledge, mortgage, obligation or agreement undertaken by the Issuer. The Bonds do not represent or constitute a debt of the Issuer or of the State within the meaning of the provisions of the Constitution or statutes of the State or a pledge of the faith and credit of the Issuer or of the State or grant to the Owners thereof any right to have the Issuer or the General Assembly of the State levy any taxes or appropriate any funds for the payment of the principal thereof or interest thereon.

*Section 602. Performance of Covenants; Authorization.* The Issuer covenants that it will faithfully perform on its part at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto; provided, however, that except for the matters set forth in any documents hereof relating to payment of the Bonds, 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 Trustee, 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 laws of the State, including particularly the Bond Ordinance, to issue the Bonds authorized hereby and to execute this Indenture, to grant the security interest provided herein and to pledge and assign the Note and assign the Loan Agreement in the manner and to the extent herein set forth herein, that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture

has been duly and effectively taken and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof and hereof.

Anything contained in this Indenture to the contrary notwithstanding, it is hereby understood and agreed that none of the covenants of the Issuer contained in this Indenture are intended to or shall create a general or primary obligation of the Issuer.

*Section 603. Ownership; Instruments of Further Assurance.* The Issuer represents that it lawfully owns the Series 2018B Note and that the pledge and assignment thereof and the assignment of the Loan Agreement to the Trustee hereby made are valid and lawful. The Issuer covenants that it will defend its title to the Note and its interest in the Loan Agreement assigned to the Trustee for the benefit of the Owners of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee the Note, the Loan Agreement, and all payments thereon and thereunder pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds; provided, that the Trustee or the University, as the case may be, will cause any necessary security agreements or financing statements to be duly filed and recorded, as the case may be, in the appropriate State and county offices as required by the provisions of the Uniform Commercial Code or other similar law as adopted in the State, as from time to time amended. To continue the security interest evidenced by such security agreements or financing statements, the Trustee or the University, as the case may be, shall file and record or cause to be filed and recorded such necessary continuation statements or supplements thereto and other instruments from time to time as may be required pursuant to the provisions of the said Uniform Commercial Code or other similar law to fully preserve and protect the security interest of the Trustee in the Trust Estate and to perfect the security interest in the Note.

*Section 604. Recordation of Indenture, Loan Agreement and Other Security Instruments.* The Issuer covenants not to take any action which would cause this Indenture, the Loan Agreement and all supplements hereto and thereto, as well as such security instruments, financing statements and other instruments as may be required from time to time, not to be kept recorded and filed in such manner and in such places as may be required by law in order fully to preserve and protect the lien hereof and the security of the Owners of the Bonds and the rights of the Trustee hereunder.

*Section 605. Rights Under Loan Agreement and the Note.* The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the University under and pursuant to the Loan Agreement and the Note for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

*Section 606. Designation of Additional Paying Agents.* The Issuer covenants to cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate Paying Agents, if any, and for the making available of funds hereunder

for the payment of such of the Bonds as shall be presented when due at the designated corporate trust office of the Trustee, or its successor in trust hereunder, or at the designated corporate trust office of said alternate Paying Agents.

*Section 607. Arbitrage and Tax Covenants.* Subject to the University's direction of the investment of moneys on deposit in certain Funds pursuant to Section 406 hereof, the Issuer covenants that it will not take any action, or fail to take any action within its control, to the extent permitted by applicable law, with respect to the investment of the proceeds of any Bonds or with respect to the payments derived from the Note and under the Loan Agreement, or any other amounts regardless of the source or where held, which may result in any Bond being treated as an "arbitrage bond" within the meaning of such term as used in Section 148 of the Code. The Issuer further covenants that it will comply with and take all actions required of it by the Tax Agreement. Subject to the University's direction of the investment of moneys on deposit in certain Funds pursuant to Section 406 hereof, the Issuer further covenants that it will not take any action, or fail to take any action within its control, to the extent permitted by applicable law, with respect to the investment of the proceeds of any Bonds, with respect to the payments derived from the Note and under the Loan Agreement, or with respect to any other amounts, regardless of the source or where held, which may cause the interest on the Bonds to be includible in the gross income of the owners thereof for purposes of federal income taxation. The Issuer shall be deemed to have complied with the requirements of this Section 607 so long as the Issuer acts on the written direction of the University and so long as the Issuer has no reason to believe, without any due investigation on the part of the Issuer, that such direction from the University would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or would cause interest on any Bond to be includible in the gross income of the Owners thereof for purposes of federal income taxation. The Trustee covenants that it will not take any action, permit any action to be taken or fail to take any action with respect to investments of any amounts held by the Trustee relating to the Bonds, to the extent the Trustee has investment discretion under Section 406 hereof, that may result in any Bond being treated as an "arbitrage bond" within the meaning of such term as used in Section 148 of the Code.

*Section 608. List of Bondholders.* To the extent that such information shall be made known to the Issuer under the terms of this Section 608, the Issuer covenants to keep on file at the principal office of the Trustee a list of names and addresses of the Owners of the Bonds. The Trustee shall be under no responsibility with regard to the accuracy of said list. At reasonable times and under reasonable regulations established by the Trustee said list may be inspected and copied by the University or by the Owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and any such designation of a representative to be evidenced to the satisfaction of the Trustee.

## ARTICLE VII

### EVENTS OF DEFAULT AND REMEDIES

*Section 701. Events of Default.* Each of the following events is hereby declared an "event of default," that is to say, if:

(a) payment of any installment of interest on any of the Bonds shall not be made when the same shall become due and payable; or

(b) payment of the principal of any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or through failure to fulfill any payment to any Fund hereunder or otherwise; or

(c) the Issuer shall for any reason be rendered incapable of fulfilling its obligations hereunder in such manner as may be material to the Bondholders; or

(d) an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or custodian for any of the revenues of the Issuer, or approving a petition filed against the Issuer seeking reorganization of the Issuer under the Federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the Issuer shall not be vacated or discharged or stayed on appeal within thirty (30) days after the entry thereof; or

(e) any proceeding shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the revenues and other moneys derived by the Issuer from the Note or the Loan Agreement; or

(f) the Issuer makes an assignment for the benefit of its creditors, or consents to the appointment of a receiver, custodian or trustee for itself or for the whole or any part of the revenues and other moneys derived by the Issuer from the Note or the Loan Agreement; or

(g) (i) the Issuer is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver, custodian or trustee of the Issuer or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within thirty (30) days from the date of entry thereof; or

(h) the Issuer shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(i) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Issuer or of the whole or any substantial part of its property, and such custody or control shall not be terminated within thirty (30) days from the date of assumption of such custody or control; or

(j) any event of default as defined in Section 4.1 of the Loan Agreement shall occur and be continuing; or

(k) the Issuer shall default in any material respect in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or any agreement supplemental hereof on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the University by the Trustee or the Owners of not less than 25% in aggregate principal amount of all Bonds then outstanding; provided, that, if such default cannot with due diligence and dispatch be wholly cured within 30 days but can be wholly cured, the failure of the Issuer to remedy such default within such 30-day period shall not constitute an event of default hereunder if the Issuer shall use commercially reasonable efforts after receipt of such notice commence with due diligence and dispatch the curing of such default and, having so commenced the curing of such default, shall thereafter prosecute and complete the same with due diligence and dispatch so that such default is cured within 60 days after the original written notice thereof; or

(l) the Issuer or the Trustee fails to perform any of its obligations contained in the Tax Agreement, the effect of which is to cause a Determination of Taxability.

*Section 702. Acceleration.* Upon the occurrence and continuance of any event of default specified in Section 701 hereof the Trustee may, without any action on the part of the Bondholders, and shall upon the written request of the Owners of not less than a majority in principal amount of the Bonds then Outstanding hereunder, exclusive of Bonds then owned by the Issuer or the University, by notice in writing delivered to the Issuer, declare the entire principal amount of the Bonds then Outstanding hereunder and the interest accrued thereon, immediately due and payable, and the said entire principal and interest shall thereupon become and be immediately due and payable, subject, however, to the provisions of Section 709 hereof with respect to waivers of events of defaults.

*Section 703. Remedies; Rights of Bondholders.* Upon the occurrence of an event of default hereunder the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then Outstanding or to enforce any obligations of the Issuer hereunder.

If an event of default shall have occurred, and if requested to do so by the Owners of a majority in aggregate principal amount of Bonds then Outstanding and indemnified as provided in Section 801 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or

to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute. If the Trustee or the Bondholders elect, as the case may be, to act upon any remedy conferred under this Article and subsequently discontinue or abandon such remedial action, the Trustee or the Bondholders, as the case may be, shall be restored to their previous positions.

No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any event of default hereunder, whether by the Trustee or the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

*Section 704. Right of Bondholders to Direct Proceedings.* The Owners of not less than a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

*Section 705. Application of Moneys.* All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall be deposited in the Bond Sinking Fund and all moneys in the Bond Sinking Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST: To the payment of amounts, if any, payable pursuant to the Tax Agreement;

SECOND: To the payment to the Trustee of the reasonable costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses and advances incurred or made by the Trustee;

THIRD: To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

FOURTH: To the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than the Bonds called for redemption for the payment of which moneys are held pursuant to the

provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the Bonds due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied:

FIRST: To the payment of amounts, if any, payable pursuant to the Tax Agreement;

SECOND: To the payment to the Trustee of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee; and

THIRD: To the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal or interest over the other, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

*Section 706. Remedies Vested in Trustee.* All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any

Owners of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 705 hereof, be for the equal benefit of the Owners of the Outstanding Bonds.

*Section 707. Rights and Remedies of Bondholders.* No Owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless (a) an event of default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 801, or of which by said subsection it is deemed to have notice, (b) the Owners of a majority in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers herein granted or to institute such action, suit or proceeding in its own name, and have offered to the Trustee indemnity as provided in Section 801 and (c) the Trustee shall thereafter fail or refuse to exercise the powers herein granted, or to institute such action, suit or proceeding in its, his, her or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his, her or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds to the respective Owners thereof at the time, place, from the source and in the manner in said Bonds expressed.

*Section 708. Termination of Proceedings.* In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the University and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

*Section 709. Waivers of Events of Default.* The Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon being indemnified to its satisfaction in the manner described in Section 801(k) hereof and upon the written request of the Owners of (a) a majority in aggregate principal amount of all the Bonds then Outstanding in respect of which an event of default with respect to the payment of principal and/or premium, if any, and/or interest exists, or (b) a majority in aggregate principal amount of all Bonds then Outstanding in the case of any other event of default; provided, however, that there shall not be waived (i) any event of default in the payment of the principal of any Outstanding Bonds at the date of maturity specified therein or (ii) any event of default in the payment when due of the interest on any such Bond unless prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have

occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee, in connection with such event of default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other event of default, or impair any right consequent thereon.

*Section 710. University's Right of Possession and Use of Its Property.* So long as the University is not in default under the terms and provisions of the Loan Agreement, the University shall be entitled to possess, use and enjoy the properties and appurtenances thereto free of claims of the Issuer, the Trustee and the Bondholders.

*Section 711. Cooperation of Authority.* In the event of default hereunder, the Issuer shall cooperate with the Trustee and use its best efforts to protect the Bondholders.

## ARTICLE VIII

### THE TRUSTEE

*Section 801. Acceptance of the Trusts.* The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be Bond Counsel or the attorney or attorneys for the Issuer or the University or in-house Counsel of the Trustee). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except with respect to the authentication certificate of the Trustee endorsed on the Bonds), or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed, or otherwise as to the maintenance of the security hereof, except with respect to the Trustee's obligations under Articles III and IV hereof; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the University under the Loan Agreement; but the Trustee may

require of the Issuer or the University full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the Issuer as a secured party under the Loan Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the Owner of Bonds secured hereby with the same rights which it would have if it was not the Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by its President and attested by its Village Clerk or another Authorized Officer of the Issuer as sufficient evidence of the facts therein contained and, prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which by said subsection the Trustee is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the President, Village Clerk, Finance Director or another Authorized Officer of the Issuer under its seal to the effect that an ordinance in the form therein set forth has been adopted by the Issuer as conclusive evidence that such ordinance has been duly adopted, and is in full force and effect.

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

(g) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except (i) an event of default under subparagraph (a) or (b) of Section 701 hereof, (ii) failure by the Issuer to cause to be made any of the payments to the Trustee required to be made by Article IV or (iii) any other event of default of which the Trustee shall have actual knowledge, unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the Owners of at least twenty-five percent (25%) in the aggregate principal amount of all Bonds then Outstanding; and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the designated corporate

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

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the books, papers and records of the Issuer pertaining to the Bonds, and to take such copies from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showing, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, the release of any property, or the taking of any other action by the Trustee.

(k) Before taking any action under Sections 703, 706 or this Section 801, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all reasonable expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from the negligence or willful default in connection with any action so taken.

(l) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder, except as provided herein and in the Tax Agreement (with respect to the continuous investment of funds) and except as may be otherwise agreed upon.

(m) If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such prudent person's own affairs.

*Section 802. Notice to Bondholders and Others If Default Occurs.* If a default occurs of which the Trustee is by subsection (g) of Section 801 hereof required to take notice or if notice of default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by first class mail, postage prepaid, to the Issuer, the University and the Owners of all Bonds then Outstanding. Such notice shall be given immediately, with respect to an event of default described in Section 701(a) or 701(b) hereof and, within five Business Days thereof, with

respect to any other event of default of which the Trustee is required by said Section 801(g) hereof to take notice or of which the Trustee is given notice as provided in said Section 801(g).

*Section 803. Intervention by the Trustee.* In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of Owners of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 801(k), shall do so if requested in writing by the Owners of at least a majority in aggregate principal amount of all Bonds, then Outstanding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

*Section 804. Successor Trustee.* Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, *ipso facto*, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

*Section 805. Trustee Eligibility.* The Trustee and every such successor trustee or co-trustee appointed under this Article VIII shall (a) be a bank or trust company in good standing and located within the State of Illinois, (b) be organized under the laws of the United States of America or any State of Illinois, (c) be authorized to exercise corporate trust powers and to serve as Trustee under the laws of the State of Illinois, (d) be subject to supervision or examination by federal or state authorities and (e) have a reported combined capital, surplus and undivided profits of not less than \$50,000,000. If at the time the Trustee or any such successor Trustee shall cease to be eligible in accordance with the provision of this Section, it shall resign immediately in the manner provided in Section 806.

*Section 806. Resignation and Removal.* The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the Issuer and the University and by first class mail, postage prepaid, to each Owner of Bonds then Outstanding, and such resignation shall take effect upon the appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer and the University may be served personally or sent by first class mail, postage prepaid. In the event that no successor Trustee has been appointed within thirty days of the date of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee. The Trustee may be removed at any time, by (a) an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding or (b) the University (so long as no default has occurred and is continuing under the Loan Agreement) by filing with the Issuer and the Trustee (with a copy to be delivered by the then existing Trustee to the Owners of the Bonds) an instrument in writing signed by the University. No resignation or removal of the

Trustee shall become effective until a successor Trustee has been appointed and has accepted its appointment under Section 808 hereof.

*Section 807. Appointment of Successor Trustee by the Bondholders; Temporary Trustee.* In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by (a) the Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such Owners or by their attorneys in fact, duly authorized, or (b) the University (so long as no default has occurred and is continuing under the Loan Agreement) by filing with the Issuer and the Trustee (with a copy to be delivered by the then existing Trustee to the Owners of the Bonds) an instrument in writing signed by the University; provided, nevertheless, that in case of such vacancy the Issuer by an instrument executed by an Authorized Officer of the Issuer and attested by its Village Clerk under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders or the University in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders or the University.

*Section 808. Concerning Any Successor Trustee.* Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the University an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the Written Request of the Issuer or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed and/or recorded by the successor Trustee in each recording office, if any, where this Indenture shall have been filed and/or recorded.

*Section 809. Trustee Protected in Relying upon Resolution, Etc.* The resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

*Section 810. Successor Trustee as Trustee of Funds, Paying Agent and Bond Registrar.* In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be the trustee of the Interest Fund, the Bond Sinking Fund, the

Optional Redemption Fund, the Cost of Issuance Fund and any other Funds provided hereunder and Bond Registrar and Paying Agent for principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, Bond Registrar and Paying Agent.

*Section 811. Trust Estate May Be Vested in Separate or Co-Trustee.* It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of Illinois) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Loan Agreement, and in particular in case of the enforcement of either on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the Trust Estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section 811 are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee, but only to the extent necessary to enable the separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them. Any separate or co-trustee appointed under this Article VIII shall be bound by the same standard of care, duties and obligation as the Trustee under this Indenture, as if such separate or co-trustee was the Trustee.

Should any deed, conveyance or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

*Section 812. Fees, Charges and Expenses of Trustee.* The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Bond Registrar for the Bonds as hereinabove provided. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred.

*Section 813. Representations, Warranties and Covenants of the Trustee.* All Federal, State and local governmental, public, and regulatory authority approvals, consents, notices, amortizations, registrations, licenses, exemptions, and filings that are required to have been obtained or made by the Trustee with respect to the authorization, execution, delivery, and performance by, or the enforcement against or by, the Trustee of this Indenture have been obtained and are in full force and effect and all conditions of such approvals, consents, notices, authorizations, registrations, licenses, exemptions, and filings have been fully complied with. The Trustee has a combined capital and surplus of at least \$50,000,000 or, alternatively, a liability policy having the type of coverage and in an amount acceptable to the Issuer and the University. The Trustee has an operations group of at least four (4) experienced trust officers, with primary responsibility for municipal bond issues. The Trustee administers at least 25 municipal bond indentures aggregating at least \$25,000,000 under its administration.

*Section 814. Electronic Notices.* The Trustee shall have the right to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured electronic mail, facsimile transmission or other similar unsecured electronic methods, by an Authorized Officer. If the University elects to give the Trustee instructions by electronic mail, facsimile transmission or a similar electronic method and the Trustee in its discretion elects to act upon such instructions, the Trustee's reasonable understanding of such instructions shall be deemed controlling.

The Trustee is authorized to seek confirmation of any instructions or directions sent by unsecured electronic mail, facsimile transmission or other similar unsecured electronic methods from an Authorized Officer by telephone call-back to such Authorized Officer.

## ARTICLE IX

### SUPPLEMENTAL INDENTURES

*Section 901. Supplemental Indentures Not Requiring Consent of Bondholders.* The Issuer and the Trustee may, without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity, formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or either of them;
- (c) To subject to this Indenture additional revenues, properties or collateral;
- (d) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit continued compliance with the arbitrage requirements of the Code, including, without limitation, continued compliance with the Tax Agreement;

(e) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification of this Indenture under the Trust Indenture Act of 1939, as then amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States of America;

(f) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the issuance of coupon Bonds hereunder and to permit the exchange of Bonds from fully registered form to coupon form and vice versa;

(g) To provide for certificated Bonds;

(h) Reserved;

(i) To provide for the refunding, advance refunding or provision for payment of all or a portion of the Bonds; and

(j) To provide for any other change to this Indenture which, in the judgment of the Trustee, is not prejudicial to the interests of the Bondholders or of the Trustee.

The Issuer and the Trustee may not enter into an indenture or indentures supplemental to this Indenture pursuant to, or for the purposes described in, paragraph (f) of this Section 901 unless they shall have received an Opinion of Bond Counsel to the effect that the issuance of coupon Bonds will not adversely affect the validity of such Bonds or the exclusion from federal gross income of the Owners of the interest paid on the Bonds to the extent otherwise afforded under Section 103(a) of the Code.

*Section 902. Supplemental Indentures Requiring Consent of Bondholders; Waivers and Consents by Bondholders.* Exclusive of supplemental indentures covered by Section 901 hereof and subject to the terms and provisions contained in this Section 902, and not otherwise, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to (i) consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture, or (ii) waive or consent to the taking by the Issuer of any action prohibited, or the omission by the Issuer of the taking of any action required, by any of the provisions of this Indenture or of any indenture supplemental hereto; provided, however, that nothing in this Section 902 or in Section 901 hereof contained shall permit or be construed as permitting, (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the payment or redemption of any Bond, without the consent of the Owner of such Bond, or (b) a reduction in the amount of, or extension of the time of, any payment required by any sinking fund applicable to any Bonds without the consent of the Owners of all the Bonds which would be

affected by the action to be taken, or (c) the creation of any lien prior to the lien of this Indenture with respect to any particular Bonds without the consent of the Owners of all the Bonds at the time Outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Bonds, the Owners of which are required to consent to any such waiver or supplemental indenture, without the consent of the Owners of all the Bonds at the time Outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) the loss of the exclusion from federal gross income of the Owners of the interest paid on the Bonds held by a non-consenting Bondholder to the extent otherwise afforded under Section 103(a) of the Code.

If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, mail notice of the proposed execution of such supplemental indenture to the Owners of the Outstanding Bonds as provided in Section 502 hereof. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Owners of the Bonds. If, within sixty days or such longer period as shall be prescribed by the Issuer following the mailing of such notice the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section permitted and provided, this Indenture shall be deemed to be modified and amended in accordance therewith.

*Section 903. Notice to and Consent of University.* Anything herein to the contrary notwithstanding, a waiver, consent or supplemental indenture under this Article IX which affects any rights of the University shall not become effective unless and until the University shall have consented in writing to such waiver or consent or to the execution and delivery of such supplemental indenture. In that regard, the Trustee shall cause notice of such proposed waiver or consent or of the proposed execution and delivery of any such supplemental indenture, together with a copy of such proposed supplemental indenture, if any, to be mailed by first class mail, postage prepaid, to the University at least fifteen days prior to the proposed date of such waiver or consent or of execution and delivery of any such supplemental indenture.

## ARTICLE X

### AMENDMENTS TO THE LOAN AGREEMENT

*Section 1001. Amendments to Loan Agreement Not Requiring Consent of Bondholders; Waivers.* The Issuer and the Trustee may without the consent of or notice to the Bondholders consent to any amendment, change or modification of the Loan Agreement as may be required (a) by the provisions of the Loan Agreement and this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission, (c) to grant or to confer upon the Issuer or Trustee, for

the benefit of the Owners of the Bonds, any additional rights, remedies, powers or authorities that lawfully may be granted to or conferred upon the Issuer or the Trustee, (d) for the purpose of complying with the arbitrage requirements of the Code and/or with the provisions of the Tax Agreement, (e) to provide for the refunding, the advance refunding or the provision for payment of all or a portion of the Bonds or (f) in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Owners of the Bonds. In addition, subject to the terms and provisions contained in Section 1003 hereof, the Trustee may grant such waivers of compliance by the University with the provisions of the Loan Agreement as to the Trustee may seem necessary or desirable to effectuate the purposes of the intent of the Loan Agreement and which, in the opinion of the Trustee, do not have a material adverse effect upon the interests of the Bondholders; provided that the Trustee shall file an original of any and all such waivers that it grants with the Issuer within three Business Days thereof.

*Section 1002. Amendments, Etc., to Loan Agreement Requiring Consent of Bondholders.* Except for the amendments, changes or modifications as provided in Section 1001 hereof, neither the Issuer nor the Trustee shall consent to any amendment, change or modification of the Loan Agreement, nor waive compliance by the University with any provision of the Loan Agreement, without the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and procured as in Section 902 provided.

*Section 1003. No Amendment May Alter Note.* Under no circumstances shall any amendment to the Loan Agreement alter the payments of principal and premium, if any, and interest on the Note, without the consent of the Owners of all the Bonds at the time Outstanding.

## ARTICLE XI

### MISCELLANEOUS

*Section 1101. Satisfaction and Discharge.* (a) All rights and obligations of the Trustee, the Issuer and the University under the Loan Agreement, the Note and this Indenture shall terminate and such instruments shall cease to be of further effect, and the Trustee shall cancel the Note and deliver it to the University, shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the University any moneys and investments in all Funds established hereunder (except moneys or investments held by the Trustee in the Rebate Fund or for the payment of principal of, interest on, or premium, if any, on the Bonds) when:

- (i) all fees and expenses of the Trustee and any Paying Agent shall have been paid, or payment thereof shall be provided for, to the satisfaction of the Trustee or such Paying Agent, respectively;
- (ii) the Issuer and the University shall have performed all of their covenants and promises in the Loan Agreement, the Series 2018B Note and this Indenture; and

(iii) all Bonds theretofore authenticated and delivered (a) have become due and payable, or (b) are to be called for redemption under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the University, or (c) have been delivered to the Trustee cancelled or for cancellation; and, in the case of (a) and (b) above, there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or non-callable Government Obligations, the principal of and the interest on which, or the principal of which, when due, will provide moneys which shall be sufficient to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds on and prior to the redemption date or maturity date thereof, as the case may be, provided that no such deposit shall be made if in the Opinion of Bond Counsel the interest on the Bonds would become subject to inclusion in the federal gross income of the Owners as a result thereof.

(b) Any of the Bonds or any portion thereof (but only in Authorized Denominations) may be deemed paid and no longer secured by this Indenture if there is deposited with the Trustee either moneys in an amount which shall be sufficient, or non-callable Government Obligations, the principal of and the interest on which, when due, or the principal of which, when due, will provide moneys which will be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on such portion of the Bonds on and prior to the redemption date or maturity date thereof, as the case may be, provided that no such deposit shall be made if in the Opinion of Bond Counsel the interest on the Bonds would become subject to inclusion in the federal gross income of the Owners thereof as a result thereof.

(c) Any of the Bonds or any portion thereof the payment of which has been provided for in accordance with paragraph (a) or (b) of this Section 1101 shall no longer be deemed Outstanding hereunder or secured hereby. The obligation of the Issuer with respect to such Bonds shall nevertheless continue but the Owners thereof shall thereafter be entitled to payment only from the moneys or Government Obligations deposited with the Trustee to provide for the payment of such Bonds.

(d) In the event of a proposed defeasance of all or a portion of any of the Bonds in the manner described in subparagraph (a)(iii) or (b) above, (i) the Issuer shall cause to be delivered to the Issuer and the Trustee a report of an independent firm of nationally recognized certified public accountants or verification experts addressed to the Issuer and the Trustee and in form and substance acceptable to the Issuer and the Trustee, verifying the sufficiency of the escrow established to pay such Bonds in full, (ii) the escrow agreement relating thereto shall provide that no substitution of a Government Obligation shall be permitted except with cash or one or more other Government Obligations and upon delivery of a new verification report from an independent firm of nationally recognized certified public accountants or verification experts verifying the sufficiency of the escrow to pay such Bonds in full after giving effect to such substitution, and (iii) the Issuer shall cause to be delivered an Opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that such Bonds are no longer Outstanding under this Indenture.

(e) None of the Bonds Outstanding hereunder may be defeased as aforesaid nor may this Indenture be discharged if under any circumstances the interest on such defeased Bonds is thereby made subject to inclusion in the federal gross income of the Owners. In determining the foregoing, the Trustee may rely upon an Opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that the interest on the Bonds being defeased will not be subject to inclusion in the federal gross income of the Owners, notwithstanding the satisfaction and discharge of this Indenture.

*Section 1102. Application of Trust Money.* All moneys and Government Obligations deposited with or held by the Trustee pursuant to Section 1101 hereof shall be held in trust for the Owners of the Bonds with respect to which such deposit was made, and applied by it, in accordance with the provisions of such Bonds and this Indenture, to the payment, either directly or through any Paying Agent, to the persons entitled thereto, of the principal (and premium, if any) and interest on such Bonds.

*Section 1103. Consents, Etc., of Bondholders.* Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution; and

(b) The ownership of Bonds shall be proved by the registration books kept pursuant to the provisions of Section 208 hereof.

For all purposes, of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the Owner of such Bond until the Trustee shall have received notice in writing to the contrary.

*Section 1104. Limitation of Rights.* With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person, other than the parties hereto, the University and the Owners of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the University and the Owners of the Bonds.

*Section 1105. Severability.* If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

*Section 1106. Notices.* Except as otherwise specifically provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper on any party if the same shall be delivered (a) in writing by electronic transmission (including, without limitation, electronic mail and facsimile), by first class mail, postage prepaid, by registered or certified mail, postage prepaid, or by overnight or next day courier, or (b) by telephone (promptly confirmed in writing; provided, however, that such telephone communication shall be between the two parties and shall not include a message left on a voicemail or other answering machine or device), and, in each case, such notice, request, complaint, demand or other paper shall be delivered to the following:

The Issuer:

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

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@lewisu.edu](mailto:chead@lewisu.edu)

And

Attn: Associate Vice President for Finance  
Telephone: (815) 836-5200

Facsimile: (815) 836-5566  
Electronic Mail: peisenmenger@lewis.edu

The Trustee:

ZB, National Association dba Zions Bank  
111 W. Washington Street  
Suite 1860  
Chicago, Illinois 60602  
Attn: Corporate Trust Department  
Telephone: (312) 763-4256  
Facsimile: (855) 216-8162  
Electronic Mail: Daryl.Pomykala@Zionsbank.com

Any of the foregoing may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, certificates, requests or other communication shall be sent hereunder. The Trustee agrees that it shall send or cause to be sent to the Issuer a duplicate copy of all certificates, notices and extraordinary correspondence sent by the Trustee to the University.

*Section 1107. Trustee as Paying Agent and Registrar.* The Trustee is hereby designated and agrees to act as principal Paying Agent and Bond Registrar for and in respect to the Bonds.

*Section 1108. Counterparts.* This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

*Section 1109. Applicable Law.* This Indenture shall be governed exclusively by the applicable laws of the State of Illinois.

*Section 1110. Immunity of Officers and Directors.* No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture against any past, present or future officer, member, agent, employee or director of the Issuer, or any incorporator, officer, member, agent, director, employee 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 is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of such Bonds.

*Section 1111. Reimbursement of Issuer.* The Issuer shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably made or incurred by the Issuer in connection with such services and in connection with entering into this Indenture, including any such fees and expenses incurred in connection with action taken hereunder. The Issuer shall not be obligated to execute any documents or take any other action under or pursuant to this Indenture, the Loan

Agreement, the Note or any other document in connection with the Bonds 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 for the provision of expenses being agreed upon by the Issuer and the party requesting such execution.

*Section 1112. Holidays.* If any date for the payment of principal or interest on the Bonds, 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 1113. Unclaimed Moneys.* Any moneys deposited with the Trustee by the Issuer in order to redeem or pay the Bonds in accordance with the provisions of this Indenture, and remaining unclaimed by the Owners of any Bond for three years after the date fixed for redemption or of maturity, as the case may be, shall, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any of the terms and conditions of this Indenture or in the Bonds contained, and the University is not at the time to the knowledge of the Trustee in default with respect to any of the terms and conditions of the Loan Agreement or the Note, be repaid by the Trustee to the University upon receipt of a Written Request therefor; and thereafter the Owners of the Bonds shall be entitled to look only to the University for payment thereof; provided, however, that the Trustee, before being required to make any such repayment, shall, at the expense of the University, effect publication in (i) a newspaper of general circulation in Chicago, Illinois, printed in the English language and customarily printed on each Business Day or (ii) *The Bond Buyer* of a notice to the effect that said moneys have not been so applied and that after the date named in said notice any unclaimed balance of said moneys then remaining shall be returned to the University. Prior to returning such moneys the Trustee shall be entitled to receive an appropriate agreement from the University indemnifying and saving the Trustee harmless from any and all loss, costs, liability and expense suffered or incurred by the Trustee by reason of having returned such moneys.

*Section 1114. Captions.* The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope and intent of any provisions or sections of this Indenture.

IN WITNESS WHEREOF, the VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS has caused these presents to be signed in its name and on its behalf by its Village Manager and attested by its Village Clerk and to evidence its acceptance of the trusts hereby created, ZB, NATIONAL ASSOCIATION DBA ZIONS BANK has caused these presents to be signed in its name and on its behalf by one of its duly Authorized Officers, all as of the day and year first above written.

VILLAGE OF ROMEOVILLE, WILL COUNTY,  
ILLINOIS

By \_\_\_\_\_  
Village Manager

[SEAL]

ATTEST:

\_\_\_\_\_  
Village Clerk

ZB, NATIONAL ASSOCIATION DBA ZIONS BANK,  
as Trustee

By \_\_\_\_\_  
Vice President

**EXHIBIT A**

(Form of Series 2018B Bond)

**UNITED STATES OF AMERICA  
STATE OF ILLINOIS**

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

No. R- \_\_\_\_\_ \$ \_\_\_\_\_

MATURITY DATE: October 1, \_\_\_\_\_ CUSIP \_\_\_\_\_

INTEREST RATE \_\_\_\_\_% DATED DATE: July \_\_\_\_, 2018

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

The VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS (the “Issuer”), 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 in lawful money of the United States of America to the Owner (as defined in the Indenture hereinafter mentioned) specified above, or registered assigns, the principal amount stated above on the maturity date stated above, unless this Series 2018B Bond shall be redeemable and shall have previously been called for redemption and payment of the redemption price made or provided for, but solely from the payments on the Series 2018B Note hereinafter referred to, pledged and assigned for the payment hereof pursuant to the Indenture hereinafter mentioned, from amounts payable under the Loan Agreement hereinafter mentioned and from certain funds and accounts pledged to the Trustee hereinafter referred to pursuant to or in accordance with said Indenture, and not otherwise, upon surrender hereof, and to pay interest on such principal amount in like money, but solely from said sources, from the dated date specified above at the rate of interest specified above, payable on each April 1 and October 1 (or if such date is not a Business Day (as defined in the Indenture hereinafter mentioned), then on the first Business Day thereafter), commencing October 1, 2018, until payment of such principal amount, or provision therefor, shall have been made upon redemption, at maturity or otherwise and to pay interest on any overdue principal and premium, and, to the extent permitted by law, on any overdue interest, at the interest rate specified above.

This Series 2018B Bond and the issue of which it is a part do not and shall never constitute an indebtedness or obligation, general or moral, or a pledge of the faith and credit of the Issuer, the State of Illinois (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, 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 this Series 2018B Bond, and this Series 2018B Bond is payable from no other source, but is a special limited obligation of the Issuer, payable solely out of the Trust Estate (as defined in the Indenture) and receipts of the Issuer derived pursuant to the Series 2018B Note and the Loan Agreement (as such terms are hereinafter defined). No owner of this Series 2018B 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 this Series 2018B Bond or the interest or premium, if any, thereon.

The principal of and premium, if any, on the Series 2018B Bonds are payable at the designated corporate trust office of ZB, National Association dba Zions Bank, as Trustee, in Chicago, Illinois, or at the designated corporate trust office of any successor trustee or additional paying agent appointed under the Indenture. Payment of interest hereon on any interest payment date shall be made to the Owner hereof as shown on the registration books of the Issuer and maintained by the Trustee at the close of business of the Trustee on the Record Date (as defined in the Indenture) for such interest payment date and shall be paid by (a) check or draft of the Trustee mailed on the applicable interest payment date to the Owner at such Owner's address as it appears on such registration books or at such other address as is furnished the Trustee in writing by such Owner, or (b) in the case of an interest payment to any Owner of \$1,000,000 or more in aggregate principal amount of Series 2018B Bonds as of the close of business of the Trustee on the Record Date for a particular interest payment date, by wire transfer to such Owner upon written request from such Owner, which written request shall contain the wire transfer address (which shall be in the continental United States of America) to which such Owner wishes to have such wire directed and which written request is received not less than 15 days prior to such interest payment date, except, in each case, that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the Owners in whose name any such Series 2018B Bonds are registered at the close of business on the fifth Business Day immediately preceding the date of payment of such defaulted interest. Interest hereon shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

This Series 2018B Bond issued under the Indenture, designated Village of Romeoville, Will County, Illinois, Revenue Refunding Bonds (Lewis University), Series 2018B (the "Series 2018B Bonds") and limited to \$BB,000,000 in aggregate principal amount. The Series 2018B Bonds are being issued for the purpose of providing funds to Lewis University, an Illinois not for profit corporation (the "University"), that will be used, together with certain other funds, to (a) currently refund all outstanding Village of Romeoville, Will County, Illinois Adjustable Rate Demand Revenue Bonds, Lewis University, Series 2006, currently outstanding in the aggregate principal amount of \$16,590,000 (the "Series 2006 Bonds"), (b) currently refund all outstanding Village of Romeoville, Will County, Illinois Revenue Bonds, Lewis University, Series 2011, currently outstanding in the aggregate principal amount of \$23,950,000 (the "Series 2011 Bonds" and together with the Series 2006 Bonds, the "Prior Bonds"), (c) make certain payments relating to the termination of one or more interest hedge rate agreements and (d) pay certain costs relating

to the issuance of the Series 2018B Bonds and the refunding of the Prior Bonds, all through the purchase by the Issuer of the Promissory Note, Series 2018B (the “Series 2018B Note”) of the University in the principal amount of \$BB,000,000, issued under and secured by the Loan Agreement dated as of July 1, 2018 (the “Loan Agreement”), between the University and the Issuer.

The Series 2018B Bonds are all issued under and equally and ratably secured and entitled to the security of a Trust Indenture dated as of July 1, 2018 (hereinafter referred to as the “Indenture”), duly executed and delivered by the Issuer to ZB, National Association dba Zions Bank, as trustee (the term “Trustee” where used herein referring to said Trustee or its successors in said trust), pursuant to which Indenture the Series 2018B Note is pledged and assigned and the Loan Agreement is assigned by the Issuer to the Trustee as security for the Series 2018B Bonds. Reference is made to the Indenture and to all indentures supplemental thereto for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, and the rights of the Owners of the Series 2018B Bonds, to all the provisions of which the Owner hereof by the acceptance of this Series 2018B Bond assents.

This Series 2018B Bond is transferable by the Owner hereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 2018B Bond. Upon such transfer, a new registered Series 2018B Bond of the same maturity of an Authorized Denomination (as defined in the Indenture), for the same aggregate principal amount, will be issued to the transferee in exchange therefor.

The Issuer and the Trustee may deem and treat the Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes.

The Series 2018B Bonds are issuable as registered Bonds without coupons in any Authorized Denomination.

The Series 2018B Bonds mature on October 1 of each of the years 20[ ] through 20[ ] inclusive, and 20[ ], 20[ ] and 20[ ]. The Series 2018B Term Bonds maturing on (a) October 1, 20[ ] and bearing interest at the rate of [ ]% per annum and (b) October 1, 20[ ] and bearing interest at the rate of [ ]% per annum, are each subject to mandatory sinking fund redemption prior to maturity, as provided in the Indenture, in each case, selected by lot in such manner as may be determined by the Trustee to be fair and equitable, at a redemption price of 100% of the principal amount of such Series 2018B Bonds being redeemed, plus accrued interest to the redemption date and without premium.

The Issuer shall receive a credit against its obligation to have moneys on deposit in the Bond Sinking Fund in an amount sufficient to pay the Series 2018B Bonds (at maturity or upon mandatory sinking fund redemption) on any date (a) to the extent that the University delivers to the Trustee for cancellation on or prior to any such date one or more Series 2018B Bonds maturing or subject to mandatory sinking fund redemption on such date or (b) to the extent

Series 2018B Bonds maturing or subject to mandatory sinking fund redemption on such date are redeemed pursuant to the following paragraph and, in the case of a Series 2018B Term Bond that is so cancelled by the Trustee or redeemed pursuant to the following paragraph, in such order of the mandatory sinking fund installments for such Series 2018B Term Bond as the University shall designate or, if the University does not so designate, in such order of mandatory sinking fund installments as may be determined by the Trustee to be fair and equitable.

Any of the Series 2018B Bonds maturing on or after October 1, 20[ ] as may be Outstanding (as defined in the Indenture) are subject to redemption by the Issuer at the direction of the University prior to maturity, out of moneys received by the Trustee pursuant to the Loan Agreement and deposited in the Optional Redemption Fund established under the Indenture, in whole or in part, and if in part, then in Authorized Denominations (with a minimum redemption of \$50,000) and by maturities or portions thereof (including mandatory sinking fund redemption installments) as the University shall designate or, if no such designation is made, in the inverse order of their maturities and by lot within a maturity in such manner as may be determined by the Trustee to be fair and equitable, on any date occurring on or after April 1, 20[ ] at the redemption prices equal to 100% (expressed as percentages of the principal amount of Series 2018B Bonds being redeemed) plus accrued interest to the redemption date.

In the event any of the Series 2018B Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2018B Bonds, or portions thereof, to be redeemed will be given by the Trustee as Bond Registrar on behalf of the Issuer by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 20 days and not more than 60 days prior to the date fixed for redemption to the Owner of each Series 2018B Bond to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the redemption of Series 2018B Bonds for which notice was properly given; and provided further that, as long as DTC or its nominee is the Owner of the Series 2018B Bonds, the Trustee as Bond Registrar may give such notice of redemption by e-mail, facsimile transmission or other electronic delivery method so long as such delivery method is authorized under the Letter of Representations and receipt of such notice is confirmed by DTC. All Series 2018B Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time and shall not be deemed to be Outstanding under the provisions of the Indenture.

Prior to the date that any notice of optional redemption (except any notice that refers to Bonds that are the subject of an advance refunding or a current refunding) is first mailed as aforesaid, as a condition precedent to the mailing of such notice, the University shall deposit with the Trustee an amount of money sufficient to pay the redemption price of all the Series 2018B Bonds or portions of Series 2018B Bonds which are to be redeemed pursuant to such notice, or such notice shall state that any redemption is conditional upon such funds being deposited with the Trustee on or prior to such redemption date and that failure to so deposit such funds shall not constitute an event of default under the Indenture. The Trustee shall immediately notify the applicable Owners of the Series 2018B Bonds of the failure to satisfy any such condition and of the resulting cancellation of any such redemption.

This Series 2018B Bond is payable solely from the payments to be made on the Series 2018B Note pledged and assigned for its payment in accordance with the Indenture and from other sources described heretofore.

The Owner of this Series 2018B Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2018B Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

No recourse shall be had for the payment of the principal of or premium, if any, or interest on any of the Series 2018B Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained, against any past, present or future officer, member, agent, employee or director of the Issuer, or any incorporator, officer, member agent, director, employee or trustee of 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, agent, employee, officer, director or trustee, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and the issuance of the Series 2018B Bonds.

If any date for the payment of principal or interest or premium, if any, on this Series 2018B Bond, or the taking of any other action required or permitted to be taken under the Indenture 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 with the same force and effect as if done on the nominal date provided in this Series 2018B Bond.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Indenture precedent to and in the issuance of this Series 2018B Bond exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2018B Bond have been duly authorized by an ordinance of the Issuer duly adopted.

This Series 2018B Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF the VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS has caused this Series 2018B 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

(Form of Certificate of Authentication)

**CERTIFICATE OF AUTHENTICATION**

This Series 2018B Bond is one of the Series 2018B Bonds described in the within mentioned Indenture.

ZB, NATIONAL ASSOCIATION DBA ZIONS BANK,  
as Trustee

By \_\_\_\_\_  
Authorized Officer

Date of Authentication: \_\_\_\_\_

(Form of Assignment)

**ASSIGNMENT**

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

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

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

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

\_\_\_\_\_  
(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

\_\_\_\_\_ to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

**EXHIBIT B**

**FORM OF COST OF ISSUANCE FUND  
DISBURSEMENT WRITTEN REQUEST**

ZB, NATIONAL ASSOCIATION DBA ZIONS BANK  
111 W. Washington Street  
Suite 1860  
Chicago, Illinois 60602

Attention: Corporate Trust Department

Re: Village of Romeoville, Will County, Illinois, Revenue Refunding Bonds  
(Lewis University), Series 2018B (the "Bonds")

Pursuant to the Trust Indenture dated as of July 1, 2018 (the "Indenture"), between the Village of Romeoville, Will County, Illinois and ZB, National Association dba Zions Bank, as trustee, Lewis University requests that you pay from funds on deposit in the Cost of Issuance Fund established under the Indenture the following costs incurred in connection with the issuance and sale of the Bonds:

(List payee(s), brief description of service(s) (i.e., legal fees, accounting services, etc.) and amounts to be paid.)

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
	\$ _____
TOTAL:	\$ _____

The aforementioned amounts are justly due and owing, have not been the subject of another Written Request which as been paid and are proper costs and expenses of issuing the Bonds.

Dated: \_\_\_\_\_

LEWIS UNIVERSITY

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