

LOAN AGREEMENT

Dated as of July 1, 2018

BETWEEN

LEWIS UNIVERSITY,  
Borrower

AND

THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS  
Lender

The rights of the Village of Romeoville, Will County, Illinois, hereunder, other than Unassigned Rights (as defined in the Trust Indenture referred to below), have been assigned to ZB, National Association dba Zions Bank, as trustee under a Trust Indenture dated as of July 1, 2018 from the Village of Romeoville, Will County, Illinois.

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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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EXHIBITS:

EXHIBIT A - Form of Lewis University Promissory Note, Series 2018B

## LOAN AGREEMENT

This is a LOAN AGREEMENT dated as of July 1, 2018 (herein referred to sometimes as the “Loan Agreement”), between LEWIS UNIVERSITY, an Illinois not for profit corporation (the “University”), as borrower, and 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, as lender.

### PRELIMINARY STATEMENT

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”). In order to accomplish the foregoing, the University is concurrently with the delivery hereof borrowing funds from the Issuer through the issuance and sale to the Issuer of its Promissory Note, Series 2018B (the “Series 2018B Note”), in the principal amount of \$BB,000,000, substantially in the form attached hereto as *Exhibit A*.

In order to obtain the funds to lend to the University in order to accomplish the Financing Purposes, the Issuer is issuing \$BB,000,000 in aggregate principal amount of its Revenue Refunding Bonds (Lewis University), Series 2018B (the “Series 2018B Bonds”), under and pursuant to the Trust Indenture dated as of July 1, 2018 (the “Indenture”), between the Issuer and ZB, National Association dba Zions Bank, as trustee (the “Trustee”). Pursuant to the Indenture, the Issuer will pledge and assign the Series 2018B Note and assign its rights under this Loan Agreement (with certain limited exceptions) to the Trustee as security for the Series 2018B Bonds. The Series 2018B Bonds, together with the interest thereon, shall be payable solely from the payments to be made on the Series 2018B Note, from amounts payable under the Loan Agreement and from certain funds and accounts pledged to the Trustee under the Indenture.

The University desires to secure the Series 2018B Note and its obligations hereunder by executing and delivering this Loan Agreement and has taken all action necessary thereto.

In consideration of the above premises, the respective representations and agreements contained herein, the loan of proceeds of the Series 2018B Bonds by the Issuer through the purchase and acceptance of the Series 2018B Note by the Issuer and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the payment of the principal of, premium, if any, and interest payable on the Series 2018B Note, and under this Loan Agreement and the performance of all the covenants of the University contained herein, the University and the Issuer hereby further covenant and agree as follows:

## ARTICLE I

### DEFINITIONS

*Section 1.1. Terms Defined.* The terms used in this Loan Agreement, unless the context requires otherwise or unless otherwise defined herein, shall have the same meanings as set forth in the Indenture.

*Section 1.2. Rules of Interpretation.* For all purposes of this Loan Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(1) “This Loan Agreement” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(2) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section or other subdivision.

(3) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles.

(4) Any terms defined elsewhere in this Loan Agreement shall have the meanings therein prescribed for them.

(5) This Loan Agreement shall be interpreted and construed in accordance with the laws of the State of Illinois.

*Section 1.3. Exhibits.* The following Exhibits are attached to and by reference made a part of this Loan Agreement:

EXHIBIT A: Form of the Lewis University Promissory Note, Series 2018B.

## ARTICLE II

### PARTICULAR COVENANTS, REPRESENTATIONS AND WARRANTIES

*Section 2.1. Consent to Assignment to Trustee.* The University acknowledges and consents to the pledge and assignment of the Series 2018B Note and the assignment of the Issuer’s rights hereunder, other than Unassigned Rights, to the Trustee pursuant to the Indenture and agrees that the Trustee may enforce such rights, remedies and privileges granted to the Issuer hereunder.

*Section 2.2. Representations and Warranties.* (a) *Issuer Representations and Warranties.* The Issuer makes the following representations and covenants as the basis for its undertakings herein contained:

(i) The Issuer is a municipality and home rule unit of government, validly created and existing under the Constitution and the laws of the State, is authorized pursuant to (a) the provisions of Section 6 of Article VII of the Constitution of the State of Illinois, as a home rule unit, and (b) Ordinance No. [\_\_\_\_\_] (the “Bond Ordinance”) adopted by the President and Board of Trustees of the Issuer on June 20, 2018, to enter into the transactions contemplated by this Loan Agreement and to carry out its obligations hereunder, and by proper action of its governing body has been duly authorized to execute and deliver the Indenture, this Loan Agreement and the Tax Agreement; and the Indenture, this Loan Agreement and the Tax Agreement have been duly executed and delivered by the Issuer and are valid and binding obligations of the Issuer enforceable in accordance with their terms (subject to limitations on enforceability related to bankruptcy, insolvency or other similar laws affecting creditors’ rights generally and by the availability of equitable remedies).

(ii) It is the Issuer’s understanding, based upon certain representations of the University, that the issuance and sale of the Series 2018B Bonds and the loaning of the proceeds of the Series 2018B Bonds to the University (which proceeds, along with certain other moneys, will be applied for the benefit of the University) is to provide the moneys required to accomplish the Financing Purposes.

(iii) The Series 2018B Bonds are being issued under and secured by the Indenture, pursuant to which certain of the Issuer’s interests in this Loan Agreement, and the revenues and income to be derived by the Issuer pursuant to this Loan Agreement, will be pledged and assigned to the Trustee as security for payment of the principal of, premium, if any, and interest on the Series 2018B Bonds. The Issuer covenants that it has not and will not pledge or assign its interest in this Loan Agreement, or the revenues and income derived pursuant to this Loan Agreement, excepting Unassigned Rights, other than to the Trustee under the Indenture to secure the Bonds.

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

(v) To the actual knowledge of the Issuer, no member of the Issuer or officer, agent or employee thereof is, in his or her own name or in the name of a nominee, an officer, director or holder of an ownership interest of more than 7-1/2% in any person, association, trust, corporation, partnership or other entity which is, in its own name or in the name of a nominee, a party to any contract or agreement upon which the member or

officer, agent or employee may be called upon to act or vote in connection with the financing or refinancing of the Refinanced Properties.

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

(b) *University Representations and Warranties.* The University represents and warrants as follows:

(i) The University is duly incorporated under the laws of the State of Illinois, is in good standing and duly authorized to conduct its business in such state, is duly authorized under the laws of State of Illinois and all other applicable provisions of law and its Articles of Incorporation and Bylaws to create and issue the Series 2018B Note and to execute and deliver this Loan Agreement, the Series 2018B Note, the Tax Agreement and the Bond Purchase Agreement (the “University Agreements”) and to execute the Official Statement and to effect the refunding of the Prior Bonds, and that all action on its part necessary for the valid creation and issuance of the Series 2018B Note and the valid execution and delivery of the University Agreements and the Official Statement have been duly and effectively taken, and neither the University’s execution and delivery of the University Agreements and the Official Statement, and the University’s consummation of the transactions contemplated on its part thereby, nor the University’s fulfillment of or compliance with the terms and conditions of the University Agreements, conflicts with or results in a material breach of the Articles of Incorporation, as amended, or Bylaws, as amended, of the University or any material agreement or instrument to which the University is now a party or by which it is bound (except for any such breaches for which the University has obtained a waiver or a required consent), or constitutes a material default (or would constitute a material default with due notice or the passage of time or both) under any of the foregoing; and that the Series 2018B Note in the hands of the holders thereof will be the legal, enforceable and valid general obligations of the University.

(ii) The University constitutes educational facilities located within the jurisdiction of the Issuer. The Refinanced Properties constitute educational facilities within the jurisdiction of the Issuer, and the University has the exclusive right of possession of the same.

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

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

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

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

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

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

(ix) The information used in the preparation of the financial statements referred to in paragraph (viii) above, this Loan Agreement, the Tax Agreement and any other written statement furnished by the University to the Issuer (including the descriptions and information contained in the Preliminary Official Statement and the Official Statement relating to (i) the University and the Refinanced Properties, (ii) the operations and financial and other affairs of the University, (iii) the application by the University of the proceeds to be received by it from the loan of the proceeds of sale of the Bonds, and (iv) the participation by the University in the transactions contemplated herein and in the Official Statement) do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein or herein not misleading. There is no fact which the University has not disclosed to the Issuer in writing which materially adversely affects or, so far as the University can now foresee, will materially adversely affect the financial condition of the University, the tax-exempt status of the University, the ability of the University to own and operate the Refinanced Properties or the University's ability to make payments on the Series 2018B Note and under this Loan Agreement when and as the same become due and payable.

*Section 2.3. Payment of Principal, Premium and Interest.* The University will duly and punctually pay the principal of, premium, if any, and interest on the Series 2018B Note at the dates and the places and in the manner mentioned therein and in this Loan Agreement, according to the true intent and meaning thereof and hereof. Notwithstanding any schedule of payments upon the Series 2018B Note set forth herein or therein, the University agrees to make payments upon the Series 2018B Note and to be liable therefor at times and in amounts sufficient to pay when due all principal (whether at maturity, by mandatory sinking fund redemption or otherwise) of premium, if any, and interest on all Bonds from time to time Outstanding under the Indenture.

The foregoing notwithstanding, the University agrees that the moneys and securities, if any, on deposit in the Rebate Fund created under the Tax Agreement or to be deposited in the Rebate Fund are not part of the "trust estate" and are not available to make payments of principal and interest on the Bonds.

*Section 2.4. Maintenance of Corporate Existence and Status.* The University agrees that, except as provided in Section 2.5 hereof, it will at all times maintain its existence as a Tax-Exempt Organization and an Illinois not for profit corporation, and that it will neither take nor fail to take any action nor suffer any action to be taken by others which will alter, change or destroy its status as a corporation or its status as a Tax-Exempt Organization or a not for profit corporation.

The University further covenants that none of its revenues, income or profits, whether realized or unrealized, will be distributed to any of its trustees, or inure to the benefit of any private person, association or corporation, other than for the lawful corporate purposes of the University; provided, however, that the University may pay to any person, association or corporation the value of any service or product performed for or supplied to the University by such person, association or corporation.

The University further agrees that it will take such actions as are necessary or appropriate to comply with the provisions of the Code and the regulations promulgated thereunder in order to preserve the exclusion from federal gross income of the Owners thereof of the interest paid on the Bonds, and will not act or fail to act in any other manner which would adversely affect such exclusion. In connection with the foregoing, reference is hereby made to the Project Certificate and the Tax Agreement. The University further acknowledges that in the event of an examination by the Internal Revenue Service of any exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes, the Issuer is likely to be treated as the “taxpayer” in such examination and agrees that it will respond, and will direct the Issuer to respond, in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. The Issuer covenants that it will cooperate with the University, at the University’s expense and at the University’s direction, in connection with such examination.

The University covenants to comply with the rebate provisions contained in Section 148(f) of the Code and the United States Treasury Regulations relating to the tax-exempt bond provisions of the Code.

*Section 2.5. Merger, Dissolution and Disposition of Assets.* The University will not transfer, sell, lease or otherwise dispose of all or a substantial part of its assets in any fiscal year (other than sales of securities and other assets held for investment purposes), nor be a party to any merger or consolidation, unless and after giving effect thereto:

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

(i) expressly assumes in writing and without condition or qualification all of the obligations of the University contained herein, in the Series 2018B Note and under each of the University Agreements;

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

(iii) is a Tax-Exempt Organization;

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

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

(b) no event of default as defined in Section 4.1 hereof or event of default under the Indenture shall have occurred and be continuing and no event shall have occurred and be continuing which with the lapse of time or giving of notice, or both, would constitute an event of default under this Loan Agreement or the Indenture;

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

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

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

(f) no rating on the Bonds, if the Bonds are then rated, is reduced or withdrawn as a result of the dissolution, liquidation, disposition, consolidation or merger;

(g) the Refinanced Properties continue to be as described herein; and

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

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

Notwithstanding the foregoing, the University may sell a substantial part of its assets if and to the extent that (a) such sale is for fair value, as determined by the Board of Trustees of the University, (b) the proceeds of such sale are invested by the University within six months thereafter in other assets which will be used in connection with the operations of the University or for other valid corporate purposes, (c) such sale does not have a materially adverse effect on the ability of the University to meet its obligations on the Series 2018B Note or hereunder and (d) such sale does not violate, and is not inconsistent with, any of the terms, covenants and provisions of the Project Certificate.

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

*Section 2.6. Financial Statements, Etc.* The University covenants that it will keep proper books of records and accounts in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the University, in accordance with generally accepted accounting principles consistently maintained; provided, however, that internal interim books of records and accounts of the University need not be kept in accordance with generally accepted principles of accounting. In addition, the University will furnish the following items to the Issuer and the Trustee:

(a) within 150 days after the last day of each fiscal year of the University, the financial statements of the University certified by Selden Fox, Ltd., independent certified public accountants, or by another independent certified public accountant or firm of independent certified public accountants of nationally recognized standing selected by the University for such fiscal year and containing those financial statements customarily prescribed for similar educational institutions, including a balance sheet as at the end of such fiscal year, together with a separate written statement of the accountants certifying such report;

(b) within 150 days after the last day of each fiscal year of the University, a certificate of an Authorized Officer of the University, stating that the University has made a review of the activities of the University during the preceding fiscal year for the purpose of determining whether or not the University has complied with all of the terms, provisions and conditions of this Loan Agreement and the Project Certificate and that the University has kept, observed, performed and fulfilled each and every covenant, provision and condition of this Loan Agreement and the Project Certificate on its part to be performed and is not in default in the performance or observance of any of the terms, covenants, provisions or conditions hereof or thereof; or if the University shall be so in default, such certificate shall specify all such defaults and the nature thereof; and if the University has the right to cure any such default pursuant to Section 4.1 hereof, the University shall describe in reasonable detail the corrective action which the University is undertaking or plans to undertake with respect thereto; and

(c) such additional information as the Issuer or the Trustee may reasonably request concerning the University in order to enable the Issuer or the Trustee to determine whether the covenants, terms and provisions of this Loan Agreement and the Project Certificate have been complied with by the University, and for that purpose all pertinent financial books, documents and vouchers (other than personnel records and such other records which the University is not permitted by law to disclose) relating to its business, affairs and properties shall at all times upon reasonable prior written notice during regular business hours be open to the inspection of such accountant or other agent (who may make copies of all or any part thereof) as shall from time to time be designated and compensated by the Issuer or the Trustee.

The foregoing notwithstanding, the University is not obligated to keep its books of records and accounts in accordance with generally accepted principles of accounting, and the financial report of the University certified by independent certified public accountants required to be delivered pursuant to subparagraph (a) above may be qualified, if and to the extent that (i) a

significant number of educational institutions similar to the University, as determined by the University and acknowledged by the Issuer and the Trustee, prepare their financial statements with the same variance from generally accepted principles of accounting as that of the University, (ii) the University provides a report to the Issuer and the Trustee prepared by a nationally recognized firm of independent certified public accountants in detail satisfactory to the Issuer and the Trustee, demonstrating the variance from generally accepted principles of accounting by such other educational institutions, and (iii) the University does not furnish to any entity and does not keep financial statements prepared in a manner consistent with generally accepted principles of accounting.

The information used in the preparation of the financial statements referred to in this Section 2.6, this Loan Agreement, the Tax Agreement and any other written statement furnished by the University to the Issuer (including the descriptions and information contained in the Official Statement relating to (i) the University and the Refinanced Properties, (ii) the operations and financial and other affairs of the University, (iii) the application by the University of the proceeds to be received by it from the loan of the proceeds of sale of the Series 2018B Bonds, and (iv) the participation by the University in the transactions contemplated herein and in the Official Statement) do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein or herein not misleading. There is no fact which the University has not disclosed to the Issuer in writing which materially adversely affects or, so far as the University can now foresee, will materially adversely affect the financial condition of the University, the tax-exempt status of the University, the ability of the University to own and operate the Refinanced Properties or the University's ability to make payments on the Series 2018B Note and under this Loan Agreement when and as the same become due and payable.

Without limiting the foregoing, the University agrees that the Issuer and the Trustee (or such persons as the Issuer or the Trustee may designate) shall have the right, but shall be under no duty or obligation to exercise this right, to visit, enter upon and inspect any of the properties of the University and to discuss the affairs, finances and accounts of the University with its trustees, officers and independent accountants, all upon reasonable prior written notice at such reasonable times and as often as the Issuer or the Trustee may reasonably desire.

*Section 2.7. Taxes, Charges and Assessments.* Subject to the provisions of Section 2.9 hereof, to the extent that the University or its properties are or become liable to taxation, the University covenants and agrees to pay or cause to be paid (when the same shall become due and payable) all lawful taxes, charges, assessments and other governmental levies against the University or its properties. If under applicable law any such tax, charge, fee, rate, imposition or assessment may at the option of the taxpayer be paid in installments, the University may exercise such option.

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

*Section 2.8. Compliance with Orders, Ordinances, Etc.* Subject to the provisions of Section 2.9 hereof, the University will, at its sole cost and expense comply with all present and future laws, ordinances, orders, decrees, rules, regulations and requirements of every duly constituted governmental authority, commission and court and the officers thereof of which it has notice, and the failure to comply with which would materially and adversely affect the use, occupancy or condition of the University's educational facilities, taken as a whole, or which may be applicable to the Refinanced Properties or to the repair and alteration thereof, or to the use or manner of use of the Refinanced Properties. The University has any and all necessary licenses and permits to occupy and operate its existing facilities and has obtained, will obtain or will cause to be obtained all necessary licenses and permits to acquire, occupy and operate the Refinanced Properties as they become required, other than, in each case, licenses or permits the failure of which to obtain or maintain would not materially adversely affect the University or its operations.

*Section 2.9. Permitted Contests.* The University shall not be required to pay any tax, charge, assessment, imposition or other governmental levy required to be paid under Section 2.7 hereof, or to comply with any law, ordinance, rule, order, decree, regulation or requirement referred to in Section 2.8 hereof, so long as the University shall contest or take other appropriate action in good faith and at its cost and expense with respect to the amount or validity thereof in an appropriate manner or by appropriate proceedings which shall operate during the pendency thereof to prevent the collection of or other realization upon the tax, assessment, imposition or charge so contested, the sale, forfeiture or loss of its Property or any part thereof to satisfy the same or any materially adverse effect on its Property or on the use, occupancy or condition of the University's educational facilities taken as a whole; provided, that no such contest or action shall subject the Issuer or the Trustee to any liability unless the University properly indemnifies the Issuer or the Trustee, as the case may be. While any such matters are pending, the University shall have the right to pay, remove or cause to be discharged or marked exempt the tax, assessment, imposition, charge, lien or encumbrance being contested. Each such contest shall be promptly prosecuted to final conclusion or settlement, and the University will pay, and save the Issuer and the Trustee harmless against, all losses, judgments, decrees and costs (including attorneys' fees and expenses in connection therewith) and will, promptly after the final determination or settlement of such contest or action, pay and discharge the amounts which shall be levied, assessed, imposed or determined to be payable therein, together with all penalties, fines, interests, costs and expenses thereon or in connection therewith.

*Section 2.10. Use of the Refinanced Properties.* (a) The University will use the Refinanced Properties only in furtherance of the lawful corporate purposes of the University.

(b) The University further agrees that it will not use the Refinanced Properties or any part thereof in a manner which is prohibited by the Establishment of Religion Clause of the First Amendment to the Constitution of the United States of America and the decisions of the United States Supreme Court interpreting the same or by any comparable provisions of the Constitution of the State of Illinois and the decisions of the Supreme Court of the State interpreting the same. Notwithstanding the payment of the Series 2018B Note, and notwithstanding the termination of this Loan Agreement, the University agrees that it will continue to comply with the restrictions stated in the preceding sentence. To the extent required by law, the University will permit the

Issuer to inspect the Refinanced Properties solely in order to determine whether the University has complied with the provisions of this paragraph, and such right of inspection shall survive the termination of this Loan Agreement.

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

The foregoing notwithstanding, the University need not comply with any covenant set forth in this Section 2.10 if the University delivers to the Trustee and the Issuer an Opinion of Bond Counsel to the effect that such noncompliance will not adversely affect the validity of the Bonds or any exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes.

*Section 2.11. Maintenance of Properties.* The University covenants at its own cost and expense to preserve and keep its properties in good repair and order and from time to time will make all repairs, replacements, renewals and additions necessary for the efficient functioning thereof; provided, however, that the foregoing shall not prevent the University from selling, removing, demolishing or not using any building or buildings, or any portion thereof, not considered by the University to be necessary or useful for the efficient conduct of its activities, so long as such act or acts are consistent with and not in violation of any terms, covenants or provisions of the Project Certificate.

*Section 2.12. Insurance.* The University agrees to maintain insurance coverage by financially sound and reputable insurance companies or associations, provided that such insurance is commercially available at reasonable costs, and/or to maintain self-insurance programs, in such forms and amounts and against such hazards as are customary for institutions of similar size and scope of activities.

*Section 2.13. Trustee's Right to Perform University's Covenants; Advances.* In the event the University shall fail to (i) perform any covenant contained in Section 2.7 hereof, (ii) maintain its properties in repair pursuant to Section 2.11 hereof, (iii) procure the insurance required by Section 2.12 hereof, or (iv) make any other payment or perform any other act required to be performed hereunder, then and in each such case (unless the same is being contested or other appropriate action is being taken with respect thereto pursuant to Section 2.9 hereof), the Trustee, upon not less than five (5) days' prior written notice to the University, may (but shall not be obligated to) remedy such default for the account of the University and make advances for that purpose. No such performance or advance shall operate to release the University from any such default, and any sums so advanced by the Trustee shall be repayable by the University on demand and shall bear interest at the Trustee's Prime Rate from the date of the advance until repaid.

*Section 2.14. Indemnification of the Issuer and the Trustee.* The University agrees to pay, and to protect, indemnify and save harmless the Issuer and the Trustee, and their respective past, present and future members, officers, directors, employees, agents, successor, assigns, and each

other person, if any, who “controls” either the Issuer or the Trustee within the meaning of Section 15 of the Securities Act of 1933, as amended (each listed party hereinafter referred to as an “Indemnified Party”) against any and all liabilities, tax penalties, damages, losses, costs and expenses, including legal fees and expenses, causes of action, suits, proceedings, claims, demands, tax reviews, investigations and judgments of whatsoever kind and nature and by whomsoever made (including, but not limited to, those arising or resulting from any injury to or death of any person or damage to property) arising from or in any manner directly or indirectly growing out of or connected with (a) the use, nonuse, financing or refinancing of the Refinanced Properties or any equipment or facilities used in connection therewith by anyone whomsoever, (b) any repairs, restoration, construction, relocation, renovation, equipping, replacements, alterations or remodeling of or to the Refinanced Properties or any equipment or facilities used in connection therewith, (c) the condition of the Refinanced Properties including adjoining sidewalks, streets or alleys and any equipment or facilities at any time located on or used in connection therewith, (d) the occupancy of the Refinanced Properties, (e) a violation of any agreement, warranty, covenant or condition of this Loan Agreement or any other agreement executed in connection with this Loan Agreement, (f) a violation of any contract, agreement or restriction by the University relating to the Refinanced Properties, (g) a violation of any law, ordinance, rules, regulation or court order affecting the Refinanced Properties or the ownership, occupancy or use thereof or the Bonds or use of the proceeds thereof, (h) any statement or information concerning the University, any of its officers and members, its operations or financial condition generally or the Refinanced Properties contained in any official statement or supplement or amendment thereto furnished to the Issuer or any purchasers of any Bonds that is untrue or incorrect in any material respect, and any omission from such official statement of any statement or information which should be contained therein for the purpose for which the same is to be used or which is necessary to make the statements therein concerning the University, any of its officers and members, its operations or financial condition generally or the Refinanced Properties not misleading in any material respect, provided that such official statement or any supplement or amendment thereto has been approved by the University and the Indemnified Parties did not have actual knowledge of the omission or misstatement and (i) with respect to the Issuer only, the acceptance or administration of the Indenture, including without limitation the enforcement of any remedies under the Indenture and related documents.

In case any claim shall be made or any action shall be brought against one or more Indemnified Parties in respect of which indemnity can be sought against the University pursuant to any of the preceding paragraphs (a) through (i), the Indemnified Party seeking indemnity shall promptly notify the University, in writing, and the University shall promptly assume the defense thereof, including the employment of counsel chosen by the University and approved by the Issuer or Trustee, or both (provided, that such approval by the Issuer or Trustee shall not be unreasonably withheld), the payment of all expenses and the right to negotiate and consent to settlement. If any Indemnified Party is advised in a written opinion of counsel that there may be legal defenses available to such Indemnified Party which are adverse to or in conflict with those available to the University or that the defense of such Indemnified Party should be handled by separate counsel, the University shall not have the right to assume the defense of such Indemnified Party, but the University shall be responsible for the reasonable fees and expenses of counsel retained by such Indemnified Party in assuming its own defense, and provided also that, if the University shall have failed to assume the defense of such action or to retain counsel

reasonably satisfactory to the Issuer or Trustee within a reasonable time after notice of the commencement of such action, the reasonable fees and expenses of counsel retained by the Indemnified Party shall be paid by the University. Notwithstanding the foregoing, any one or more Indemnified Party shall have the right to employ separate counsel with respect to any such claim or in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be paid by such Indemnified Party unless the employment of such counsel has been specifically authorized by the University or unless the provisions of the immediately preceding sentence are applicable. The University shall not be liable for any settlement of any such action effected without the consent of the University, but if settled with the consent of the University or if there be a final judgment for the plaintiff in any such action with or without consent, the University agrees to indemnify and hold harmless the Indemnified Party from and against any loss, liability or expense by reason of such settlement or judgment.

The University also agrees to pay and indemnify and hold harmless, the Trustee from and against, any loss, liability or expense (including reasonable attorneys fees and expenses) incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of the Indenture or the trusts thereunder or the performance of its duties thereunder. The obligation of the University under this Section 2.14 shall survive any assignment or termination of this Loan Agreement.

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

All amounts payable to the Issuer under this Section 2.14 shall be deemed to be fees and expenses payable to the Issuer for the purposes of the provisions hereof and of the Indenture dealing with assignment of the Issuer's rights hereunder. The Issuer and its members, officers, agents, employees and their successors and assigns shall not be liable to the University for any reason.

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

The rights provided in this Section do not constitute an election of remedies or waiver of any rights which may be available to an Indemnified Party other than as provided herein, should the provisions of this Section or any portion hereof be found, by a court of competent jurisdiction, to be unenforceable, void or unavailable for any reason. Any provision of this Loan Agreement or any other instrument or document executed and delivered in connection therewith to the contrary notwithstanding, the Issuer retains the right to (i) enforce any applicable Federal or State law or regulation or ordinance of the Issuer, and (ii) enforce any rights accorded to the Issuer by Federal or State law or regulation of the Issuer and nothing in this Loan Agreement shall be construed as an express or implied waiver thereof.

The obligation of the University under this Section 2.14 shall survive any assignment or termination of this Loan Agreement in accordance with Section 7.1 hereof.

*Section 2.15. Issuance of a Substitute Note.* Upon the surrender of Series 2018B Note, the University will execute and deliver to the holder thereof a new Series 2018B Note dated the date of such Note being surrendered but with appropriate notations thereon to reflect payments of principal and interest thereon; provided, however, that there shall never be outstanding at any one time more than one Series 2018B Note.

*Section 2.16. Reserved .*

*Section 2.17. Loan of Proceeds of Series 2018B Bonds; Payment of Expenses of Issuance of the Series 2018B Bonds; Funding of Indenture Funds; Investments; Tax Agreement; Arbitrage.* (a) The University hereby agrees to issue and the Issuer hereby agrees to purchase the Series 2018B Note as evidence of the loan by the Issuer to the University of the proceeds of the Series 2018B Bonds, subject to the provisions of paragraph (b) of this Section 2.17. The University hereby directs the Issuer and the Trustee to apply the net proceeds from the sale of the Series 2018B Note in the manner specified in Section 301 of the Indenture. The University agrees to be liable and pay for any Trustee's acceptance fees, legal fees, rating agency fees, printing expenses and other fees and expenses incurred or to be incurred by or on behalf of the Issuer in connection with or as an incident to the issuance and sale of the Series 2018B Bonds and not otherwise paid from funds available to the University under the Indenture.

(b) The University and the Issuer agree that, so long as no event of default hereunder has occurred and is continuing, all moneys in any Fund established by the Indenture shall, at the written direction of the University, but subject to the limitations set forth in Section 407 of the Indenture, be invested only in Qualified Investments in the manner and to the extent provided in the Indenture and the Tax Agreement.

(c) The Trustee is hereby authorized to trade with itself 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. The Trustee shall not be liable or responsible for any loss resulting from any such investment so long as investment was made in accordance with the fiduciary duties imposed on the Trustee pursuant to the Indenture. Except as otherwise provided by the Indenture and the Tax Agreement, all such investments shall be held

by or under the control of the Trustee and any income resulting therefrom shall be held or deposited in accordance with Section 407 of the Indenture.

(d) The foregoing notwithstanding, the University will take all actions necessary, including without limitation providing the Trustee with all necessary directions, to assure that such moneys are continuously invested in accordance with the provisions of the Indenture and the Tax Agreement. The University further agrees to take all actions required by the Tax Agreement. Without limiting the foregoing, the representations and certifications contained in the Tax Agreement executed by the University on the Closing Date are true and correct and are incorporated by reference herein.

(e) The University further covenants and agrees that it will not take any action, permit any action to be taken or fail to take any action, including without limitation any action with respect to the investment of the proceeds of any Bonds, with respect to any other moneys or securities deposited with the Trustee pursuant to the Indenture, with respect to the payments derived from the Series 2018B Note or this Loan Agreement, with respect to the purchase of other Issuer obligations, or with respect to any actions or payments required under the Tax Agreement, or with respect to any other amounts regardless of the source where held which gives rise to a reasonable possibility of constituting the Bonds “arbitrage bonds” within the meaning of such term as used in Section 148 of the Code. The University covenants that neither it nor any “related person,” as defined in Sections 144(a)(3) and 147(a) of the Code, shall, pursuant to an arrangement, formal or informal, purchase obligations of the Issuer in an amount related to the amount of the Series 2018B Note.

*Section 2.18. Other Amounts Payable by the University.* The University agrees to pay directly to the Trustee within thirty (30) days after receipt of a bill therefor (i) an amount equal to the annual fee of the Trustee for the ordinary services rendered by the Trustee and its ordinary expenses and all advances, counsel fees and other expenses necessarily made or incurred under the Indenture, as and when the same become due, (ii) the reasonable fees, charges and expenses (including advances and counsel fees) of the Trustee, as Bond Registrar and paying agent, and any other fiduciaries or agents with respect to the Bonds for acting as paying agent as provided in the Indenture, as and when the same become due, (iii) the reasonable fees, charges and expenses (including advances and counsel fees) of the Trustee for the necessary extraordinary services rendered by it and extraordinary expenses incurred by it under the Indenture, as and when the same become due, including, without limitation, the costs of any exchange or transfer of Bonds described in Section 208 of the Indenture and any fees and expenses incurred by the Trustee in connection with any action taken by the Trustee pursuant to Section 703 of the Indenture, or which is expressed to be at the sole cost and expense of the University and (iv) all other reasonable fees and expenses incurred in connection with the issuance of the Bonds.

The University further covenants to pay, with respect to the Series 2018B Bonds, a one-time issuance fee of [\$25,000] to the Issuer, a fee to the Issuer’s financial advisor of [\$7,500] and a fee to the Issuer’s counsel of \$[\_\_\_\_\_], prior to or contemporaneously with the issuance of the Series 2018B Bonds. The University also agrees to pay within thirty (30) days after receipt of a bill therefor the reasonable fees and expenses of the Issuer in connection with

and as provided in this Loan Agreement, the Bonds and the Indenture. Such expenses and fees shall be paid directly to the Issuer or as otherwise directed in writing by the Issuer.

*Section 2.19. Credits on the Series 2018B Note.* Notwithstanding any provision contained in this Loan Agreement or in the Indenture to the contrary, in addition to any credits on the Series 2018B Note resulting from the payment or prepayment thereof:

(a) any moneys deposited by the Trustee into the Interest Fund and applied to the payment of interest on the Bonds of any particular series shall be credited against the obligation of the University to make interest payments on the Series 2018B Note corresponding to such interest payments on the Bonds, as such Series 2018B Note payments become due;

(b) any moneys deposited by the Trustee into the Bond Sinking Fund and applied to the payment of principal on the Bonds of any particular series when due, whether at maturity or by mandatory sinking fund redemption, shall be credited against the obligation of the University to make principal payments on the Series 2018B Note corresponding to such principal payments on the Bonds, as such Series 2018B Note payments become due; and

(c) the principal amount of and interest on Bonds of any particular series purchased by the University and delivered to the Trustee and canceled, or purchased by the Trustee and canceled, shall be credited respectively against the corresponding obligation of the University to make the principal of and interest payments on the Series 2018B Note.

*Section 2.20. Maintenance of Tuition.* The University covenants and agrees, to the extent permitted by law, to charge such Tuition for its educational facilities and services, and to exercise such skill and diligence with respect to all of its facilities and services, as to generate gross revenues therefrom which will be available and sufficient in amount to make all payments on the Series 2018B Note and under the Loan Agreement when due in accordance with their terms.

*Section 2.21. ERISA.* To the best of the University's knowledge, no condition exists or event or transaction has occurred with respect to any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA")), established or maintained by the University or to which the University contributes which could reasonably be expected to result in the incurrence by the University of any material liability under ERISA or the Code, other than normal or standard contribution, funding, distribution, and maintenance liabilities. The University has received no notice to the contrary from the Pension Benefit Guaranty Corporation, the Department of Labor, or the Internal Revenue Service. To the best of the University's knowledge, the University does not have any contingent liability with respect to any post-retirement benefits under a welfare plan (as defined in ERISA), other than liability to the extent that the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) applies, and except as disclosed in the audited financial statements of the University.

*Section 2.22. Application of Certain Gifts.* The University hereby acknowledges that it may receive from time to time Restricted Gifts. Subject to the provisions of the following paragraph, the University hereby covenants and agrees that if and when the University receives any Restricted Gifts, the University will transfer the proceeds of any such Restricted Gifts to the Trustee for application to the payment of the Series 2018B Note and the maturing principal of the Series 2018B Bonds at the earliest practicable date or dates in accordance with the terms hereof and of the Indenture. The proceeds of any such Restricted Gifts need not be so applied until the aggregate amount thereof held by the University at any time and not previously so applied is at least \$250,000.

The University may apply the proceeds of Restricted Gifts in a manner that varies from the requirements set forth above under this Section 2.22 if the University delivers to the Issuer and the Trustee an Opinion of Bond Counsel to the effect that such application will not adversely affect the validity of any Bonds or any exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes.

*Section 2.23. Unconditional Obligation.* The obligations of the University to make payments or cause the same to be made under this Loan Agreement and the Series 2018B Note shall be complete and unconditional and the amount, manner and time of making such payments shall not be decreased, abated, postponed or delayed for any cause or by reason of the happening or nonhappening of any event, irrespective of any defense or any right of set-off, recoupment or counterclaim which the University may otherwise have against the Issuer, the Trustee or any Bondholder for any cause whatsoever including, without limiting the generality of the foregoing, any declaration or finding that the Bonds or the Indenture are invalid or unenforceable or any other failure or default by the Issuer or the Trustee; provided, however, that nothing herein shall be construed to release the Issuer from the performance of any agreements on its part herein contained or any of its other duties or obligations, and in the event the Issuer shall fail to perform any such agreement, duty or obligation, the University may institute such action as it may deem necessary to compel performance or recover its damages for non-performance. Notwithstanding the foregoing, neither the Issuer nor the Trustee shall have any obligation to advance or expend funds under this Loan Agreement beyond the extent of moneys in the Funds established under the Indenture available therefor. As security for the payment of the Bonds, the Issuer will assign and pledge to the Trustee all right, title and interest of the Issuer in and to this Loan Agreement and the Series 2018B Note, including the right to receive payment hereunder and thereunder (except its Unassigned Rights, including without limitation, the right to receive payment of expenses, fees, indemnification and the rights to make determinations and receive notices as herein provided), and hereby directs the University to make said payments directly to the Trustee. The University herewith assents to such assignment and pledge.

Until the principal of and interest on the Bonds shall have been fully paid or provision for the payment of the Bonds made in accordance with the Indenture, the University (a) will not suspend or discontinue any payments provided for in this Loan Agreement, (b) will perform all its other duties and responsibilities called for by this Loan Agreement, and (c) will not terminate this Loan Agreement for any cause, including any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Refinanced Properties, commercial frustration of purpose, any change in the laws of the United States or of the State or any political

subdivision of either or any failure of the Issuer to perform any of its agreements, whether express or implied, or any duty, liability or obligation arising from or connected with this Loan Agreement.

This Loan Agreement, the Series 2018B Note and the obligations of the University to make payments hereunder are general obligations of the University payable from any available funds of the University.

The University agrees to use its best efforts to enable the Issuer and the Trustee to comply with their respective obligations under the Indenture.

*Section 2.24. Notice Regarding Bankruptcy Petitions, Events of Default or Potential Default.* The University agrees to notify the Trustee and the Issuer in writing prior to any filing by it of a petition in bankruptcy and to notify the Trustee and the Issuer immediately by telephone and in writing as soon as reasonably practicable when it obtains knowledge that a petition in bankruptcy has been filed against the University or of an event of default or event but for the passage of time or giving of notice, or both, would constitute an event of default under this Loan Agreement.

*Section 2.25. Security Interest in Funds.* To secure the payment of the principal of, premium, if any, and interest payable on the Series 2018B Note, and the performance of all the other covenants of the University contained in this Loan Agreement, the University does hereby grant to the Issuer a security interest in the University's right, title and interest in any and all moneys, securities and other property from time to time on deposit in any Fund established under the Indenture (other than amounts held by the Trustee in the Rebate Fund), together with all income thereon and proceeds thereof and all substitutions thereof and additions thereto. The University will, at its own expense, take all necessary action to maintain and preserve such liens and security interests so long as any principal, premium, if any, or interest on the Bonds remains unpaid.

The University will cause any necessary agreements, including any amendments thereof and supplements thereto, and any financing statements in respect thereof to be filed, registered and recorded in such manner and in such places as may be required by law in order to publish notice of and fully to perfect and protect (i) the lien and security interest thereof upon and the title of the University to the Refinanced Properties, if any, and (ii) the lien and security interest therein granted to the Trustee or the purchasers of the Bonds, if any, to the rights, if any, of the Issuer assigned under such agreements, and from time to time will perform or cause to be performed any other act as provided by law and will execute or cause to be executed any and all continuation statements and further instruments necessary for such publication, perfection and protection. The University will pay all filing, registration and recording fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments of further assurance, and all Federal or State fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of such instruments or agreements of further assurance. The Issuer shall have no responsibility for the preparation, filing or recording of any instrument, document or financing statement or for the maintenance of any security interest intended to be perfected

thereby. The Issuer will execute such instruments provided to it by the University as may be reasonably necessary in connection with such filing or recording.

The foregoing notwithstanding, the University and the Issuer hereby acknowledge that this Loan Agreement does not, and is not intended to, create any liens on any particular assets of the University.

*Section 2.26. Indenture Provisions.* The Indenture provisions concerning the Bonds and the other matters therein are an integral part of the terms and conditions of the loan made by the Issuer to the University pursuant to this Loan Agreement, and the execution of this Loan Agreement shall constitute conclusive evidence of approval of the Indenture by the University to the extent it relates to the University. Additionally, the University agrees that, whenever the Indenture by its terms imposes a duty or obligation on the University, such duty or obligation shall be binding upon the University to the same extent as if the University were an express party to the Indenture, and the University hereby agrees to carry out and perform all of its obligations under the Indenture as fully as if the University were a party to the Indenture.

*Section 2.27. Limited Obligation; No Recourse.* The obligations of the Issuer under this Loan Agreement are special, limited obligations of the Issuer, payable solely out of the revenues and income derived under this Loan Agreement, the Series 2018B Note and the Indenture (except to the extent paid out of moneys attributable to the proceeds derived from the sale of the Bonds or income from the temporary investment of such funds or other funds held under the Indenture). The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State of Illinois or any political subdivision thereof within the purview of any constitutional limitation or statutory provision, or a charge against the credit or general taxing powers, if any, of any of them. Neither the Issuer nor any trustee, officer, employee or agent of the Issuer nor any person executing the Bonds shall be liable personally for the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds. No recourse shall be had for the payment of the principal of, redemption premium, if any, interest on, or purchase price for any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Indenture, this Loan Agreement or the Bond Purchase Agreement against any past, present or future trustee, officer, agent or employee of the Issuer, or any incorporator, member, officer, employee, director or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, officer, employee, director, agent or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and this Loan Agreement and the issuance of the Bonds.

Notwithstanding any provision or obligation to the contrary set forth herein, no provision of this Loan Agreement shall be construed so as to give rise to a pecuniary liability of the Issuer or to give rise to a charge upon the general credit of the Issuer, the liability of the Issuer hereunder shall be limited to its interest in the Refinanced Properties, this Loan Agreement, the Series 2018B Note, and all other related documents and collateral and the lien of any judgment shall be restricted thereto. In the performance of the agreements of the Issuer herein contained,

any obligation it may incur for the payment of money shall not be a debt of the Issuer, nor shall the Issuer be liable on any obligation so incurred. The Issuer does not assume general liability for the repayment of the Bonds or for the costs, fees, penalties, taxes, interest, commissions, charges, insurance or any other payments recited herein, and shall be obligated to pay the same only out of the amounts payable by the University hereunder. The Issuer shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate the damages to the University if a default shall occur hereunder.

*Section 2.28. Negative Pledge.* **[To Be Reviewed by University** - Except for Permitted Liens, the University will not incur, create or permit to be created or remain, and will at its sole cost and expense promptly discharge any Lien in or on any of its Property.

As used in this Section 2.28, the following terms have the following meanings:

**[Should this definition match the one in the CCA? “Lien”** means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or capital lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).]

“*Permitted Liens*” means (a) Liens in existence or hereafter created, as allowed or permitted to be created pursuant to the terms of the Continuing Covenant Agreement, dated as of July 1, 2018, between the University and First Midwest Bank, or debt or liens created by the University to pay indebtedness due thereunder in whole or part;

(b) Liens for taxes or other governmental charges not at the time delinquent or thereafter payable without penalty or being contested in good faith by appropriate proceedings and, in each case, for which it maintains adequate reserves;

(c) Liens arising in the ordinary course of business (such as (i) Liens of carriers, warehousemen, mechanics and materialmen and other similar Liens imposed by law and (ii) Liens in the form of deposits or pledges incurred in connection with worker’s compensation, unemployment compensation and other types of social security (excluding Liens arising under ERISA) or in connection with surety bonds, bids, performance bonds and similar obligations) for sums not overdue or being contested in good faith by appropriate proceedings and not involving any advances or borrowed money or the deferred purchase price of property or services and, in each case, for which it maintains adequate reserves;

(d) (i) Liens arising in connection with capital leases (and attaching only to the Property being leased), (ii) Liens existing on Property at the time of the acquisition thereof by the University (and not created in contemplation of such acquisition) and (iii) Liens that constitute purchase money security interests on any Property securing debt incurred for the purpose of financing all or any part of the cost of acquiring such

Property, provided that any such Lien attaches to such Property within 20 days of the acquisition thereof and attaches solely to the Property so acquired;

(e) attachments, appeal bonds, judgments and other similar Liens, for sums not exceeding \$500,000 (individually) or \$1,000,000 (in the aggregate) arising in connection with court proceedings, provided the execution or other enforcement of such Liens is effectively stayed and the claims secured thereby are being actively contested in good faith and by appropriate proceedings;

(f) easements, rights of way, restrictions, minor defects or irregularities in title and other similar Liens not interfering in any material respect with the ordinary conduct of the business of University;

(g) Liens arising under the Loan Agreement, the Indenture and the Tax Agreement and other bond documents relating to any tax-exempt indebtedness heretofore issued for the benefit of the University;

(h) Liens on real property other than the Campus Property;

(i) Liens arising by operation of law (such as real estate taxes);

(j) Liens on insurance policies or proceeds thereof to secure payment of premiums thereunder; and

(k) Liens on Property of the University known as the “236 Acres” (as provided in (a), above) and the “St. Charles Borromeo Campus.”]

### ARTICLE III

#### PREPAYMENT OF THE SERIES 2018B NOTE

*Section 3.1. Prepayment Generally.* No prepayment of the Series 2018B Note may be made except to the extent and in the manner expressly permitted by this Loan Agreement.

*Section 3.2. Optional Prepayment of the Series 2018B Note.* The University may, at its option, prepay the Series 2018B Note in whole or in part on any date in order to provide for the optional redemption of all or a portion of the Series 2018B Bonds under the provisions of Section 501(b) of the Indenture or to provide for the defeasance of all or a portion of the Series 2018B Bonds in accordance with the Indenture, at a price equal to 100% of the principal amount of the Series 2018B Note or portion thereof to be prepaid, together with accrued and unpaid interest thereon to the date of prepayment.

Any prepayment of less than the full unpaid principal amount of the Series 2018B Note made pursuant to this Section 3.2(a) shall be applied to the installments of principal thereon corresponding to the principal payments on the Series 2018B Bonds to be redeemed or defeased with the proceeds of such prepayment.

*Section 3.3. Notice of Prepayment.* The University shall give the Issuer and the Trustee prior written notice of any prepayment of the Series 2018B Note, which notice shall designate the date of prepayment and the amount thereof and direct the redemption or defeasance of the Bonds in the amounts corresponding to the Series 2018B Note and which shall be given not less than twenty-five (25) days prior to the date of such optional redemption or defeasance of all or a portion of the Series 2018B Bonds. Such notice may be withdrawn by the University at any time prior to the date on which the Trustee mails the optional redemption notice pursuant to Section 502 of the Indenture or effects such defeasance, or thereafter if such optional redemption notice states that such optional redemption is conditional.

*Section 3.4. Effect of Partial Prepayment.* Upon any partial prepayment of the Series 2018B Note, each installment of interest which shall thereafter be payable thereon shall be reduced, taking into account the interest rate or rates on the Bonds remaining Outstanding after the prepayment of the Bonds from the proceeds of such partial prepayment, so that the interest remaining payable on the Series 2018B Note shall be sufficient to pay the interest on the Outstanding Bonds when due.

*Section 3.5. Amortization Schedules.* On the date of any partial prepayment of the Series 2018B Note, the University shall deliver to the Issuer and the Trustee two copies of an amortization schedule with respect to the amount of the Series 2018B Note then outstanding, setting forth the amount of the installments to be paid on after the date of such partial prepayment and the unpaid principal balance of the Series 2018B Note after payment of each such installment.

*Section 3.6. Cancellation at Expiration of Term.* At the expiration of the term of this Loan Agreement and following full payment of the Bonds or provision for payment thereof and of all fees, indemnities, expenses and charges having been made in accordance with the provisions of this Loan Agreement and the Indenture, the Issuer shall deliver to the University any documents and take or cause the Trustee to take such actions as may be necessary to effectuate the cancellation of the Series 2018B Note and evidence the termination of this Loan Agreement.

## ARTICLE IV

### EVENTS OF DEFAULT AND REMEDIES THEREFOR

*Section 4.1. Events of Default.* The occurrence and continuance of any of the following events shall constitute an “event of default” hereunder:

(a) failure of the University to pay any installment of interest or of principal, or any premium, on the Series 2018B Note when the same shall become due and payable, whether at maturity or upon any date fixed for prepayment or by acceleration or otherwise; or

(b) failure of the University to observe or perform any of the covenants or conditions contained in Section 2.4 or 2.5 hereof; or

(c) failure of the University to perform any other covenant, condition or provision hereof and to remedy such default within 30 days after notice thereof from the Issuer or the Trustee to the University, unless the nature of the default is such that it cannot be remedied within the 30-day period and the Trustee agrees in writing to an extension of time of up to 60 days after the original notice of such default and the University institutes corrective action within the period agreed upon and diligently pursues such action until the default is remedied; or

(d) any representation or warranty made by the University in any statement or certificate furnished to the Issuer or the Trustee or the purchaser of any Bonds, in connection with the sale of any Bonds or furnished by the University pursuant hereto, proves untrue in any material respect as of the date of the issuance or making thereof and shall not be made good within 30 days after notice thereof to the University by the Issuer, the Trustee or such purchaser, unless the nature of the default is such that it cannot be remedied within the 30-day period and the Trustee agrees in writing to an extension of time of up to 60 days after the original notice of such default and the University institutes corrective action within the period agreed upon and diligently pursues such action until the default is remedied; or

(e) default in any payment of principal of or of premium, if any, on, or of interest on any other obligation of the University for borrowed money in excess of \$1,000,000 continuing beyond the expiration of the applicable grace period, if any, provided for therein or in the performance of any other agreement, term or condition contained in any agreement under which such obligation is created continuing beyond the expiration of the applicable grace period, if any, provided for therein, which default shall result in or permit the declaring due and payable of such obligation prior to the date on which it would otherwise have become due and payable; provided, however, that if such default shall be remedied or cured by the University or be waived by the holders of such obligation, and any such declaration be rescinded or annulled, then the event of default hereunder by reason thereof shall be deemed to have been thereupon cured; or

(f) any judgment, writ or warrant of attachment or of any similar process in an amount in excess of \$1,000,000 shall be entered or filed against the University or against any of its property and remains unvacated, unpaid, unbonded, unstayed, or uncontested in good faith for a period of 60 days; or

(g) the University admits insolvency or bankruptcy or its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors or applies for or consents to the appointment of a trustee, custodian or receiver for the University, or for the major part of its property; or

(h) a trustee, custodian or receiver is appointed for the University or for the major part of its property and is not discharged within 30 days after such appointment; or

(i) any event of default as defined in Section 701 of the Indenture shall occur and be continuing; or

(j) bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under any bankruptcy law or similar law for the relief of debtors are instituted by or against the University (other than bankruptcy proceedings instituted by the University against third parties), and if instituted against the University are allowed against the University or are consented to or are not dismissed, stayed or otherwise nullified within 30 days after such institution; or

(k) if the University fails to perform any of its obligations contained in the Tax Agreement, the effect of which is to cause a Determination of Taxability.

*Section 4.2. Remedies.* During the continuance of any such event of default and subject to the provisions of Section 4.1 hereof, the Issuer may pursue the following remedies, in addition to any other remedies provided for by law:

I. *Acceleration of Maturity; Waiver of Event of Default and Rescission of Acceleration.* The Issuer may, by written notice to the University, declare the principal of the Series 2018B Note (if not then due and payable) and the interest accrued thereon to be due and payable immediately, and upon any such declaration the principal of the Series 2018B Note and the interest accrued thereon shall become and be immediately due and payable, anything in the Series 2018B Note or in this Loan Agreement contained to the contrary notwithstanding. This provision, however, is subject to the condition that if, at any time after the principal of the Series 2018B Note and the interest accrued thereon shall have been so declared and become due and payable, all arrears of principal of and interest, if any, upon the Series 2018B Note and the expenses of the Issuer shall be paid by the University, and every other default in the observance or performance of any covenant, condition or agreement in the Series 2018B Note or in this Loan Agreement contained shall be made good, or be secured, to the satisfaction of the Issuer, or provision deemed by the Issuer to be adequate shall be made therefor, then and in every such case the Issuer by written notice to the University may at its option waive the event of default by reason of which the principal of the Series 2018B Note shall have been so declared and become due and payable, and may rescind and annul such declaration and its consequences; but no such waiver, rescission or annulment shall extend to or affect any subsequent event of default or impair any right consequent thereon.

II. *Issuers' Powers.* The Issuer, personally or by attorney, may in its discretion proceed to protect and enforce its rights by suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained in the Series 2018B Note or in this Loan Agreement, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy, as the Issuer shall deem most effectual to protect and enforce any of its rights or duties hereunder.

*Section 4.3. Application of Proceeds of Remedies.* The proceeds or avails resulting from the exercise of any such remedies, together with any other sums which then may be held by the Issuer under this Loan Agreement, whether under the provisions of this Article or otherwise, shall be applied as follows:

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

SECOND: To the payment of the reasonable costs and expenses of the exercise of such remedies, including reasonable compensation to the Issuer, its agents, attorneys and counsel, and the expenses of any judicial proceedings wherein the same may be made, and of all expenses, liabilities and advances made or incurred by the Issuer as permitted by this Loan Agreement, together with interest at the Trustee's Prime Rate on all advances made by the Issuer, its agents, attorneys and counsel, and to the payment of all taxes, assessments or liens prior to the liens or other charges, subject to which any property shall have been sold.

THIRD: To the payment of the whole amount then due, owing and unpaid upon the Series 2018B Note for principal, interest and premium, if any; and in case such proceeds shall be insufficient to pay in full the whole amount of interest so due, owing and unpaid upon the Series 2018B Note, then ratably according to the aggregate of such principal and the accrued and unpaid interest and premium, if any, without preference or priority as between principal and interest or premium, such application to be made upon presentation of the Series 2018B Note and the notation thereon of the payment, if partially paid, or the surrender and cancellation thereof, if fully paid.

FOURTH: To the payment of any other sums required to be paid by the University pursuant to any provisions of this Loan Agreement or of the Series 2018B Note.

FIFTH: To the payment of the surplus, if any, to the University, its successors or assigns, upon the written request of the University or to whomsoever may be lawfully entitled to receive the same upon its written request, or as any court or competent jurisdiction may direct.

*Section 4.4. Restoration to Original Position.* In case the Issuer shall have proceeded to enforce any right under this Loan Agreement, 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 Issuer shall continue as if no such proceedings had been taken. To the extent that the Issuer waives or rescinds any event of default hereunder, or in case any proceeding taken by the Issuer 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 University 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 4.5. Remedies Cumulative.* No remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder and under the Indenture or now or hereafter existing at law or in equity or by statute.

*Section 4.6. Delay or Omission Not a Waiver.* No delay or omission of the Issuer or the Trustee 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 such event of default or an acquiescence therein; and every power and remedy given by this Loan Agreement to the Issuer or the Trustee may be exercised from time to time and as often as may be deemed expedient by the Issuer or the Trustee.

*Section 4.7. Waiver of Extension, Appraisement, Stay Laws.* To the extent permitted by law, the University will not during the continuance of any event of default hereunder insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Loan Agreement; nor claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisement of any of the University's Property, prior to any sale or sales thereof which may be made pursuant to any provision herein contained, or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor after any such sale or sales, claim or exercise any right under any statute heretofore or hereafter enacted by the United States of America or by any state or territory, or otherwise, to redeem the property so sold or any part thereof, and the University hereby expressly waives all benefits or advantages of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Issuer, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

*Section 4.8. Remedies Subject to Provisions of Law.* All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Loan Agreement invalid or unenforceable under the provisions of any applicable law.

*Section 4.9. No Right to Conduct Affairs of University.* Nothing contained in this Loan Agreement shall be construed to grant the Issuer the right to conduct the business and affairs of the University, whether or not an event of default shall have occurred.

## ARTICLE V

### IMMUNITY OF MEMBERS, OFFICERS, DIRECTORS AND EMPLOYEES

*Section 5.1. Immunity.* No recourse shall be had for the payment of the principal of, or premium, if any, or the interest on, the Series 2018B Note, or for any claim based thereon or on this Loan Agreement or any agreement supplemental or collateral hereto, against any trustee,

member, director, officer or employee, past, present or future, of the University, or of any predecessor or successor corporation, as such, either directly, or through the University, or any such predecessor or successor corporation thereto, whether by virtue of any constitution, statute, rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of trustees, members, directors, officers or employees, as such, being released as a condition of and consideration for the execution of this Loan Agreement and of the issuance of the Series 2018B Note.

## **ARTICLE VI**

### **SUPPLEMENTS AND AMENDMENTS TO THIS LOAN AGREEMENT; WAIVERS**

*Section 6.1. Supplements and Amendments to this Loan Agreement; Waivers.* Subject to the terms, conditions and provisions of Article X of the Indenture, (a) the University and the Issuer, with the consent of the Trustee, may from time to time enter into such supplements and amendments to this Loan Agreement, and (b) the Trustee may grant such waivers of compliance by the University with provisions of this Loan Agreement as to the Trustee may seem necessary or desirable to effectuate the purposes or intent hereof 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.

## **ARTICLE VII**

### **DEFEASANCE**

*Section 7.1. Defeasance.* If (a) the University shall pay and discharge or provide, in a manner reasonably satisfactory to the Issuer, for the payment and discharge of the whole amount of the principal of, premium, if any, and interest on the Series 2018B Note at the time outstanding, and shall pay or cause to be paid all other sums payable hereunder, or shall make arrangements reasonably satisfactory to the Issuer for such payment and discharge, (b) the University shall (i) have paid or caused to be paid all other sums then accrued and unpaid under this Loan Agreement, the Series 2018B Note and the Indenture, (ii) not be in default of any covenant which has resulted, or with the passage of time or the giving of notice, or both, gives rise to a reasonable possibility of resulting, in the loss of the exclusion from federal gross income of the Owners thereof of interest paid on the Bonds otherwise afforded under Section 103(a) of the Code and (iii) have kept, performed and observed all and singular the covenants and promises in the Series 2018B Note and this Loan Agreement expressed to be kept, performed and observed by the University, (c) the Bonds shall have been paid in full or provision therefor shall have been made as provided in the Indenture and (d) provision has been made for the satisfaction and discharge of the Indenture as provided therein, then and in that case all property, rights and interest hereby conveyed or assigned or pledged shall revert to the University and the estate, right, title and interest of the Issuer therein shall thereupon cease, terminate and become

void; and, except to the extent necessary to assure the maintenance of the exclusion of interest on the Bonds from the gross income of the Owners thereof of such Bonds in the Opinion of Bond Counsel acceptable to the Issuer, this Loan Agreement, and the covenants of the University contained herein, except as otherwise provided herein, including, without limitation, as provided in Sections 2.14 and 2.18 herein, shall be discharged and the Issuer in such case on demand of the University and at the University's cost and expense, shall execute and deliver to the University a proper instrument or proper instruments acknowledging the satisfaction and termination of this Loan Agreement, and shall convey, assign and transfer or cause to be conveyed, assigned or transferred, and shall deliver or cause to be delivered, to the University, all property, including money, then held by the Issuer, other than moneys held in the Rebate Fund or deposited with the Trustee for the payment of the principal of and premium, if any, or interest on the Series 2018B Note, together with the Series 2018B Note marked paid or cancelled.

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

*Section 8.1. Loan Agreement for Benefit of Parties Hereto.* Nothing in this Loan Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto and their successors and assigns and the holders of the Series 2018B Note, any right, remedy or claim under or by reason of this Loan Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreement in this Loan Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns and the holders of the Series 2018B Note.

*Section 8.2. Severability.* In case any one or more of the provisions contained in this Loan Agreement or in the Series 2018B Note shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

*Section 8.3. Limitation on Interest.* No provisions of this Loan Agreement or of the Series 2018B Note shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is herein or on the Series 2018B Note provided for, or shall be adjudicated to be so provided for herein or in the Series 2018B Note, neither the University nor its successors or assigns shall be obligated to pay such interest in excess of the amount permitted by law, and the right to demand the payment of any such excess shall be and hereby is waived, and this provision shall control any provisions of this Loan Agreement and the Series 2018B Note inconsistent with this provision.

*Section 8.4. Addresses for Notice and Demands.* Any notice to or demand upon the Issuer, the Trustee or the University may be served or presented in the manner set forth in Section 1106 of the Indenture.

The University agrees that it shall send or cause to be sent to the Issuer a duplicate copy or executed copy of all certificates, notices and extraordinary correspondence sent by the University to the Trustee.

*Section 8.5. Notice to and Consent of Trustee.* The University acknowledges that, concurrently with the execution and delivery of this Loan Agreement, the Issuer is executing and delivering the Indenture pursuant to which the Issuer is assigning to the Trustee all of its right, title and interest in the Series 2018B Note and this Loan Agreement, other than Unassigned Rights. With respect to the matters as to which the Issuer has assigned its rights to the Trustee, whenever the University is required to secure the consent of or give notice to the Issuer pursuant to the terms of this Loan Agreement or any other Bond documents, the University shall secure the consent of or give notice to, as the case may be, the Trustee.

*Section 8.6. Successors and Assigns.* Whenever in this Loan Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Loan Agreement contained by or on behalf of the University, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

*Section 8.7. Counterparts.* This Loan Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Loan Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

*Section 8.8. Governing Law.* It is the intention of the parties hereto that this Loan Agreement and the rights and obligations of the parties hereunder, and under the Series 2018B Note and the rights and obligations of the parties thereunder, shall be governed exclusively by and construed and enforced in accordance with, the laws of the State of Illinois.

*Section 8.9. Holidays.* If any date for the payment of an amount hereunder or on the Series 2018B Note, 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 8.10. Term of this Loan Agreement.* This Loan Agreement shall be in full force and effect from the date hereof, and shall continue in effect until the payment in full of all principal of, premium, if any, and interest on the Bonds, or provision for the payment thereof shall have been made pursuant to Article V of the Indenture; all fees, charges, indemnities and expenses of the Issuer, the Trustee and the Bond Registrar have been fully paid or provision made for such payment (the payment of which fees, charges, indemnities and expenses shall be evidenced by a written certification of the University that it has fully paid or provided for all such fees, charges, indemnities and expenses); and all other amounts due hereunder and under the Series 2018B Note have been duly paid or provision made for such payment. All representations, certifications and covenants by the University as to the indemnification of various parties and the payment of fees and expenses of the Issuer as described in Sections 2.14

and 2.18 hereof, and all matters affecting the tax-exempt status of the Bonds shall survive the termination of this Loan Agreement.

IN WITNESS WHEREOF, the University and the Issuer have caused this Loan Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

LEWIS UNIVERSITY

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

VILLAGE OF ROMEOVILLE, WILL COUNTY,  
ILLINOIS

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

(SEAL)

ATTEST:

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

**EXHIBIT A**

**LEWIS UNIVERSITY  
PROMISSORY NOTE, SERIES 2018B**

FOR VALUE RECEIVED, the undersigned LEWIS UNIVERSITY, an Illinois not for profit corporation (the “University”), hereby promises to pay to the order of the VILLAGE OF ROMEOVILLE, WILL COUNTY, Illinois, a municipality and home rule unit of government (the “Issuer”) created and validly existing under the Constitution and the laws of the State of Illinois, the principal sum of [\_\_\_\_\_] DOLLARS (\$BB,000,000) in installments on October 1 of each of the years and in the respective amounts set forth below, and to pay interest thereon in semi-annual installments on April 1 and October 1 of the years and in the respective amounts set forth below:

| <u>Year</u> | <u>Principal<br/>Due on<br/>October 1 (\$)</u> | <u>Semi-annual<br/>Installment of<br/>Interest Due<br/>on April 1 (\$)</u> | <u>Semi-annual<br/>Installment<br/>of Interest Due<br/>on October 1 (\$)</u> |
|-------------|--|--|--|
|-------------|--|--|--|

If any date for the payment of principal or premium, if any, or interest on this Series 2018B Note is not a Business Day, as defined in the hereinafter referred to Indenture, then such payment shall be due on the first Business Day thereafter.

Notwithstanding any schedule of payments upon this Series 2018B Note set forth herein or in the Loan Agreement hereinafter mentioned, the University agrees to make payments upon this Series 2018B Note and to be liable therefor at times and in amounts sufficient to pay when due all principal (whether at maturity, by redemption or otherwise) of and interest and premium, if any, on all Series 2018B Bonds from time to time Outstanding, as such terms are defined in the Indenture. Furthermore, the University promises to pay interest on any overdue principal and premium and, to the extent permitted by law, on any overdue interest, at the rate borne by the Bonds in respect of which such payments are overdue. Such principal, premium, if any, and interest are payable at the designated corporate trust office of ZB, National Association dba Zions Bank, as the trustee (the “Trustee”) under the Trust Indenture dated as of July 1, 2018 (the “Indenture”), from the Issuer, or at the office of any successor trustee under the Indenture.

This Series 2018B Note is issued under and secured by the Loan Agreement dated as of July 1, 2018 (the “Loan Agreement”), between the University and the Issuer. Reference is hereby made to the Loan Agreement for a description of the property subject to the lien and security interest thereof, the nature and extent of the security for this Series 2018B Note and the

rights of the holder thereof, the University and the Issuer in respect thereof, and the provisions for amending the Loan Agreement, to all of which the holder hereof, by its acceptance hereof, assents.

The principal of this Series 2018B Note is subject to prepayment by the University from time to time, in the manner and under the circumstances set forth in the Loan Agreement, in whole or in part, at a price equal to 100% of the principal amount of such installments or parts thereof being prepaid plus accrued and unpaid interest thereon to the date fixed for prepayment, together with premium, if any, provided for in the Loan Agreement upon such prepayment.

In certain events and in the manner set forth in the Loan Agreement, the entire principal amount of this Series 2018B Note and interest accrued hereon may be declared to be due and payable.

No recourse shall be had for the payment of the principal of, or premium, if any, or interest on this Series 2018B Note, or for any claim based thereon or on the Loan Agreement or any agreement supplemental thereto, against any trustee, member, director, officer or employee, past, present or future, of the University, or of any successor corporation, as such either directly or through the University or any such successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty, or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of members, trustees, directors, officers or employees as such, being released as a condition of and consideration for the execution of the Loan Agreement and the issuance of this Series 2018B Note.

IN WITNESS WHEREOF, the University has caused this Series 2018B Note to be duly executed as of this \_\_\_th day of July, 2018.

LEWIS UNIVERSITY

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

**ENDORSEMENT**

Pay to the order of ZB, National Association dba Zions Bank, as Trustee under the Trust Indenture dated as of July 1, 2018, from the undersigned without recourse or warranty.

VILLAGE OF ROMEOVILLE, WILL COUNTY,  
ILLINOIS

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