

**RESOLUTION**  
**R 46-16**

**RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED  
\$5,600,000 IN AGGREGATE, PRINCIPAL AMOUNT OF VILLAGE OF  
LOMBARD, ILLINOIS REVENUE REFUNDING BOND  
(NATIONAL UNIVERSITY OF HEALTH SCIENCES), SERIES 2016**

WHEREAS, the VILLAGE OF LOMBARD, ILLINOIS (the "Issuer") is authorized by The Industrial Project Revenue Bond Act, 65 Illinois Compiled Statutes 5/11-74-1 *et seq.* (the "Act") to provide financing and refinancing for certain "projects" (as defined in the Act); and

WHEREAS, NATIONAL UNIVERSITY OF HEALTH SCIENCES, an Illinois not for profit corporation (the "Borrower"), has requested that the Issuer issue revenue bonds consisting of the Issuer's Revenue Refunding Bond (National University of Health Sciences Project), Series 2016 (the "Series 2016 Bond") in an aggregate principal amount not to exceed \$5,600,000 and loan the proceeds thereof to the Borrower to currently refund in whole the Issuer's \$9,300,000 original principal amount Adjustable Rate Demand Revenue Bonds, Series 2006 (National University of Health Sciences Project) (the "Series 2006 Bonds") and for related purposes, including but not limited to, costs of issuance (collectively, the "Financing Purposes"); and

WHEREAS, proceeds of the Series 2006 Bonds were used for the purpose of (i) financing and refinancing of certain obligations of the Borrower used to acquire or construct certain educational facilities located at its Lombard, Illinois campus; and (ii) pay certain costs of issuance (the "Project"); and

WHEREAS, a draft of the following document has been previously provided to and is on file with the Issuer; a Bond and Loan Agreement (the "Bond and Loan Agreement") among the Issuer, the Borrower and Wheaton Bank & Trust Company, or any affiliate thereof (the "Purchaser"), providing for the issuance thereunder of the Series 2016 Bond and setting forth the terms and provisions applicable to the Series 2016 Bond, the loan of the proceeds of the Series 2016 Bond to the Borrower and the obligation of the Borrower to repay such loan, including securing the Series 2016 Bond by an assignment thereunder to the Purchaser of the Issuer's right, title and interest in and to the loan repayment obligation of the Borrower thereunder;

WHEREAS, in connection with the issuance of the Series 2016 Bond, the Borrower and the Purchaser will enter into various additional documents containing certain covenants for the benefit of the Purchaser and providing certain additional security for the Series 2016 Bond.

**NOW, THEREFORE, BE IT RESOLVED** by the Village President and Board of Trustees of the Village of Lombard, Illinois as follows:

**Section 1. Findings.** Based upon the representations of the Borrower, the Issuer hereby makes the following findings and determinations with respect to the Borrower, the Series 2016 Bond to be issued by the Issuer and the facilities financed or refinanced with the proceeds of the Series 2016 Bond:

(a) The Borrower is a not for profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;

(b) The Borrower has properly filed with the Issuer its request for assistance in providing funds to the Borrower and the funds will be used for the Financing Purposes, and the facilities financed or refinanced with the proceeds of the Series 2016 Bond will be owned and operated by the Borrower and such facilities are included within the term "*project*" as defined in the Act;

(c) The facilities to be financed or refinanced with the proceeds of the Series 2016 Bond do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship;

(d) The indebtedness to be refinanced with the proceeds of the Series 2016 Bond was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Borrower were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a "*project*" (as defined in the Act) owned or operated by the Borrower, such refinancing is in the public interest and is permitted and authorized under the Act; and

(e) The Series 2016 Bond is being issued for a valid purpose under and in accordance with the provisions of the Act.

**Section 2. Series 2016 Bond.** In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Issuer hereby authorizes the issuance of the Series 2016 Bond. The Series 2016 Bond shall be issued under and secured by and shall have the terms and provisions set forth in the Bond and Loan Agreement in an aggregate principal amount not exceeding \$5,600,000. The Series 2016 Bond shall be issued in a single series designated in such manner as approved by the Authorized Officer (as defined herein) of the Issuer, which approval shall be evidenced by such Authorized Officer's execution and delivery of the Bond and Loan Agreement,

The Series 2016 Bond shall mature not later than August 1, 2036, may be subject to serial maturities, principal installment requirements or mandatory bond sinking fund redemption as provided in the Bond and Loan Agreement and shall bear interest at fixed or variable rates not exceeding 15% per annum. The Series 2016 Bond shall be subject to redemption and to tender and be payable all as set forth in the Bond and Loan Agreement.

The Series 2016 Bond shall be issued only as fully registered bonds without coupons. The Series 2016 Bond shall be executed on behalf of the Issuer by the manual or facsimile signature of its Village President and attested by the manual or facsimile signature of its Village Clerk and the corporate seal of the Issuer, impressed manually or printed by Facsimile thereon.

The Series 2016 Bond shall be issued and sold by the Issuer and purchased by the Purchaser at a purchase price of 100% of the principal amount of the Series 2016 Bond, plus accrued interest, if any.

The Series 2016 Bond and the interest thereon shall be a limited obligation of the Issuer, payable solely from the income and revenues to be derived by the Issuer from the Borrower

pursuant to the Bond and Loan Agreement (except such income and revenues as may be derived by the Issuer pursuant to the Unassigned Rights (as defined in the Bond and Loan Agreement)). The Series 2016 Bond and the interest thereon shall never constitute a general obligation or commitment by the Issuer to expend any of its funds other than (i) proceeds of the sale of the Series 2016 Bond, (ii) the income and revenues derived by the Issuer from the Borrower pursuant to the Bond and Loan Agreement and other amounts available under the Bond and Loan Agreement and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Issuer hereby delegates to any two of the Village President, the Finance and Administration Committee Chairman, the Village Clerk, the Village Manager and the Director of Finance (one of whom shall be an elected official) (each an "Authorized Officer") the power and duty to make final determinations as to the principal amount of the Series 2016 Bond and any names or other designations therefor, dated date, maturities, purchase price, any principal installments or mandatory sinking fund redemption dates and amounts, redemption provisions, tender provisions, the Purchaser of the Series 2016 Bond, and the interest rates of the Series 2016 Bond, all within the parameters set forth herein.

**Section 3. Bond and Loan Agreement.** The Issuer does hereby authorize and approve the execution (by manual or facsimile signature) by its Village President, and the delivery and use, of the Bond and Loan Agreement. The Village Clerk of the Issuer is hereby authorized to attest and to affix the official seal of the Issuer to the Bond and Loan Agreement. The Bond and Loan Agreement shall be substantially in the form previously provided to and on file with the Issuer and hereby approved, or with such changes therein *as* shall be approved by the Authorized Officer of the Issuer executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Issuer's approval of any changes or revisions therein from such form of the Bond and Loan Agreement and to constitute conclusive evidence of such Authorized Officer's approval and the Issuer's approval of the terms of the Series 2016 Bond and the purchase thereof.

**Section 4. Arbitrage and Tax Certificate.** The Issuer does hereby approve the execution and delivery of an Arbitrage and Tax Certificate relating to the tax exemption of the Series 2016 Bond in such form as customarily used by bond counsel for Issuer transactions similar to the Series 2016 Bond or with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Issuer executing the Arbitrage and Tax Certificate, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Issuer's approval of the final form of the Arbitrage and Tax Certificate.

**Section 5. Authorization and Ratification of Subsequent Acts.** The Board of Trustees, members, officers, agents and employees of the Issuer are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more tax exemption agreements, supplemental bond and loan agreements, escrow agreements or other agreements providing for the payment of the Series 2006 Bonds, and any additional documents as may be necessary to carry out and comply with the provisions of these resolutions, the Bond and Loan Agreement and Arbitrage and Tax Certificates), and all of the acts and doings of the Commissioners, members, officers, agents and employees of the Issuer which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby

authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Bond and Loan Agreement, Arbitrage and Tax Certificate or any other document executed pursuant hereto it is provided that an action shall be taken by the Issuer, such action shall be taken by an Authorized Officer of the Issuer, all within the parameters set forth herein and in the Bond and Loan Agreement.

**Section 6. Severability.** The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

**Section 7. Conflicts.** All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

**Section 8. Effectiveness.** This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

**Section 9. Governing Law.** The provisions of this Resolution shall be governed by Illinois law.

Adopted this 16<sup>th</sup> day of June, 2016.

Ayes: Village President Giagnorio, Trustee Whittington, Fugiel, Foltyniewicz, Johnston, Pike and Ware

Nays: None

Absent: None

Approved this 16<sup>th</sup> day of June, 2016.

  
Keith T. Giagnorio  
Village President

ATTEST:

  
Sharon Kuderna  
Village Clerk

VILLAGE OF LOMBARD, ILLINOIS  
REVENUE REFUNDING BOND, SERIES 2016  
(NATIONAL UNIVERSITY OF HEALTH SCIENCES PROJECT)

Preclosing Date: July 29, 2016  
Closing Date: August 1, 2016

## **CLOSING MEMORANDUM**

### **VILLAGE OF LOMBARD, ILLINOIS REVENUE REFUNDING BOND, SERIES 2016 (NATIONAL UNIVERSITY OF HEALTH SCIENCES PROJECT)**

Preclosing Date: July 29, 2016

Closing Date: August 1, 2016

#### **I. BASIC INSTRUMENTS.**

1. Bond and Loan Agreement dated as of August 1, 2016 among the Village of Lombard, Illinois (the "Issuer"), National University of Health Sciences (the "Borrower") and Wheaton Bank & Trust Company (the "Purchaser").
2. Tax Regulatory Agreement dated August 1, 2016 between the Issuer and the Borrower.
3. Loan Agreement dated as of August 1, 2016 between the Borrower and the Purchaser.
4. Additional Covenant Agreement dated August 1, 2016 between the Borrower and the Purchaser.
5. Specimen Note.
6. Specimen Bond.
7. Specimen Term Note.
8. Specimen Revolving Note.

#### **II. ITEMS TO BE FURNISHED BY THE ISSUER.**

1. Closing Certificate of the Issuer.  
Exhibit A — Bond Resolution

#### **III. ITEMS TO BE FURNISHED BY THE BORROWER.**

1. Certificate and Approval of the Borrower:  
Exhibit A — Incumbency and Signature Schedule  
Exhibit B — Certificate of Illinois Secretary of State of Good Standing  
Exhibit C — Certified copy of Articles of Incorporation  
Exhibit D — Bylaws  
Exhibit E — 501(c)(3) Letter from IRS

**IV. OPINIONS OF COUNSEL AND RELATED ITEMS.**

1. **Opinion of Bond Counsel.**
2. **Opinion of Counsel to the Issuer.**
3. **Opinion of Counsel to the Borrower.**
4. **Disbursement Request.**
5. **Investor Letter.**
6. **Lien Releases.**
7. **Mandatory Tender Notice.**

**VILLAGE OF LOMBARD, ILLINOIS  
NATIONAL UNIVERSITY OF HEALTH SCIENCES**

**Distribution List**

**ISSUER**

Village of Lombard, Illinois  
255 East Wilson Avenue  
Lombard, IL 60148

Tim Sexton  
630-620-5902  
630-620-8222 fax  
tims@villageoflombard.org

**ISSUER'S COUNSEL**

Klein, Thorpe & Jenkins, Ltd.  
20 North Wacker Drive, Suite 1660  
Chicago, IL 60606-2903

Tom P. Bayer  
312-984-6422  
tpbayer@ktjlaw.com

**BORROWER**

National University of Health Sciences  
200 East Roosevelt Road  
Lombard, IL 60148

Ron Mensching  
630-889-6606  
630-889-6600 fax  
rmensching@nuhs.edu

**BORROWER'S COUNSEL**

Gordon & Rees LLP  
One North Franklin, Suite 800  
Chicago, IL 60606

James B. Hiller  
312-565-1400  
312-565-6511 fax  
jhiller@gordonrees.com

Lindsay A. Watson  
(312) 619-4909  
(312) 565-6511 fax  
lwatson@gordonrees.com

**BOND COUNSEL**

Nixon Peabody LLP  
70 West Madison, Suite 3500  
Chicago, IL 60602

Raymond C. Fricke  
312-977-4861  
rcfricke@nixonpeabody.com

Nixon Peabody LLP  
One Embarcadero Center, 18<sup>th</sup> Floor  
San Francisco, CA 94111-3600

Travis C. Gibbs  
415-984-8336  
tgibbs@nixonpeabody.com



## **LENDER**

Wintrust Commercial Banking  
at Wheaton Bank & Trust Co.  
100 North Wheaton Avenue  
Wheaton, IL 60187

Bob Paszczak  
630-588-4072  
rpaszczak@wheatonbank.com

Scott Rofstad  
630-456-7858  
srofstad@wheatonbank.com

Wintrust Commercial Banking  
231 South LaSalle Street, 2<sup>nd</sup> Floor  
Chicago, IL 60604

Kandace C. Lenti  
312-291-2906  
klenti@wintrust.com

## **SERIES 2006 TRUSTEE**

The Bank of New York Mellon Trust  
Company, N.A.  
2 North LaSalle Street, Suite 1020  
Chicago, IL 60602

Stephen Wauro  
312-827-8600  
stephen.wauro@bnymellon.com

## **EMAIL GROUP:**

tims@villageoflombard.org;  
tpbayer@ktjlaw.com;  
rmensching@nuhs.edu;  
jhiller@gordonrees.com;  
lwatson@gordonrees.com;  
rcfricke@nixonpeabody.com;  
tgibbs@nixonpeabody.com;  
rpaszczak@wheatonbank.com;  
srofstad@wheatonbank.com;  
klenti@wintrust.com;  
stephen.wauro@bnymellon.com

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**BOND AND LOAN AGREEMENT**

**dated as of August 1, 2016**

**among**

**VILLAGE OF LOMBARD, ILLINOIS,**

**NATIONAL UNIVERSITY OF HEALTH SCIENCES**

**and**

**WHEATON BANK & TRUST COMPANY**

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**\$5,600,000 Village of Lombard, Illinois  
Revenue Refunding Bond, Series 2016  
(National University of Health Sciences)**

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

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BOND AND LOAN AGREEMENT dated as of August 1, 2016 (the "**Agreement**"), among the VILLAGE OF LOMBARD, ILLINOIS (the "**Issuer**"), a non-home rule unit of government and a municipality, WHEATON BANK & TRUST COMPANY, an Illinois banking corporation (the "**Purchaser**"), and NATIONAL UNIVERSITY OF HEALTH SCIENCES, an Illinois not for profit corporation (the "**Borrower**").

## PRELIMINARY STATEMENT

The Issuer is authorized by The Industrial Project Revenue Bond Act, 65 Illinois Compiled Statutes 5/11-74-1 *et seq.* (the "**Act**") to provide financing and refinancing for certain "projects" (as defined in the Act).

The Issuer is further authorized by the Act to issue its revenue bonds, payable solely and only from the revenues and income to be derived by the Issuer from the financing or refinancing of such "projects," and to provide funds to pay in whole or in part the costs of financing or refinancing the acquisition, design, development, construction, improvement, furnishing and equipping of such projects and to refund bonds or prior indebtedness issued to finance or refinance such projects.

The Issuer proposes to issue its \$5,600,000 Revenue Refunding Bond, Series 2016 (National University of Health Sciences Project) (the "**Bond**"). The Bond will be sold to the Purchaser pursuant to Section 3.1 of this Agreement and proceeds from such sale will be loaned by the Issuer to the Borrower as described in this Agreement. The Borrower desires to use the proceeds of the Bond, together with certain other funds, to refund the outstanding principal amount of the Issuer's Adjustable Rate Demand Revenue Bonds, Series 2006 (National University of Health Sciences Project) (the "**Prior Bonds**") and to pay costs of issuance of the Bond.

Payment of principal of, premium, if any, and interest on the Bond will be the special, limited obligation of the Issuer payable solely from payments to be made by the Borrower and available for such purpose as described in this Agreement. The Bond is a general obligation of the Borrower and is payable from all available monies, funds and revenues of the Borrower. The full faith and credit of the Borrower is pledged to the repayment of the Bond.

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

## ARTICLE I

### DEFINITIONS

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

"*Act*" means The Industrial Project Revenue Bond Act, 65 Illinois Compiled Statutes 5/11-74-1 *et seq.*

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

*"Applicable Factor"* means (a) during the Initial Interest Period, 72% and (b) during any other subsequent Interest Period, the percentage determined by the Purchaser on or prior to the first day of such Interest Period which is that percentage generally maintained by the Purchaser for its customers eligible for tax-exempt financing (and made available to all of such customers upon request) which equalizes the after-tax return to the Purchaser of the interest paid on "non-bank qualified" tax-exempt bonds with corresponding taxable loans made by the Purchaser; *provided* that the Applicable Factor must be greater than 65% and not more than 100%.

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

(a) during the Initial Interest Period, initially 175 basis points; and

(b) during any other Interest Period, means that margin (expressed in basis points) above the LIBOR Interest Rate determined by the Purchaser based on its experience as a lender to customers of similar credit quality to the Borrower necessary to compensate the Purchaser for the credit risk of the Borrower, and determined by the Purchaser in accordance with Section 3.3(c) hereof.

*"Arbitrage Certificate"* means the Tax Regulatory Agreement between the Issuer and the Borrower dated the Closing Date.

*"Authorized Denominations"* means \$1,000 or any integral multiple thereof.

*"Authorized Officer of the Borrower"* means the Vice President for Business Services of the Borrower, the Treasurer of the Borrower or any other officer of the Borrower designated by the Vice President for Business Services of the Borrower.

*"Bank Purchase Rate"* means the per annum interest rate borne by the Bond equal to the product of (a) the Applicable Factor times (b) the sum of (i) the LIBOR Interest Rate, as determined for each LIBOR Interest Period, plus (ii) the Applicable Margin.

*"Bond"* means the \$5,600,000 Village of Lombard, Illinois Revenue Refunding Bond, Series 2016 (National University of Health Sciences Project), issued pursuant to this Agreement.

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

*"Bond Registrar"* means the Purchaser.

*"Bond Resolution"* means the resolution adopted by the Issuer on June 16, 2016 authorizing and approving the issuance of the Bond.

*"Borrower"* means National University of Health Sciences, an Illinois not for profit corporation, and its successors and assigns, and any surviving, resulting or transferee entity as provided in Section 6.3 of this Agreement.

*"Borrower Agreements"* is defined in Section 2.2(a) hereof.

*"Business Day"* means any day which is neither a Saturday nor a Sunday nor a legal holiday on which commercial banks are authorized or required to be closed in the City of Chicago, Illinois, or the City of New York, New York.

*"Closing Date"* means August 1, 2016, the date of initial issuance and delivery of the Bond to the Purchaser.

*"Code"* means the Internal Revenue Code of 1986, as amended. Each citation to a Section of the Code shall include the Treasury regulations applicable to such Section.

*"Covenant Agreement"* means the Additional Covenant Agreement, dated the Closing Date, between the Purchaser and the Borrower, as supplemented or amended from time to time.

*"Default Rate"* shall have the meaning set forth in Section 3.3(d) hereof.

*"Determination of Taxability"* means any determination, decision or decree by the Commissioner of the Internal Revenue Service, or any District Director of the Internal Revenue Service or any court of competent jurisdiction (from which determination, decision or decree, no further right of appeal exists), in all cases in which the Borrower has participated or been a party or has been given the opportunity to contest the same or to participate or be a party (with the reasonable cooperation of the Purchaser and the Issuer at the sole expense of the Borrower) that an Event of Taxability shall have occurred. A Determination of Taxability also shall be deemed to have occurred on the first to occur of the following:

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

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

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

(d) the Borrower shall receive notice from the Issuer or the Purchaser that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed the interest on the

Bond as includable in the gross income of the Purchaser due to the occurrence of an Event of Taxability.

*"Event of Default"* is defined in Section 9.1 of this Agreement.

*"Event of Taxability"* means if as the result of any act, failure to act or use of the proceeds of the Bond or the Project, a change in use of the Project or any misrepresentation or inaccuracy in any of the representations, warranties or covenants contained in this Agreement or the Arbitrage Certificate by the Issuer or the Borrower or the enactment of any federal legislation after the date of execution of this Agreement or the promulgation of any income tax regulation or ruling by the Internal Revenue Service after the date of execution of this Agreement or for any other reason, the interest on the Bond is or becomes includable, in whole or in part, in the gross income of any Purchaser or any former Purchaser for purposes of federal income taxation.

*"Governmental Issuer"* means any nation or government, any state, department, agency or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

*"Initial Interest Period"* means the period from the Closing Date to but not including the first Purchase Date (August 1, 2026).

*"Interest Payment Date"* means the first (1<sup>st</sup>) day of each calendar month, commencing on September 1, 2016, each Purchase Date and the Maturity Date of the Bond.

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

*"Interest Rate Reset Date"* means the first (1<sup>st</sup>) day of each calendar month.

*"LIBOR Interest Period"* means:

(a) initially, the period beginning on (and including) the Closing Date and ending on August 31, 2016;

(b) thereafter, each period commencing on each Interest Rate Reset Date and ending on the last day of that calendar month;

*provided, however, that*

(i) no LIBOR Interest Period may end later than the Maturity Date.



*"LIBOR Interest Rate"* means the London Interbank Offered Rate of interest for an interest period of one (1) month, which appears on Bloomberg on the day that is one (1) London Business Day preceding each Interest Rate Reset Date. "London Business Day" shall mean any day on which commercial banks in London, England are open for general business. The LIBOR Interest Rate is not necessarily the lowest rate charged by the Purchaser on its loans. If the LIBOR Interest Rate becomes unavailable during the term of this loan, the term LIBOR Interest Rate shall mean, with respect to any LIBOR Interest Period, the rate of interest per annum determined by Purchaser to be the average rate per annum at which deposits in dollars are offered for such LIBOR Interest Period by major banks in London, England at approximately 11:00 A.M. (London time) one (1) London Business Day prior to the Reset Date. The interest rate change will not occur more often than each month. The Purchaser will tell Borrower the current Index rate upon Borrower's request. The interest rate change will not occur more often than each month. The Borrower understands that the Purchaser may make loans based on other rates as well. The LIBOR Interest Rate shall never be less than 0%.

*"Maturity Date"* means August 1, 2036.

*"Maximum Rate"* means 15% per annum.

*"Notice"* means (a) notice transmitted through electronic mail ("e-mail") or facsimile machine, if operative as between the party sending the notice and the party that is to receive the notice, and (b) if not so operative between any two parties, notice given in writing or by telephone (promptly confirmed in writing).

*"Opinion of Bond Counsel"* means a written opinion of Bond Counsel.

*"Opinion of Counsel"* means a written opinion of counsel who is acceptable to the Purchaser or the Issuer, as the case may be. The counsel may be an employee of or counsel to the Issuer or the Borrower.

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

- (a) any portion of the Bond canceled or delivered to the Bond Registrar for cancellation;
- (b) any portion of the Bond in lieu of which others have been authenticated under Section 3.7 (relating to registration and exchange of a Bond) or 3.8 (relating to mutilated, lost, stolen or destroyed Bond); and
- (c) any portion of the Bond provision for payment of which has been made via creation of an irrevocable escrow pursuant to Section 10.8 hereof.

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

*"LIBOR Interest Rate"* means the London Interbank Offered Rate of interest for an interest period of one (1) month, which appears on Bloomberg on the day that is two London Business Days preceding each Interest Rate Reset Date. "London Business Day" shall mean any day on which commercial banks in London, England are open for general business. The LIBOR Interest Rate is not necessarily the lowest rate charged by the Purchaser on its loans. If the LIBOR Interest Rate becomes unavailable during the term of this loan, the term LIBOR Interest Rate shall mean, with respect to any LIBOR Interest Period, the rate of interest per annum determined by Purchaser to be the average rate per annum at which deposits in dollars are offered for such LIBOR Interest Period by major banks in London, England at approximately 11:00 A.M. (London time) two (2) London Business Days prior to the Reset Date. The interest rate change will not occur more often than each month. The Purchaser will tell Borrower the current Index rate upon Borrower's request. The interest rate change will not occur more often than each month. The Borrower understands that the Purchaser may make loans based on other rates as well. The LIBOR Interest Rate shall never be less than 0%.

*"Maturity Date"* means August 1, 2036.

*"Maximum Rate"* means 15% per annum.

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*"Opinion of Counsel"* means a written opinion of counsel who is acceptable to the Purchaser or the Issuer, as the case may be. The counsel may be an employee of or counsel to the Issuer or the Borrower.

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

- (a) any portion of the Bond canceled or delivered to the Bond Registrar for cancellation;
- (b) any portion of the Bond in lieu of which others have been authenticated under Section 3.7 (relating to registration and exchange of a Bond) or 3.8 (relating to mutilated, lost, stolen or destroyed Bond); and
- (c) any portion of the Bond provision for payment of which has been made via creation of an irrevocable escrow pursuant to Section 10.8 hereof.

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

*"Prior Bonds"* means the Issuer's \$9,300,000 (original principal amount) Adjustable Rate Demand Revenue Bond, Series 2006 (National University of Health Sciences Project).

*"Project"* means the project financed or refinanced by the Prior Bonds and defined in Exhibit B.

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

*"Purchase Date"* means, initially, August 1, 2026, and any subsequent purchase date selected by the Borrower and Purchaser where the Bond would be subject to mandatory tender in connection with the end of an Interest Period as contemplated by Section 3.4 hereof.

*"Purchaser"* means the registered owner of the Bond, initially Wheaton Bank & Trust Company, and its successors and assigns.

*"Related Document"* means the Note, this Agreement and all other documents evidencing or securing the indebtedness evidenced by the Note.

*"State"* means the State of Illinois.

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

*"Taxable Equivalent Rate"* means, as of any date of determination, the per annum interest rate borne by the Bond equal to the sum of (a) the LIBOR Interest Rate, as determined for each LIBOR Interest Period, plus (b) the Applicable Margin. For purposes of the foregoing sentence, if the Bond is to commence bearing interest at the Taxable Equivalent Rate, then for purposes of calculating the Taxable Equivalent Rate the LIBOR Interest Rate then in effect shall be used. The Taxable Equivalent Rate shall be rounded up to the second decimal place.

*"Unassigned Rights"* means the rights of the Issuer under this Agreement (i) to the payment of certain fees, costs and expenses, and interest thereon; (ii) to exemption from certain fees, costs and expense; (iii) to be released, indemnified, held harmless and defended; (iv) to withhold consent of sales, transfers and other dispositions; (v) to exemption from individual and corporate liability; (vi) to receive notice, reports, opinions, financial information and statements and the like; (viii) to approve and to withhold approval or consent of matters requiring the approval or consent of the Issuer as specifically set forth herein; (viii) to exercise certain remedies; (ix) to execute and deliver supplements and amendments to this Agreement; and (x) to enter into other agreements.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES

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

(a) The Issuer is a non-home rule unit of government and a municipality validly created and existing under the Constitution and the laws of the State, is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder, and has been duly authorized to execute and deliver this Agreement and the Arbitrage Certificate.

(b) It is the Issuer's understanding, based upon certain representations of the Borrower, that the issuance and sale of the Bond and the lending of the proceeds of the Bond to the Borrower (which proceeds, along with certain other moneys, will be applied for the benefit of the Borrower) is to provide a portion of the moneys required to refund the Prior Bonds.

(c) To provide funds to lend to the Borrower for the purposes described in (b) above, the Issuer has authorized its Bond in the aggregate principal amount of \$5,600,000 to be issued upon the terms set forth in this Agreement, under the provisions of which the Issuer's interest in this Agreement and the payments of principal, premium, if any, interest and other revenues hereunder (other than Unassigned Issuer Rights) and under the Note are pledged and assigned to the Purchaser as security for the payment of the principal of premium, if any, and interest on the Bond. The Issuer covenants that it has not pledged or assigned, and will not pledge or assign, its interest in this Agreement or the revenue and receipts derived pursuant to this Agreement excepting Unassigned Issuer Rights other than to the Purchaser hereunder to secure the Bond.

(d) To the best knowledge of the Issuer, no elected official or employee of the Issuer has acquired any interest direct or indirect in any "project" (as defined in the Act) or in any property included or planned to be included in any project, nor has any interest direct or indirect in any contract or proposed contract for materials or services to be furnished or used in connection with any project.

(e) Neither the Issuer's execution of this Agreement, its consummation of the transaction contemplated on its part thereby, nor the Issuer's fulfillment or compliance with the terms and conditions thereof conflicts with or results in a breach of the terms, conditions and 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.

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

(a) The Borrower is a not for profit corporation duly incorporated under the laws of the State, is in good standing and duly authorized to conduct its business as

currently conducted in the State. The Borrower is duly authorized and has full power under all applicable laws and its articles of incorporation and By-laws to create, issue, enter into, execute and deliver, as the case may be, this Agreement, the Note, the Covenant Agreement and the Arbitrage Certificate (collectively, the "**Borrower Agreements**").

(b) The execution and delivery of the Borrower Agreements on the Borrower's part have been duly authorized by all necessary corporate action, and neither the Borrower's execution and delivery of the Borrower Agreements, the Borrower's consummation of the transactions contemplated on its part thereby, nor the Borrower's fulfillment of or compliance with the terms and conditions thereof, conflicts with or results in a material breach of the Articles of Incorporation or By-Laws of the Borrower or any material agreement or instrument to which the Borrower is now a party or by which it is bound (except for any such breaches for which the Borrower 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.

(c) The Project is comprised of the facilities set forth in **Exhibit B** hereto and the Borrower presently intends to operate the Project for the purpose for which it is currently used to the expiration or earlier termination of this Agreement. The Project constitutes a "project" within the meaning of the Act. No portion of the Project includes any property used or to be used for sectarian instruction or study or as a place for devotional activities or religious worship or any property which is used or to be used primarily in connection with any part of the program of a school or department of divinity for any religious denomination.

(d) No litigation, proceedings or investigations are pending or, to the knowledge of the Borrower, threatened in writing against the Borrower seeking to restrain, enjoin or in any way limit the approval or issuance and delivery of the Borrower Agreements or which would in any manner challenge or adversely affect the corporate existence or powers of the Borrower to enter into and carry out the transactions described in or contemplated by or the execution, delivery, validity or performance by the Borrower of the Borrower Agreements. In addition, except as disclosed in writing to the Purchaser, no litigation, proceedings or investigations are pending or, to the knowledge of the Borrower, threatened in writing against the Borrower, 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 Borrower (a) 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 (b) will not have a material adverse effect on the operations or condition, financial or otherwise, of the Borrower.

(e) The Borrower is a Tax-Exempt Organization; the Borrower has received a determination letter from the Internal Revenue Service to the foregoing effect which letter is still in full force and effect; and the Borrower has not declared and has not been determined to have any "unrelated business taxable income" as defined in Section 512 of

the Code, in an amount which could have a material adverse effect on the Borrower's status as a Tax-Exempt Organization, or which, if such income were subject to federal income taxation, would have a material adverse effect on the condition, financial or otherwise, of the Borrower.

(f) The consolidated audited statements of financial position and activities and net assets of the Borrower for each of the fiscal years ended August 31, 2013, 2014 and 2015 each prepared and certified by independent certified public accountants, correctly and fairly present the financial condition of the Borrower as of said dates, and the results of the operations of the Borrower for each of such periods, respectively, all in accordance with generally accepted accounting principles consistently applied except as stated in the notes thereto, and there has been no material adverse change in the condition, financial or otherwise, of the Borrower since August 31, 2015.

(g) The information used in the preparation of the financial statements referred to in paragraph (f) above, the Borrower Agreements and any other written statement furnished by the Borrower to the Issuer 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 Borrower has not disclosed to the Issuer in writing which materially adversely affects or, so far as the Borrower can now foresee, will materially adversely affect the financial condition or results of operations of the Borrower, the Borrower's status as a Tax-Exempt Organization, the ability of the Borrower to own and operate the Project or the Borrower's ability to make payments under this Agreement when and as the same become due and payable.

(h) Compliance by the Borrower with the provisions of the Borrower Agreements will not involve, to the extent applicable, any prohibited transaction within the meaning of the Employee Retirement Income Security Act of 1974, as amended (herein sometimes referred to as "ERISA"), or Section 4975 of the Code. No "employee pension benefit plans", that are subject to Title IV of ERISA (herein sometimes referred to as "Plans"), maintained by the Borrower, nor any trust created thereunder, have incurred any "accumulated funding deficiency" as defined in Section 302 of ERISA, to the extent applicable and the present value of all benefits vested under all Plans, if any, did not exceed, as of the last annual valuation date, the value of the assets of the Plans allocable to such vested benefits.

(i) The Borrower has any and all necessary licenses and permits to occupy and operate and lease its existing facilities and has obtained, will obtain or will cause to be obtained all necessary licenses and permits to acquire, occupy, operate and lease the Project and Property, as they become required.

(j) The representations and certifications contained in the Arbitrage Certificate executed by the Borrower on the Closing Date are true and correct, and are incorporated by reference herein.

(k) The Borrower has filed or caused to be filed all tax returns required by law to be filed and has paid or caused to be paid all taxes, assessments and other

governmental charges levied upon or in respect of any of its properties, assets or franchises, other than taxes the validity or amount of which are being contested in good faith by the Borrower by appropriate proceedings and for which the Borrower shall have set aside on its books adequate reserves in accordance with generally accepted accounting principles. The charges, accruals and reserves on the books of the Borrower in respect of taxes for all fiscal periods are adequate, and there is no unpaid assessment for additional taxes for any fiscal period or any basis therefor.

(l) No authorization, consent, license, exemption or filing or registration with any court or Governmental Issuer is or will be necessary to the valid execution, delivery or performance by the Borrower of any of the Borrower Agreements to which it is a party, except such as have been properly obtained or will be obtained in due course.

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

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

(o) Neither the business nor the Property of the Borrower is currently affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance), which would reasonably be expected to have a material and adverse effect on the business, Property or operations of the Borrower.

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

(q) The Borrower hereby makes to the Purchaser and to the Issuer the same representations and warranties as are set forth by it in each of the Borrower Agreements to which it is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated herein by reference for the benefit of the Purchaser and the Issuer with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety and were made as of the date hereof. No amendment to such representations and warranties or defined terms made pursuant to any Borrower Agreements shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the prior written consent of the Purchaser and the Issuer.

(r) The Borrower is not in violation of any laws, regulations, rules statutes or orders relating to terrorism or money laundering ("**Anti-Terrorism Laws**"), including

Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the Patriot Act. In addition, the Borrower is none of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which the Purchaser is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order;

(s) The Borrower does not (i) conduct any business or engage in making or receiving any contribution of funds, or to the best of its knowledge, goods or services to or for the benefit of any Person described in subsection (r) above, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti Terrorism Law.

(t) This Agreement is, and upon their execution and delivery the other Borrower Agreements will be, the legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of credits' rights generally from time to time in effect and to applicable legal principles and procedural requirements if equitable and other specific remedies are sought).

*Section 2.3. Representations and Warranties of Purchaser.* The Purchaser represents, warrants and acknowledges as follows:

(a) In purchasing the Bond, the Purchaser is not relying on any representations of the Issuer with respect to the financial quality of the Bond. The Purchaser is relying solely on statements and representations of the Borrower and on its own knowledge and investigation of the facts and circumstances relating to the purchase of the Bond and hereby waives any claims that it may have against the Issuer or the elected officials, members, officers, agents or employees of the Issuer with respect to the financial quality of the Bond arising out of any action the Issuer has taken or should have taken in the authorization, issuance or sale of the Bond or with respect to any statement or representation made by the Issuer in connection with the sale of the Bond. Insofar as the financial quality of the Bond is dependent solely on the ability of the Borrower to make all payments as and when due under this Agreement, the Purchaser acknowledges and agrees that it has evaluated the creditworthiness of the Borrower.



(b) The Purchaser intends to treat the purchase of the Bond as a tax-exempt loan to the Borrower. The Purchaser also represents and warrants that its business is that of a commercial bank, and as such it is an "accredited investor" within the meaning ascribed to that term under Regulation D, Section 501 through 506 of the Securities Act of 1933, as amended. In connection with its business, the Purchaser holds an extensive portfolio of investments, including tax-exempt obligations similar to the Bond, and commercial loans, as well as other types of loans. The Purchaser has knowledge and experience in financial and business matters, including evaluating and purchasing tax-exempt obligations similar to the Bond, and is capable of evaluating the merits and risks of making the loan hereunder and purchasing the Bond.

(c) The Purchaser understands that the Bond has not been registered under the Securities Act of 1933, as amended, and that such registration is not legally required. The Purchaser represents that it is purchasing the Bond for its own account and not with the present view of transferring the Bond or any portion of it in such a manner that would require registration under the Securities Act of 1933, as amended. The Purchaser agrees not to sell or transfer the Bond except in compliance with any applicable federal or state securities laws and this Agreement. The Purchaser is not acting in the capacity of a broker-dealer or municipal securities underwriter in connection with its purchase of the Bond.

(d) The Purchaser will deliver on the Closing Date an Investor Letter in the form attached hereto as Exhibit C (the "Investor Letter").

(e) The Bond may be transferred only in whole, in a single transaction whereby all right, title and interest in and to the Bond is transferred to a single transferee upon compliance with the following:

(i) that the transferee has been provided copies of the Borrower Agreements, all as currently then in effect;

(ii) that the Purchaser's rights under the Borrower Agreements have been assigned to the transferee as security for the Bond;

(iii) that the transferee has certified as to the representations contained in this Section 2.3 to the Issuer and the Borrower (and delivered an Investor Letter);

(iv) that the Purchaser will only offer, sell, pledge, transfer or exchange the Bond in whole, and then only (A) in accordance with an available exemption from the registration requirements of Section 5 of the 1933 Act, and (B) in accordance with any applicable state securities laws;

(v) that the transferee is a "qualified institutional buyer" within the meaning of Section 144A of the 1933 Act or an "accredited investor," as defined under Rule 501 of Regulation D of the 1933 Act, and in compliance with this Agreement and applicable state securities laws;

(vi) that the transferee has been provided copies of any opinions of counsel previously delivered to the Purchaser if such opinions allow for reliance by the transferee; and

(vii) that the transferee will assume all of the obligations of the Purchaser hereunder, including as set forth in Section 6.4 hereof.

Notwithstanding the foregoing, the Purchaser maintains its right to participate its interest in the Bond provided that the holder of any such participation interest meets the requirements set forth in clause (v) above and provides an Investor Letter in the form attached hereto as Exhibit C.

(f) The Purchaser has knowledge of federal tax laws relating to it and its ownership of the Bond, including, among other things, matters concerning the alternative minimum tax and other matters that may affect the Bond and the Purchaser's ownership thereof. The Purchaser is not relying on any advice from the Issuer or Bond Counsel, except in Bond Counsel's approving opinion with respect to the tax-exempt status of the Bond.

(g) The Purchaser understands that the Bond represents a limited obligation of the Issuer payable solely from revenues and income provided by the Borrower under this Agreement and that the Bond is secured only by an assignment of the Borrower's payments and the rights of the Issuer (except for the Unassigned Rights) under this Agreement. Except as described in the preceding sentence, the Purchaser acknowledges and agrees that it has no recourse against the Issuer for payment of principal of, premium, if any, and interest on the Bond.

(h) The Purchaser agrees to comply with all of its covenants, representations, warranties and obligations under this Agreement, including but not limited to the reporting requirements contained in Section 6.4 hereof.

(i) The Purchaser has been duly authorized to execute this Agreement, and that when executed by the Purchaser and the other parties thereto, this Agreement will be a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms.

### ARTICLE III

#### ISSUANCE AND SALE OF BOND; ISSUER COVENANTS

*Section 3.1. Agreement to Issue and Sell Bond; Designation; Application of Bond Proceeds.* In order to provide funds for refunding of the Prior Bonds and the payment of costs of issuance of the Bond, the Issuer agrees that it will issue, sell and cause to be delivered the Bond to the Purchaser on the Closing Date. The Purchaser agrees that it will purchase the Bond on the Closing Date from the Issuer, upon the terms and conditions set forth herein and in the Covenant Agreement, at a purchase price of 100% of the principal amount thereof and payable as provided below.

The proceeds received from the sale of the Bond (\$5,600,000) shall be paid on the Closing Date (a) in the amount of \$5,582,276.21 to J.P. Morgan Chase & Co, as letter of credit provider for the Prior Bonds, in connection with the refunding of the Prior Bonds and (b) \$17,723.79, to the payees directed by the Borrower to pay costs of issuance of the Bond. The Borrower will pay out of its own funds all remaining costs of issuance of the Bond.

*Section 3.2. Issuance of Bond; Form; Dating; Conditions Precedent.* The Bond shall be designated the "Village of Lombard, Illinois Revenue Refunding Bond, Series 2016 (National University of Health Sciences Project)." The total principal amount of the Bond that may be outstanding shall not exceed \$5,600,000. The Bond shall be substantially in the form of Exhibit A-1 to this Agreement. The Bond shall be dated the Closing Date and shall mature, subject to redemption as provided herein, and subject to prior payments of principal installments, on the Maturity Date. The Bond shall be issued as a single fully registered Bond in the denomination of the then outstanding principal amount of the Bond (although this shall not prohibit the Purchaser from selling participations in the Bond). The Bond may have notations, legends or endorsements required by law or usage. The Bond will be numbered as determined by the Bond Registrar.

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

(a) A copy, duly certified by the Issuer, of the Bond Resolution adopted and approved by the Issuer authorizing (i) the execution and delivery of this Agreement and the Arbitrage Certificate and (ii) the issuance and sale of the Bond;

(b) A copy, duly certified by the Secretary of the Board of Directors of the Borrower, of the resolutions adopted by unanimous written consent of the Board of Directors of the Borrower authorizing the execution and delivery of the Borrower Agreements and approving the issuance and sale of the Bond;

(c) The original executed counterparts of the Borrower Agreements;

(d) A written opinion of counsel for the Borrower in form and substance satisfactory to the Issuer and the Purchaser;

(e) A written opinion of counsel for the Issuer in form and substance satisfactory to the Purchaser;

(f) A written opinion of Bond Counsel in form and substance satisfactory to the Purchaser and the Issuer; and

(g) All conditions set forth in the Covenant Agreement shall have been satisfied.

*Section 3.3. Principal of and Interest on the Bond.*

(a) *Principal.* Attached hereto is **Schedule I** to this Agreement setting forth the amortization of the principal amount of the Bond. Principal of the Bond shall be payable on the first day of each month, commencing September 1, 2016, in the amounts set forth in **Schedule I** hereto. On the date upon which the entire principal amount of the Bond is to be paid in full, whether on the Maturity Date, upon redemption or acceleration, there shall become due and payable a final payment of all outstanding principal and interest on the Bond together with such other amounts as shall then be due and owing from the Borrower to the Purchaser hereunder or under any Related Document.

Notwithstanding the foregoing, the Purchaser, the Borrower and the Issuer may designate a different payment schedule, in substitution for **Schedule I** hereto, upon delivery to the Issuer, the Purchaser and the Borrower of an Opinion of Bond Counsel to the effect that the designation of such different payment schedule will not adversely affect the exclusion of interest on the Bond from gross income for federal income tax purposes.

(b) *Interest.* Subject to the provisions of Section 3.3(c), (d) and (e) hereof, the Bond shall bear interest at the Bank Purchase Rate from the Closing Date to and including the earliest of the day immediately preceding (i) its redemption in whole, (ii) its acceleration following an Event of Default, and (iii) the Maturity Date.

The initial Bank Purchase Rate shall be established on the Closing Date pursuant to the formula set forth herein and shall be effective for the period commencing on the Closing Date through August 31, 2016. Thereafter, the Bank Purchase Rate shall be determined pursuant to the formula set forth herein with the LIBOR Interest Rate being reset on the first day of each LIBOR Interest Period effective through the last day of such LIBOR Interest Period. Interest on the Bond shall be computed on the basis of a 360-day year, as applicable, for the actual number of days elapsed. Notwithstanding anything in this Agreement to the contrary, at no time shall the interest rate on the Bond exceed the Maximum Rate.

The amount of interest due on the Bond on an Interest Payment Date shall be determined by the Purchaser and communicated to the Borrower by Notice no later than noon, Chicago time, on the tenth Business Day prior to each Interest Payment Date (such communication to set forth the amount of interest due at the then-applicable Bank Purchase Rate). The Borrower shall pay directly to the Purchaser the amount of any such interest due on the Interest Payment Date by means of direct debit as provided in Section 2.6 of the Covenant Agreement.

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

If the Bond will be retained by the then existing Purchaser or remarketed to a new Purchaser on a Purchase Date, then on or before noon, Chicago time, on each Purchase Date, the interest rate on the Bond will be established for the next succeeding Interest Period and shall be the lowest rate of interest which will, in the reasonable judgment of the then existing Purchaser (if the Bond is to be retained by the then existing Purchaser) or the new Purchaser (if the Bond is

to be remarketed to a new Purchaser) permit the Bond to be sold at par, plus accrued interest, on such Purchase Date. To effect such new interest rate, (A) the Purchaser shall select a new Purchase Date (which will be the end of the new upcoming Interest Period), and (B) the definitions of Applicable Factor and Applicable Margin contained herein may be adjusted as needed so that the new interest rate borne by the Bond commencing on such Purchase Date is the lowest rate of interest which will, in the reasonable judgment of the then existing Purchaser or the new Purchaser, as applicable, permit the Bond to be sold at par, plus accrued interest, on such Purchase Date. Prior to the effectiveness of any such new interest rate and such adjustments, there shall be delivered to the Issuer, the Borrower and the then existing Purchaser (if the Bond is to be retained by the then existing Purchaser) or the new Purchaser (if the Bond is to be remarketed to a new Purchaser) an Opinion of Bond Counsel to the effect that such new interest rate and such adjustments will not adversely affect the exclusion of interest on the Bond from gross income for federal income tax purposes.

If on a Purchase Date the Bond is neither retained by the then current Purchaser pursuant to Section 3.4(a) hereof nor remarketed to a new Purchaser pursuant to Section 3.4(c) hereof, but is purchased by the Borrower pursuant to Section 3.4(b) hereof and not canceled, the Bond shall continue to bear interest at the interest rate borne by the Bond for the immediately preceding Interest Period. If the Bond is later remarketed on a date subsequent to such Purchase Date, on or before noon, Chicago time, on the date such Bond is to be remarketed, a new interest rate on the Bond shall be established, which will be effective until the next succeeding Purchase Date or the Maturity Date, as applicable (subject to redemption or acceleration), and such new interest rate shall be the lowest rate of interest which will, in the reasonable judgment of the new Purchaser, as applicable, permit the Bond to be sold at par, plus accrued interest, on such date of remarketing. To effect such new interest rate, the definitions of Applicable Factor and Applicable Margin contained herein may be adjusted as needed so that the new interest rate borne by the Bond commencing on such date of remarketing is the lowest rate of interest which will, in the reasonable judgment of the new Purchaser, as applicable, permit the Bond to be sold at par, plus accrued interest, on such date of remarketing. Prior to the effectiveness of any such new interest rate, adjustments and remarketing, there shall be delivered to the Issuer, the Borrower and the new Purchaser or Purchasers an Opinion of Bond Counsel to the effect that such new interest rate, such adjustments and such remarketing will not adversely affect the exclusion of interest on the Bond from gross income for federal income tax purposes.

(d) *Default Rate.* In case any Event of Default occurs hereunder and is continuing, the Bond shall bear interest at a floating rate equal to the Bank Purchase Rate plus three percent (3.00%) per annum, in no event however to exceed the Maximum Rate (the "Default Rate"). The Purchaser, the Borrower and the Issuer may agree that the Bond will bear interest at a different Default Rate than set forth in the preceding sentence if there is delivered to the Issuer, the Purchaser and the Borrower an Opinion of Bond Counsel to the effect that the designation of such different Default Rate will not adversely affect the exclusion of interest on the Bond from gross income for federal income tax purposes.

(e) *Determination of Taxability.* If a Determination of Taxability has occurred, the Bond (or portion thereof to which such Determination of Taxability applies) shall bear interest at the Taxable Equivalent Rate from and after the date of the Event of

Taxability that gave occasion to such Determination of Taxability or such earlier period of time from which interest thereon (or portion of interest thereon) has been so determined to be taxable.

(f) *Direct Payment of Principal and Interest to Purchaser.* The Borrower shall pay directly to the Purchaser the amount of principal and interest due hereunder on any payment date by means of a direct debit as provided in 2.6 of the Covenant Agreement.

*Section 3.4. Tender.*

(a) *Tender on Purchase Date.* The Bond is subject to mandatory tender for purchase on each Purchase Date unless the Borrower and the Purchaser agree that the Purchaser shall continue holding the Bond as provided in the following paragraph. The purchase price shall be 100% of the outstanding principal amount thereof plus accrued interest to the Purchase Date. The Bond shall bear interest on and after each Purchase Date at the rate established in accordance with Section 3.3(c) hereof.

The Borrower may, by written notice to the Purchaser, not sooner than 180 days but no later than 120 days prior to a Purchase Date, request that the Purchaser continue holding the Bond following such Purchase Date. If the Borrower so requests, the Purchaser hereby agrees that it will make reasonable efforts to respond to such request within 60 days after receipt of all information necessary, in the Purchaser's reasonable judgment, to permit the Purchaser to make an informed credit decision. In its sole and absolute discretion, the Purchaser may propose the length of the new Interest Period (including the new Purchase Date), and the interest rate to be effective during such new Interest Period, including the Applicable Factor and Applicable Margin. In the event the Purchaser determines that it will not make such proposal, the Bond shall be subject to mandatory tender pursuant to this Section. If the Purchaser does make such proposal, the Borrower may, in its sole and absolute discretion, decide to approve, reject or renegotiate any such proposal, and no approval of the Borrower with respect thereto shall become effective unless in writing. In the event the Borrower rejects such proposal or fails to definitively respond to such proposal on or before 30 days prior to the related Purchase Date, the Borrower shall be deemed to have rejected or failed to approve such proposal and the Bond shall be subject to mandatory tender pursuant to this Section.

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

If the Purchaser agrees to hold the Bond during the new Interest Period, the interest rate to be borne by the Bond shall be established in accordance with Section 3.3(c).

(b) *Obligation to Purchase.* In the event of any mandatory tender pursuant to Section 3.4(a) above, the Borrower shall purchase the Bond in whole at a purchase price of 100% of the principal amount thereof plus accrued interest to the Purchase Date. Upon purchase of the Bond, the Bond shall thereafter be registered in the name of the Borrower, or such other person or entity as the Borrower shall designate, or at the

direction of the Borrower, shall be canceled by the Bond Registrar. No such purchase of the Bond shall be deemed to be an extinguishment of the debt represented by the Bond unless the Bond is canceled following such purchase.

(c) *Remarketing.* It is expressly acknowledged by the parties hereto that in the event the Bond is mandatorily tendered for purchase on a Purchase Date as provided in Section 3.4(a) above, the Borrower may seek to remarket such tendered Bond to a new Purchaser, and may apply any proceeds thereof to the payment of the purchase price of such tendered Bond; *provided, however,* that the Bond may only be remarketed if (i) the interest rate to be borne by the Bond is established in accordance with Section 3.3(c) hereof, (ii) there is delivered to the Issuer, the Borrower and the new Purchaser an Opinion of Bond Counsel to the effect that the remarketing of the Bond to the new Purchaser will not adversely affect the exclusion of interest on the Bond from gross income for federal income tax purposes, (iii) the new Purchaser makes the representations set forth in Section 2.3 hereof and delivers the Investor Letter (as defined in Section 2.3(d) hereof) and (iv) the Borrower complies with (A) all applicable rules and procedures of the Issuer and (B) all applicable state and federal securities and other laws in connection with such remarketing.

#### *Section 3.5. Redemption.*

The Bond shall be subject to optional redemption prior to maturity, in whole or in part, on any date selected by the Borrower, at the direction of the Borrower upon not less than 30 days' prior written notice to the Purchaser (or such shorter time as agreed to by the Purchaser), at a redemption price equal to 100% of the principal amount of such Bond to be redeemed plus accrued interest thereon to the redemption date, and without premium.

Upon surrender of the Bond optionally redeemed in part, the Bond Registrar will authenticate for the holder a new Bond equal in principal amount to the unredeemed portion of the Bond surrendered or the Bond Registrar may note on the existing Bond the date and principal amount of the redemption. Partial redemption payments shall be allocated to the principal installments payable on the Bond pro-rata among the remaining principal installments unless there is delivered to the Issuer, the Purchaser and the Borrower an Opinion of Bond Counsel to the effect that crediting such payments in another manner will not adversely affect the exclusion of interest on the Bond from gross income for federal income tax purposes. Schedule I attached hereto and to the Bond shall be amended as promptly as possible to reflect the effect of such payment.

*Section 3.6. Execution; Limited Obligation.* The Bond shall be executed on behalf of the Issuer with the manual or facsimile signature of its Village President (or other officer of the Issuer so authorized) and attested with the manual or facsimile signature of its Village Clerk. All authorized facsimile signatures shall have the same force and effect as if manually signed. In case any officer whose signature or facsimile of whose signature shall appear on the Bond shall cease to be such officer before the delivery of the Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery. The Bond may be signed on behalf of the Issuer by such persons who, at the time of the execution of such Bond, are duly authorized or hold the appropriate office of the Issuer,

although on the date of the Bond such persons were not so authorized or did not hold such offices.

The Bond, together with all principal and interest thereon and premium, if any, with respect thereto, are special limited obligations of the Issuer secured by this Agreement, the Note and the other Borrower Agreements and shall always be payable solely from amounts payable by the Borrower under this Agreement, the Note and the other Borrower Agreements (except to the extent paid out of moneys attributable to proceeds of the Bond, the income from the temporary investment thereof or payments made pursuant to or derived from a mortgage or assignment of leases and rents or credit enhancement device), are and shall always be a valid claim of the owner thereof only against the revenues and income derived from this Agreement, the Note and the other Borrower Agreements, which revenues and income shall be used for no other purpose than to pay the principal installments of, premium, if any, and interest on the Bond, except as may be otherwise expressly authorized in this Agreement or the Bond Resolution.

The Bond and the obligation to pay principal and interest thereon and any premium with respect thereto do not now and shall never constitute an indebtedness or an obligation of the State of Illinois or any political subdivision thereof, including the Issuer, within the purview of any constitutional or statutory limitation or provision, or a charge against the general credit or taxing powers, if any, of any of them, but shall be secured as aforesaid, and shall be payable solely from the revenues and income derived from this Agreement, the Note and the other Borrower Agreements (except as stated aforesaid). No owner of the Bond shall have the right to compel the exercise of the taxing power, if any, of the State of Illinois or any political subdivision thereof, including the Issuer, to pay any principal installment of, redemption premium, if any, or interest on the Bond.

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

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

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

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



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

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

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

*Section 3.11. Payment of Bond.* The Issuer will promptly pay the principal of, premium, if any, and interest on the Bond on the dates and in the manner provided in the Bond, but solely and only from payments to be made by the Borrower and available for such purpose hereunder and under the Note, it being agreed and understood that the Bond and interest thereon shall be a limited obligation of the Issuer which are not in any way a general obligation of the Issuer nor payable in any manner from any other funds of the Issuer.

*Section 3.12. Further Assurances.* The Issuer will execute and deliver such further instruments, and do such further acts, as the Purchaser may reasonably require for the better assuring, assigning and confirming to the Purchaser the amounts assigned hereunder for the payment of the Bond.

*Section 3.13. Tax Exemption.* The Issuer covenants, to the extent within its control, to comply with all requirements that must be satisfied in order for the interest to be paid on the Bond to be excludible from gross income for purposes of federal income taxation. Toward that end, the Issuer shall comply with and take all actions expressly required of it by the Arbitrage Certificate; *provided, further*, subject to the limitations on its liability as stated herein, and to the extent permitted by law, the Issuer covenants and agrees that it has not knowingly engaged and will not knowingly engage in any activities, and that it has not knowingly taken and will not knowingly take any action, which would result in the interest to be paid on the Bond to be includible in the gross income of the holder thereof for purposes of federal income taxation; *provided, however*, that the Issuer intends to comply with the foregoing undertakings solely through the obligations and undertakings of the Borrower to comply, which the Borrower and the Purchaser hereby acknowledge.

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

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

## ARTICLE IV

### REPAYMENT

*Section 4.1. Loan Repayment.* The application of the proceeds of the Bond pursuant to Section 3.1 hereof shall constitute the loan of such proceeds by the Issuer to the Borrower. As repayment of such loan, the Borrower agrees to pay directly to the Purchaser (as the assignee of the Issuer) amounts sufficient to pay the principal of, premium, if any or interest on the Bond on each day on which any payment of principal of, premium, if any or interest on the Bond shall become due (whether on an Interest Payment Date, at maturity, or upon tender, redemption or acceleration or otherwise). Such amounts shall be paid in immediately available funds on or before noon (Chicago time) as provided in Section 2.6 of the Covenant Agreement. If the

Borrower defaults in any or fails to make full payment required by this Section, the Borrower will pay interest (to the extent allowed by law) on such amount until paid at the Default Rate.

The Borrower shall execute the Note in the form set forth in Exhibit A-2 hereto to evidence its obligation to pay debt service as set forth in the preceding paragraph.

*Section 4.2. Prepayments.* The Borrower may prepay to the Purchaser, upon not less than 30 days' prior written notice to the Purchaser and the Issuer (or such shorter time as agreed to by the Purchaser and the Issuer), all or any part of the amounts payable under Section 4.1 at any time on any date that the Bond shall be subject to optional redemption without any prepayment penalty, solely as provided in this Agreement and the Bond. A prepayment shall not relieve the Borrower of its obligations under this Agreement until the Bond has been paid in full or provision for the payment thereof has been made in accordance with this Agreement. In the event of acceleration of the Bond, the Borrower agrees to prepay all amounts necessary for such acceleration.

Reference is hereby made to the prepayment provisions set forth in the form of Note attached as Exhibit A-2 hereto which are incorporated herein by reference.

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

*Section 4.4. Additional Payments.* The Borrower will also pay the following within 30 days after receipt of an invoice therefor:

(a) A one-time issuance fee of \$7,000 to the Issuer and the fee of its issuer's counsel prior to or contemporaneously with the issuance of the Bond; and the reasonable fees and expenses of the Issuer in connection with and as provided in this Agreement and the Bond, such fees and expenses to be paid directly to the Issuer or as otherwise directed in writing by the Issuer.

(b) The fees and expenses of the Bond Registrar and all other fiduciaries and agents serving under the Indenture (including any expenses in connection with any redemption of the Bond). All such fees and expenses are to be paid directly to the Bond Registrar or other fiduciary or agent for its own account as and when such fees and expenses become due and payable; and

(c) All other reasonable fees and expenses incurred in connection with the issuance of the Bond.

## ARTICLE V

### INTENTIONALLY OMITTED

## ARTICLE VI

### BORROWER COVENANTS

#### *Section 6.1. Financing Statement and Maintenance of Liens.*

(a) The Borrower shall, at its own expense, take all necessary action to maintain and preserve all liens and security interests of this Agreement so long as any principal of, premium, if any, or interest on the Bond remains unpaid.

(b) In order to perfect the security interest of the Purchaser in the Note, the Issuer, to the extent permitted by law, will execute such security agreements or financing statements, naming the Purchaser as assignee and pledgee of the security interests assigned and pledged under this Agreement for the payment of the principal of, premium, if any, and interest on the Bond and as otherwise provided herein, and the Purchaser or the Borrower, as the case may be, will cause the same to be duly filed and recorded, as the case may be, in the appropriate State and county offices as required by the provisions of the Uniform Commercial Code or other similar law as adopted in the State, as from time to time amended. To continue the security interest evidenced by such security agreements or financing statements, the Purchaser or Borrower, as the case may be, shall file and record or cause to be filed and recorded such necessary continuation statements or supplements thereto and other instruments from time to time as may be required pursuant to the provisions of the said Uniform Commercial Code or other similar law to fully preserve and protect the security interest of the Purchaser in the Note. The Issuer, to the extent permitted by law, at the expense of the Borrower, shall execute and cause to be executed any and all further instruments as shall be reasonably required by the Purchaser for such protection and perfection of the interests of the Purchaser, and the Purchaser or the Borrower or its agent, as the case may be, shall file and refile or cause to be filed and refiled such instruments which shall be necessary to preserve and perfect the lien of this Agreement until the principal of, premium, if any, and interest on the Bond issued hereunder shall have been paid or provision for their payment shall be made as herein provided.

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

*Section 6.2. Borrower's Obligation with Respect to Exclusion of Interest Paid on the Bond.* The Borrower will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bond) if taking or omitting to take such action would result in the revocation or modification of its status as an organization described in Section 501(c)(3) of the Code or would cause the interest on the Bond to be included in the gross income of the recipients thereof for federal income tax purposes. Toward that end, the Borrower covenants that it will comply with all provisions of the Arbitrage Certificate. This provision shall control in case of conflict or ambiguity with any other provision of this Agreement.

*Section 6.3. Maintenance of Corporate Existence and Tax Status.* Any dissolution, liquidation, disposition, consolidation or merger of the Borrower shall be subject to the following conditions:

(a) No Event of Default exists hereunder or under the Borrower Agreements and no Event of Default hereunder or thereunder will be caused by the dissolution, liquidation, disposition, consolidation or merger;

(b) the entity surviving the dissolution, liquidation, disposition, consolidation or merger assumes (or if the surviving entity is the Borrower, affirms) in writing and without condition or qualification the obligations of the Borrower under each of the Borrower Agreements;

(c) neither the validity nor the enforceability of the Bond, this Agreement or the Borrower Agreements is adversely affected by the dissolution, liquidation, disposition, consolidation or merger;

(d) the exclusion of the interest on the Bond from gross income for federal income tax purposes is not adversely affected by the dissolution, liquidation, disposition, consolidation or merger, and the provisions of the Act and this Agreement are complied with concerning the dissolution, liquidation, disposition, consolidation or merger;

(e) the Project continues to be substantially as described herein;

(f) any successor to the Borrower shall be qualified to do business in the State and shall continue to be qualified to do business in the State throughout the term hereof; and

(g) the Issuer has executed a certificate acknowledging receipt and approval of all documents, information and materials required by this Section.

As of the effective date of the dissolution, liquidation, disposition, consolidation or merger, the Borrower (at its cost) shall furnish to the Issuer (i) an opinion of Bond Counsel, in form and substance satisfactory to the Issuer, as to item (d) above, (ii) an opinion of counsel (of reputation and expertise as determined by the Issuer), in form and substance satisfactory to the Issuer, as to the legal, valid and binding nature of items (b) and (c) above, (iii) a certificate of the Borrower, in form and substance satisfactory to the Issuer, as to items (a), (e) and (f) above, and (iv) a true

and complete copy of the instrument of dissolution, liquidation, disposition, consolidation or merger.

The Borrower agrees that notwithstanding the provisions above, (i) it will at all times maintain its existence as a not for profit corporation organized under the laws of the State; (ii) it will not take any action or permit any action to be taken by others within its control which will alter, change or destroy its status as a not for profit corporation or its status as a Tax-Exempt Organization; and (iii) it will not fail to take any action within its control to preserve its status as a not for profit corporation or its status as a Tax-Exempt Organization.

The Borrower further covenants that none of its revenues, income or profits, whether realized or unrealized, will be distributed to any of its officers or trustees or inure to the benefit of any private person, association or corporation, other than for the lawful corporate purposes of the Borrower, including but not limited to the Borrower's ability to pay to any person employed by the Borrower a salary and otherwise to any person, association or corporation the reasonable value of any service or product performed for or supplied to the Borrower by such person, association or corporation.

*Section 6.4. Required Reporting to the Issuer.*

(a) *Required Reporting to the Issuer.* (a) The Purchaser shall keep, or cause to be kept, proper books of records and accounts in which complete and accurate entries shall be made of all funds and accounts established by or pursuant to this Agreement, which shall at all reasonable times be subject to the inspection by the Issuer.

(b) *Annual Certificate.* For each year that this Agreement remains in effect, the Borrower will furnish to the Issuer and Purchaser on or before January 31 of each succeeding year, a certificate of the Borrower, signed by an Authorized Borrower Representative, stating that (i) the Borrower has made a review of its activities during the preceding calendar year for the purpose of determining whether or not the Borrower has complied with all federal tax and federal securities law requirements relating to the bond issue and has determined that the Borrower is in compliance with all requirements, (ii) the Borrower's post-issuance compliance policy contains at least: (a) an identification of a responsible officer or officers for bond compliance, (b) procedures for record retention, including a requirement to maintain records for an entire record retention period (generally, four years after the date on which the last bond of the issue is retired), (c) procedures to assure that the arbitrage yield restriction and rebate requirements are met, and (d) procedures to take remedial action, if required, including acknowledgement of the voluntary closing agreement program of the Internal Revenue Service, (iii) the Borrower is in compliance with its post-issuance compliance policy, (iv) the Borrower has made a review of its activities during the preceding calendar year for the purpose of determining whether or not the Borrower has complied with all of the terms, provisions and conditions of this Agreement, (v) the Borrower has kept, observed, performed and fulfilled each and every covenant, provision and condition of this Agreement on its part to be performed, and (vi) the Borrower is not in default in the performance or observance of any of the covenants, provisions or conditions hereof, or if the Borrower shall be in default, such certificate shall specify all such defaults and the nature thereof.

*Section 6.5. Taxes, Charges and Assessments.* Subject to the provisions of Section 6.7 hereof, to the extent that the Borrower or its properties are or become liable to taxation, the Borrower 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 Borrower 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 Borrower may exercise such option.

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

*Section 6.6. Compliance with Laws; Taxes and Assessments.* Subject to the provisions of Section 6.7 hereof, the Borrower will, through the term of this Agreement and at no expense to the Issuer, promptly comply or cause compliance with all applicable laws, ordinances, orders, rules, regulations and requirements of duly constituted public authorities which may be applicable to the Project or to the repair and alteration thereof, or to the use or manner of use of the Project, including, but not limited to, the Americans with Disabilities Act, Illinois Accessibility Code, all federal, State and local environmental, health and safety laws, rules, regulations and orders applicable to or pertaining to the Bond Financed Property, Federal Worker Adjustment and Retraining Notification Act and, if applicable, the Illinois Prevailing Wage Act.

*Section 6.7. Permitted Contests.* The Borrower shall not be required to pay any tax, charge, fee, rate, assessment or imposition required to be paid under Section 6.5 hereof, or to comply with any law, ordinance, rule, order, decree, regulation or requirement referred to in Section 6.6 hereof, so long as the Borrower shall in good faith and at its cost and expense contest the amount or validity thereof, or take other appropriate action with respect thereto, in an appropriate manner or by appropriate proceedings which shall operate during the pendency thereof to prevent (i) the collection of or other realization upon the tax, fee, rate, assessment, imposition or charge, so contested, (ii) the sale, forfeiture or loss of its Property or any part thereof to satisfy the same or (iii) any materially adverse effect on the use, occupancy or condition of the Borrower's Property taken as a whole; *provided* that no such contest or action shall subject the Issuer or the Purchaser to any liability unless the Borrower properly indemnifies the Issuer. While any such matters are pending, the Borrower shall have the right to pay, remove or cause to be discharged or marked exempt the tax, and assessment, imposition or charge being contested. Each such contest shall be promptly prosecuted to final conclusion or settlement, and the Borrower will pay, and save the Issuer 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 or imposed or determined to be payable therein, together with all penalties, fines, interests, costs and expenses thereon or in connection therewith.

*Section 6.8. Maintenance of Project.* The Borrower covenants to maintain the Project in a safe and sound operating condition, making from time to time all needed material repairs thereto, and shall maintain reasonable amounts of insurance coverage with respect to the Project and shall pay all costs of such maintenance repair and insurance; *provided, however,* that the

foregoing shall not prevent the Borrower from selling, removing or demolishing the Project, or any portion thereof, not considered by Arbitrage Certificate.

*Section 6.9. Covenants to Purchaser.* The Borrower is making certain covenants for the benefit of the Purchaser (but not for the benefit of the Issuer or any other party), which covenants are, set forth in the Covenant Agreement. The Borrower and the Purchaser may amend the Covenant Agreement without notice to or consent of any other party, including the Issuer.

*Section 6.10. Use of the Project.* (a) The Borrower will use the Project only in furtherance of the lawful corporate purposes of the Borrower.

(b) The Borrower further agrees that it will not use the Project or any part thereof for sectarian instruction or study or as a place of devotional activities or religious worship or as a facility used primarily in connection with any part of the program of a school or department of divinity for any religious denomination or the training of ministers, priests, rabbis or other similar persons in the field of religion in a manner which would violate the Establishment of Religion Clause of the First Amendment to the Constitution of the United States of America, including the decisions of the United States Supreme Court interpreting the same or any comparable provisions of the Constitution of the State of Illinois, including the decisions of the Supreme Court of the State of Illinois interpreting the same. Notwithstanding the termination of this Agreement, the Borrower agrees that it will continue to comply with the restriction stated in the preceding sentence on the sectarian use of the Project. The Borrower agrees that during the term of this Agreement, the Issuer and the Purchaser shall have the right, but shall be under no duty or obligation to exercise this right, during regular business hours with reasonable notice, to enter upon the premises and examine and inspect the Project, subject to such limitations, restrictions and requirements as the Borrower may reasonably prescribe.

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

## ARTICLE VII

### LIMITED OBLIGATION; NO RECOURSE TO ISSUER; INDEMNIFICATION

*Section 7.1. Limited Obligation; No Recourse.* The obligations of the Issuer are special, limited obligations of the Issuer, payable solely out of the revenues and income derived under this Agreement. The obligations of the Issuer shall not be deemed to constitute indebtedness or an obligation of the State or any political subdivision thereof, including the Issuer, 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 elected official, member, director, officer, employee or agent of the Issuer nor any person executing the Bond shall be liable personally for the Bond or be subject to any personal liability or accountability by reason of the issuance of the Bond. No recourse shall be had for the



payment of the principal of, premium, if any, and interest on any of the Bond or for any claim based thereon or upon any obligation, covenant or agreement contained in this Agreement against any past, present or future elected official, member, officer, agent or employee of the Issuer, or any elected official, incorporator, member, officer, employee, director or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, officer, employee, director, agent or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement and the issuance of the Bond.

*Section 7.2. Indemnification.* (a) The Borrower will pay, and will protect, indemnify and save the Issuer, the Purchaser and its respective past, present and future elected officials, commissioners, members, officers, directors, employees, agents, successor, assigns and any other person, if any, who "controls" the Issuer or the Purchaser, as that term is defined in Section 15 of the Securities Act of 1933, as amended (the Issuer, the Purchaser and the other listed persons, collectively referred to as, the "Indemnified Persons") harmless from and against any and all liabilities, losses, damages, taxes, penalties, costs and expenses (including attorneys' fees and expenses of the Issuer), causes of action, suits, proceedings, claims, demands, tax reviews, investigations and judgments of whatsoever kind and nature (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 (1) the use, financing, non-use, condition or occupancy of the Project, any repairs, construction, alterations, renovation, relocation, remodeling and equipping thereof or thereto or the condition of any such Project including adjoining sidewalks, streets or alleys and any equipment or facilities at any time located on or connected with such Project or used in connection therewith but which are not the result of the gross negligence of the Issuer; (2) a violation of any agreement, warranty, covenant or condition of the Borrower set forth in this Agreement or any other agreement executed in connection with this Agreement; (3) a violation of any contract, agreement or restriction by the Borrower relating to the Project; (4) a violation of any law, ordinance, rule, regulation or court order affecting the Project or the ownership, occupancy or use thereof or the Bond or use of the proceeds thereof; (5) a violation of any law, ordinance, rule, regulation or court order relating to the sale of the Bond or the use of any official statement (or other disclosure document relating thereto); (6) any statement or information concerning the Borrower, any of its officers and members, its operations or financial condition generally or the Project, contained in any official statement or supplement or amendment thereto furnished to the Issuer or the purchaser of any Bond, that is untrue or incorrect in any material respect, and any omission from such official statement or 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 Borrower, any of its officers and members and the Project not misleading in any material respect, *provided* that such official statement or supplement or amendment has been approved in writing by the Borrower; and (7) the acceptance or administration of this Agreement, including without limitation the enforcement of any remedies under this Agreement and related documents.

(b) In case any claim shall be made or any action shall be brought against one or more of the Indemnified Persons in respect of which indemnity can be sought against the Borrower pursuant to the preceding paragraph (a), the Indemnified Person seeking indemnity shall promptly notify the Borrower, in writing, and the Borrower shall

promptly assume the defense thereof, including the employment of counsel chosen by the Borrower and approved by the Issuer (provided, that such approval by the Issuer shall not be unreasonably withheld), the payment of all expenses and the right to negotiate and consent to settlement. If any Indemnified Person is advised in a written opinion of counsel that there may be legal defenses available to such Indemnified Person which are adverse to or in conflict with those available to the Borrower or that the defense of such Indemnified Person should be handled by separate counsel, the Borrower shall not have the right to assume the defense of such Indemnified Person, but the Borrower shall be responsible for the reasonable fees and expenses of counsel retained by such Indemnified Person in assuming its own defense, and provided also that, if the Borrower shall have failed to assume the defense of such action or to retain counsel reasonably satisfactory to the Issuer within a reasonable time after notice of the commencement of such action, the reasonable fees and expenses of counsel retained by the Indemnified Person shall be paid by the Borrower. Notwithstanding the foregoing, any one or more of the Indemnified Persons 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 Person unless the employment of such counsel has been specifically authorized by the Borrower or unless the provisions of the immediately preceding sentence are applicable. The Borrower shall not be liable for any settlement of any such action affected without the consent of the Borrower, but if settled with the consent of the Borrower or if there be a final judgment for the plaintiff in any such action with or without consent, the Borrower agrees to indemnify and hold harmless the Indemnified Person from and against any loss, liability or expense by reason of such settlement or judgment.

(c) The Borrower shall also indemnify the Issuer, the Purchaser and such Indemnified Persons for all reasonable costs and expenses, including reasonable counsel fees, incurred in: (i) enforcing any obligation of the Borrower under this Agreement or any related agreement, (ii) taking any action requested by the Borrower, (iii) taking any action required by this Agreement or any related agreement, or (iv) taking any action considered necessary by the Issuer and which is authorized by this Agreement or any related agreement. If the Issuer is to take any action under this Agreement or any other instrument executed in connection herewith for the benefit of the Borrower, 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 Borrower, as required hereunder or under any other instrument executed in connection herewith, as to the action to be taken by the Issuer.

(d) The Purchaser agrees, at its expense, to indemnify and hold harmless the Indemnified Persons from and against any and all losses, claims, damages, demands, liabilities, costs or expenses (collectively, the "Claims"), including attorneys' fees and expenses, if such claims are a result of, arise out of, or are materially increased, strengthened or enhanced by, or would not exist but for a breach by the Purchaser of its duties under, or failure to abide by any of its covenants as set forth in Section 2.3 of this Agreement. In case any claim shall be made or any action shall be brought against one or more of the Indemnified Persons in respect of which indemnity can be sought against the Purchaser pursuant to this Section, the Indemnified Person seeking indemnity shall

promptly notify the Purchaser, in writing, and the Purchaser shall promptly assume the defense thereof, including the employment of counsel chosen by the Purchaser and approved by Issuer (provided, that such approval by Issuer shall not be unreasonably withheld), the payment of all expenses and the right to negotiate and consent to settlement. If any Indemnified Person is advised in a written opinion of counsel that there may be legal defenses available to such Indemnified Person which are adverse to or in conflict with those available to the Purchaser or that the defense of such Indemnified Person should be handled by separate counsel, the Purchaser shall not have the right to assume the defense of such Indemnified Person, but the Purchaser shall be responsible for the fees and expenses of counsel retained by such Indemnified Person in assuming its own defense, and provided also that, if the Purchaser shall have failed to assume the defense of such action or to retain counsel reasonably satisfactory to the Issuer within a reasonable time after notice of the commencement of such action, the reasonable fees and expenses of counsel retained by the Indemnified Person shall be paid by the Purchaser. Notwithstanding the foregoing, any one or more of the Indemnified Persons 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 Person unless the employment of such counsel has been specifically authorized by the Purchaser or unless the provisions of the immediately preceding sentence are applicable. The Purchaser shall not be liable for any settlement of any such action affected without the consent of the Purchaser, but if settled with the consent of the Purchaser or if there be a final judgment for the plaintiff in any such action with or without consent, the Purchaser agrees to indemnify and hold harmless the Indemnified Person from and against any loss, liability or expense by reason of such settlement or judgment.

(e) All amounts payable to the Issuer under this Section 7.2 shall be deemed to be fees and expenses payable to the Issuer for the purposes of the provisions hereof. The Issuer and its elected officials, members, officers, agents, employees and their successors and assigns shall not be liable to the Borrower or the Purchaser for any reason.

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

The obligation of the Borrower and the Purchaser under this Section 7.2 shall survive any assignment or termination of this Agreement.

*Section 7.3. Default by the Issuer; Limited Liability.* Notwithstanding any provision or obligation to the contrary set forth herein, no provision of this Agreement shall be construed so as to give rise to a pecuniary liability of the Issuer or to give rise to a charge upon the general credit of the Issuer, the liability of the Issuer hereunder shall be limited to its interest in the Project, this Agreement, and all other related documents and collateral and the lien of any judgment shall be restricted thereto. In the performance of the agreements of the Issuer herein

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

## ARTICLE VIII

### ASSIGNMENT

*Section 8.1. Assignment by Borrower.* The rights of the Borrower under this Agreement may be assigned to, and the obligations of the Borrower assumed by, another party in whole or in part, but only with the prior written consent of the Purchaser and the Issuer. No such assignment will be made, however, unless the Borrower causes there to be delivered to the Purchaser and the Issuer an Opinion of Bond Counsel to the effect that such assignment will not cause interest on the Bond to be includable in the gross income of the owners thereof for federal income tax purposes.

*Section 8.2. Assignment and Pledge of the Issuer's Rights; Obligations of Borrower Unconditional.* As security for the payment of the Bond, the Issuer hereby assigns and pledges to the Purchaser all right, title and interest of the Issuer in and to this Agreement and the Note including the right to receive payments hereunder and thereunder (except its Unassigned Rights including, without limitation, the right to receive payment of expenses, fees, indemnification and the right to make determinations and receive notices), and hereby directs the Borrower to make said payments directly to the Purchaser. The Borrower herewith assents to such assignment and pledge and will make payments directly to the Purchaser without defense or set-off by reason of any dispute between the Borrower and the Issuer or Purchaser, and hereby agrees that its obligation to make payments hereunder and to perform its other agreements contained herein are absolute and unconditional. Until the principal of, premium, if any, and interest on the Bond shall have been fully paid or provision for the payment of the Bond made in accordance with the provisions of this Agreement, the Borrower (a) will not suspend or discontinue any payments provided for in this Agreement, (b) will perform all its other duties and responsibilities called for by this Agreement, and (c) will not terminate this Agreement for any cause including any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the laws of the United States or of the State or any political subdivision of either or any failure of the Issuer to perform any of its agreements, whether express or implied, or any duty, liability or obligation arising from or connected with this Agreement.

## ARTICLE IX

### DEFAULTS AND REMEDIES

*Section 9.1. Events of Default.* An "Event of Default" is any of the following:

(a) There is a failure to make due and punctual payment of any principal of or interest on the Bond due on any regularly scheduled monthly interest payment date or quarterly principal payment date within two days of the date on which the same is due (provided that such grace period shall not be deemed a waiver of any overdraft fees becoming due as a result of any insufficiency of funds upon any auto-debit of the Borrower's account on the payment date).

(b) There is a failure to make due and punctual payment of interest on, or principal of or premium, if any, on the Bond on any date on which the same is due, by reason of redemption or otherwise.

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

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

(e) An "Event of Default" as described in the Covenant Agreement has occurred and is continuing under the Covenant Agreement (subject to any grace periods as set forth in the Covenant Agreement).

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

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

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

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

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

(k) Default under any instrument under which there may be issued or by which there may be secured or evidenced any indebtedness of the Borrower if that default either (i) is caused by a failure to make any payment when due on such debt, after giving effect to any applicable grace periods or (ii) results in the acceleration of such debt prior to its express maturity.

(l) Any final judgment or judgments which are not covered in full by insurance (subject to reasonable deductibles), with written acknowledgement of such coverage having been provided by the provider of such insurance coverage to the Purchaser, shall be entered or filed against the Borrower or against any of its Property and remains unsatisfied, unvacated, unbonded or unstayed for a period of sixty (60) days.

(m) An event of default occurs and is continuing under any Borrower Agreements or the Bond (after the expiration of any applicable cure period).

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

*"Bankruptcy Law"* means Title 11 of the United States Code or any similar federal or State law for the relief of debtors. *"Custodian"* means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

*Section 9.2. Acceleration.* If any Event of Default occurs and is continuing, the Purchaser by notice to the Borrower (except for an Event of Default under clause (g), (h) or (i) of the foregoing Section, for which a declaration can be made without any notice), may declare the principal of, premium if any, and accrued interest on the Bond to be due and payable immediately, and such principal, premium, if any, and interest shall thereupon become and be immediately due and payable.

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

*Section 9.3. Other Remedies.* If an Event of Default occurs and is continuing, the Purchaser may pursue any available remedy by proceeding at law or in equity to collect the principal of, premium, if any, or interest on the Bond or to enforce the performance of any provision of the Bond or this Agreement; *provided, however,* that payments of principal of, premium, if any, or interest on the Bond are payable by the Issuer solely from payments to be made by the Borrower and available for such purpose as described hereunder.

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

*Section 9.4. Waiver of Past Defaults.* The Purchaser by notice to the Issuer and the Borrower may waive an existing Event of Default and its consequences. If the Purchaser waives an Event of Default, it shall be deemed to be cured and shall no longer be deemed to be continuing, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent to it.

*Section 9.5. Purchaser May File Proofs of Claim.* The Purchaser may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Purchaser allowed in any judicial proceedings relative to the Borrower, its creditors or its Property and, unless prohibited by law or applicable regulations, may vote on behalf of the holder in any election of a trustee in bankruptcy or other person performing similar functions.

*Section 9.6. Attorneys' Fees and Expenses.* If the Borrower should default under any provision of this Agreement and the Issuer or the Purchaser should employ attorneys or incur other expenses for the collection of the payments due under this Agreement, the Borrower will on demand pay to the Issuer or the Purchaser, as the case may be, the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Issuer or the Purchaser, as the case may be.

*Section 9.7. No Remedy Exclusive.* No remedy herein conferred upon or reserved to the Issuer or the Purchaser is intended to be exclusive of any other available remedy or remedies but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement, now or hereafter existing, at law or in equity or by statute. No delay or omission to exercise any right or power and accruing upon any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

*Section 9.8. No Right to Conduct Affairs of the Borrower.* Nothing contained in this Agreement shall be construed to grant the Issuer or Purchaser the right to conduct the business and affairs of the Borrower, whether or not an event of default shall have occurred.

## ARTICLE X

### MISCELLANEOUS

*Section 10.1. Notices.* (a) Any notice, request, direction, demand, complaint, paper, designation, consent, acknowledgment, certification, appointment, waiver or other communication required or permitted by this Agreement or the Bond must be in writing except as expressly provided otherwise in this Agreement or the Bond; and

(b) Any notice or other communication shall be sufficiently given and deemed given when delivered by hand or mailed by first-class mail, postage prepaid, addressed as follows (or at such other address as a party may designate by notice to the other parties):

If to the Issuer: Village of Lombard, Illinois  
255 East Wilson Avenue  
Lombard, IL 60148  
Attention: Director of Finance

With a copy to:

Klein, Thorpe & Jenkins, Ltd.  
20 North Wacker Drive, Suite 1660  
Chicago, IL 60606-2903  
Attention: Tom P. Bayer

If to the Borrower: National University of Health Sciences  
200 East Roosevelt Road  
Lombard, IL 60148  
Attention: Treasurer

With a copy to:

Gordon & Rees LLP  
One North Franklin, Suite 800  
Chicago, IL 60606  
Attention: James B. Hiller

If to the Purchaser: Wintrust Commercial Banking at Wheaton  
Bank & Trust Co.  
100 North Wheaton Avenue  
Wheaton, IL 60187  
Attention: Scott Rofstad

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

*Section 10.2. Binding Effect.* This Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Borrower, the Purchaser and their respective successors and assigns.

*Section 10.3. Severability.* If any provision of this Agreement shall be determined to be unenforceable at any time, that shall not affect any other provision of this Agreement or the enforceability of that provision at any other time.

*Section 10.4. Amendments.* The Borrower, the Issuer and the Purchaser may from time to time enter into supplements and amendments to the Agreement.



*Section 10.5. Governing Law.* This Agreement shall be governed exclusively by and construed in accordance with the internal laws of the State.

*Section 10.6. Captions; References to Sections.* The captions in this Agreement are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Agreement. References to Articles and Sections are to the Articles and Sections of this Agreement, unless the context otherwise requires.

*Section 10.7. Complete Agreement.* This Agreement represents the entire agreement among the Issuer, the Purchaser and the Borrower with respect to its subject matter. Certain tax matters relating to the Bond and the use of the Project are set forth in the Arbitrage Certificate. The Borrower has made certain additional covenants to the Purchaser as set forth in the Covenant Agreement. The Issuer's obligations are limited as described herein.

*Section 10.8. Term of this Agreement; Discharge.* This Agreement shall be in full force and effect from the date hereof, and shall continue in effect until the payment in full of all principal of, premium, if any, and interest on the Bond; all fees, charges, indemnities and expenses of the Issuer, the Bond Registrar and the Purchaser have been fully paid or provision made for such payment (the payment of which fees, charges, indemnities and expenses shall be evidenced by a written certification of the Borrower that it has fully paid or provided for all such fees, charges, indemnities and expenses), and all other amounts due hereunder have been duly paid or provision made for such payment. The principal of, premium, if any, and interest on the Bond may be deemed paid in full in advance of the actual payment thereof if an irrevocable escrow is funded for such purpose in form and substance satisfactory to the Purchaser. All representations, certifications and covenants by the Borrower as to the indemnification of various parties and the payment of fees and expenses of the Issuer as described in Section 3.15 hereof, and all matters affecting the tax-exempt status of the Bond shall survive the termination of this Agreement. The indemnification obligations of the Purchaser under Section 7.2 herein shall survive any assignment and termination of this Agreement.

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

*Section 10.9. Counterparts.* This Agreement may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

*Section 10.10. Payments/Actions Due on Non-Business Days.* If any date for the payment of principal of, premium, if any, or interest on the Bond, or the taking of any other action required or permitted to be taken hereunder, is not a Business Day, then such payment shall be due, or such action shall or may be taken, as the case may be, on the first Business Day thereafter.

*Section 10.11. No Warranty by Issuer.* THE BORROWER RECOGNIZES THAT THE ISSUER HAS NOT MADE AN INSPECTION OF THE PROJECT OR OF ANY FIXTURE OR OTHER ITEM CONSTITUTING

A PORTION THEREOF, AND THE ISSUER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED OR OTHERWISE, WITH RESPECT TO THE SAME OR THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, CONDITION, WORKMANSHIP, OR FITNESS, SUITABILITY OR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY THEREOF. THE BORROWER FURTHER RECOGNIZES THAT THE ISSUER HAS NO TITLE INTEREST TO ANY PART OF THE PROJECT AND THAT THE ISSUER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND AS TO THE BORROWER'S TITLE THERETO OR OWNERSHIP THEREOF OR OTHERWISE, IT BEING AGREED THAT ALL RISKS INCIDENT THERETO ARE TO BE BORNE BY THE BORROWER. IN THE EVENT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE IN THE PROJECT OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER PATENT OR LATENT, THE ISSUER SHALL HAVE NO RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO. THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE ISSUER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROJECT OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER ARISING PURSUANT TO THE UNIFORM COMMERCIAL CODE OF THE STATE OR ANOTHER LAW NOW OR HEREAFTER IN EFFECT OR OTHERWISE.

*Section 10.12. Additional Covenant Agreement.* The Issuer hereby acknowledges that it understands that the Purchaser and the Borrower are parties to the Covenant Agreement. The Borrower hereby acknowledges that in the Arbitrage Certificate it has covenanted that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bond) if taking, permitting or omitting to take such action would cause the Bond to be an arbitrage bond within the meaning of the Code or would otherwise cause the interest on the Bond to be included in the gross income of the recipients thereof for federal income tax purposes. The Borrower and the Purchaser hereby acknowledge that certain amendments to the Covenant Agreement or entering into a new Covenant Agreement may cause interest on the Bond to be included in the gross income of the recipients thereof for federal income tax purposes. The Borrower and the Purchaser have agreed in the Covenant Agreement not to amend, modify or supplement the provisions of the Covenant Agreement if such changes would adversely impact the exemption for the purpose of federal income taxation to which interest on the Bond is otherwise entitled.

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

VILLAGE OF LOMBARD, ILLINOIS

By   
Village President

[SEAL]

Attest:

By   
Village Clerk

NATIONAL UNIVERSITY OF HEALTH  
SCIENCES

By \_\_\_\_\_  
Treasurer

WHEATON BANK & TRUST COMPANY

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

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

VILLAGE OF LOMBARD, ILLINOIS

By \_\_\_\_\_  
Village President

[SEAL]

Attest:

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

NATIONAL UNIVERSITY OF HEALTH  
SCIENCES

By  \_\_\_\_\_  
Treasurer

WHEATON BANK & TRUST COMPANY

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

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

VILLAGE OF LOMBARD, ILLINOIS

By \_\_\_\_\_  
Village President

[SEAL]

Attest:

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

NATIONAL UNIVERSITY OF HEALTH  
SCIENCES

By \_\_\_\_\_  
Treasurer

WHEATON BANK & TRUST COMPANY

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

**EXHIBIT A-1**

**[FORM OF BOND]**

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

No. R-1

\$5,600,000

UNITED STATES OF AMERICA  
STATE OF ILLINOIS

VILLAGE OF LOMBARD, ILLINOIS  
REVENUE REFUNDING BOND, SERIES 2016  
(NATIONAL UNIVERSITY OF HEALTH SCIENCES PROJECT)

DATED DATE: AUGUST 1, 2016

REGISTERED OWNER: WHEATON BANK & TRUST COMPANY

PRINCIPAL AMOUNT: FIVE MILLION SIX HUNDRED THOUSAND AND NO/100 DOLLARS

MATURITY DATE: AUGUST 1, 2036

The VILLAGE OF LOMBARD, ILLINOIS (the "Issuer"), a non-home rule unit of government and a municipality, for value received, hereby promises to pay, solely from the sources described in this Bond, to the Registered Owner identified above, or registered assigns, on the principal payment dates described below through the Maturity Date specified above (or if this Bond is called for earlier redemption as described herein, on the redemption date), the principal amount identified above and to pay interest solely from the sources described in this Bond. This Bond will bear interest from the date hereof on the balance of said principal sum from time to time remaining outstanding and unpaid at the rate or rates described below until the payment of principal in full.

1. *Bond and Loan Agreement.* This Bond is the bond issued under the Bond and Loan Agreement dated as of August 1, 2016 (the "Bond and Loan Agreement") among the Issuer, Wheaton Bank & Trust Company (together with its successors and assigns and any successor owner of this Bond, the "Purchaser"), and National University of Health Sciences, an Illinois not for profit corporation (the "Borrower"), and is limited to \$5,600,000 in authorized principal amount. The terms of this Bond include those in the Bond and Loan Agreement.

The Issuer has loaned the proceeds of this Bond to the Borrower pursuant to the Bond and Loan Agreement. The Borrower will use the proceeds of this Bond, together with certain other funds of the Borrower, to refund all of the outstanding principal amount of the Adjustable Variable Rate Demand Revenue Bond, Series 2006 (National University of Health Sciences Project) (the "Prior Bonds") and to pay costs of issuance of the Bond.

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

3. *Payments on this Bond.* This Bond is a special, limited obligation of the Issuer and, as provided in the Bond and Loan Agreement, is payable solely from payments to be made by the Borrower under the Bond and Loan Agreement at the designated office of the Purchaser as described below. The Borrower has agreed in the Bond and Loan Agreement to pay to the Purchaser amounts sufficient to pay all amounts coming due on this Bond. This Bond shall bear interest on the dates and at the rates, and principal shall be payable in installments on the dates and in the amounts, set forth in the Bond and Loan Agreement.

4. *Redemption.* This Bond is subject to redemption as provided in the Bond and Loan Agreement.

5. *Tender.* This Bond is subject to mandatory tender as provided in the Bond and Loan Agreement.

6. *Denominations; Transfer; Exchange.* This Bond is initially issued as a single fully registered Bond without coupons in the denomination equal to the then outstanding principal amount hereof.

A registered owner may transfer this Bond in accordance with the Bond and Loan Agreement. The Purchaser, as bond registrar (the "Bond Registrar"), may require a registered owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Bond and Loan Agreement. Upon any transfer of this Bond, the Purchaser must execute and deliver an Investor Letter as provided in the Bond and Loan Agreement.

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

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

9. *Authentication.* This Bond shall not be valid until the Bond Registrar or an authenticating agent signs the certificate of authentication on the other side of this Bond.

IN WITNESS WHEREOF, the VILLAGE OF LOMBARD, ILLINOIS has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Village President and attested to by the manual or facsimile signature of its Village Clerk and its corporate seal, or facsimile thereof, to be hereunto affixed or otherwise reproduced hereon.

VILLAGE OF LOMBARD, ILLINOIS

By   
Village President

(SEAL)

ATTEST:

  
Village Clerk



**CERTIFICATE OF AUTHENTICATION**

WHEATON BANK & TRUST COMPANY, as Bond Registrar, certifies that this is the Bond referred to in the Bond and Loan Agreement.

WHEATON BANK & TRUST COMPANY, as Bond Registrar

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

Date of Authentication: July \_\_, 2016

## FORM OF ASSIGNMENT

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

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

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

Signature guaranteed by:

\_\_\_\_\_  
NOTE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever. Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Bond Registrar, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Bond Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

**FORM OF REGISTRATION INFORMATION**

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

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Social Security or Employer

Identification Number: \_\_\_\_\_

If a Trust, Name and Address of

Trustee(s) and Date of Trust: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**EXHIBIT A-2**

**NATIONAL UNIVERSITY OF HEALTH SCIENCES  
PROMISSORY NOTE**

\$5,600,000

August 1, 2016

**FOR VALUE RECEIVED**, on or before August 1, 2036 (the "**Maturity Date**"), **NATIONAL UNIVERSITY OF HEALTH SCIENCES**, an Illinois not for profit corporation (the "**Borrower**") promises to pay to the order of **WHEATON BANK & TRUST COMPANY** (the "**Purchaser**"), as assignee of the **VILLAGE OF LOMBARD, ILLINOIS** (the "**Issuer**"), at 100 North Wheaton Avenue, Wheaton, Illinois 601876 or at such other place as the holder of this Note may designate, Five Million Six Hundred Thousand and No/100 Dollars (U.S.) (\$5,600,000) with interest as hereinafter set forth.

1. **Bond and Loan Agreement.** This Note has been issued to evidence a loan made by the Issuer to the Borrower in accordance with that certain Bond and Loan Agreement dated as of August 1, 2016 (the "**Agreement**"), among the Borrower, the Issuer and the Purchaser. Pursuant to the Agreement, the Issuer has loaned the Borrower the proceeds of the Issuer's \$5,600,000 aggregate principal amount Village of Lombard, Illinois Revenue Refunding Bond, Series 2016 (National University of Health Sciences) (the "**Bond**"). **Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Agreement.**

2. **Interest Rates.** Interest shall accrue from the hereof on the unpaid principal balance of this Note remaining from time to time outstanding at the rates in accordance with the following provisions:

(a) Interest shall accrue from the date of this Note through and including the Maturity Date on the principal balance remaining from time to time outstanding hereunder at the rate equal to the Bank Purchase Rate. Interest shall accrue based upon a year consisting of 360 days and charged for the actual number of days elapsed. The Interest Rate on this Note will reset one (1) London Business Day preceding the Interest Rate Reset Date.

(b) The Bank Purchase Rate shall be reset on September 1, 2016 and thereafter as of the first (1<sup>st</sup>) day of each month (the "**Interest Rate Reset Date**"), based on the LIBOR Interest Rate in effect as approximately 11:00 a.m. London time, one (1) Business Day preceding the Interest Rate Reset Date subject to the Preceding Business Day Convention (as defined in the Definitions referenced in Section 5 below).

(c) Notwithstanding the foregoing, the interest rate on this Note shall at all times equal the interest rate then in effect on the Bond as provided in the Agreement and shall be reset as necessary to equal the interest rate on the Bond as provided in Section 3.3(c), (d) or (e) of the Agreement.

3. **Principal and Interest Payments.** Commencing on September 1, 2016 and continuing on the first day of each month thereafter (each, a "**Principal Payment Date**"),

Borrower shall pay principal in the amount as set forth on Schedule I attached to the Agreement, as amended from time to time. Interest on the Note accruing at the applicable Bank Purchase Rate then in effect on the outstanding principal balance of this Note shall be payable on September 1, 2016 and on the first (1<sup>st</sup>) day of each month thereafter (each an "Interest Payment Date" and, together with each Principal Payment date, the "Payment Dates") through the Maturity Date, with a final payment of all outstanding principal and interest together with such other amounts as shall then be due and owing from Borrower to Purchaser under this Note and the Agreement on the Maturity Date, or the date on which the indebtedness evidenced hereby is accelerated as provided herein. Borrower acknowledges that the aforesaid principal payments have been calculated based upon an amount sufficient to fully pay the original principal amount of \$5,600,000 over a twenty (20)-year period, with a final maturity however on the Maturity Date.

So long as the Swap Transaction (as hereinafter defined) remains in effect, the principal and interest payments required hereunder on each Payment Date shall be debited as of the Payment Date from the account established by Borrower with Purchaser for the purpose of the payment of principal and interest on the Loan plus any net settlement due pursuant to the Swap Transaction.

4. Application of Payments. Subject to the provisions of Section 3 of this Note, all payments on account of the indebtedness evidenced by this Note shall be applied first to the payment of fees, charges and expenses, including without limitation, late charges, due to Purchaser hereunder or under the Related Documents, next toward payment of interest due on the unpaid principal balance hereof and the remainder, if any, to principal due hereunder; provided that from and after the occurrence of an Event of Default, the Purchaser or the then-holder hereof shall have the right and is authorized to apply payments made hereunder against any or all amounts payable hereunder or under the Related Documents, in such order or manner as Purchaser or the then-holder hereof may in its discretion elect.

5. Interest Rate Swap Transaction. Borrower has also entered into an Interest Rate Swap Transaction, effective as of the date hereof (the "Swap Transaction") in the amount of \$5,600,000 for a term of ten (10) years through and including August 1, 2026, as described in that certain Confirmation effective as of the date hereof (the "Confirmation"). The Confirmation evidences the Swap Transaction which is effective as of the date hereof and incorporates the Definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (the "Definitions"), and the Confirmation is subject to and incorporates the terms and conditions of the ISDA Master Agreement and Schedule executed of even date herewith (the "Swap Agreement"). Notwithstanding the foregoing, in the event of any inconsistency between the provisions of the Swap Agreement and the Confirmation, the Confirmation shall control with respect to the Swap Transaction. For purposes of this Note, the term Swap Transaction shall be deemed to include the Confirmation, the Definitions and the Swap Agreement. Borrower shall have the right to terminate the Swap Transaction with the Purchaser as provided in the Swap Agreement. Termination of the Swap Transaction shall not be deemed termination of the loan made to the Borrower under the Agreement. In the event that Borrower terminates the Swap Transaction, Borrower shall be entitled to any amount due to it as of the date of termination pursuant to the terms of the Swap

Transaction or be responsible for any amount due to Purchaser, pursuant to the Swap Transaction including any Break Funding Payment (as hereinafter defined).

6. Prepayments. In the event that Borrower desires to prepay this Note at any time in whole or in part, Borrower shall notify Purchaser by telephone, confirmed by telecopy, not later than 11:00 a.m. Chicago time, 30 days before the date of prepayment (or such shorter period as shall be agreed to by the Purchaser). Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount to be prepaid. Prepayment shall be accompanied by accrued interest on the amount prepaid plus any other amounts due under Section 7 of this Note entitled "Break Funding Payment." Notwithstanding anything to the contrary contained in this Note, in the event of any Event of Default (as hereinafter defined) hereunder or any "Default" or "Event of Default" under any of the other Related Documents and following the acceleration of all sums due hereunder, a tender of payment by Borrower or any other party, to the extent permitted by applicable law, include any prepayment charge described above and any other amounts due pursuant to Section 7 of this Note. Any partial prepayment made hereunder shall not postpone the due date of any subsequent monthly payment of principal and interest required hereunder and shall not change the amount of any such monthly payment unless the Purchaser shall otherwise agree in writing. Borrower acknowledges and agrees that the prepayment charge set forth in this Section 6 is a reasonable estimate of the Purchaser's loss in the event of any prepayment in whole or in part and that any such prepayment charge is not a penalty.

Further, Borrower recognizes, acknowledges and agrees that any prepayment made hereunder, whether: (i) voluntary, (ii) resulting from the payment to Purchaser of any insurance or condemnation proceeds, or (iii) resulting from the occurrence of an Event of Default and an acceleration of this Note, may result in material loss or damage to Purchaser through additional administrative expense and violations of the Swap Agreement, the Confirmation, or the Swap Transaction and Borrower recognizes, acknowledges and agrees that Purchaser's damages in such event may be extremely difficult and impracticable to ascertain. Therefore, Borrower acknowledges and agrees that the amount set forth in the first paragraph of this Section 6 is a reasonable estimate of said loss or damage to Purchaser. Borrower waives the provisions of any present or future statute or law which prohibits or may prohibit the collection of any Break Funding Payment.

7. Break Funding Payments. In the event of the prepayment of any principal of the Loan pursuant to Section 6 of this Note, the Swap Transaction shall terminate. In the event the Swap Transaction is terminated, whether as a result of a prepayment or without prepayment, Borrower shall compensate Purchaser for all loss, cost and expense attributable to such termination pursuant to the terms and conditions as set forth in the Confirmation and/or the Swap Agreement ("Break Funding Payment") or Borrower may be entitled to the receipt of excess amounts, if any, due under the Swap Transaction.

8. Method of Payments. All payments of principal and interest hereunder shall be paid by automatic debit, wire transfer, check or in coin or currency which, at the time or times of payment, is the legal tender for public and private debts in the United States of America and shall be made at such place as Purchaser or the legal holder or holders of this Note may from time to time appoint in the payment invoice or otherwise in writing, and in the absence of such

appointment, then at the offices of Purchaser at the address set forth in the first paragraph of this Note. Payment of all interest, principal and any fees and expenses owed Purchaser from time to time shall be deducted by Purchaser automatically on the Payment Date from Borrower's accounts held with Purchaser. Borrower will maintain sufficient funds in such accounts on the dates Purchaser enters debits authorized by this Note. If there are insufficient funds in the account on the date Purchaser enters any debit authorized by this Note, the debit will be reversed. Notwithstanding the foregoing, the final payment due under this Note must be made by wire transfer or other final funds.

9. Security for the Note. This Note is delivered pursuant the Agreement and secured by, (this Note, the Agreement, any Swap Agreement and any other document executed in connection with the Swap Transaction, and all other documents evidencing or securing the indebtedness evidenced by this Note, whether now or hereafter executed and delivered to Purchaser, as may be amended, modified and/or restated from time to time, are collectively sometimes referred to herein as the "Related Documents"). All of the agreements, conditions, covenants, provisions and stipulations contained in the Related Documents which are to be kept and performed by Borrower are hereby made a part of this Note to the same extent and with the same force and effect as if they were fully set forth herein, and Borrower covenants and agrees to keep and perform them or cause them to be kept and performed, strictly in accordance with their terms. Further restrictions on prepayment are set forth in the Agreement.

10. Maturity. The entire remaining unpaid balance of principal and accrued interest, if not sooner payable or paid, shall finally mature and become due and payable on the Maturity Date. The outstanding principal balance on this Note shall bear interest from and after maturity, whether by acceleration or otherwise, or an uncured Event of Default and after, at an interest rate equal to the Default Rate.

11. Event of Default. If an Event of Default shall exist and remain uncured beyond any applicable cure period specified in the Agreement, then this Note and Obligations of the Borrower shall, at the election of Purchaser, immediately become due and payable without presentment, demand or notice of any kind. Also in any such uncured Event of Default, Purchaser shall have full power and Issuer at any time or times after such event to exercise all or any one or more of the remedies set forth in the Agreement and any other agreement, instrument or document between Purchaser and Borrower and Purchaser shall have all rights under applicable law.

12. Successors and Assigns; Waiver. This Note shall bind the Borrower, and the Borrower's respective heirs, personal representatives, successors and assigns. In addition to the waivers in the Agreement, the Borrower waives all defenses or right to discharge available under Section 3-605 of the Uniform Commercial Code and waives all other suretyship defenses or rights to discharge.

13. Fees and Costs. The Borrower agrees to reimburse the holder or owner of this Note upon demand for all reasonable and documented costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees and paralegal fees, whether inside or outside counsel is used, whether or not suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or

otherwise) incurred in collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note and as otherwise set forth in the Agreement.

14. Confession. To secure the payment of said \$5,600,000, Borrower hereby irrevocably authorizes and empowers any attorney-at-law to appear in any court of record at any time after liability hereunder matures and to confess judgment against Borrower for the unpaid amount of this Note as evidenced by an affidavit signed by an officer of Purchaser setting forth the amount then due, permissible attorneys' fees plus costs of suit, and to release all errors, consent to immediate execution upon such judgment and waive all rights of appeal, hereby ratifying and confirming all that the said attorney may do by virtue hereof. If a copy of this Note, verified by an affidavit, shall have been filed in the proceeding, it will not be necessary to file the original as a warrant of attorney. Borrower waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect. No single exercise of the foregoing warrant and power to confess judgment will be deemed to exhaust the power, whether or not any such exercise shall be held by any court to be invalid, voidable, or void; but the power will continue undiminished and may be exercised from time to time as Purchaser may elect until all amounts owing on this Note have been paid in full. Borrower hereby waives and releases any and all claims or causes of action which Borrower might have against any attorney acting under the terms of Issuer which Borrower has granted herein arising out of or connected with the confession of judgment hereunder.

15. Amendments; Additional Provisions. The terms and conditions of this Note may not be amended, waived or modified except in writing signed by the Borrower and officers of the Purchaser and the Issuer expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Note. An amendment, waiver or modification shall be effective only in the specific instance and for the specific purpose given. As used in this Note, the word "Borrower" means, individually and collectively, Borrower, accommodation party, endorser and other party signing this Note in a similar capacity. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective.

THE PURCHASER AND THE BORROWER, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, EACH KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE IRREVOCABLY, ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS NOTE AGREEMENT OR THE AGREEMENT OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH OR ARISING FROM ANY LENDING RELATIONSHIP EXISTING IN CONNECTION WITH ANY OF THE FOREGOING AND EACH AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PURCHASER GRANTING ANY FINANCIAL ACCOMMODATION TO THE BORROWER.

*[SIGNATURE ON FOLLOWING PAGE]*



THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH  
THE LAWS OF THE STATE OF ILLINOIS.

NATIONAL UNIVERSITY OF HEALTH SCIENCES

By: \_\_\_\_\_  
President and Chief Executive Officer

## **EXHIBIT B**

### **PROJECT DESCRIPTION**

The Project financed or refinanced with proceeds of the Prior Bonds consisted of various buildings located on the Borrower's campus located in Lombard, Illinois.

**EXHIBIT C**

**INVESTOR LETTER**

August 1, 2016

Village of Lombard, Illinois  
255 East Wilson Avenue  
Lombard, Illinois 60048

Re: \$5,600,000 Village of Lombard, Illinois Revenue Refunding Bond, Series 2016  
(National University of Health Sciences) (the "**Bond**")

Ladies and Gentleman:

The undersigned, on behalf of Wheaton Bank & Trust Company (the "**Investor**"), hereby represents and warrants to you as follows:

1. The Investor proposes to purchase the Bond. The Investor understands that the Bond has not been registered under the Securities Act of 1933, as amended (the "**1933 Act**"), or the securities laws of any state, and will be sold to the Investor in reliance upon certain exemptions from registration and in reliance upon the representations and warranties of the Investor set forth herein. Capitalized terms used herein shall have the meanings given to them in the Bond and Loan Agreement dated as of August 1, 2016 (the "**Bond and Loan Agreement**") among the Village of Lombard, Illinois (the "**Issuer**"), National University of Health Sciences (the "**Borrower**") and Wheaton Bank & Trust Company (the "**Purchaser**").

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

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

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

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

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

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

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

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

10. The Investor is a "qualified institutional buyer" within the meaning of Section 144A of the 1933 Act and understands and acknowledges that the Bond may be offered, resold, pledged or transferred (or participated) only (i) to a person who is a an institutional "accredited investor" within the meaning of Regulation D, Section 501 through 506 of the 1993 Act or a qualified institutional buyer," within the meaning of Section 144A of the 1933 Act, which institutional accredited investor or qualified institutional buyer, as the case may be, executes and

delivers to the Issuer an "investor letter" in the form of this letter, and (ii) in compliance with the Bond and Loan Agreement.

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

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

WHEATON BANK & TRUST COMPANY

By: \_\_\_\_\_  
Assistant Vice President

**SCHEDULE I**

**PRINCIPAL PAYMENT SCHEDULE**

<b>Payment Date</b>	<b>Outstanding Principal</b>	<b>Principal Payments</b>

Initial Rate Setting: TBD

Initial Rate Setting Date: TBD

Start Date	End Date	Beginning Balance	Principal Payment
1-Aug-16	1-Sep-16	\$5,600,000.00	\$23,333.00
1-Sep-16	1-Oct-16	\$5,576,667.00	\$23,333.00
1-Oct-16	1-Nov-16	\$5,553,334.00	\$23,333.00
1-Nov-16	1-Dec-16	\$5,530,001.00	\$23,333.00
1-Dec-16	1-Jan-17	\$5,506,668.00	\$23,333.00
1-Jan-17	1-Feb-17	\$5,483,335.00	\$23,333.00
1-Feb-17	1-Mar-17	\$5,460,002.00	\$23,333.00
1-Mar-17	1-Apr-17	\$5,436,669.00	\$23,333.00
1-Apr-17	1-May-17	\$5,413,336.00	\$23,333.00
1-May-17	1-Jun-17	\$5,390,003.00	\$23,333.00
1-Jun-17	1-Jul-17	\$5,366,670.00	\$23,333.00
1-Jul-17	1-Aug-17	\$5,343,337.00	\$23,333.00
1-Aug-17	1-Sep-17	\$5,320,004.00	\$23,333.00
1-Sep-17	1-Oct-17	\$5,296,671.00	\$23,333.00
1-Oct-17	1-Nov-17	\$5,273,338.00	\$23,333.00
1-Nov-17	1-Dec-17	\$5,250,005.00	\$23,333.00
1-Dec-17	1-Jan-18	\$5,226,672.00	\$23,333.00
1-Jan-18	1-Feb-18	\$5,203,339.00	\$23,333.00
1-Feb-18	1-Mar-18	\$5,180,006.00	\$23,333.00
1-Mar-18	1-Apr-18	\$5,156,673.00	\$23,333.00
1-Apr-18	1-May-18	\$5,133,340.00	\$23,333.00
1-May-18	1-Jun-18	\$5,110,007.00	\$23,333.00
1-Jun-18	1-Jul-18	\$5,086,674.00	\$23,333.00
1-Jul-18	1-Aug-18	\$5,063,341.00	\$23,333.00
1-Aug-18	1-Sep-18	\$5,040,008.00	\$23,333.00
1-Sep-18	1-Oct-18	\$5,016,675.00	\$23,333.00
1-Oct-18	1-Nov-18	\$4,993,342.00	\$23,333.00
1-Nov-18	1-Dec-18	\$4,970,009.00	\$23,333.00
1-Dec-18	1-Jan-19	\$4,946,676.00	\$23,333.00
1-Jan-19	1-Feb-19	\$4,923,343.00	\$23,333.00
1-Feb-19	1-Mar-19	\$4,900,010.00	\$23,333.00
1-Mar-19	1-Apr-19	\$4,876,677.00	\$23,333.00
1-Apr-19	1-May-19	\$4,853,344.00	\$23,333.00
1-May-19	1-Jun-19	\$4,830,011.00	\$23,333.00
1-Jun-19	1-Jul-19	\$4,806,678.00	\$23,333.00
1-Jul-19	1-Aug-19	\$4,783,345.00	\$23,333.00
1-Aug-19	1-Sep-19	\$4,760,012.00	\$23,333.00
1-Sep-19	1-Oct-19	\$4,736,679.00	\$23,333.00
1-Oct-19	1-Nov-19	\$4,713,346.00	\$23,333.00
1-Nov-19	1-Dec-19	\$4,690,013.00	\$23,333.00
1-Dec-19	1-Jan-20	\$4,666,680.00	\$23,333.00

1-Jan-20	1-Feb-20	\$4,643,347.00	\$23,333.00
1-Feb-20	1-Mar-20	\$4,620,014.00	\$23,333.00
1-Mar-20	1-Apr-20	\$4,596,681.00	\$23,333.00
1-Apr-20	1-May-20	\$4,573,348.00	\$23,333.00
1-May-20	1-Jun-20	\$4,550,015.00	\$23,333.00
1-Jun-20	1-Jul-20	\$4,526,682.00	\$23,333.00
1-Jul-20	1-Aug-20	\$4,503,349.00	\$23,333.00
1-Aug-20	1-Sep-20	\$4,480,016.00	\$23,333.00
1-Sep-20	1-Oct-20	\$4,456,683.00	\$23,333.00
1-Oct-20	1-Nov-20	\$4,433,350.00	\$23,333.00
1-Nov-20	1-Dec-20	\$4,410,017.00	\$23,333.00
1-Dec-20	1-Jan-21	\$4,386,684.00	\$23,333.00
1-Jan-21	1-Feb-21	\$4,363,351.00	\$23,333.00
1-Feb-21	1-Mar-21	\$4,340,018.00	\$23,333.00
1-Mar-21	1-Apr-21	\$4,316,685.00	\$23,333.00
1-Apr-21	1-May-21	\$4,293,352.00	\$23,333.00
1-May-21	1-Jun-21	\$4,270,019.00	\$23,333.00
1-Jun-21	1-Jul-21	\$4,246,686.00	\$23,333.00
1-Jul-21	1-Aug-21	\$4,223,353.00	\$23,333.00
1-Aug-21	1-Sep-21	\$4,200,020.00	\$23,333.00
1-Sep-21	1-Oct-21	\$4,176,687.00	\$23,333.00
1-Oct-21	1-Nov-21	\$4,153,354.00	\$23,333.00
1-Nov-21	1-Dec-21	\$4,130,021.00	\$23,333.00
1-Dec-21	1-Jan-22	\$4,106,688.00	\$23,333.00
1-Jan-22	1-Feb-22	\$4,083,355.00	\$23,333.00
1-Feb-22	1-Mar-22	\$4,060,022.00	\$23,333.00
1-Mar-22	1-Apr-22	\$4,036,689.00	\$23,333.00
1-Apr-22	1-May-22	\$4,013,356.00	\$23,333.00
1-May-22	1-Jun-22	\$3,990,023.00	\$23,333.00
1-Jun-22	1-Jul-22	\$3,966,690.00	\$23,333.00
1-Jul-22	1-Aug-22	\$3,943,357.00	\$23,333.00
1-Aug-22	1-Sep-22	\$3,920,024.00	\$23,333.00
1-Sep-22	1-Oct-22	\$3,896,691.00	\$23,333.00
1-Oct-22	1-Nov-22	\$3,873,358.00	\$23,333.00
1-Nov-22	1-Dec-22	\$3,850,025.00	\$23,333.00
1-Dec-22	1-Jan-23	\$3,826,692.00	\$23,333.00
1-Jan-23	1-Feb-23	\$3,803,359.00	\$23,333.00
1-Feb-23	1-Mar-23	\$3,780,026.00	\$23,333.00
1-Mar-23	1-Apr-23	\$3,756,693.00	\$23,333.00
1-Apr-23	1-May-23	\$3,733,360.00	\$23,333.00
1-May-23	1-Jun-23	\$3,710,027.00	\$23,333.00
1-Jun-23	1-Jul-23	\$3,686,694.00	\$23,333.00
1-Jul-23	1-Aug-23	\$3,663,361.00	\$23,333.00
1-Aug-23	1-Sep-23	\$3,640,028.00	\$23,333.00



1-Sep-23	1-Oct-23	\$3,616,695.00	\$23,333.00
1-Oct-23	1-Nov-23	\$3,593,362.00	\$23,333.00
1-Nov-23	1-Dec-23	\$3,570,029.00	\$23,333.00
1-Dec-23	1-Jan-24	\$3,546,696.00	\$23,333.00
1-Jan-24	1-Feb-24	\$3,523,363.00	\$23,333.00
1-Feb-24	1-Mar-24	\$3,500,030.00	\$23,333.00
1-Mar-24	1-Apr-24	\$3,476,697.00	\$23,333.00
1-Apr-24	1-May-24	\$3,453,364.00	\$23,333.00
1-May-24	1-Jun-24	\$3,430,031.00	\$23,333.00
1-Jun-24	1-Jul-24	\$3,406,698.00	\$23,333.00
1-Jul-24	1-Aug-24	\$3,383,365.00	\$23,333.00
1-Aug-24	1-Sep-24	\$3,360,032.00	\$23,333.00
1-Sep-24	1-Oct-24	\$3,336,699.00	\$23,333.00
1-Oct-24	1-Nov-24	\$3,313,366.00	\$23,333.00
1-Nov-24	1-Dec-24	\$3,290,033.00	\$23,333.00
1-Dec-24	1-Jan-25	\$3,266,700.00	\$23,333.00
1-Jan-25	1-Feb-25	\$3,243,367.00	\$23,333.00
1-Feb-25	1-Mar-25	\$3,220,034.00	\$23,333.00
1-Mar-25	1-Apr-25	\$3,196,701.00	\$23,333.00
1-Apr-25	1-May-25	\$3,173,368.00	\$23,333.00
1-May-25	1-Jun-25	\$3,150,035.00	\$23,333.00
1-Jun-25	1-Jul-25	\$3,126,702.00	\$23,333.00
1-Jul-25	1-Aug-25	\$3,103,369.00	\$23,333.00
1-Aug-25	1-Sep-25	\$3,080,036.00	\$23,333.00
1-Sep-25	1-Oct-25	\$3,056,703.00	\$23,333.00
1-Oct-25	1-Nov-25	\$3,033,370.00	\$23,333.00
1-Nov-25	1-Dec-25	\$3,010,037.00	\$23,333.00
1-Dec-25	1-Jan-26	\$2,986,704.00	\$23,333.00
1-Jan-26	1-Feb-26	\$2,963,371.00	\$23,333.00
1-Feb-26	1-Mar-26	\$2,940,038.00	\$23,333.00
1-Mar-26	1-Apr-26	\$2,916,705.00	\$23,333.00
1-Apr-26	1-May-26	\$2,893,372.00	\$23,333.00
1-May-26	1-Jun-26	\$2,870,039.00	\$23,333.00
1-Jun-26	1-Jul-26	\$2,846,706.00	\$23,333.00
1-Jul-26	1-Aug-26	\$2,823,373.00	\$2,823,373.00