

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

Resolution or Ordinance (Blue) _____
Waiver of First Requested
Recommendations of Boards, Commissions & Committees (Green) _____
Other Business (Pink) _____


X _____

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: William T. Lichter, Village Manager

DATE: March 29, 2006 (B of T) Date: April 6, 2006

TITLE: 200 E. Roosevelt Road – University of Health Sciences - Industrial Revenue Bonds

SUBMITTED BY: Department of Community Development


BACKGROUND/POLICY IMPLICATIONS:

The Department of Community Development transmits for your consideration a resolution authorizing the signatures of President and Clerk relative to the issuance of not to exceed \$7,000,000 Adjustable Rate Demand Revenue Bonds, Series 2006A, and not to exceed \$4,500,000 Taxable Adjustable Rate Demand Revenue Bonds, Series 2006B, Delivery of a Loan Agreement and all other necessary documents in order to provide for the completion of the transaction. (DISTRICT #6)

Please place this item on the April 6, 2006 Board of Trustees agenda.

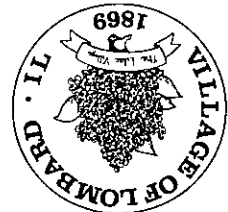
Fiscal Impact/Funding Source:

Review (as necessary):

Village Attorney X _____
Finance Director X _____
Village Manager _____
Date _____
Date _____
Date _____

Handwritten mark

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda Distribution.



MEMORANDUM

TO: William T. Lichter, Village Manager

FROM: David A. Huliseberg, AICP, Director of Community Development *DH*

DATE: March 29, 2006

SUBJECT: MATTERS RELATED TO THE ISSUANCE OF INDUSTRIAL REVENUE BONDS TO THE NATIONAL UNIVERSITY OF HEALTH SCIENCES - 200 E. ROOSEVELT ROAD

The National University of Health Sciences seeks issuance of industrial revenue bonds in an amount of \$11,500,000 for the purpose of financing the renovation and improvement of Lincoln Residence Hall, Turk Residence Hall, Tieszen Residence Hall and Buchholz Residence Hall, all of which are located on the campus at 200 E. Roosevelt Road, as well as to refinance certain existing indebtedness with past capital projects at its campus.

BACKGROUND:

On March 2, 2006 the Village Board approved Resolution 55-06 authorizing the execution of a Memorandum of Agreement with National University of Health Sciences for an amount not to exceed \$12,000,000 in industrial project revenue bonds in one or more series. At this point in time staff is requesting that the Village Board of Trustees authorize the Village President and Clerk to sign the Loan Agreement and Trust Indenture associated therewith.

Village Counsel has reviewed these documents and find they are in substantial completion. The Village of Lombard has no risk or responsibility related to these bonds. The Village will received one quarter (1/4) of one percent (1%) of the issuance amount or \$28,750. All legal fees associated with the Village's review of these documents will be paid by the National University of Health Sciences.

RECOMMENDATION:

Staff recommends that the Village Board authorize the Village President and Village Clerk to sign the attached Resolution, Loan Agreement and Trust Indenture and all other necessary documents to provide for the completion of the transaction.

/j/d

Enclosure

RESOLUTION

A RESOLUTION PROVIDING FOR THE FINANCING BY THE VILLAGE OF LOMBARD, ILLINOIS (THE "ISSUER") OF AN INDUSTRIAL PROJECT CONSISTING OF THE RENOVATION AND IMPROVING OF SEVERAL BUILDINGS AND THE REFINANCING OF EXISTING INDEBTEDNESS INCURRED IN CONNECTION WITH PAST CAPITAL PROJECTS ON BEHALF OF THE NATIONAL UNIVERSITY OF HEALTH SCIENCES (THE "BORROWER"); AUTHORIZING THE ISSUANCE OF ITS NOT TO EXCEED \$7,000,000 ADJUSTABLE RATE DEMAND REVENUE BONDS, SERIES 2006A (NATIONAL UNIVERSITY OF HEALTH SCIENCES PROJECT) AND ITS NOT TO EXCEED \$4,500,000 TAXABLE ADJUSTABLE RATE DEMAND REVENUE BONDS, SERIES 2006B (NATIONAL UNIVERSITY OF HEALTH SCIENCES PROJECT) IN CONNECTION THEREWITH; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN THE ISSUER AND THE BORROWER; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE BY AND BETWEEN THE ISSUER AND J. P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE (THE "TRUSTEE") SECURING SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AMONG THE ISSUER, THE BORROWER AND J. P. MORGAN SECURITIES INC. (THE "UNDERWRITER"); APPROVING THE OFFICIAL STATEMENT; AND RELATED MATTERS.

WHEREAS, the Village of Lombard, a non-home rule unit of local government and municipality duly organized and existing under the Constitution and laws of the State of Illinois (the "Issuer") is authorized and empowered by the provisions of the Industrial Project Revenue Bond Act, 65 ILCS 5/11-74-1 et seq, as from time to time supplemented and amended (the "Act") to issue revenue bonds for the purpose of financing, in whole or in part, the cost of the acquisition, purchase, construction, reconstruction, improvement, betterment or extension of any "industrial project" (as said term is defined in the Act) and to issue such revenue bonds; and

WHEREAS, as a result of negotiations between the Issuer and the National University of Health Sciences, an Illinois not-for-profit corporation (the "Borrower"), the Issuer is willing to issue its revenue bonds to finance a portion of the costs of the remodeling and improvement of Lincoln Residence Hall, Turek Residence Hall, Tieszen Residence Hall and Buchholz Residence Hall, all of

which are located on the Borrower's campus, the general address of which is 200 East Roosevelt, Lombard, Illinois 60148, to refinance certain existing indebtedness incurred by the Borrower in connection with past capital projects undertaken by the Borrower at its campus (collectively, the "Project") and to finance the payment of a portion of the costs of issuance of the Bonds (as such term is hereinafter defined), and to enter into a Loan Agreement (the "Loan Agreement"), dated as of April 1, 2006, between the Issuer and the Borrower upon terms which will produce revenues and receipts sufficient to provide for the prompt payment at maturity of the principal and interest on such revenue bonds, all as set forth in the details and provisions of the Loan Agreement hereinbefore identified; and

WHEREAS, it is necessary and proper for the Issuer for the benefit of the inhabitants within the Village of Lombard, DuPage County, Illinois in order to relieve conditions of unemployment, to maintain existing levels of employment, to aid in the rehabilitation of returning veterans, and to encourage the increase of industry and commerce within the State of Illinois, thereby reducing the evils attendant upon employment, to authorize the financing and refinancing of the Project and the issuance of the Issuer's Adjustable Rate Demand Revenue Bonds, Series 2006A (National University of Health Sciences Project) in the aggregate principal amount of not to exceed \$7,000,000 (the "Series 2006A Bonds") and the Issuer's Taxable Adjustable Rate Demand Revenue Bonds, Series 2006B (National University of Health Sciences Project) in the aggregate principal amount of not to exceed \$4,500,000 (the "Series 2006B Bonds") (the Series 2006A Bonds and the Series 2006B Bonds are collectively referred to as the "Bonds"); and

WHEREAS, J. P. Morgan Securities Inc., its successors and their assigns (the "Underwriter") has indicated its willingness to purchase the Bonds pursuant to the hereinafter described Bond Purchase Agreement; and

Purchase Agreement") among the Issuer, the Borrower and the Underwriter; and

3. The Bond Purchase Agreement to be dated the date the Bonds are priced (the "Bond

to finance and refinance the Project and containing the form of the Bonds;

and the Trustee, setting forth terms, conditions and security requirements for the proposed bond issue

2. The Trust Indenture dated as of April 1, 2006 (the "Indenture"), between the Issuer

(the "Loan Agreement");

1. The Loan Agreement dated as of April 1, 2006, between the Issuer and the Borrower

documents, which the Issuer proposes to enter into:

WHEREAS, the Issuer has caused to be prepared and presented to this meeting the following

Agreement as hereinafter defined in connection therewith; and

WHEREAS, it is necessary to authorize the sale of the Bonds and to execute a Bond Purchase

and presented to this meeting; and

WHEREAS, a form of the Official Statement (the "Official Statement") has been prepared

Irrevocable Transferable Letter of Credit to the Trustee (the "Letter of Credit"); and

WHEREAS, JP Morgan Chase Bank, N.A. (the "Initial Letter of Credit Issuer") will issue an

to time of the Bonds pursuant to which the Bonds will be issued; and

Morgan Trust Company, National Association, as Trustee (the "Trustee") for the holders from time

WHEREAS, it is necessary for the Issuer to execute and deliver a Trust Indenture to J. P.

maturity the principal of, premium, if any, and interest on the Bonds; and

payments to be paid by the Borrower to the Issuer in repayment of the loan to be sufficient to pay at

Bonds to the Borrower in order to provide funds for the financing and refinancing of the Project, the

Issuer and the Borrower under the terms of which the Issuer will lend the proceeds of the sale of the

WHEREAS, it is necessary to authorize the execution of a Loan Agreement between the

4. The Bonds.

WHEREAS, pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, a public hearing regarding the issuance of the Bonds was held by the Village President and the Board of Trustees of the Issuer on April 6, 2006, pursuant to notice published at the direction of the Issuer in the Lombard Spectator, a newspaper of general circulation in the Village of Lombard, on March 22, 2006;

WHEREAS, the Village President and the Board of Trustees are the applicable elected representative required to approve the issuance of the Bonds within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code");

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LOMBARD, DUPAGE COUNTY, ILLINOIS, AS FOLLOWS:

Section 1. Pursuant to the Act, the financing and refinancing of the costs of the Project through the issuance and sale of the Bonds in accordance with the terms of the Loan Agreement and the Indenture is hereby authorized and approved. The use of the proceeds of the Bonds to finance and refinance the costs of the Project are in furtherance of the public purposes set forth in the Act. Section 2. That the form, terms and provisions of the proposed Loan Agreement and

Indenture be, and they hereby are, in all respects approved, and that the Village President and the Village Clerk of the Issuer be, and they are hereby authorized, empowered and directed to execute and deliver such instruments in the name and on behalf of the Issuer, to cause the Loan Agreement to be delivered to the Borrower and to cause the Indenture to be delivered to the Trustee; that the Indenture shall constitute a lien for the security of the Bonds and upon all right, title and interest of the Issuer in and to the Loan Agreement (except for certain rights of the Issuer to notice, indemnification and payment of expenses) and in and to the payments, revenues and receipts payable

to the Issuer pursuant thereto, and said revenues are hereby and in the Indenture pledged for such purpose; that the Loan Agreement and the Indenture are to be in substantially the respective forms submitted to this meeting and are hereby approved, with such changes therein as shall be approved by the officials of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from the forms of the Loan Agreement and the Indenture hereby approved; and that from and after the execution and delivery of such instruments, the officials, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such instrument as executed. The Loan Agreement and the Indenture shall constitute and are hereby made a part of this Resolution and a copy of each document shall be placed in the official records of the Issuer, and shall be made available for public inspection.

Section 3. That the form, terms and provisions of the proposed Bond Purchase

Agreement, a copy of which is before this meeting, be, and it hereby is, in all respects approved, and that the Village President and the Village Clerk of the Issuer be, and they hereby are, authorized, empowered and directed to execute the Bond Purchase Agreement in the name and on behalf of the Issuer and thereupon to cause the Bond Purchase Agreement to be delivered to the Borrower and the Underwriter; that the Bond Purchase Agreement is to be in substantially the form thereof submitted to this meeting and hereby approved, with such changes therein as shall be approved by the officials of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from the form of such instrument hereby approved; that the Bond Purchase Agreement shall be entered into with the Borrower and the Underwriter; and that from and after the execution and delivery of such instrument, the officials,

agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things necessary to carry out and comply with the provisions of such instrument as executed. The Bond Purchase Agreement shall constitute, and is hereby made a part of this Resolution and a copy of such document shall be placed in the official records of the Issuer, and shall be made available for public inspection.

Section 4. That the issuance of the Bonds in the aggregate principal amount of not to exceed \$11,500,000 to mature on or before June 1, 2036, in the denominations set forth in the Indenture, and subject to optional and mandatory redemption in accordance with the terms and provisions of the Indenture, as executed, and bearing interest at the rate initially to be at a Weekly Rate, and thereafter at the Daily Rate, the Weekly Rate, the Adjustable Rate or the Fixed Rate (as such terms are defined in the Indenture), as determined from time to time in accordance with the Indenture but in no event is the interest rate on the Bonds (regardless of the rate period) to exceed ten percent (10%) per annum, is hereby approved and the Village President and the Village Clerk of the Issuer be and are hereby authorized, empowered and directed to cause to be prepared the Bonds in the form and having the other terms and provisions specified in the Indenture (as executed and delivered); that the Series 2006A Bonds shall be designated "Adjustable Rate Demand Revenue Bonds, Series 2006A (National University of Health Sciences Project)"; that the Series 2006B Bonds shall be designated "Taxable Adjustable Rate Demand Revenue Bonds, Series 2006B (National University of Health Sciences Project)"; that the Bonds shall be executed in the name of the Issuer with the manual or facsimile signature of its Village President and the manual or facsimile signature of its Village Clerk and the seal of the Issuer shall be impressed or reproduced thereon, and that the Village President or any other officer of the Issuer shall cause the Bonds, as so executed and attested, to be delivered to the Trustee for authentication and the Trustee is hereby requested to authenticate

the not to exceed \$11,500,000 aggregate principal amount of Bonds; and the form of the Bonds submitted to this meeting as the same appears in the Indenture, subject to appropriate insertion and revision in order to comply with the provisions of said Indenture be, and the same hereby is, approved, and when the same shall be executed on behalf of the Issuer in the manner contemplated by the Indenture and this Resolution in the aggregate principal amount of not to exceed \$11,500,000, it shall represent the approved form of the Bonds of the Issuer.

Section 5. The Issuer hereby acknowledges that J. P. Morgan Securities Inc. has been

appointed by the Borrower to act as Remarketing Agent under the Indenture, subject to the provisions of the Indenture pertaining to the resignation and removal of the Remarketing Agent.

Section 6. That the Bonds are issued under and in accordance with the Act.

Section 7. The Bonds shall be special limited obligations of the Issuer and except to the

extent payable from Bond proceeds or moneys from the investment thereof, shall be payable solely from the revenues and receipts and other amounts received by or on behalf of the Issuer pursuant to the Loan Agreement and from the Letter of Credit. The Bonds and interest thereon shall not be deemed to constitute an indebtedness or a general obligation of the Issuer, the State of Illinois or any political subdivision thereof within the purview of any constitutional limitation or statutory provision or a charge against the general credit or taxing powers, if any, of the Issuer, the State of Illinois or any political subdivision thereof. No taxing powers of the Issuer, the State of Illinois or any political subdivision thereof are available to pay the Bonds or interest thereon. The special limited nature of the obligation represented by the Bonds is as more fully set forth in the Indenture, which provisions are incorporated herein by reference.

Section 8. That the distribution and use of the Official Statement in substantially the

form presented at this meeting (with such changes therein as shall be required or approved by

counsel to the Issuer) by the Underwriter is hereby approved with respect to the Bonds, but with appropriate variations to reflect the final terms of the Loan Agreement, the Indenture, the Bonds and the Bond Purchase Agreement. The Village President is hereby authorized, empowered and directed to certify that the portions of the Official Statement relating to the Issuer is in a form deemed final by the Issuer.

Section 9. That the sale of the Bonds to the Underwriter, upon the terms and conditions set out in the Bond Purchase Agreement, be, and is, in all respects authorized and approved.

Section 10. That from and after the execution and delivery of the Loan Agreement, the

Indenture and the Bond Purchase Agreement, the proper officials, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and to further the purposes and intent of this Resolution, including the preamble hereto.

The Village President and the Village Clerk be, and they are hereby, further authorized and directed for and on behalf of the Issuer, to execute all papers, documents, certificates and other instruments that may be required for the carrying out of the authority conferred by this Resolution or to evidence

said authority, including without limitation the signing of IRS Form 8038 and the filing thereof as therein required and the certifications relating to Section 148 of the Code and the regulations

promulgated thereunder and changes in the documents approved hereby as approved by the officials of the Issuer executing the same, and to exercise and otherwise take all necessary action to the full

realization of the rights, accomplishments and purposes of the Issuer under the Loan Agreement, the Indenture, the Official Statement and the Bond Purchase Agreement and to discharge all of the

obligations of the Issuer thereunder. For purposes of certifying to matters of arbitrage, the Village

President is hereby designated an officer responsible for issuing the Bonds.

Section 11. That all acts and doings of the officials of the Issuer which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds in the aggregate principal amount of not to exceed \$11,500,000 and the financing and refinancing of the Project to that amount be, and the same hereby are, in all respects, approved and confirmed.

Section 12. That the Issuer hereby approves the Project, the plan of financing and refinancing and the issuance of the Bonds pursuant to Section 147(f) of the Code.

Section 13. That the Bonds shall be issued in compliance with and under the authority of the provisions of the Act, this Resolution and the Indenture.

Section 14. The Bonds may be initially issued in book-entry form and registered in the name of The Depository Trust Company, New York, New York ("DTC"), or its nominee, as securities depository for the Bonds. The Village President is hereby authorized, empowered and directed to execute and deliver an agreement with DTC and any other necessary parties in order to effect such book-entry registration.

Section 15. That the provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall, for any reason, be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions.

Section 16. That all ordinances, resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby superseded.

Section 17. This Resolution shall be in full force and effect from and after its adoption by the affirmative vote of 3/5ths of the corporate authorities of the Issuer as required by the Act and approval.

Brigitte O'Brien
Village Clerk

ATTEST:

William J. Mueller
Village President

APPROVED by me this _____ day of April, 2006.

ABSENT: _____

NAYS: _____

AYES: _____

ADOPTED this _____ day of April, 2006, pursuant to a roll call as follows:

LOAN AGREEMENT

by and between

Village of Lombard, Illinois

and

National University of Health Sciences

Dated as of April 1, 2006

\$11,500,000

\$7,000,000

Village of Lombard, Illinois

Adjustable Rate Demand

Revenue Bonds, Series 2006A

(National University of Health Sciences Project)

and

\$4,500,000

Village of Lombard, Illinois

Taxable Adjustable Rate Demand

Revenue Bonds, Series 2006B

(National University of Health Sciences Project)

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Whereas, the Corporation has made the necessary arrangements for the Project, the financing of which by the Issuer will constitute the financing and refinancing of an "industrial project" within the meaning of the Act, and thus fulfill a public purpose within the meaning of the Act, and will be of benefit to the health and welfare of the residents of the State of Illinois; and by this Series 2006 Loan Agreement the Issuer and the Corporation have further specified the terms and conditions of the construction, reconstruction and improvement of the Project, and the financing and refinancing of the same by the Issuer; and

Whereas, the Corporation has agreed to make payments pursuant to this Series 2006 Loan Agreement sufficient in the aggregate to pay fully when due the principal of, premium, if any, and interest on the Series 2006 Bonds, the purchase price of Series 2006 Bonds tendered for purchase, and related expenses; and

Whereas, the Act provides that such bonds shall be secured by a pledge of, and have a lien upon, the revenues and income derived pursuant to this Series 2006 Loan Agreement; and

[Whereas, the proceeds of the Series 2006 Bonds will be used to (i) provide funds to pay the cost of financing and refinancing the construction, reconstruction and improvement of certain facilities to be used by the Corporation (the "Project"), as further described in *Exhibit A* hereto, all constituting an "industrial project" within the meaning of the Act, (ii) refinancing certain existing indebtedness of the Borrower in connection with past capital projects, (iii) pay a portion of the interest to accrue on the Series 2006 Bonds, and (iv) pay a portion of the costs of issuing the Series 2006 Bonds; and]

Whereas, pursuant to and in accordance with the provisions of the Act and a resolution adopted by the Issuer, the Issuer has authorized and undertaken to issue \$7,000,000 principal amount of its Adjustable Rate Demand Revenue Bonds, Series 2006A (National University of Health Sciences Project) (the "Series 2006A Bonds") and \$4,500,000 principal amount of its Taxable Adjustable Rate Demand Revenue Bonds, Series 2006B (National University of Health Sciences Project) (the "Series 2006B Bonds") (the Series 2006A Bonds and the Series 2006B Bonds shall be known collectively as the "Series 2006 Bonds"); and

Whereas, the Issuer is authorized by the Industrial Project Revenue Bond Act, 65 Illinois Compiled Statutes, 5/11-74-1 *et seq.*, as amended (the "Act"), to issue bonds to finance in whole or in part the cost of the acquisition, purchase, construction, reconstruction, improvement, betterment or extension of any industrial project in furtherance of the public purposes set forth in the Act; and

WITNESSETH:

This Loan Agreement, dated as of April 1, 2006, between the Village of Lombard, Illinois, a municipality and non-home rule unit of local government of the State of Illinois (the "Issuer") and National University of Health Sciences, a not for profit corporation (the "Corporation"),

LOAN AGREEMENT

(b) The recitals of fact and statements contained in this Series 2006 Loan Agreement with respect to the Corporation are true.

(a) "This Series 2006 Loan Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

Section 1.2 Rules of Interpretation. For all purposes of this Series 2006 Loan Agreement, except as otherwise expressly provided or unless the context otherwise requires:

the same meanings as set forth in the Series 2006 Indenture.

Section 1.1 Terms Defined. The capitalized terms used in this Series 2006 Loan Agreement, unless the context requires otherwise or unless otherwise defined herein, shall have

DEFINITIONS

ARTICLE I

Now, therefore, in consideration of the above premises and of the mutual covenants hereinafter contained, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Whereas, the Issuer and the Corporation desire to enter into this Series 2006 Loan Agreement to set forth the terms and conditions upon which the Issuer will make the Loan, as hereinafter defined, for the purpose of financing the costs of the construction, reconstruction and improvement of the Project and the refinancing of the existing indebtedness.

Whereas, in order to permit the Series 2006 Bonds to be marketed at an interest rate lower than that available based solely on the credit of the Corporation, the Corporation will be required to deliver to the Trustee on the date of the initial delivery of the Series 2006 Bonds an irrevocable transferable direct pay letter of credit (the "Initial Credit Facility") issued by JPMorgan Chase Bank, N.A. (the "Credit Provider"), against which the Trustee shall be entitled to draw, in accordance with the terms thereof, up to (a) an aggregate amount sufficient to pay, with respect to such Bonds supported by such Credit Facility, (i) the aggregate principal amount of the Series 2006 Bonds then outstanding or (ii) the purchase price or a portion of the purchase price equal to the aggregate principal amount of Series 2006 Bonds delivered for purchase pursuant to Article III of this Series 2006 Indenture; plus (b) an amount equal to 35 days' accrued interest on such Bonds outstanding in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode, calculated at an assumed rate of 10% per annum; and

Whereas, the execution and delivery of this Series 2006 Loan Agreement and the Series 2006 Indenture, and the issuance of the Series 2006 Bonds under the Act, have been in all respects duly and validly authorized by a resolution of the Issuer, duly adopted and approved; and

Whereas, the Issuer hereby finds and determines that the financing of the costs of Project and the refinancing of the existing indebtedness will comply with the purposes and provisions of the Act; and

(c) The Series 2006 Bonds are to be issued under and secured by the Series 2006 Indenture, pursuant to which certain of the Issuer's interests in this Series 2006 Loan Agreement, and certain of the revenues and income to be derived by the Issuer pursuant to this Series 2006 Loan Agreement, will be pledged and assigned to the Trustee as security for payment of the principal of, premium, if any, and interest on and purchase price of the Series 2006 Bonds. The

(b) It is the Issuer's understanding, based upon certain representations of the Corporation, that the issuance and sale of the Series 2006 Bonds and the loaning of the proceeds of the Series 2006 Bonds to the Corporation (which proceeds, along with certain other moneys, will be applied for the benefit of the Corporation) is to provide a portion of the moneys required to finance the Costs of the Project and to refinance existing indebtedness, as described above;

(a) The Issuer is a municipality and a non-home rule unit of local government of the State of Illinois, validly created and existing, is authorized and empowered by the provisions of the Act and the Bond Resolution to enter into the transactions contemplated by this Series 2006 Loan Agreement and to carry out its obligations hereunder, and by proper action of its governing body has been duly authorized to execute and deliver the Series 2006 Indenture and this Series 2006 Loan Agreement. The Project constitutes an "industrial project" within the meaning of the Act.

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

REPRESENTATIONS AND COVENANTS

ARTICLE II

Exhibit A: Description of Project.

Section 1.3 Exhibits. The following Exhibits are attached to and by reference made a part of this Series 2006 Loan Agreement:

(g) This Series 2006 Loan Agreement shall be interpreted and construed in accordance with the laws of the State of Illinois.

(f) Any capitalized terms defined elsewhere in this Series 2006 Loan Agreement shall have the meanings therein prescribed for them.

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

(d) References in this instrument to the masculine shall include the feminine and neuter and vice versa, and references herein to the singular shall include the plural and vice versa unless the context or use indicates otherwise.

(c) The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Series 2006 Loan Agreement as a whole and not to any particular Article, Section or other subdivision.

(c) The Project comprises the construction, reconstruction and improvement of the certain of the Corporation's facilities, as more completely described in *Exhibit A* hereto and constitutes an "industrial project" under the Act. The Corporation intends to operate the Project in such operations from the Closing Date to the expiration or earlier termination of the term of this Series 2006 Loan Agreement as provided herein. No portion of the Series 2006A Financed Properties includes any property used or to be used 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.

(b) The execution and delivery of this Series 2006 Loan Agreement, the Bond Purchase Agreement, the Remarketing Agreement, the Reimbursement Agreement and the Tax Certificate on the Corporation's part have been duly authorized by all necessary corporate action, and neither the execution and delivery of this Series 2006 Loan Agreement, the Bond Purchase Agreement, the Remarketing Agreement, the Reimbursement Agreement or the Tax Certificate, the consummation of the transactions contemplated hereby or thereby, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, conflicts with or results in a material breach of the Articles of Incorporation or By-Laws of the Corporation or any material agreement or instrument to which the Corporation is now a party or by which it or any of its Property is bound, 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, or results in the creation or imposition of any prohibited lien, charge or encumbrance whatsoever upon any of the Property or assets of the Corporation under the terms of any material instrument or agreement to which the Corporation is now a party or by which it, or any of its Property, is bound.

(a) The Corporation is not for profit corporation duly organized, validly existing and in good standing under the laws of the State of Illinois, is authorized to do business in the State, and has full power to execute and deliver this Series 2006 Loan Agreement, the Bond Purchase Agreement, the Remarketing Agreement, the Reimbursement Agreement and the Tax Certificate.

Section 2.2 Representations and Warranties of the Corporation. The Corporation represents and warrants as of the date of issuance of the Series 2006 Bonds as follows:

(e) Neither the execution and delivery of this Series 2006 Loan Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Series 2006 Loan Agreement conflicts with or results in a breach of the terms, conditions or provisions of any material restriction, agreement or instrument to which the Issuer is a party, or by which it or any of its Property is bound, or constitutes a material default under any of the foregoing.

(d) The Issuer finds and determines that financing the Cost of the Project, and the refinancing of existing indebtedness is in furtherance of the public purposes of the Act.

Issuer covenants that it has not and will not pledge or assign its interest in this Series 2006 Loan Agreement, or the revenues and income derived pursuant to this Series 2006 Loan Agreement, excepting Unassigned Rights, other than to the Trustee under the Series 2006 Indenture to secure the Series 2006 Bonds.

- (d) No amount shall be withdrawn from the Project Fund except to pay, to refinance or to reimburse the Corporation for any Cost of the Project.
- (e) To the best knowledge of the Corporation, the Financed Properties, as presently designed, complies in all material respects with all presently applicable and material rules, regulations, ordinances, resolutions and laws of the local, State and federal governments.
- (f) The Series 2006 Loan Agreement, the Reimbursement Agreement, the Remarketing Agreement, the Bond Purchase Agreement and the Tax Certificate have been duly executed and delivered and constitute the valid and binding obligations of the Corporation, enforceable in accordance with their terms. No authorization or approval of any other governmental body or agency is required for the execution by the Corporation of the Series 2006 Loan Agreement, the Reimbursement Agreement, the Remarketing Agreement, the Bond Purchase Agreement or the Tax Certificate or the performance by the Corporation of the transactions contemplated thereby.
- (g) The Corporation will not use any of the proceeds of the Series 2006A Bonds in such a manner as to impair the exclusion from gross income of the interest on the Series 2006A Bonds from federal income taxation or take or fail to take any action that would so impair such exclusion. The Corporation will not take any action that would at any time or in any way cause the Issuer to be listed as an issuer whose certificates pursuant to the requirements of Section 148 of the Code cannot be relied upon. The Corporation will comply fully with its covenants and agreements under the Tax Certificate.
- (h) The Corporation is organized and operated exclusively for benevolent and charitable purposes and not for pecuniary profit, and no part of the net earnings of the Corporation inures to the benefit of any person, private shareholder or individual.
- (i) The Corporation is a tax exempt organization pursuant to a determination letter of the Internal Revenue Service issued on _____, _____. The Corporation will maintain its status as such an organization so long as any Series 2006 Bonds are Outstanding. The Corporation is not a "private foundation" as defined in Section 509(a) of the Code.
- (j) The Corporation has obtained an Initial Credit Facility for the Series 2006 Bonds which will expire on April __, 20__ unless sooner terminated or extended as provided therein.
- (k) The Corporation will not purchase, or allow any "insider" (within the meaning of the Federal Bankruptcy Code) of the Corporation to purchase, any of the Series 2006 Bonds (other than Pledged Bonds or Corporation Bonds) at any time that the Credit Facility is available to be drawn therefor.
- (l) As of the date hereof, the Corporation is in full compliance with all of the terms and conditions of this Series 2006 Loan Agreement and the Series 2006 Bonds and no "event of default" has occurred and is continuing with respect thereto and no event has occurred and is continuing which with the lapse of time or the giving of notice or both would constitute such an "event of default."

The foregoing provisions of this Section 2.3 notwithstanding, the Corporation agrees that the moneys and securities, if any, on deposit in the Rebate Fund, the Purchase Fund and the Custody Account, or held by the Remarketing Agent pursuant to Sections 3.06(a) or 3.01(b) of the Series 2006 Indenture or Section 3.06(a) of the Series 2006 Indenture, or to be deposited in the Rebate Fund, the Purchase Fund and the Custody Account, or held by the Remarketing Agent pursuant to Sections 3.01(b) of the Series 2006 Indenture, will be used to pay the principal of and interest on the Series 2006 Bonds, and to pay the principal of and interest on the Series 2006 Loans.

Notwithstanding any schedule of payments to be made upon the Loan set forth herein, the Corporation agrees to make payments on the Loan and to be liable therefor at times and in amounts sufficient to pay when due all principal (whether at maturity or acceleration), premium, if any, and interest on all Series 2006 Bonds from time to time outstanding under the Series 2006 Indenture.

Section 2.3 Payment of Principal, Premium, Interest and Purchase Price. The Corporation will duly and punctually pay the principal of, premium, if any, and interest on the Loan at the dates and the places and in the manner required in this Series 2006 Loan Agreement. The Corporation will make such payments of the principal of, premium, if any, and interest on the Loan to the Trustee for deposit in accordance with the terms of the Series 2006 Indenture. In addition, the Corporation will duly and punctually pay, or arrange for the payment of, the purchase price of the Series 2006 Bonds tendered or required to be tendered for purchase in accordance with the Series 2006 Indenture at the dates, times and places and in the manner set forth in the Series 2006 Indenture.

payable. The information used in the preparation of the financial statements presented to the Issuer, this Series 2006 Loan Agreement, the Tax Certificate and any other written statement furnished by the Corporation to the Issuer (including the descriptions and information contained in the Official Statement relating to (i) the Corporation and the Financed Properties, (ii) the operations and financial and other affairs of the Corporation, (iii) the application by the Corporation of the proceeds to be received by it from the loan of the proceeds of sale of the Bonds, and (iv) the participation by the Corporation in the transactions contemplated herein and in the Official Statement, and the material relating to the Corporation under the caption "Bondholders' Risks" 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 Corporation has not disclosed to the Issuer in writing which materially adversely affects or, so far as the Corporation can now foresee, will materially adversely affect the financial condition of the Corporation, the tax-exempt status of the Corporation, the ability of the Corporation to own and operate the Financed Properties or the Corporation's ability to make payments under this Series 2006 Loan Agreement when and as the same become due and payable.

(o) The representations and covenants contained in this Series 2006 Loan Agreement and are incorporated herein by this reference and shall have the same effect as if such representations and covenants were actually contained in this Series 2006 Loan Agreement.

(n) The representations and covenants contained in the Tax Certificate are true and correct and are incorporated herein by this reference and shall have the same effect as if such representations and covenants were actually contained in this Series 2006 Loan Agreement.

(m) The Corporation has any and all necessary licenses and permits to occupy and operate their existing facilities and has obtained, will obtain or will cause to be obtained all necessary licenses and permits to acquire, occupy and operate the Financed Properties, as they become required.

to Sections 3.01(b) of the Series 2006 Indenture or Section 3.06(a) of the Series 2006 Indenture, if any, and interest on the Series 2006 Bonds (other than, in the case of the Purchase Fund and amounts held by the Remarketing Agent pursuant to Section 3.01(b) of the Series 2006 Indenture, the payment of purchase price of the Series 2006 Bonds tendered or required to be tendered in accordance with the Series 2006 Indenture).

Section 2.4 Maintenance of Security Interest; Recording. (a) The Corporation will, at its expense, take all action necessary to maintain and preserve the security interest, if any, granted by this Series 2006 Loan Agreement so long as any principal of, premium, if any, interest on or purchase price for the Series 2006 Bonds remains unpaid.

(b) The Issuer shall have no responsibility for the preparation, filing or recording of any instrument, document or financing statement or for the maintenance of any security interest intended to be perfected thereby. The Issuer will execute such instruments as may be necessary in connection with such filing or recording at the expense of the Corporation.

Section 2.5 Further Assurances. The Corporation will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, conveyances, mortgages, assignments, transfers, pledges and assurances as the Issuer reasonably may require for the better assuring, conveying, mortgaging, assigning and confirming unto the Issuer its rights granted hereunder.

Section 2.6 Maintenance of Corporate Existence and Tax Status. The Corporation agrees that (a) it will at all times maintain its existence as a not for profit corporation organized under the laws of the State of Illinois; (b) that 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 (c) 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 Corporation 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 Corporation, including but not limited to the Corporation's ability to pay to any person, association or corporation the reasonable value of any service or product performed for or supplied to the Corporation by such person, association or corporation.

The Corporation further agrees that it will take such actions as are necessary or appropriate to comply with the provisions of the Code and the regulations promulgated thereunder in order to avoid any loss of any exemption from federal income taxation to which interest on the Series 2006A Bonds would otherwise be entitled, and will not act or fail to act in any other manner which would adversely affect such exemption. In connection with the foregoing, the Corporation acknowledges and agrees to comply with the provisions of the Tax Certificate.

(f) the exclusion of the interest on the Series 2006A Bonds 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, Indenture and Corporation Agreements are compiled with concerning the dissolution, liquidation, disposition, consolidation or merger;

(e) neither the validity nor the enforceability of the Series 2006 Bonds, Indenture or any agreements to which the Corporation is a party is adversely affected by the dissolution, liquidation, disposition, consolidation or merger;

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

(c) the entity surviving the dissolution, liquidation, disposition, consolidation or merger assumes in writing and without condition or qualification the obligations of the Corporation under this Loan Agreement, the Reimbursement Agreement, the Pledge Agreement (as defined in the Reimbursement Agreement), the Bond Purchase Agreement, the Remarketing Agreement and the Tax Certificate (collectively, the "Corporation Agreements");

(b) the Corporation provides a certificate to the Issuer and Trustee, in form and substance satisfactory to such parties, to the effect that no event of default exists hereunder or under the Series 2006 Indenture and that no event of default will be caused by the dissolution, liquidation, disposition, consolidation or merger;

(a) if any of the Bonds are then secured by a Credit Facility, the Corporation provides a written certificate of the Credit Provider to the Issuer and Trustee in form and substance satisfactory to such parties, to the effect that (i) the Credit Provider has consented to such dissolution, liquidation, disposition, consolidation or merger and (ii) enforceability of the Credit Facility will not be adversely affected by the dissolution, liquidation, disposition, consolidation or merger;

Section 2.7 Maintenance of Corporate Existence and Qualification. Unless the Corporation complies with the following provisions of this Section 2.7, the Corporation agrees that as long as any Bonds are outstanding it will maintain its existence, will not dissolve, liquidate or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it. Any dissolution, liquidation, disposition, consolidation or merger shall be subject to the following conditions:

The Corporation further acknowledges that in the event of an examination by the Internal Revenue Service of the exemption from federal income tax on the Series 2006A Bonds, the Issuer is likely to be treated as the "taxpayer" in such examination, and the Corporation agrees that it will respond, and will direct the Issuer to respond, in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. The Issuer covenants that it will cooperate with the Corporation, at the Corporation's expense and at its direction, in connection with such examination.

Section 2.10 Permitted Contests. The Corporation shall not be required to pay any tax, charge, fee, rate, imposition or assessment required to be paid under Section 2.8 hereof, or to comply with any law, ordinance, order, decree, rule, regulation or requirement referred to in Section 2.9 hereof, so long as the Corporation 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 the collection of or other realization upon the tax, charge, fee, rate, imposition, assessment, lien, security interest, encumbrance or charge on the Property being contested. Each such contest shall be promptly prosecuted to final conclusion or settlement, and the Corporation will pay, and save the Issuer and the Trustee harmless against, all losses, judgments, decrees and costs (including attorneys' fees and expenses in connection therewith) and will, promptly after the final

Section 2.9 Compliance with Laws. The Corporation shall, through the term of this Series 2006 Loan 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.

Nothing contained in this Section 2.8 shall be deemed to constitute an admission by either the Issuer or the Corporation that either the Issuer or the Corporation is liable for any tax, charge, fee, rate, imposition or assessment.

Section 2.8 Taxes, Charges and Assessments. Subject to the provisions of Section 2.10 hereof relating to permitted contests, to the extent that the Corporation or its properties are or become liable to taxation, the Corporation covenants and agrees to pay or cause to be paid (when the same shall become due or payable) all lawful taxes, charges, assessments and other governmental levies against the Corporation 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 Corporation may exercise such option.

As of the effective date of the dissolution, liquidation, disposition, consolidation or merger, the Corporation (at its cost) shall furnish to the Issuer and Trustee (i) an opinion of Bond Counsel, in form and substance satisfactory to such parties, as to items (e) and (f) above, and (ii) an opinion of counsel, in form and substance satisfactory such parties, as to the legal, valid and binding nature of item (c) above.

- (i) any successor to the Corporation shall be qualified to do business in the State of Illinois and shall continue to be qualified to do business in the State throughout the term hereof.
- (h) the Project continues to be as described herein; and
- (g) no rating on the Bonds, if the Bonds are then rated, is reduced or withdrawn as a result of the dissolution, liquidation, disposition, consolidation or merger;

Section 2.13 Trustee's Right to Perform Corporation's Covenants; Advances. In the event the Corporation shall fail to (a) perform any covenant contained in Section 2.8 hereof, or (b) make any other payment or perform any other act required to be performed hereunder, then and in each such case (unless the same is being contested or other appropriate action is being taken with respect thereto pursuant to Section 2.10 hereof) the Trustee, upon not less than 15 days prior written notice to the Corporation, may (but shall not be obligated to) remedy such default for the account of the Corporation and make advances for that purpose. No such

Section 2.12 Maintenance of Properties and Insurance. The Corporation will maintain the Financed Properties 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 Financed Properties and shall pay all costs of such maintenance, repair and insurance.

The Corporation further agrees that it will not use the Series 2006A Financed Properties, or permit the Series 2006A Financed Properties to be used, in such manner as would result in the loss of any exemption from federal income taxation to which interest on the Series 2006A Bonds would otherwise be entitled, as more specifically described in the Tax Certificate.

The Corporation further agrees that no employee of the Corporation will be required by the Corporation to attend any religious services or participate in any religious ceremonies or other religious activities.

The Corporation further agrees that it will not use the Financed Properties or any part thereof, or permit the Series 2006A Financed Properties or any part thereof to be used (i) primarily for sectarian instruction or primarily as a place of sectarian worship or primarily in connection with any part of the program of a school or department of divinity for any religious denomination or for the training of priests, ministers, rabbis or other similar persons in the field of religion or (ii) in a manner which would violate the Establishment of Religion Clause of the First Amendment to the Constitution of the United States of America, including the decisions of the United States Supreme Court interpreting the same, or any comparable provisions of the Constitution of the State, including the decisions of the Supreme Court of the State interpreting the same. Notwithstanding the payment of the Loan, and notwithstanding the termination of this Series 2006 Loan Agreement, the Corporation agrees that it will continue to comply with the restriction stated in the preceding sentence on the sectarian use of the Series 2006A Financed Properties. To the extent required by law, the Corporation will permit the Issuer, or cause the Issuer to be permitted, to inspect the Series 2006A Financed Properties solely in order to determine whether the Corporation has complied with the provisions of this paragraph and such right of inspection shall survive the termination of this Series 2006 Loan Agreement.

Section 2.11 Use of the Financed Properties. The Corporation will use the Financed Properties, or permit the Financed Properties to be used, only in furtherance of the lawful corporate purposes of the Corporation.

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, interest, costs and expenses thereon or in connection therewith.

Section 2.19 Indenture Provisions. The Series 2006 Indenture provisions concerning the Series 2006 Bonds and the other matters therein are an integral part of the terms and conditions of the Loan made by the Issuer to the Corporation pursuant to this Series 2006 Loan Agreement and the execution of this Series 2006 Loan Agreement shall constitute conclusive evidence of approval of the Series 2006 Indenture by the Corporation to the extent it relates to the Corporation. Additionally, the Corporation agrees that whenever the Series 2006 Indenture by its terms imposes a duty or obligation on the Corporation, such duty or obligation shall be binding upon the Corporation to the same extent as if the Corporation were a party to the Series 2006 Indenture, and the Corporation hereby agrees to carry out and perform all of its duties

Section 2.18 Continuing Disclosure. The Corporation covenants that upon the conversion of the Series 2006 Bonds to a Fixed Rate Period or to an Adjustable Rate Period having a duration of greater than nine months, the Corporation will comply with Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule") and all other statutes, regulations, judicial decisions or laws relating to continuing disclosure, including, without limitation, executing and delivering an undertaking to comply with the Rule and such statutes, regulations, judicial decisions or laws on or prior to the remarketing of such Series 2006 Bonds upon their conversion to a Fixed Rate Period or to an Adjustable Rate Period having a duration of greater than nine months.

Section 2.17 Purchase of Series 2006 Bonds. The Corporation covenants and agrees that as long as a Credit Facility is in effect it will not, other than as contemplated by the Series 2006 Indenture and Section 3.6 hereof, purchase, directly or indirectly, initially or through a remarketing, any Series 2006 Bond secured by such Credit Facility.

Section 2.16 Notice Regarding Bankruptcy Petitions, Events of Default or Potential Default. The Corporation agrees to notify the Credit Provider, the Trustee, the Tender Agent, the Remarketing Agent and the Issuer in writing prior to any filing by it of a petition in bankruptcy and to notify the Credit Provider, the Trustee, the Tender Agent and the Issuer immediately by electronic notice and in writing as soon as reasonably practicable when it obtains knowledge that a petition in bankruptcy has been filed against the Corporation or of an event of default or event which with the passage of time or giving of notice, or both, would constitute an event of default under this Series 2006 Loan Agreement.

Section 2.15 Corporation to Furnish Notices and Opinions. The Corporation shall, or shall cause the Remarketing Agent to, make the designations, give the written notices and deliver the opinions of Bond Counsel if required, as specified in Section 2.02 of the Series 2006 Indenture.

Section 2.14 Notice of Termination by Credit Provider. The Corporation agrees to notify the Issuer, the Trustee and the Remarketing Agent, if not otherwise notified, of any termination by the Credit Provider of its Credit Facility.

performance or advance shall operate to release the Corporation from any such default, and any sums so advanced by the Trustee shall be repayable by the Corporation on demand and shall bear interest from the date of the advance until repaid at the Trustee Prime Rate.

(b) The Corporation may elect to replace any existing Credit Facility with a Liquidity Facility by delivery of the same to the Trustee; provided, that the Corporation also delivers, or causes to be delivered, to the Trustee (i) an opinion of Bond Counsel stating that such replacement will not adversely affect the validity or enforceability of the Bonds in accordance with their terms or any exclusion from gross income for purposes of federal income taxation of interest on the Series 2006A Bonds and (ii) written evidence from each Rating Agency then rating the Bonds (if the Bonds are then rated), to the effect that the appropriate Rating Agency has reviewed the proposed Liquidity Facility and stating what rating the Bonds will bear after the effective date of such Liquidity Facility. If the above conditions are satisfied, upon the delivery of an effective Liquidity Facility to the Trustee in replacement of any then existing Credit Facility, payment of principal of, premium, if any, and interest on the affected Bonds will no longer be secured by any Credit Facility but payment of the purchase price of such Bonds will be supported by such Liquidity Facility. Any Liquidity Facility so delivered may take the form of an amendment to an existing Credit Facility.

Section 3.2 Credit Facility; Alternate Credit Facility; Liquidity Facility. (a) The Issuer acknowledges that the Corporation shall have the sole and exclusive right during the term of this Series 2006 Loan Agreement to enter into agreements with the Credit Provider for the provision of the Credit Facility or any Alternate Credit Facility to provide credit and/or liquidity support for the Series 2006 Bonds under certain circumstances described in the Series 2006 Indenture, and that the Corporation has entered into the Reimbursement Agreement with the Initial Credit Provider for such purpose. The Corporation will cause the Credit Facility to be delivered to the Trustee simultaneously with the original issuance and delivery of the Series 2006 Bonds. Subject to the provisions of Section 3.2(b) hereof, the Corporation covenants that so long as any of the Bonds (other than Pledged Bonds and Corporation Bonds) are a Daily Rate Period, a Weekly Rate Period or an Adjustable Rate Period, it will cause a Credit Facility that secures such Bonds to be in effect at all times either through retention of the existing Credit Facility or through the delivery of an Alternate Credit Facility. In connection therewith, the Corporation agrees to comply with the provisions of Section 2.13 of the Series 2006 Indenture, including those provisions relating to the maintenance of a Credit Facility, the extension of any then existing Credit Facility, the delivery of an Alternate Credit Facility and the amendment of any then existing Credit Facility. The Corporation agrees to notify the Issuer, the Remarketing Agent and the Trustee of any termination by the Credit Provider of its Credit Facility.

Section 3.1 Remarketing Agreement. The Issuer acknowledges that the Corporation shall have the sole and exclusive right during the term of this Series 2006 Loan Agreement to appoint an agent or agents for the remarketing of the Series 2006 Bonds, and that the Corporation has entered into the Remarketing Agreement with the Remarketing Agent for such purpose.

THE FINANCING

ARTICLE III

and/or such obligations under the Series 2006 Indenture as if the Corporation were a party to the Series 2006 Indenture.

(d) The Corporation further covenants and agrees that it will not take any action, permit any action to be taken or fail to take any action, including without limitation any action with respect to the investment of the proceeds of any Series 2006A Bonds, with respect to any other moneys or securities deposited with the Trustee pursuant to the Series 2006 Indenture, with respect to the payments derived from this Series 2006 Loan Agreement, with respect to the purchase of Issuer obligations, with respect to any actions or payments required under the Tax Certificate, or with respect to any other amounts regardless of the source or where held which

of Section 5.08 of the Series 2006 Indenture.

Fund established under the Series 2006 Indenture shall be held in accordance with the provisions and the Tax Certificate, all income derived from the investment of moneys on deposit in any Indenture and the laws of the State. Except as otherwise provided by the Series 2006 Indenture made in accordance with the fiduciary duties imposed on the Trustee pursuant to the Series 2006 Indenture for any loss resulting from any such investment so long as such investment was responsible for any loss resulting from any such investment so long as such investment was made in accordance with the fiduciary duties imposed on the Trustee pursuant to the Series 2006 Indenture and the laws of the State. Except as otherwise provided by the Series 2006 Indenture and the Tax Certificate, all income derived from the investment of moneys on deposit in any Fund established under the Series 2006 Indenture shall be held in accordance with the provisions of Section 5.08 of the Series 2006 Indenture.

The Trustee is hereby authorized to trade with itself, or with any of its affiliates or subsidiaries in the purchase and sale of Qualified Investments. The Trustee is further hereby authorized to make investments in Qualified Investments that are offered or maintained by the Trustee itself or by any of its affiliates or subsidiaries. The Trustee shall not be liable or responsible for any loss resulting from any such investment so long as such investment was made in accordance with the fiduciary duties imposed on the Trustee pursuant to the Series 2006 Indenture and the laws of the State. Except as otherwise provided by the Series 2006 Indenture and the Tax Certificate, all income derived from the investment of moneys on deposit in any Fund established under the Series 2006 Indenture shall be held in accordance with the provisions of Section 5.08 of the Series 2006 Indenture.

(c) The Corporation and the Issuer agree that, as long as no event of default hereunder has occurred and is continuing, all moneys in any Fund established by the Series 2006 Indenture shall, at the written direction of the Corporation but subject to the limitations set forth in Section 5.08 of the Series 2006 Indenture, be invested only in Qualified Investments in the manner and to the extent provided in the Series 2006 Indenture and the Tax Certificate. If the Corporation fails to make such direction to the Trustee, then the Trustee shall invest such moneys in Government Obligations.

(b) The Corporation hereby directs the Issuer and the Trustee to apply the proceeds from the sale of the Series 2006 Bonds in the manner specified in Section 5.01 of the Series 2006 Indenture.

(a) The Issuer hereby agrees to make the Loan to the Corporation in accordance with the provisions of this Series 2006 Loan Agreement. As consideration for the issuance of the Series 2006 Bonds and the making of the Loan to the Corporation by the Issuer in accordance with the provisions of this Series 2006 Loan Agreement, the Corporation agrees to make prompt payment to the Trustee, as assignee and pledgee of and for the account of the Issuer, for deposit in the Revenue Account and/or Eligible Moneys Account of the Bond Fund, of amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2006 Bonds, whether at maturity, upon redemption or otherwise.

Section 3.3 The Loan; Funding of Indenture Funds; Investments; Tax Certificate; Arbitrage. (a) The Issuer hereby agrees to make the Loan to the Corporation in accordance with the provisions of this Series 2006 Loan Agreement. As consideration for the issuance of the Series 2006 Bonds and the making of the Loan to the Corporation by the Issuer in accordance with the provisions of this Series 2006 Loan Agreement, the Corporation agrees to make prompt payment to the Trustee, as assignee and pledgee of and for the account of the Issuer, for deposit in the Revenue Account and/or Eligible Moneys Account of the Bond Fund, of amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2006 Bonds, whether at maturity, upon redemption or otherwise.

If the Corporation elects to support any of the Bonds under a Liquidity Facility, the Series 2006 Indenture and this Series 2006 Loan Agreement shall be amended in accordance with Sections 9.01(m) and 10.01(i), respectively, of the Series 2006 Indenture as is necessary to provide for the implementation of such a Liquidity Facility, including without limitation any amendments necessary to provide for draws on such Liquidity Facility in order to ensure timely payment of the purchase price of Bonds entitled to the benefit of such Liquidity Facility.

(b) *Principal:* (i) *On or prior to the Fixed Rate Conversion Date for any Bond:* (1) By 12:00 noon, New York City time, on the Business Day next preceding _____, 20____ for the Series 2006A Bonds and _____, 20____ for the Series 2006B Bonds an amount equal to the amount of principal to become due on the Series 2006 Bonds on such dates at maturity, and (2) by 12:00 noon, New York City time, on any acceleration date an amount equal to the amount

(ii) *After the Fixed Rate Conversion Date for any Bond:* (1) Five days prior to each Interest Payment Date an amount equal to the amount of interest to become due on the Series 2006 Bonds in the Fixed Rate Mode on such Interest Payment Date and (2) by 12:00 noon, New York City time, on any acceleration date an amount equal to the amount of interest due on the Series 2006 Bonds on such acceleration date. The Corporation may be entitled to certain credits on such payments as permitted under Section 3.5 hereof.

(a) *Interest:* (i) *On or prior to the Fixed Rate Conversion Date for any Bond:* (1) By 12:00 noon, New York City time, on the Business Day immediately preceding each Interest Payment Date an amount equal to the amount of interest to become due on the Series 2006 Bonds on such Interest Payment Date, (2) by 12:00 noon, New York City time, on the Business Day immediately preceding the first Business Day of each month an amount equal to the amount of interest that has accrued or will accrue during the then current month on Series 2006 Bonds in the Adjustable Rate Mode; provided, however, that no such deposit need be made pursuant to this clause (2) if the first Business day of the month is also an Interest Payment Date for Series 2006 Bonds in the Adjustable Rate Mode and the appropriate deposit is made pursuant to clause (1) of this sentence, and (3) by 12:00 noon, New York City time, on any acceleration date an amount equal to the amount of interest due on the Series 2006 Bonds on such acceleration date. [The Corporation directs the Trustee to apply such amounts and amounts in the Capitalized Interest Account, to the extent the Credit Provider has failed to honor a properly presented and conforming drawing under the Credit Facility, to reimburse the Credit Provider for amounts drawn under the Credit Facility to make such payments; otherwise, after immediately seeking to obtain payment from the Credit Provider by all available means (including, but not limited to, notice to the Credit Provider, the Corporation and the Remarketing Agent of the failure to receive timely payment), to pay interest on the Series 2006 Bonds secured by the Credit Facility in accordance with the Series 2006 Indenture so as to assure timely payment to the Bondholders therefrom on the date due.] The Corporation may be entitled to certain credits on such payments as permitted under Section 3.5 hereof.

Section 3.4 Required Payments on Loan. Without limiting the generality of the covenants of the Corporation set forth in Section 2.3 hereof, the Corporation hereby agrees to make or cause to be made payments on the Loan to the Trustee in the following amounts, at the following times and on the following dates:

gives rise to a reasonable possibility of constituting the Series 2006A Bonds "arbitrage bonds" within the meaning of such term as used in Section 148 of the Code. The Corporation covenants that neither it nor any related person, as defined in Section 144(a)(3) or 147(a) of the Code, shall, pursuant to an arrangement, formal or informal, purchase obligations of the Issuer in an amount related to the amount of the Loan delivered in connection with the transaction contemplated hereby.

(e) *No Payments Contrary to Law.* Anything herein, in the Series 2006 Indenture or in the Series 2006 Bonds to the contrary notwithstanding, the obligations of the Corporation hereunder shall be subject to the limitation that payments constituting interest under this Section shall not be required to the extent that the receipt of such payment by any Owner of any Series

(d) *Failure to Make Payments.* If the Corporation should fail to make any of the payments required in this Section 3.4, the item or installment which the Corporation has failed to pay shall continue as an obligation of the Corporation until the same shall have been fully paid, and the Corporation agrees to pay the same with interest thereon (subject to the provisions of paragraph (e) below) at the rate per annum borne by the Series 2006 Bonds, from time to time, until paid in full.

(c) *Draws Under the Credit Facility:* The Corporation shall provide for the payment of the principal of, and interest on, the Series 2006 Bonds (except Pledged Bonds, Corporation Bonds and Series 2006 Bonds in the Fixed Rate Mode), whether at maturity, upon redemption or otherwise, by the delivery of the Initial Credit Facility to the Trustee simultaneously with the original issuance and deliveries of the Series 2006 Bonds; however, any Initial Credit Facility be replaced with an Alternate Credit Facility or Facilities pursuant to the provisions, and subject to the conditions, set forth herein and in the Series 2006 Indenture. The Corporation shall provide for the payment of the redemption premium (i) in the case of an optional redemption during an Adjustable Rate Period by the delivery of (A) Eligible Moneys, or (B) a Credit Facility which permits the Trustee to draw thereunder for the payment of such premium and (ii) in the case of an optional redemption during the Fixed Rate Period, by delivery of any funds. The Corporation hereby authorizes and directs the Trustee to draw moneys under the Credit Facility in accordance with the provisions of the Series 2006 Indenture and the terms of the Credit Facility to the extent necessary to make any payments of principal of, premium, if any (but only if such is permitted by the terms of the Credit Facility), and interest on the Series 2006 Bonds secured thereby as and when the same become due and payable.

(ii) *After the Fixed Rate Conversion Date for any Bond:* (1) Two Business Days prior to each _____, an amount equal to the amount of principal to become due on the Series 2006 Bonds in the Fixed Rate Mode on such date, at maturity and (2) by 12:00 noon, New York City time, on any acceleration date an amount equal to the amount of principal due on the Series 2006 Bonds on such acceleration date. The Corporation may be entitled to certain credits on such payments as permitted under Section 3.5 hereof.

of principal due on the Series 2006 Bonds on such acceleration date. The Corporation directs the Trustee to apply such amounts, to the extent the Credit Provider has not failed to honor a properly presented and conforming drawing under the Credit Facility, to reimburse the Credit Provider for amounts drawn under the Credit Facility to make such payments; otherwise, after immediately seeking to obtain payment from the Credit Provider by all available means (including, but not limited to, notice to the Credit Provider, the Corporation and the Remarketing Agent of the failure to receive timely payment), to pay the principal of the Series 2006 Bonds secured by the Credit Facility in accordance with the Series 2006 Indenture so as to assure timely payment to the Bondholders therefrom on the date due. The Corporation may be entitled to certain credits on such payments as permitted under Section 3.5 hereof.

Section 3.6 Payment of Purchase Price. (a) *Series 2006 Bonds in Book-Entry Only System.* In addition to the payments required to be made by the Corporation on the Loan

is made prior to such purchase, in the inverse order thereof.
the Loan in such order as the Corporation shall elect prior to such purchase or if no such election credited against the obligation of the Corporation to pay the principal of (and related interest on) cancelled, together with the related amount of interest paid on such Series 2006 Bonds, shall be purchased by the Corporation and delivered to the Trustee, or purchased by the Trustee and (c) *Purchase of Series 2006 Bonds:* The principal amount of Series 2006 Bonds

due in order to provide for the payment of principal on such Series 2006 Bonds.
the obligation of the Corporation to pay the principal of the Loan as the same becomes 2006 Bonds then outstanding which bear interest at a Fixed Rate shall be credited against Fund (other than the Credit Facility Account) and available to pay principal on Series (ii) *After a Fixed Rate Conversion Date:* Any moneys on deposit in the Bond

the Series 2006 Bonds which have not been converted to a Fixed Rate.
the principal of the Loan as it becomes due in order to provide for the payment of principal on shall be credited against the obligation of the Corporation under Section 3.4(b)(i) hereof to pay Bonds then outstanding which bear interest at a Daily Rate, Weekly Rate or Adjustable Rate Fund (other than the Credit Facility Account) and available to pay principal on any Series 2006 *Series 2006 Bonds have been converted to a Fixed Rate:* Any moneys on deposit in the Bond (b) *Principal:* (i) *On or prior to the Fixed Rate Conversion Date on which all of the*

2006 Bonds.
as the same becomes due in order to provide for the payment of interest on such Series obligation of the Corporation under Section 3.4(a)(ii) hereof to pay interest on the Loan Bonds then outstanding which bear interest at a Fixed Rate, shall be credited against the Fund (other than the Credit Facility Account) and available to pay interest on Series 2006 (ii) *After a Fixed Rate Conversion Date:* Any moneys on deposit in the Bond

converted to a Fixed Rate.
in order to provide for the payment of interest on such Series 2006 Bonds which have not been Corporation under Section 3.4(a)(i) hereof to pay interest on the Loan as the same becomes due Daily Rate, Weekly Rate or Adjustable Rate shall be credited against the obligation of the and available to pay interest on Series 2006 Bonds then outstanding which bear interest at a Fund, [including in the Capitalized Interest Account] (other than the Credit Facility Account), *Series 2006 Bonds have been converted to a Fixed Rate:* Any moneys on deposit in the Bond (a) *Interest:* (i) *On or prior to the Fixed Rate Conversion Date on which all of the*

otherwise provided for herein:
any credits on its Loan payments resulting from the payment or prepayment of the Loan or this Series 2006 Loan Agreement or in the Series 2006 Indenture to the contrary, in addition to *Section 3.5 Credits on Loan Payments.* Notwithstanding any provision contained in

2006 Bonds would be contrary to the provisions of law applicable to such Owner which limit the maximum rate of interest which may be charged or collected by such Owner.

(c) *Failure to Make Payments.* If the Corporation should fail to make any of the payments required in this Section 3.6, the item or installment which the Corporation has failed to pay shall continue as an obligation of the Corporation until the same shall have been fully paid, and the Corporation agrees to pay the same with interest thereon (subject to the provisions of Section 3.4(e) hereof) at the rate per annum borne by the Series 2006 Bonds, from time to time, until paid in full. The foregoing notwithstanding, if despite the failure of the Corporation to make the payments required in this Section 3.6, the purchase price of all beneficial interests in the Series 2006 Bonds, or of all Series 2006 Bonds tendered for purchase, has been paid, the

therefrom on the date due.

(b) *Series 2006 Bonds Not in Book-Entry Only System.* In addition to the payments required to be made by the Corporation on the Loan pursuant to Section 3.4 hereof, when a book-entry only system is not in effect, the Corporation agrees to pay to the Tender Agent by 1:00 p.m., New York City time, amounts sufficient to pay the purchase price of any Series 2006 Bonds to be purchased pursuant to Article III of the Series 2006 Indenture on the date such Series 2006 Bonds are to be purchased pursuant to said Article III; provided, however, that the Series 2006 Bonds are to be purchased pursuant to said Article III; provided, however, that the obligation of the Corporation to make such payment hereunder with respect to the purchase of Series 2006 Bonds pursuant to Article III of the Series 2006 Indenture shall be reduced by the amount of money available for such payment from the remarketing of Series 2006 Bonds thereunder; and provided further, that to the extent that payment has been made under the Credit Facility pursuant to Section 3.03(b) of the Series 2006 Indenture, the Corporation shall not be obligated to make such payment. All such payments shall be made to the Tender Agent at its principal office, in lawful money (immediately available) of the United States of America. The Corporation directs the Tender Agent to apply any such amounts, to the extent the Credit Provider is not in default under the Credit Facility, to reimburse the Credit Provider for amounts drawn under the Credit Facility; otherwise, to apply such amounts to pay the purchase price of the Series 2006 Bonds (which have not been remarketed or which have been remarketed but for which payment has not been received) so as to assure timely payment to the Bondholders

pursuant to Section 3.4 hereof, when the Series 2006 Bonds are held in a book-entry only system, the Corporation agrees to pay to the Trustee, by 3:00 p.m., New York City time, amounts sufficient to pay the purchase price of any beneficial interest in the Series 2006 Bonds to be purchased pursuant to Article III of the Series 2006 Indenture on the date such beneficial interest is to be purchased pursuant to said Article III; provided, however, that the obligation of the Corporation to make such payment hereunder with respect to the purchase of beneficial interests pursuant to Article III of the Series 2006 Indenture shall be reduced by the amount of money available for such payment from the remarketing of beneficial interests thereunder; and provided, further, that to the extent that payment has been made under the Credit Facility pursuant to Section 3.03(b) of the Series 2006 Indenture, the Corporation shall not be obligated to make such payment. All such payments shall be made to the Trustee, at its principal office, in lawful money (immediately available) of the United States of America. The Corporation directs the Trustee to apply such amounts, to the extent the Credit Provider has not failed to honor a properly presented and conforming drawing under the Credit Facility, to reimburse the Credit Provider for amounts drawn under the Credit Facility; otherwise, to transfer such amounts to the Remarketing Agent to be applied to pay the purchase price of the beneficial interests (which have not been remarketed or which have been remarketed but for which payment has not been received) so as to assure timely payment to the beneficial owners therefrom on the date due.

Corporation shall not be obligated to pay interest on the item or installment that the Corporation failed to pay.

(d) *Draws Under Credit Facility.* During each Daily Rate Period, Weekly Rate Period and Adjustable Rate Period the Corporation shall provide for the amounts to be paid by the Corporation pursuant to subsection (a) or (b) above by delivery of a Credit Facility to the Trustee on or before the start of such Period. The Corporation hereby authorizes and directs the Trustee to draw moneys under the Credit Facility in accordance with the provisions of the Series 2006 Indenture and the terms of the Credit Facility to the extent necessary to make the payments under Article III of the Series 2006 Indenture when such payments are due and payable.

Section 3.7 Unconditional Obligation. The obligations of the Corporation to make the payments required under this Series 2006 Loan Agreement and to perform and observe the other agreements contained herein shall be absolute and unconditional, and shall not be subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach of the Issuer, the Trustee or the Credit Provider of any obligation to the Corporation or otherwise with respect to the Project, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to the Corporation by the Issuer, the Trustee or the Credit Provider. Until such time as all of the Series 2006 Bonds shall have been fully paid or redeemed, the Corporation (a) will not suspend or discontinue any payments provided for herein, (b) will perform and observe all other agreements contained in this Series 2006 Loan Agreement, and (c) will not terminate this Series 2006 Loan Agreement for any cause, including, without limiting the generality of the foregoing, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, the taking by eminent domain of title to or temporary use of any or all of the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either thereof, or any failure of the Issuer, the Trustee or the Credit Provider to perform or observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with the Credit Facility, the Series 2006 Indenture or this Series 2006 Loan Agreement. Nothing contained in this Section shall be construed to release the Credit Provider from the performance of any of the agreements on its part contained in the Credit Facility, or to release the Issuer from the performance of any of the agreements on its part herein contained or contained in the Series 2006 Indenture, or to release the Trustee from the performance of any of the agreements on its part contained in the Series 2006 Indenture, and in the event the Issuer, the Trustee or the Credit Provider should fail to perform any such agreements on its part, the Corporation may institute such action against the Issuer, the Trustee or the Credit Provider as the Corporation may deem necessary to compel performance as long as such action does not abrogate the obligations of the Corporation contained in the first sentence of this Section. The Corporation may, however, at the Corporation's own cost and expense and in the Corporation's own name or in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third persons which the Corporation deems reasonably necessary in order to secure or protect the Corporation's right of possession, occupancy and use of the Project hereunder, and in such event the Issuer hereby agrees to cooperate fully with the Corporation and to take all action necessary to effect the substitution of the Corporation for the Issuer in any such actions or proceedings if the Corporation shall so request.

(vi) with respect to the Issuer only, the acceptance or administration of the Series 2006 Indenture, including without limitation the enforcement of any remedies under the Series 2006 Indenture and related documents.

(v) any statement or information concerning the Corporation, any of its officers and members, its operations or financial condition generally or the Financed Properties, contained in any official statement or supplement thereto furnished to the Issuer or the purchaser of any Series 2006 Bonds, 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 Corporation, any of its officers and members and the Financed Properties not misleading in any material respect, provided that such official statement or supplement or amendment has been approved by the Corporation and the Issuer Indemnified Persons did not have actual knowledge of the omission or misstatement; and

(iv) a violation of any law, ordinance, rules, regulation or court order affecting the Financed Properties or the ownership, occupancy or use thereof or the Series 2006 Bonds or use of the proceeds thereof;

(iii) a violation of any contract, agreement or restriction by the Corporation relating to the Financed Properties;

(ii) a violation of any agreement, warranty, covenant or condition of this Series 2006 Loan Agreement or any other agreement executed in connection with this Series 2006 Loan Agreement;

(i) the use, financing, non-use, condition or occupancy of the Financed Properties, any repairs, construction, alterations, renovation, relocation, remodeling and equipping thereof or the condition of any such Financed Properties including adjoining sidewalks, streets or alleys and any equipment or facilities at any time located on or connected with such Financed Properties or used in connection therewith but which are not the result of the gross negligence of the Issuer;

(a) The Corporation will pay, and will protect, indemnify and save the Issuer and its past, present and future members, officers, directors, employees, agents, successors, assigns and any other person, if any, who "controls" the Issuer, as that term is defined in Section 1.5 of the Securities Act of 1933, as amended (collectively referred to as, the "Issuer 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 the following:

Section 3.8 Release and Indemnification Covenants.

(d) All amounts payable to the Issuer under this Section 3.8 shall be deemed to be fees and expenses payable to the Issuer for the purposes of the provisions hereof and of the Series 2006 Indenture dealing with assignment of the Issuer's rights hereunder. The Issuer and its members, officers, agents, employees and their successors and assigns shall not be liable to the Corporation for any reason.

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

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

(g) If the Issuer is to take any action under this Series 2006 Loan Agreement or any other instrument executed in connection herewith for the benefit of the Corporation, it will do so if and only if (i) the Issuer is a necessary party to any such action or proceeding, (ii) the Issuer has received specific written direction from the Corporation, as required hereunder or under any other instrument executed in connection herewith, as to the action to be taken by the Issuer and (iii) payment of the Issuer's costs, liabilities and expenses has been made or a written agreement

(f) Any provision of this Series 2006 Loan Agreement or any other instrument or document executed and delivered in connection herewith to the contrary notwithstanding, the Issuer retains the right to (i) enforce the Issuer's Unassigned Rights and any applicable federal or state law or regulation or ordinance of the Issuer and (ii) enforce any rights afforded the Issuer by federal or state law or regulation or ordinance of the Issuer and nothing in this Series 2006 Loan Agreement shall be construed as an assignment or an express or implied waiver thereof.

(e) The Corporation also agrees to pay and to indemnify and hold harmless, the Trustee, the Tender Agent, any person who "controls" the Tender Agent or the Trustee within the meaning of Section 15 of the Securities Act of 1933, as amended, and any member, officer, director, official and employee of the Tender Agent or the Trustee (collectively called the "Indemnified Parties") from and against, any and all claims, damages, demands, expenses, liabilities and losses of every kind, character and nature asserted by or on behalf of any person arising out of, resulting from, or in any way connected with, the condition, use, possession, conduct, management, planning, design, acquisition, construction, refurbishment, installation, renovation or equipping of all of the Project or any part thereof (the "Included Costs"). The Corporation also agrees to pay and to indemnify and hold harmless, the Trustee from and against, any loss, liability or expense (including the Included Costs) incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of the Series 2006 Indenture or the trusts thereunder or the performance of its duties thereunder, including the reasonable costs and expenses of defending itself against or investigating any claim of liability in the premises, except to the extent that any such loss, liability or expense was due to the Trustee's negligence or bad faith. The Corporation also covenants and agrees, at its expense, to pay, and to indemnify and save the Indemnified Parties harmless of, from and against, all reasonable costs, counsel fees, expenses and liabilities incurred in any action or proceeding brought by reason of any such claim or demand. In the event that any action or proceeding is brought against the Indemnified Parties by reason of any such claim or demand, the Indemnified Parties shall immediately notify the Corporation, which shall resist and defend any action or proceeding on behalf of the Indemnified Parties, including the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Parties unless the employment of such counsel has been specifically authorized by the Corporation, which authorization shall not be withheld unreasonably. If such separate counsel is employed, the Corporation may join in any such suit for the protection of its own interests. The Corporation shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Corporation or if there be a final judgment for the plaintiff in any such action, the Corporation agrees to indemnify and hold harmless the Indemnified Parties.

Section 3.10 Completion of Project; Payment of Expenses of Issuance of Series 2006 Bonds. The Corporation covenants and agrees that in the event the moneys in the Project Fund available for payment of the costs of the Project shall not be sufficient to make such payment in full, it agrees to pay directly, or to deposit moneys in the Project Fund for the payment of, such costs of completing the Project as may be in excess of the moneys available therefor in such Project Fund, substantially in accordance with the plans and specifications therefor or with such changes as are made in accordance with the provisions of this Section 3.10 in effect on the date hereof and to deliver the Completion Certificate referred to in Section 5.05(C) of the Series 2006 Indenture, unless the Corporation certifies to the Issuer and the Trustee that such completion is not in the best interests of the Corporation, which certification shall set forth the reasons for such determination by the Corporation. If the Corporation determines not to complete any portion of the Project for which Bond proceeds (or investment earnings thereon) are available and delivers the certification described in the immediately preceding sentence, or funds such portion of the Project from any other source, such Bond proceeds (or investment earnings thereon) otherwise allocable to such portion of the Project must be used either (a) to pay costs of the remaining parts of the Project, provided that the Corporation certifies to the Issuer and the Trustee that such use will not cause the average maturity of the Series 2006A Bonds to exceed 120% of the average reasonably expected economic life of the Series 2006A Financed Properties being financed, refinanced or reimbursed with proceeds of the Series 2006A Bonds (or investment earnings thereon), (b) to pay the costs of other projects qualifying under the Act, with the approval of the Issuer, provided that the Corporation shall have received an opinion of Bond Counsel to the effect that such application will not adversely affect the validity or enforceability of the Series 2006A Bonds in accordance with their terms or any exemption from federal income taxation to which interest on the Series 2006A Bonds would otherwise be entitled, (c) to prepay principal on the Loan and to redeem principal on the Series 2006 Bonds in accordance with the provisions of this Series 2006 Loan Agreement and the Series 2006 Indenture or (d) in any other lawful manner, provided there shall be delivered to the Trustee and the Issuer an opinion of Bond Counsel to the effect that such application will not adversely affect the validity of the Series 2006 Bonds or any exemption from federal income taxation to which the interest on the Series 2006A Bonds would otherwise be entitled. If the Corporation shall so determine (a) not to complete any portion of the Project or (b) to fund such portion from any other source, such portion of the Project shall no longer be deemed to be within the meaning of the term "Project" for any purpose of this Series 2006 Loan Agreement or the Series 2006 Indenture; if the Corporation shall so determine to use available Bond proceeds to pay the costs of other projects, such projects shall thereafter be deemed to be within the meaning of the term "Project" for all purposes of this Series 2006 Loan Agreement and the Series 2006 Indenture.

Section 3.9 Conversion of Modes. The Corporation may elect to convert the rate of interest borne by any Bond from a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode to a Fixed Rate Mode in accordance with the provisions of Section 2.02 of the Series 2006 Indenture and the form of Exhibit A attached to the Series 2006 Indenture.

(h) The obligation of the Corporation under this Section 3.8 shall survive any assignment or termination of this Series 2006 Loan Agreement.

of indemnification and payment of costs, liabilities and expenses satisfactory to the Issuer has been executed by the Corporation prior to the taking of any such action by the Issuer.

The Corporation agrees to deliver to the Issuer and the Trustee the Completion Certificate referred to in Section 5.05 of the Series 2006 Indenture within 90 days after completion of the Project.

THE CORPORATION 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, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY THEREOF, OR AS TO THE CORPORATION'S TITLE THERE TO OR OWNERSHIP THEREOF OR OTHERWISE, IT BEING AGREED THAT ALL RISKS INCIDENT THERE TO ARE TO BE BORNE BY THE CORPORATION. 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 3.10 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 OF ILLINOIS OR ANOTHER LAW NOW OR HEREAFTER IN EFFECT OR OTHERWISE.

The Corporation agrees that if, after exhaustion of the moneys in the Project Fund, the Corporation should pay, or deposit moneys in the Project Fund for the payment of, any portion of the Costs of the Project pursuant to the provisions of this Section 3.10, it shall not be entitled to any reimbursement therefor from the Issuer, the Trustee, the Credit Provider, or from the owners of the Series 2006 Bonds, nor shall it be entitled to any diminution of the amounts payable under this Series 2006 Loan Agreement. The Issuer does not make any warranty or representation, either express or implied, that the moneys which will be deposited into the Project Fund, and which under the provisions of this Series 2006 Loan Agreement will be available for payment of the costs of the Project, will be sufficient to pay all of the costs which will be incurred in connection therewith.

Section 3.11 Other Amounts Payable by the Corporation. The Corporation agrees to pay or deliver directly to the Trustee:

(a) an amount equal to the annual fee of the Trustee for the ordinary services rendered by the Trustee, as trustee, and its ordinary expenses, including reasonable attorneys' fees incurred under the Series 2006 Indenture, as and when the same become due;

(b) the reasonable fees, charges and expenses of the Trustee, as Bond Registrar and paying agent, the Tender Agent, as co-registrar and as paying agent, and any other paying agent on the Series 2006 Bonds for acting as paying agent as provided in the Series 2006 Indenture, as and when the same become due; and

(c) the reasonable fees, charges and expenses of each of the Trustee and the Tender Agent for the necessary extraordinary services rendered by it and extraordinary expenses, including reasonable attorneys' fees incurred by them under the Series 2006 Indenture, as and when the same become due.

The Corporation also agrees to pay the reasonable expenses and counsel fees and expenses of the Issuer incurred in fulfilling its obligations under this Series 2006 Loan Agreement and the Series 2006 Indenture.

Section 3.12 Reserve Fund. Other than as provided for in the last paragraph of this Section 3.12, simultaneously with the conversion of any Bond to the Fixed Rate, the Corporation shall fund the Reserve Fund in an amount equal to the Reserve Fund Requirement by depositing cash or Qualified Investments in the Reserve Fund. If funds are withdrawn from the Reserve Fund and such withdrawal reduces the amount on deposit in the Reserve Fund to less than the Reserve Fund Requirement, the Corporation shall restore such deficiency by making monthly deposits to the Reserve Fund, commencing as of the first day of the month following such withdrawal which is at least thirty days after the date of such withdrawal, in an amount not less than the amount sufficient to restore such deficiency in twelve equal monthly installments. If, as a result of a decline in the value of the Qualified Investments on deposit in the Reserve Fund, the amount on deposit therein shall be less than the Reserve Fund Requirement, the Corporation shall reimburse the Reserve Fund for such difference by depositing in the Reserve Fund on a monthly basis an amount equal to at least one third (1/3) of such difference, commencing on the first day of the month following the valuation made in accordance with the Series 2006 Indenture.

In lieu of delivering such cash and Qualified Investments to the Trustee for deposit in the Reserve Fund, the Corporation may deliver a letter of credit, surety bond or non-cancellable insurance policy issued by a domestic or foreign bank, insurance company or other financial institution whose debt obligations are rated in one of the two highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) by Moody's Investors Service or Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., in a face amount equal to all or any portion of the Reserve Fund Requirement. Such letter of credit, surety bond or insurance policy shall contain no restrictions on the ability of the Trustee to receive payment thereunder other than a certification by the Trustee that the funds drawn thereunder are to be used to make up any deficiencies in the Bond Fund.

Notwithstanding the provisions of this Section 3.12 above, the Corporation may elect not to fund the Reserve Fund upon the conversion of any Bond to the Fixed Rate if the Corporation delivers to the Issuer and the Trustee an opinion of Bond Counsel to the effect that such action will not adversely affect the validity of the Series 2006A Bonds or the exclusion from gross income for purposes of federal income taxation of interest on the Series 2006A Bonds.

Section 3.13 Direction of Capitalized Interest Account and Project Fund. [In accordance with Section 5.04 of the Series 2006 Indenture, the Corporation may direct the Trustee to transfer moneys on deposit in the Capitalized Interest Account to the Project Fund to pay Costs of the Project and/or to transfer moneys on deposit in the Project Fund to the Capitalized Interest Account to pay interest on the Series 2006 Bonds.]

Section 3.14 Limited Obligation; No Recourse. The obligations of the Issuer under this Series 2006 Loan Agreement are special, limited obligations of the Issuer, payable solely out of the revenues and income derived under this Series 2006 Loan Agreement, the Credit Facility and

(b) *Option to Prepay Loan in Whole or in Part During Daily Rate Period or Weekly Rate Period.* During a Daily Rate Period or a Weekly Rate Period, the Corporation shall have, and is hereby granted, the option to prepay the amounts required to be paid by the Corporation under Section 3.4 hereof in whole or in part (without premium), and to direct the Trustee to redeem Series 2006 Bonds in whole or in part pursuant to Section 2.06 of the Series 2006 Indenture, on any date selected by the Corporation. To exercise the option granted in this Section, the Corporation shall, not less than 35 days next preceding the date on which redemption is to occur, give written notice to the Remarketing Agent, the Credit Provider, the Issuer and the Trustee of its intention to prepay such payments in whole or in part, and if in part shall specify therein the principal amount of Series 2006 Bonds to be redeemed on such date with the moneys received upon such prepayment. Upon the exercise of such option, the Corporation shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption of the Series 2006 Bonds. All prepayments shall assume that interest will be borne by the Series 2006 Bonds at the Maximum Rate for Interest Periods between the payment date prescribed by Section 4.3(b) and the redemption date, and, subject to compliance

Section 4.1 Prepayment Generally; Optional Prepayment of Loan. (a) *General.* No prepayment of the Loan may be made except to the extent and in the manner expressly permitted by this Series 2006 Loan Agreement. In the event the Corporation elects to provide for the redemption of Series 2006 Bonds as permitted by this Section, the Corporation shall notify and instruct the Issuer and the Trustee in accordance with the provisions of this Section to redeem all or any portion of the Series 2006 Bonds in advance of maturity.

PREPAYMENT OF LOAN

ARTICLE IV

the Series 2006 Indenture (except to the extent paid out of moneys attributable to the proceeds derived from the sale of the Series 2006 Bonds or income from the temporary investment of such funds or other funds held under the Series 2006 Indenture). The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or a loan of credit of the Issuer, the State of Illinois or any political subdivision thereof within the meaning of any constitutional or statutory provision, or a charge against the credit or general taxing powers, if any, of any of them. Neither the Issuer nor any member, director, officer, employee or agent of the Issuer nor any person executing the Series 2006 Bonds shall be liable personally for the Series 2006 Bonds or be subject to any personal liability by reason of the issuance of the Series 2006 Bonds. No recourse shall be had for the payment of the principal of, redemption premium, if any, interest on, or purchase price for any of the Series 2006 Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Series 2006 Indenture, this Series 2006 Loan Agreement or the Bond Purchase Agreement against any past, present or future member, officer, agent or employee of the Issuer, or any incorporator, member, officer, employee, director or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, officer, employee, director, agent or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Series 2006 Indenture and this Series 2006 Loan Agreement and the issuance of the Series 2006 Bonds.

The Corporation shall direct the Trustee to apply such amounts, to the extent the Credit Provider is not in default under the Credit Facility, to reimburse the Credit Provider for amounts drawn under the Credit Facility to make such payments; otherwise, to apply such amounts to pay

payments to be made in immediately available funds.

under the Series 2006 Indenture plus the accrued interest thereon to the redemption date, all such of the redemption price (including premium, if any) for the Series 2006 Bonds to be redeemed Revenue Account or the Eligible Moneys Account, as appropriate, of the Bond Fund, the amount and 2.07 of the Series 2006 Indenture, the Corporation shall pay to the Trustee, for deposit in the Business Day preceding the date that the Bonds are to be redeemed as described in Sections 2.06 (b) *Amount to Be Prepaid.* By 12:00 noon, New York City time, on or before the

in an amount which is an Authorized Denomination.

comply with the notice provisions of the Series 2006 Indenture. All redemptions in part shall be select any redemption date earlier than the earliest redemption date for which the Trustee can as a result of a prepayment by the Corporation under this Article IV, the Corporation shall not hereunder to select or determine the date on which a redemption of Series 2006 Bonds will occur *Prepayment.* (a) *Selection of Redemption Date.* Should the Corporation have authority *Section 4.3 Selection of Redemption Date; Amount to Be Prepaid; Effect of Partial*

redeem such Series 2006 Bonds on the date fixed for the redemption of the Series 2006 Bonds.

any part of the Series 2006 Bonds are called for redemption in accordance with the Series 2006 Indenture, it will prepay the indebtedness hereunder in whole or in part in an amount sufficient to *Section 4.2 Obligation to Prepay.* The Corporation covenants and agrees that if all or

giving of the required notice of redemption of the Series 2006 Bonds.

of any such option, the Corporation shall make arrangements satisfactory to the Trustee for the be redeemed on such date with the moneys received from such prepayment. Upon the exercise Agent, the Credit Provider, the Issuer and the Trustee of its intention to prepay such payments in whole or in part, and if in part shall specify therein the principal amount of Series 2006 Bonds to next preceding the date on which redemption is to occur, give written notice to the Remarketing To exercise the option granted in this Section, the Corporation shall, not less than 35 days

redeemed.

interest to the redemption date of the portion of the then Outstanding Series 2006 Bonds to be equal to that amount which is required to pay the principal of, premium, if any, and accrued redemption. At such time as the Loan is subject to prepayment, the prepayment price shall be on any date selected by the Corporation on which the Series 2006 Bonds are subject to Series 2006 Bonds in whole or in part pursuant to Section 2.07(a) of the Series 2006 Indenture, Corporation under Section 3.4 hereof in whole or in part, and to direct the Trustee to redeem shall have, and is hereby granted, the option to prepay the amounts required to be paid by the *Fixed Rate Period.* During an Adjustable Rate Period or the Fixed Rate Period, the Corporation (c) *Option to Prepay Loan in Whole or in Part During Adjustable Rate Period or*

result of such assumption.

with the provision of the Code, the Tax Certificate and Section 5.10 of the Series 2006 Indenture, the Corporation shall be entitled to a refund, on the redemption date, of any excess paid as a

hereof and to remedy such default within 30 days after written notice thereof from the Issuer or

(c) failure of the Corporation to perform any other covenant, condition or provision

days after written notice thereof from the Issuer or the Trustee to the Corporation; or

(b) failure of the Corporation to observe or perform any of the covenants or conditions contained in Sections 2.6, 2.7 or 2.11 hereof and to remedy such default within 15

the Corporation to pay Purchase Price when due; or

any premium, if any, on the Loan when the same shall become due and payable, whether at maturity or upon any date fixed for prepayment or by acceleration or otherwise or the failure of

(a) failure of the Corporation to pay an installment of interest on or principal of, or any premium, if any, on the Loan when the same shall become due and payable, whether at

following events shall constitute an "event of default" hereunder:

Section 5.1 Events of Default. The occurrence and continuance of any of the

EVENTS OF DEFAULT AND REMEDIES THEREFORE

ARTICLE V

Section 4.4 Cancellation at Expiration of Term of Series 2006 Loan Agreement. At the expiration of the term of this Series 2006 Loan Agreement and following full payment of the Series 2006 Bonds or provision for payment thereof and of all fees and charges having been made in accordance with the provisions of this Series 2006 Loan Agreement and the Series 2006 Indenture, the Issuer shall deliver to the Corporation any documents and take or cause the Trustee to take such actions as may be necessary to effectuate the cancellation and evidence the termination of this Series 2006 Loan Agreement.

(c) *Effect of Partial Prepayment.* Upon any partial prepayment of the Loan, each installment of principal which shall thereafter be payable on the Loan shall be reduced in a manner consistent with the reduction in the amount of principal payable on the Series 2006 Bonds to which such installment of principal corresponds. In addition, upon each such prepayment, each installment of interest which shall thereafter be payable on the Loan shall be reduced, taking into account the interest rate or rates on the Series 2006 Bonds remaining outstanding after the redemption of Series 2006 Bonds from the proceeds of such partial prepayment and after the purchase and delivery and cancellation of Series 2006 Bonds described in Section 3.5(c) hereof, so that the interest remaining payable on the Loan shall be sufficient to pay the interest on such outstanding Series 2006 Bonds when due.

The Corporation shall also pay, from funds other than moneys drawn under the Credit Facility, all expenses of redemption and the fees and expenses of the Issuer, the Trustee, the Remarketing Agent and the Tender Agent accrued and to accrue until such payment and redemption of the Series 2006 Bonds.

(including optional redemption premium, if any, if such a draw is permitted by the terms of the Credit Facility) of Series 2006 Bonds to be redeemed.

the principal of, premium, if any, and interest on the Series 2006 Bonds so as to assure timely payment to the Bondholders thereof on the date due. The Corporation hereby authorizes and directs the Trustee to draw moneys under the Credit Facility to pay the redemption price

(b) The Issuer or the Trustee may take whatever action at law or in equity may appear necessary or desirable to collect the payments due hereunder and thereafter to become due during

(a) If the Series 2006 Bonds are accelerated pursuant to the Series 2006 Indenture, the principal of the Loan, together with all interest accrued thereon, shall become immediately due and payable upon delivery of the notice required by Section 7.02 of the Series 2006 Indenture.

Section 5.2 Remedies. During the occurrence and continuance of any event of default referred to in Section 5.1 hereof, the Issuer may pursue the following remedies, in addition to any other remedies provided for by law:

(i) the Corporation fails to perform any of its obligations contained in the Tax Certificate, the effect of which is to cause a Determination of Taxability.

(h) any event of default as defined in Section 7.01 of the Series 2006 Indenture shall occur and be continuing; or

(g) bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under any bankruptcy law or similar law for the relief of debtors are instituted by or against the Corporation (other than bankruptcy proceedings instituted by the Corporation against third parties), and if instituted against the Corporation are allowed against the Corporation or are consented to or are not dismissed, stayed or otherwise nullified within 60 days after such institution; or

(f) a trustee or receiver is appointed for the Corporation or its Property and is not discharged within 60 days after such appointment; or

(e) the Corporation admits in writing insolvency or bankruptcy or its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors or applies for or consents to the appointment of a trustee or a receiver for the Corporation, or for a substantial part of its Property; or

(d) any representation or warranty made by the Corporation in any statement or certificate furnished to the Issuer or the Trustee or the purchaser of any Series 2006 Bonds in connection with the sale of any Series 2006 Bonds or furnished by the Corporation pursuant hereto is found to have been untrue in any material respect as of the date of the issuance or making thereof and shall not be made good within 60 days after written notice thereof to the Corporation by the Issuer or the Trustee, unless the nature of the default is such that it cannot be remedied within the sixty-day period and the Corporation has instituted corrective action within a period of time reasonably agreed to by the Trustee and diligently pursues such action until the default is remedied; or

the Trustee to the Corporation, unless the nature of the default is such that it cannot be remedied within the thirty-day period and the Corporation has instituted corrective action within a period of time reasonably agreed to by the Trustee and diligently pursues such action until the default is remedied; or

the term of this Series 2006 Loan Agreement, or enforce performance and observance of any obligation, agreement or covenant of the Corporation under this Series 2006 Loan Agreement.

(c) The Trustee on behalf of the Issuer may take any action permitted under the Series 2006 Indenture.

(d) The Issuer may take independent action to enforce the Unassigned Rights.

Any amounts collected pursuant to action taken under this Section shall be applied in accordance with the Series 2006 Indenture.

Section 5.3 Remedies Cumulative. No remedy herein conferred upon or reserved to the Issuer is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 5.4 Delay or Omission Not a Waiver. No delay or omission of the Issuer to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this Series 2006 Loan Agreement to the Issuer may be exercised from time to time and as often as may be deemed expedient by the Issuer.

Section 5.5 Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited or unenforceable under the provisions of any applicable law.

Section 5.6 No Right to Conduct Affairs of the Corporation. Nothing contained in this Series 2006 Loan Agreement shall be construed to grant the Issuer, the Trustee, the Remarketing Agent, the Credit Provider or any holder of the Series 2006 Bonds the right to conduct the business and affairs of the Corporation, whether or not an event of default shall have occurred.

Section 5.7 Default by Issuer-Limited Liability. Notwithstanding any provision or obligation to the contrary hereinabove set forth, no provision of this Series 2006 Loan Agreement shall be construed so as to give rise to a pecuniary liability of the Issuer or to give rise to a charge upon the general credit of the Issuer, the liability of the Issuer hereunder shall be limited to its interest in the Project, this Series 2006 Loan Agreement, the Series 2006 Indenture, 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 Series 2006 Bonds or for the costs, fees, penalties, taxes, interest, omissions, charges, insurance or any other payments recited herein, and shall be obligated to pay the same only out of the amounts payable by the Corporation hereunder. The Issuer shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate the damages to the Corporation if a default shall occur hereunder.

Section 7.2 Supplements and Amendments to the Credit Facility or Reimbursement Agreement. The Credit Facility may from time to time be modified in accordance with Section 2.13(h) of the Series 2006 Indenture. The Corporation shall not consent to any amendment, change or modification to the Reimbursement Agreement (including any amendment, change or modification made to the Reimbursement Agreement in connection with the extension or renewal of the then existing Credit Facility), except for a change in the representations and warranties made therein by the Corporation, a change in the compensation payable thereunder to other commercially reasonable terms or any other change consistent with effecting a change to the Credit Facility that does not require the consent of the Issuer or the Owners of a majority in aggregate principal amount of the Series 2006 Bonds then Outstanding secured by the Credit Facility as described in Section 2.13(h) of the Series 2006 Indenture, unless (a) a copy of such amendment, change or modification is delivered to the Issuer prior to its execution and (b) either (i) the form and substance of such amendment, change or modification is satisfactory to the Issuer, or (ii) an opinion of Bond Counsel is delivered to the Issuer and the Trustee stating that the form and substance of such amendment, change or modification will not adversely affect the validity of the Series 2006 Bonds or the exclusion from gross income for purposes of Federal

Section 7.1 Supplements and Amendments to This Series 2006 Loan Agreement. Subject to the terms, conditions and provisions of Article X of the Series 2006 Indenture, (a) the Corporation and the Issuer, with the consent of the Trustee, may from time to time enter into such supplements and amendments to this Series 2006 Loan Agreement, and (b) the Issuer, with the consent of the Trustee, may grant such waivers of compliance by the Corporation with provisions of this Series 2006 Loan Agreement, as to them or it may seem necessary or desirable to effectuate the purposes or intent hereof and which, in the opinion of the Trustee, do not have a material adverse effect upon the interests of the Bondholders, provided that the Trustee shall file with the Issuer any and all such waivers granted by the Trustee within three (3) business days thereof.

SUPPLEMENTS AND AMENDMENTS TO THIS SERIES 2006 LOAN AGREEMENT; CREDIT FACILITY OR REIMBURSEMENT AGREEMENT; ASSIGNMENTS

ARTICLE VII

No recourse shall be had for the payment of the principal of, or premium, if any, or the interest on, the Loan, or for any claim based thereon or on this Series 2006 Loan Agreement or any agreement supplemental hereto, against any director, trustee, any member of the Board of Managers, officer, agent or employee, past, present or future, of the Corporation, or of any predecessor or successor corporation, as such, either directly, or through the Corporation or any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of directors, officers, agents or employees, as such, being released as a condition of and in consideration for the execution of this Series 2006 Loan Agreement.

IMMUNITY OF OFFICERS, DIRECTORS AND EMPLOYEES

ARTICLE VI

Section 8.1 Defeasance. (a) If the Corporation shall pay and discharge or provide, in a manner satisfactory to the Issuer, for the payment and discharge of the whole amount of the principal of, premium, if any, and interest on the Loan, and shall pay or cause to be paid all other sums payable hereunder, or shall make arrangements satisfactory to the Issuer for such payment and discharge, (b) if provision shall have been made for the satisfaction and discharge of the Series 2006 Indenture as provided for in Article VI therein and (c) if the Corporation shall (i) have paid or caused to be paid all other sums then accrued and unpaid under this Series 2006 Loan Agreement and the Series 2006 Indenture and (ii) not be in default of any covenant which

DEFEASANCE

ARTICLE VIII

The Corporation shall, within 15 days after delivery thereof, furnish to the Issuer, the Credit Provider and the Trustee a true and complete copy of the agreements or other documents effecting any such sale, transfer or other disposition.

Section 7.4 Transfer of Financed Properties. The Corporation hereby covenants and agrees not to sell, transfer or otherwise dispose of the Financed Properties, or any part thereof unless (a) such sale, transfer or other disposition complies with the provisions of the Tax Certificate and (b) the Corporation delivers to the Trustee and Issuer an opinion of Bond Counsel to the effect that such sale, transfer or other disposition will not adversely affect the tax exempt status of the Series 2006A Bonds.

Section 7.3 Assignment by Issuer. As security for the payment of the Series 2006 Bonds, the Issuer will assign and pledge to the Trustee all right, title and interest of the Issuer in and to this Series 2006 Loan Agreement, 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 rights to make determinations and receive notices as herein provided under Sections 7.3 hereof), and hereby directs the Corporation to make said payments directly to the Trustee. The Corporation herewith assents to such assignment and pledge and will make payments directly to the Trustee without defense or set-off by reason of any dispute between the Corporation and the Issuer or Trustee, 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 and interest on the Bonds shall have been fully paid or provision for the payment of the Bonds made in accordance with the Series 2006 Indenture, the Corporation (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 Series 2006 Loan Agreement, and (c) will not terminate this Series 2006 Loan Agreement for any cause including any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Financed Properties, commercial frustration of purpose, any change in the laws of the United States or of the State or any political subdivision of either or any failure of the Issuer to perform any of its agreements, whether express or implied, or any duty, liability or obligation arising from or connected with this Series 2006 Loan Agreement.

income taxation of interest on the Series 2006A Bonds. An executed copy of any of the foregoing amendments, changes or modifications shall be filed with the Trustee.

Section 9.4 Addresses for Notices and Demands. Except as otherwise provided herein, any notice to or demand upon the Trustee may be served or presented, and such demand may be made, at the principal office of the Trustee in accordance with the provisions of the Series 2006 Indenture, at the following address:

Section 9.3 Severability. In case any one or more of the provisions contained in this Series 2006 Loan Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 9.2 References to Credit Provider Ineffective During Certain Periods. At any time when (a) there is no Credit Facility in effect and there are no amounts due and payable to the Credit Provider under the Reimbursement Agreement or (b) the Credit Provider has failed to honor a properly presented and conforming drawing under the Credit Facility, references herein to the Credit Provider and the Credit Provider shall be ineffective.

Section 9.1 Loan Agreement for Benefit of Parties Hereto. Nothing in this Series 2006 Loan Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, any right, remedy or claim under or by reason of this Series 2006 Loan Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Series 2006 Loan Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns.

MISCELLANEOUS PROVISIONS

ARTICLE IX

has resulted, or with the passage of time or the giving of notice, or both, gives rise to a reasonable possibility of resulting, in the invalidity of the Series 2006 Bonds or the inclusion of interest on any Bond in the gross income of the Owner thereof for purposes of federal income taxation under the Code, then and in that case all Property, rights, and interest hereby conveyed or assigned or pledged shall revert to the Corporation, and the estate, right, title and interest of the Issuer therein shall thereupon cease, terminate and become void; and this Series 2006 Loan Agreement, and the rights hereby granted, shall cease, determine and be discharged and the Issuer in such case on demand of the Corporation and at its cost and expense, shall execute and deliver to the Corporation a proper instrument or proper instruments acknowledging the satisfaction and termination of this Series 2006 Loan Agreement and shall convey, assign and transfer or cause to be conveyed, assigned or transferred, and shall deliver or cause to be delivered, to the Corporation, all Property, including money, then held by the Issuer, other than moneys held in the Rebate Fund or deposited with the Trustee for the payment of the principal of and premium, if any, or interest on the Loan.

Except as otherwise provided herein, any notice to or demand upon any of the parties listed below shall be deemed to have sufficiently been given or served for all purposes by being sent by registered or certified mail, postage prepaid, addressed to such parties at the following addresses:

Issuer:

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

Attention: (630) 627-1434
Telephone: (630) 496-0578
Telecopier: (630) 496-0578

Corporation:

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

Attention: Vice President for Business Services
Telephone: (630) 889-6606
Telecopier: (630) 889-6600

Remarketing Agent:

All notices sent to the Remarketing Agent:

J.P. Morgan Securities Inc.
270 Park Avenue, Floor 6
New York, New York 10017

Attention: Municipal Short Term Desk
Telephone: (212) 834-7175
Telecopier: (212) 834-6743

With a copy to:

J.P. Morgan Securities Inc.
131 South Dearborn, Floor 8, IL1-0826
Chicago, Illinois 60670

Attention: Higher Education/Non Profit Group
Telephone: (312) 732-9508
Telecopier: (312) 732-2400

If to the Trustee:

J.P. Morgan Trust Company, National Association
227 West Monroe Street, IL1-0532
Chicago, Illinois 60606-5055
Attention: _____
Telephone: _____
Telecopier: _____

not.

Section 9.7 Successors and Assigns. Whenever in this Series 2006 Loan Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included, and all the covenants, promises and agreements in this Series 2006 Loan Agreement contained by or on behalf of the Corporation, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or

Loan Agreement.

Section 9.6 Section and Article Headings. Section and Article headings in this Series 2006 Loan Agreement are for convenience and shall not be used in interpreting this Series 2006

Section 9.5 Notice to and Consent of Trustee. The Corporation acknowledges that simultaneously with the signing and delivery of this Series 2006 Loan Agreement, the Issuer is signing and delivering the Series 2006 Indenture between the Issuer and the Trustee pursuant to which the Issuer is assigning to the Trustee all the Issuer's right, title and interest in this Series 2006 Loan Agreement, and any related other Bond documents (other than Unassigned Rights). With respect to the matters as to which the Issuer has assigned its rights to the Trustee, whenever the Corporation is required to secure the consent of or give notice to the Issuer pursuant to the terms of this Series 2006 Loan Agreement or any other Bond documents, the Corporation shall secure the consent of or give notice to, as the case may be, the Trustee.

The Corporation agrees that it shall send to the Issuer a duplicate copy or executed copy of all certificates, notices, correspondence or other data and materials sent by the Corporation to or received by the Corporation from the Trustee.

Any of the foregoing may, by notice given hereunder to the others, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

Attention: Public Finance Department-Structured Finance Department
Telephone: (212) 553-3760
Telecopier: (212) 964-6038

Moody's Investors Service
99 Church Street
New York, New York 10007

If to the Rating Agency:

Attention: _____
Telephone: () - _____
Telecopier: () - _____

JPMorgan Chase Bank, N.A.
2000 South Naperville Road, Floor 1
Mail Code IL1-1060
Wheaton, Illinois 60187

If to the Credit Provider:

Section 9.11 Termination. 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 Bonds, or provision for the payment thereof shall have been made pursuant to Article IV of the Series 2006 Indenture; all fees, charges, indemnities and expenses of the Issuer, Trustee and Remarketing Agent 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 Corporation 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. All representations, certifications and covenants by the Corporation as to the indemnification of various parties and the payment of fees and expenses of the Issuer as described in Section 3.11 hereof, and all matters affecting the tax-exempt status of the Bonds shall survive the termination of this Agreement.

Section 9.10 Holidays. If any date for the payment of an amount hereunder, 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 with the same force and effect as if done on the nominal date provided in this Series 2006 Loan Agreement.

Section 9.9 Governing Law. This Agreement shall be governed exclusively by and construed in accordance with the internal laws of the State of Illinois applicable to contracts to be wholly performed therein.

Section 9.8 Counterparts. This Series 2006 Loan Agreement is being executed in a number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Series 2006 Loan Agreement is to be deemed an original hereof, and all counterparts collectively are to be deemed one instrument.

IN WITNESS WHEREOF, the Corporation and the Issuer have caused this Series 2006 Loan Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

NATIONAL UNIVERSITY OF HEALTH SCIENCES

By _____
Its _____

(SEAL)

Attest:

By _____
Its _____

VILLAGE OF LOMBARD, ILLINOIS

By _____
Village President

(SEAL)

Attest:

By _____
Village Clerk

[TO COME]

ESTIMATED FINANCED COST

PROJECT DESCRIPTION

DESCRIPTION OF PROJECT

EXHIBIT A

\$4,500,000
Village of Lombard, Illinois
Taxable Adjustable Rate Demand
Revenue Bonds, Series 2006B
(National University of Health Sciences Project)

and

\$7,000,000
Village of Lombard, Illinois
Adjustable Rate Demand
Revenue Bonds, Series 2006A
(National University of Health Sciences Project)

Dated as of April 1, 2006

as Trustee

J.P. Morgan Trust Company, National Association

and

Village of Lombard, Illinois

by and between

Trust Indenture

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the Act; and
 Project and the refinancing of existing indebtedness will further the purposes and provisions of
 Whereas, the Issuer hereby finds and determines that the financing of the Cost of the

the revenues and income derived pursuant to the Series 2006 Loan Agreement; and
 Whereas, the Series 2006 Bonds shall be secured by a pledge of, and have a lien upon,

purposes, and the repayment by the Corporation of such loan; and
 such financing, the lending of the proceeds of its Series 2006 Bonds to the Corporation for such
 (the "Series 2006 Loan Agreement") with the Corporation specifying the terms and conditions of
 Whereas, the Issuer has duly entered into the Loan Agreement dated as of April 1, 2006

by the issuance of revenue bonds; and
 Whereas, the Corporation has requested the Issuer to finance the above-described costs

the Series 2006 Bonds, and (iv) pay a portion of the costs of issuing the Series 2006 Bonds]; and
 incurred in connection with past capital projects, (iii) pay a portion of the interest to accrue on
 Loan Agreement (the "Project"), (ii) refinance certain existing indebtedness of the Borrower
 facilities to be used by the Corporation, as described more fully in *Exhibit A* to the Series 2006
 the cost of financing the construction, reconstruction and improvement of certain educational
 [Whereas, the proceeds of the Series 2006 Bonds will be used to (i) provide funds to pay

Bonds shall be known collectively as the "Series 2006 Bonds"); and
 Sciences Project) (the "Series 2006B Bonds") (the Series 2006A Bonds and the Series 2006B
 Taxable Adjustable Rate Demand Revenue Bonds, Series 2006B (National University of Health
 Health Sciences Project) (the "Series 2006A Bonds") and \$4,500,000 principal amount of its
 amount of its Adjustable Rate Demand Revenue Bonds, Series 2006A (National University of
 adopted by the Issuer, the Issuer has authorized and undertaken to issue \$7,000,000 principal
 Whereas, pursuant to and in accordance with the provisions of the Act and a resolution

of the public purposes set forth in the Act; and
 reconstruction, improvement, betterment or extension of any "industrial project" in furtherance
 financing and refinancing in whole or in part the cost of the acquisition, purchase, construction,
 ILCS 5/11-74-1 *et seq.*, as amended (the "Act"), to issue revenue bonds for the purpose of
 Whereas, the Issuer is authorized under the Industrial Project Revenue Bond Act, 65

WITNESSETH:

hereby created, as trustee (the "Trustee"), Preamble.
 principal office in Chicago, Illinois, and being qualified to accept and administer the trusts
 existing and authorized to accept and execute trusts of the character herein set out, with its
 Illinois (the "Issuer") and J.P. Morgan Trust Company, National Association, duly organized,
 Lombard, Illinois, a municipality and non-home rule unit of local government of the State of
 This Trust Indenture, made and entered into as of April 1, 2006, between the Village of

TRUST INDENTURE

All right, title and interest of the Issuer (a) in, to and under the Series 2006 Loan Agreement (except its Unassigned Rights), and all extensions and renewals of the term thereof, if any; (b) the amounts payable to the Issuer under the Series 2006 Loan Agreement (excluding Unassigned Rights); and (c) to do any and all other things which the Issuer is or may become

DIVISION I GRANTING CLAUSES

Now, Therefore, the Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the payment of the principal of, premium, if any, and interest on the Series 2006 Bonds according to their tenor and effect, and to secure the performance and observance by the Issuer of all of the covenants and obligations expressed or implied herein and in the Series 2006 Bonds, does hereby irrevocably grant, alienate, bargain, sell, convey, transfer, assign and pledge unto the Trustee (to the extent of its legal capacity to hold the same for the purposes hereof), and the successors in trust and assigns of the Trustee, forever:

Whereas, all things necessary to make the Series 2006 Bonds, when issued as provided in this Series 2006 Indenture, the valid, binding and legal limited obligations of the Issuer according to the import thereof, and to constitute this Series 2006 Indenture a valid assignment of the amounts pledged to the payment of the principal of, premium, if any, and interest on the Series 2006 Bonds and a valid assignment of the rights of the Issuer under the Series 2006 Loan Agreement have been done and performed, and the creation, execution and delivery of this Series 2006 Indenture and the execution and issuance of the Series 2006 Bonds, subject to the terms hereof, in all respects have been duly authorized;

Whereas, the Trustee has agreed to accept the trusts herein created upon the terms herein set forth; and

Whereas, the execution and delivery of this Series 2006 Indenture, and the issuance of the Series 2006 Bonds have been in all respects duly and validly authorized by a resolution duly passed and approved by the Issuer; and

Whereas, as security for the payment of Bonds in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode, the Corporation will be required to deliver to the Trustee on the date of the initial delivery of the Series 2006 Bonds an irrevocable direct pay letter of credit (the "Initial Credit Facility") issued by JPMorgan Chase Bank, N.A. (the "Credit Provider"), against which the Trustee shall be entitled to draw, in accordance with the terms thereof, up to (a) an aggregate amount sufficient to pay, with respect to such Bonds supported by such Credit Facility, (i) the aggregate principal amount of the Series 2006 Bonds then outstanding or (ii) the purchase price or a portion of the purchase price equal to the aggregate principal amount of Series 2006 Bonds delivered for purchase pursuant to Article III of this Series 2006 Indenture; plus (b) an amount equal to 35 days' accrued interest on such Bonds outstanding in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode, calculated at an assumed rate of 10% per annum; and

In Trust, Nevertheless, upon the terms and trusts herein set forth, to secure the payment of the Series 2006 Bonds to be issued hereunder, and premium, if any, payable upon redemption or prepayment thereof, and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Series 2006 Indenture, and, to the extent hereinafter provided, to secure the obligations of the Corporation under the Reimbursement Agreement (as hereinafter defined), for the equal and ratable benefit and security of all and singular the Owners of all Series 2006 Bonds issued hereunder, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one Series 2006 Bond over any other Series 2006 Bond or as between principal and interest, and for the benefit, protection and security of the Credit Provider with respect to the obligations of the Corporation under the Reimbursement Agreement, provided that the benefit, protection and security provided by this Series 2006 Indenture for the Credit Provider shall be subordinate in each and every respect to the benefit, protection and security provided by this Series 2006

assigns forever;
 To Have and to Hold all and singular the Trust Estate (as hereinafter defined), whether now owned or hereafter acquired, irrevocably unto the Trustee and its successors in trust and benefit of the Credit Provider (as hereinafter defined);

There is, however, expressly excepted and excluded from the lien of this Series 2006 Indenture amounts held by the Trustee in the Rebate Fund (as hereinafter defined), amounts on deposit in the Purchase Fund (as hereinafter defined) or elsewhere (including amounts held by the Marketing Agent (as hereinafter defined) to pay the purchase price of Series 2006 Bonds delivered or deemed delivered for purchase pursuant to Article III hereof and amounts and Pledged Bonds (or beneficial interests therein) on deposit in the Custody Account (as hereinafter defined) or held by the Marketing Agent in accordance with Section 3.06(a) hereof for the benefit of the Credit Provider (as hereinafter defined);

EXCEPTED PROPERTY

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

DIVISION III

All right, title and interest of the Issuer in and to all moneys and securities from time to time held by the Trustee under the terms of this Series 2006 Indenture and all other property, if any, pledged to the Trustee as security under this Series 2006 Indenture; and

DIVISION II

entitled to do under the Series 2006 Loan Agreement; provided, however, that the assignment made pursuant to this clause shall not impair or diminish any obligation of the Issuer under the Series 2006 Loan Agreement or alter the rights, duties and obligations of the Trustee under the remaining terms of this Series 2006 Indenture;

"*Adjustable Rate*" means the interest rate per annum on a Bond established in accordance with Section 2.02(D) hereof.

amended.

"*Act*" means the Industrial Project Revenue Bond Act, 65 ILCS 5/11-74-1 *et seq.*, as

"*Account*" means any of the accounts established under this Series 2006 Indenture.

used clearly requires otherwise:

Section 1.01 whenever it is used in this Series 2006 Indenture, unless the meaning assigned to it in this Series 2006 Indenture, each of the following terms shall have the meaning assigned to it in this *Section 1.01. Definitions.* In addition to the words and terms defined elsewhere in this

DEFINITIONS AND INTERPRETATION

ARTICLE 1.

This Series 2006 Indenture Further Witnesseth, and it is expressly declared, that all Series 2006 Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights and interests, including, without limitation, the amounts hereby assigned, are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and that the Issuer has agreed and covenanted, and hereby does agree and covenant, with the Trustee and the Bond Owners, from time to time, of the Series 2006 Bonds, or any part thereof, as follows:

Provided, However, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Series 2006 Bonds and the interest and premium, if any, due or to become due thereon at the times and in the manner mentioned in the Series 2006 Bonds according to the true intent and meaning thereof, and shall cause the payments to be made into the Bond Fund as required under Article V hereof, or shall provide, as permitted by Article VI hereof, for the payment thereof, and for the payment of certain excess investment earnings to the United States of America as required under Article V hereof, and shall well and truly keep, perform and observe all of the covenants and conditions pursuant to the terms of this Series 2006 Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due in accordance with the terms and provisions hereof, and if the Trustee shall have paid all amounts payable to the Credit Provider pursuant to Section 5.10 hereof and the Credit Facility shall have been returned to the Credit Provider for cancellation pursuant to Section 4.10 hereof, then this Series 2006 Indenture and the rights hereby granted shall cease and terminate; otherwise this Series 2006 Indenture is to be and remain in full force and effect.

Indenture for the Owners of the Series 2006 Bonds, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Series 2006 Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the Owners thereof, and the trusts and conditions upon which the pledged moneys and revenues are to be held and disbursed, are as follows:

"*Adjustable Rate Conversion Date*" means the Daily Rate Interest Payment Date or the Weekly Rate Interest Payment Date on which a Bond begins to bear interest at an Adjustable Rate in accordance with the terms hereof.

"*Adjustable Rate Interest Payment Date*" means: (a) with respect to a Bond in an Adjustable Rate Period of 365 days or less, the day following the last day of such Adjustable Rate Period or the maturity date of such Bond (to the extent the conditions specified in Section 2.02(D) hereof are met); (b) with respect to a Bond in an Adjustable Rate Period of more than 365 days, each $\frac{1}{365}$ and $\frac{1}{365}$, commencing with the $\frac{1}{365}$ or the next succeeding the Adjustable Rate Conversion Date, the Adjustable Rate Reset Date or the maturity date of such Bond (to the extent the conditions specified in Section 2.02(D) hereof are met); (c) with respect to a Bond in an Adjustable Rate Period, regardless of such Period, each date on which such Bond is subject to mandatory tender for purchase; and (d) with respect to a Pledged Bond or a Corporation Bond in an Adjustable Rate Period, regardless of the duration of such Period, the date on which such Pledged Bond or Corporation Bond, as appropriate, is remarketed pursuant to this Series 2006 Indenture.

"*Adjustable Rate Mode*" means the Mode in which a Bond bears interest at an Adjustable Rate.

"*Adjustable Rate Period*" means the period from (a) an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date, as appropriate, to (b) a subsequent Conversion Date or Adjustable Rate Reset Date, which Conversion Date or Adjustable Rate Reset Date may not be less than twenty-five days from commencement of such Period and, if such date is more than 365 days from commencement of such Period, shall be any $\frac{1}{365}$ or the maturity date of such Bond as shall be specified by the Remarketing Agent on the Adjustable Rate Conversion Date or Adjustable Rate Reset Date in accordance with Section 2.02(D) hereof.

"*Adjustable Rate Reset Date*" means an Adjustable Rate Interest Payment Date subsequent to an Adjustable Rate Conversion Date on which a Bond begins to bear interest at a new Adjustable Rate in accordance with the terms hereof.

"*Adjusted Book Value*" means, with respect to Property of the Corporation as of any date, the value of such Property as reflected on the most recent audited financial statements of the Corporation that have been prepared in accordance with generally accepted accounting principles, adjusted to reflect the value of such Property prior to any accounting for depreciation.

"*Alternate Credit Facility*" means any Credit Facility delivered to, and accepted by, the Trustee pursuant to Section 2.13 hereof in substitution for a Credit Facility.

"*Authorized Denomination*" means: (a) for any Bond in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode, the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof; and (b) for any Bond in the Fixed Rate Mode the denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof.

"*Beneficial Owner*" or "*beneficial owner*" is defined in Section 2.12 of this Series 2006 Indenture.

"Closing Date" means the date the Series 2006 Bonds are delivered to the Underwriter against payment therefor pursuant to the Bond Purchase Agreement.

["Capitalized Interest Account" means the Account by that name established in the Bond Fund by Section 5.02 of this Series 2006 Indenture.]

"Business Day" or "business day" means any day which is not (a) a Saturday, a Sunday or, in the City of New York, New York, or Chicago, Illinois (or, if different, in the city in which the principal corporate trust office of the Trustee, the principal corporate trust office of the Tender Agent, the principal corporate office of the Remarketing Agent or the office of the Credit Provider (other than the Initial Credit Provider) at which drawings under the Credit Facility (other than the Initial Credit Facility) are to be honored is located), a day on which banking institutions are authorized or required by law or executive order to close, or (b) a day on which the New York Stock Exchange is closed.

"Bonds" or "Series 2006 Bonds" means the Series 2006A Bonds and the Series 2006B Bonds issued under and secured by this Indenture. If the Series 2006 Bonds are held in a book entry only system, any reference to the Series 2006 Bonds, shall, if it is appropriate in the context in which the term is used, be a reference to the beneficial ownership interests in the Series 2006 Bonds.

"Bond Year" means the initial period beginning on the date of issuance of the Series 2006 Bonds and ending on April 1, 2007, and thereafter each one year period ending on April 1, or, if earlier, the day on which all outstanding Bonds are retired.

"Bond Resolution" means the Resolution adopted by the Issuer on April 6, 2006, authorizing the issuance, delivery and sale of the Series 2006 Bonds.

"Bond Registrar" means the Trustee.

["Bond Purchase Agreement" means the Bond Purchase Agreement, dated April 1, 2006, for the Series 2006A Bonds and the Bond Purchase Agreement dated April 1, 2006, for the Series 2006B Bonds both among the Issuer, the Corporation and the Underwriter, including all amendments thereto and supplements thereto.]

"Bond Owner," "Bondowner," "Owner," "owner," "Bondholder," "bondholder," "Holder," "holder" or "owner of the Series 2006 Bonds," when used with respect to a Bond, means the person or entity in whose name such Bond shall be registered on the Registrar Books.

"Bond Fund" means the Fund by that name established by Section 5.02 of this Series 2006 Indenture.

"Bond Counsel" means the firm of Ice Miller LLP, Chicago, Illinois, 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 Trustee.

"*Counsel*" means an attorney or firm whose members are attorneys duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for the Corporation, the Trustee, the Tender Agent or the Issuer.

"*Costs of Issuance*" means (a) payment of all reasonable costs incurred by the Corporation in connection with the issuance of the Series 2006 Bonds including, but not limited to, legal and accounting fees and expenses, printing expenses, financial consultants' fees, financing charges (including underwriting fees and discounts), printing and engraving costs, the fees and expenses of the Rating Agencies, preparation of the financing statements, preparation of any disclosure document and any other documents necessary for the issuance of the Series 2006 Bonds; and (b) payment of the fees and reasonable expenses of the Trustee, the Issuer, any Bond Registrar, the Tender Agent, the Credit Provider and the reasonable expenses of their counsel properly incurred under or in connection with the issuance of the Series 2006 Bonds.

"*Cost of the Project*" or "*Costs of the Project*" means any cost incurred with respect to the Project, including (a) an amount not to exceed \$_____ to be paid to the Initial Credit Provider for the Initial Credit Facility for fees and expenses with respect to the Series 2006 Bonds [and (b) certain amounts to be used to make payments until the later of three years after the date the Series 2006 Bonds are issued or one year after the Project is placed in service under an interest rate swap agreement being entered into in connection with the issuance of the Series 2006 Bonds].

"*Corporation Representative*" means the _____ or any other officer of the Corporation designated by the Corporation to act on behalf of the Corporation.

"*Corporation Fund*" means a fund or related fund group maintained by the Corporation for accounting purposes in accordance with generally accepted accounting principles.

"*Corporation Bonds*" means Bonds registered in the name of the Corporation, or beneficial interests in Bonds designated on the books of the Remarketing Agent as being held for the account of the Corporation that are not Pledged Bonds.

"*Corporation*" means National University of Health Sciences, a not for profit corporation, qualified to do business in the State, and its successors and assigns and any surviving, resulting or transferee corporation permitted by Section 2.7 of the Series 2006 Loan Agreement.

"*Conversion Date*" means a Daily Rate Conversion Date, an Adjustable Rate Conversion Date, a Weekly Rate Conversion Date or a Fixed Rate Conversion Date, as appropriate.

"*Completion Certificate*" means the certificate delivered by a Corporation Representative pursuant to Section 5.05(C) of this Series 2006 Indenture.

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time, or any successor sections of a subsequent income tax statute or code. Each reference to a Section of the Code herein shall be deemed to include the United States Treasury Regulations, including temporary and proposed regulations, rulings and proclamations relating to such Section which are applicable to the Series 2006A Bonds or the use of the proceeds thereof.

"*Determination of Taxability*" means a determination that the interest payable on any Series 2006A Bond is includible for federal income tax purposes in the gross income of the Owner thereof by reason of such Series 2006A Bond being an "arbitrage bond" within the meaning of Section 148 of the Code, which determination shall be deemed to have been made with respect to a Series 2006A Bond upon the occurrence of the first of the following events: (a) the date on which the Corporation determines that the interest payable on such Series 2006A Bond is includible for federal income tax purposes in the gross income of the Owners thereof by

defined as events of default by Section 5.1 of the Series 2006 Loan Agreement. "Default" or "Event of Default" or "event of default" means (a) with respect to the Series 2006 Indenture, any of those events defined as events of default by Section 7.01 of this Series 2006 Indenture and (b) with respect to the Series 2006 Loan Agreement, any of those events

"*Daily Rate Period*" means the period from a Daily Rate Conversion Date to the earlier of the following Conversion Date or the maturity date of a Bond (to the extent such Bond is in the Daily Rate Mode at such time).

"*Daily Rate Mode*" means the Mode in which a Bond bears interest at a Daily Rate.

"*Daily Rate Interest Payment Date*" means the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Daily Rate Conversion Date and the maturity date of a Bond (to the extent such Bond is in the Daily Rate Mode at such time).

"*Daily Rate Conversion Date*" means the Adjustable Rate Interest Payment Date or the Weekly Rate Interest Payment Date on which Bonds begin to bear interest at a Daily Rate in accordance with the terms hereof.

"*Daily Rate*" means the interest rate per annum on a Bond established in accordance with Section 2.02(B) hereof.

"*Custody Account*" means the Account of that name established pursuant to Section 3.06 of this Series 2006 Indenture.

"*Credit Provider*" means with respect to the Initial Credit Facility, the Initial Credit Provider, and its successors or assigns in such capacity; or, if an Alternate Credit Facility is issued, the issuer or issuers thereof, and its or their successor or successors, as appropriate, in such capacity and its or their assigns, as appropriate. All references to "Credit Provider" shall be of no effect if no Credit Facility is outstanding and no obligations of the Corporation to a Credit Provider remain outstanding under a Reimbursement Agreement.

"*Credit Facility Account*" means the Account of that name established by the Bond Fund pursuant to Section 5.02 of this Series 2006 Indenture.

"*Credit Facility*" means the Initial Credit Facility or any Alternate Credit Facility then in effect for the Series 2006 Bonds. All references to "Credit Facility" shall be of no effect if no Credit Facility is outstanding and no obligations of the Corporation to the Credit Provider remain outstanding under a Reimbursement Agreement.

(a) Bond proceeds deposited with the Trustee contemporaneously with the issuance and sale of the Series 2006 Bonds and which were continuously thereafter held subject to the lien of this Series 2006 Indenture in a separate and segregated fund, account or subaccount established hereunder (except the Rebate Fund) in which no moneys which were not Eligible Moneys are at any time held, together with investment earnings on such Bond proceeds;

"Eligible Moneys" means

"Electronic Notice" means (a) notice transmitted through electronic mail ("e-mail") or a time-sharing terminal 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).

"DTC Participant" means a participant in DTC's book-entry only system that deposits its securities with DTC.

"DTC" means The Depository Trust Company of New York, New York, a limited-purpose trust company organized under the New York Banking Law, acting as the initial securities depository for the Series 2006 Bonds.

Corporation have been exhausted. which all such appeals, protests, contests, or requests pursued with due diligence by the hereof no Determination of Taxability shall be deemed to have occurred until the date upon Corporation within 60 days after the earlier of the dates referred to in clauses (b), (c) or (d) the filing with the Internal Revenue Service of a request for ruling or other advice initiated by the Revenue Service or any court, governmental agency, authority or arbitrator, as appropriate, or provided, however, that in the event of a good faith appeal, protest or contest to the Internal Series 2006A Bond being an "arbitrage bond" within the meaning of Section 148 of the Code; for federal income tax purposes in the gross income of the Owner thereof by reason of such effect of which is to cause the interest payable on such Series 2006A Bond to become includible the Corporation that the Corporation has taken any action or has failed to take any action the (d) the date on which the Trustee receives written notice from the Internal Revenue Service or Series 2006A Bond being an "arbitrage bond" within the meaning of Section 148 of the Code; or includible for federal income tax purposes in the gross income of the Owner by reason of such Owner to the Trustee) which asserts that the interest payable on such Series 2006A Bond is letter or other formal written determination (a copy of which shall have been provided by such the Owner of such Series 2006A Bond that the Internal Revenue Service has issued a 30-day shall receive notice from the Trustee in writing that the Trustee has been advised in writing by bond" within the meaning of Section 148 of the Code; (c) the date on which the Corporation the gross income of the Owner thereof by reason of such Series 2006A Bond being an "arbitrage the interest payable on such Series 2006A Bond is includible for federal income tax purposes in technical advice or any other substantially equivalent written communication to the effect that reason of such Series 2006A Bond being an "arbitrage bond" within the meaning of Section 148

"*Expiration of the Term of the Credit Facility*" means the expiration of a then existing Credit Facility in effect with respect to any Bonds, including extensions thereof, without provisions being made in accordance with Section 2.13 of the Series 2006 Indenture and Section 3.2 of the Series 2006 Loan Agreement for the delivery of an Alternate Credit Facility prior to any date upon which the Trustee is required hereunder to give notice of a mandatory

2006 Indenture.

"*Expense Fund*" means the Fund by that name established by Section 5.06 of this Series

time to time.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as in effect from

by Section 5.02 of this Series 2006 Indenture.

"*Eligible Moneys Account*" means the Account of that name established in the Bond Fund

(e) moneys which are derived from any other source, together with the investment earnings on such moneys, if the Trustee has received an unqualified opinion of nationally recognized counsel experienced in bankruptcy matters and acceptable to the Trustee and to each Rating Agency then maintaining a rating on the Series 2006 Bonds (which opinion may assume that no Bondholders are "insiders" within the meaning of the United States Bankruptcy Code) to the effect that payment of such amounts to Bondholders would not be avoidable as preferential payments under Section 547 of the United States Bankruptcy Code recoverable under Section 550 of the United States Bankruptcy Code should the Issuer or the Corporation become a debtor in a proceeding commenced thereunder; provided that such proceeds, moneys or income shall not be deemed to be Eligible Moneys or available for payment of the Series 2006 Bonds if, among other things, an injunction, restraining order or stay is in effect preventing such proceeds, moneys or income from being applied to make such payment. For the purposes of this definition, the term "moneys" shall include cash and any investment securities including, without limitation, Government Obligations.

(d) proceeds from the remarketing of any Bonds pursuant to the provisions of the Series 2006 Indenture to any Person other than the Corporation or the Issuer or any "insider" thereof as defined in the United States Bankruptcy Code; and

(c) moneys received by the Trustee from any draw on the Credit Facility, together with investment earnings on such moneys;

(b) moneys (i) paid or deposited by the Corporation to the Trustee, (ii) held in any fund, account or subaccount established hereunder in which no other moneys which are not Eligible Moneys are held and (iii) which have been on deposit with the Trustee for at least 123 days from their receipt by the Trustee, during and prior to which period no petition by or against the Issuer or the Corporation under any bankruptcy or similar law now or hereafter in effect shall have been filed and no bankruptcy or similar proceeding otherwise initiated (unless such petition or proceeding shall have been dismissed and such dismissal shall be final and not subject to appeal), together with investment earnings on such moneys;

tender of Bonds as a result of such expiration. No "Expiration of the Term of the Credit Facility," with respect to a Bond, shall be deemed to occur to the extent of a remarketing of such Bond in the Fixed Rate Mode on the Fixed Rate Conversion Date without the security of a Credit Facility.

"Facilities" or "Facility" means all land, leasehold interests and buildings and all fixtures and equipment (as defined in the Uniform Commercial Code or equivalent statute in effect in the state where such fixtures or equipment are located) of a Person.

"Financed Properties" means the properties, or any portion thereof, which are, directly or indirectly, financed, refinanced or reimbursed with the proceeds of the Series 2006 Bonds.

"Fiscal Year" means, with respect to the Corporation, any twelve-month period selected by the Corporation as the fiscal year for the Corporation.

"Fixed Rate" means the interest rate per annum on a Bond established in accordance with Section 2.02(E) hereof.

"Fixed Rate Conversion Date" means the Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date or the Adjustable Rate Interest Payment Date on which a Bond begins to bear interest at the Fixed Rate in accordance with the terms hereof.

"Fixed Rate Interest Payment Date" means each _____ 1 and _____ 1, commencing with the _____ 1 or _____ 1 next succeeding the Fixed Rate Conversion Date, and the maturity date of a Bond (to the extent such Bond is in the Fixed Rate Mode at such time).

"Fixed Rate Mode" means the Mode in which a Bond bears interest at the Fixed Rate.

"Fixed Rate Period" means the period from the Fixed Rate Conversion Date to the maturity date of a Bond.

"Fund" means any of the funds established under this Series 2006 Indenture.

"Funded Indebtedness" means Indebtedness having a final maturity or final payment date of more than one year from the date of creation thereof or which is renewable or extendible at the option of the obligor to a date more than one year from the date of creation thereof.

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

"*Interest Period*" means (a) while a Bond is in the Daily Rate Mode, the period from and including each day which is a Business Day to but excluding the next succeeding day which is a Business Day, and (b) while a Bond is in the Weekly Rate Mode, the period from and including the Closing Date or a Weekly Rate Conversion Date, as appropriate, through and including the following Wednesday, and, thereafter, the period from and including the following Wednesday, whether or not such days are Business Days; provided, however, that if the scheduled rate change day for Bonds in the Weekly Rate Mode is changed to a day of the calendar week other than Wednesday pursuant to Section 2.02(C) hereof, the Interest Period for Bonds in the Weekly Rate Mode shall mean the period from the Weekly Rate Conversion Date, or the last scheduled rate change day for such Bonds, as appropriate, through and including the day immediately preceding such new rate change day, and, thereafter,

Payment Date, as appropriate.

"*Interest Payment Date*" means a Daily Rate Interest Payment Date, a Weekly Rate Interest Payment Date, an Adjustable Rate Interest Payment Date or a Fixed Rate Interest

resulting from or surviving any consolidation or merger to which it may be a party.

"*Initial Credit Provider*" means JPMorgan Chase Bank, N.A. and any corporation

calculated at an assumed rate per annum established in such Initial Credit Facility. Bonds outstanding in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode, Indenture; plus (b) an amount equal to at least thirty-five (35) days' accrued interest on such principal amount of such Bonds delivered for purchase pursuant to Article III of this Series 2006 appropriate, or (ii) the purchase price or a portion of the purchase price equal to the aggregate subsequent to the Adjustable Rate Conversion Date or Adjustable Rate Reset Date, as the maximum optional or extraordinary redemption premium payable on such Bonds (if requested by the Corporation and agreed to by the Initial Credit Provider) an amount equal to Bonds supported by such Credit Facility, (i) the aggregate principal amount of such Bonds, plus accordance with the terms thereof, up to (a) an amount sufficient to pay, with respect to such accordance with Section 2.13 hereof, against which the Trustee shall be entitled to draw, in Closing Date, including extensions thereof and amendments or supplements thereto executed in issued by the Initial Credit Provider, and delivered by the Corporation to the Trustee on the "*Initial Credit Facility*" means an irrevocable transferable direct pay letter of credit

amendments hereto and supplements hereto.

"*Indenture*" or "*Series 2006 Indenture*" means this Trust Indenture, including all

Fund.

applied, excluding, in each case, indebtedness of any Corporation Fund to any other Corporation under any lease of real or personal Property which is properly capitalized on the balance sheet of the Corporation in accordance with generally accepted accounting principles consistently indirectly, to any other Property of the Corporation and (b) the capitalized value of the liability to the Property subject to such lien, charge or other encumbrance with no recourse, directly or lien, charge or other encumbrance on such Property and liability for which is effectively limited indebtedness incurred in connection with a gift, bequest or devise of Property that is secured by a that has been incurred in connection with the acquisition of assets, excluding, however, "*Indebtedness*" means (a) all the indebtedness of the Corporation for borrowed money or

the period from such new rate change day through and including the day immediately preceding the following rate change day, whether or not such days are Business Days.

"*Issuer*" means the Village of Lombard, Illinois, a municipality and non-home rule unit of local government organized and existing under the laws of the State of Illinois, and its successors and assigns.

"*Issuer Representative*" means the Village President or the Village Clerk of the Issuer, or any other member or officer of the Issuer designated by the Issuer to act on behalf of the Issuer.

"*Lien*" means any mortgage or pledge of, security interest in or lien, charge or encumbrance on any Property of the Corporation that secures any obligation to any Person.

"*Liquidity Facility*" means any standby bond purchase agreement, bank bond purchase agreement, line of credit, surety bond, revolving credit facility, bond insurance policy or other agreement, line of credit, surety bond, revolving credit facility, bond insurance policy or other agreement or instrument under which any Person (other than the Issuer or the Corporation) undertakes to pay or provide funds to pay the principal component and interest component of the purchase price of Bonds (or beneficial interests therein) supported by such Liquidity Facility. As used in this Series 2006 Indenture and in the Series 2006 Loan Agreement, an extension of, or an amendment or supplement to, an existing Liquidity Facility does not constitute a new or alternate Liquidity Facility.

"*Loan*" means the loan made by the Issuer to the Corporation from the proceeds of the Series 2006 Bonds pursuant to the Series 2006 Loan Agreement.

"*Loan Agreement*" or "*Series 2006 Loan Agreement*" means the Loan Agreement dated as of April 1, 2006, between the Issuer and the Corporation, including all amendments therof and supplements thereto.

"*Mode*" means the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode or the Fixed Rate Mode, as appropriate. The period that any Bond is in any Mode shall not be less than 25 days.

"*Moody's*" means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee, at the written direction of the Corporation, with written notice to the Issuer and the Credit Provider.

"*Official Statement*" means the Official Statement prepared in connection with the issuance and sale of the Series 2006 Bonds.

"*Outstanding*," "*Bonds outstanding*" or "*Bonds then outstanding*," means, as of any date, all Bonds that have been executed and delivered by the Issuer and authenticated by the Trustee or the Tender Agent under this Series 2006 Indenture, except:

(a) Bonds theretofore cancelled upon surrender thereof to the Trustee;

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

"*Purchase Fund*" means the Fund of that name established pursuant to Section 3.02(g) of this Series 2006 Indenture.

"*Property*" means any and all rights, titles and interests in and to any and all property, whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or hereafter acquired.

"*Project Period*" means the period beginning on the date of delivery of the Series 2006 Bonds and ending on the date of delivery of the Completion Certificate referred to in Section 5.05(C) hereof.

"*Project Fund*" means the Fund by that name established by Section 5.05 of this Series 2006 Indenture.

"*Project*" means the construction, reconstruction and improvement of certain facilities to be used by the Corporation, as described more fully in *Exhibit A* to the Series 2006 Loan Agreement.

"*Prompt Notice*" means notice by telephone, telex, telecopier or e-mail to such address as the addressee shall have directed in writing, promptly followed by written notice by first class mail, postage prepaid; provided, however, that if any Person required to give a Prompt Notice shall not have been provided with the necessary information as to the telephone, telex or telecopier number or e-mail address of an addressee, Prompt Notice shall mean written notice by overnight delivery service or first class mail, postage prepaid.

"*Premium*" or "*premium*," when used with respect to a Bond, means any amount in addition to the principal of and interest on such Bond that is required to be paid in the event of the exercise of an option or obligation to pay the principal of such Bond prior to maturity as permitted or required by this Series 2006 Indenture.

"*Pledged Bonds*" means Bonds purchased with moneys drawn under the Credit Facility pursuant to Section 3.03(b) hereof.

"*Person*" means any natural person, firm, joint venture, association, corporation, public body, agency or political subdivision thereof or any other similar entity.

(d) Undelivered Bonds.

(c) Bonds in lieu of or in exchange for which other Bonds shall have been executed and delivered by the Issuer and authenticated by the Trustee or the Tender Agent pursuant to Sections 2.10, 4.06(b), 4.15 or 4.16 hereof; and

(b) Bonds paid or deemed to be paid pursuant to Article VI hereof;

of America as to the timely payment of principal and interest; (b) bonds, notes, debentures, or other similar obligations of the United States of America that are fully guaranteed by the full faith and credit of the United States of America as to the timely payment of principal and interest; (c) bonds, notes, debentures, or other similar obligations of the United States of America as to the timely payment of principal and interest and that are rated at the time of purchase in the highest rating category by each Rating Agency; (d) senior debt obligations of the Federal National Mortgage Association so long as such obligations are rated "Aaa" by Moody's and "AAA" by S&P; (e) senior debt obligations of the Federal Home Loan Banks; (f) obligations of the Resolution Funding Corporation; (g) interests in money market mutual funds registered under the Investment Company Act of 1940, as amended, and rated "AAAa-m-G" or "AAAa-m-G" or better by S&P, including money market mutual funds of the Trustee or any affiliate of the Trustee; provided that the portfolio of such money market mutual fund is limited to obligations of the type described in (a) or (b) of this definition and to agreements to repurchase such obligations; (h) bonds, notes or other obligations of any state of the United States of America with a rating at the time of purchase of at least "A2/A" or higher by both Moody's and S&P or of any unit of local government of any state which are rated "Aaa/AAA" by Moody's and S&P at the time of purchase; (i) interest-bearing savings accounts, certificates of deposit or time deposits constituting direct obligations of any domestic commercial bank, as defined by the Illinois Banking Act, 205 ILCS 1996, 5/1 *et seq.*, as amended (including the Trustee and its affiliates), that has a rating on its short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1+" or "A-1" by S&P; provided that investments may be made only in savings accounts, certificates of deposit or time deposits of banks that are insured by the Federal Deposit Insurance Corporation or similar federal agency or which are fully collateralized by obligations described in (a) or (b) of this definition and any such investments shall mature no more than 360 calendar dates after the date of purchase; (j) unsecured certificates of deposit, demand deposits, including interest bearing money market accounts, trust deposits, time deposits or bankers' acceptances (in each case having maturities of not more than 360 days) of any domestic bank (including the Trustee and any bank affiliated with the Trustee) including a branch office of a foreign bank, which branch office is located in the United States, provided that such bank at the time of purchase, has a short-term "Bank Deposit" rating of "Prime-1 or better by Moody's and a rating of "A-1" or better by S&P; (k) repurchase agreements of government securities having the meaning set out in the Government Securities Act of 1986, Pub.L. No. 99-571, 100 Stat 3208, subject to the provisions of said Government Securities Act and the regulations issued thereunder (which securities include obligations of the type described in clauses (a) and (b) of this sentence, securities which are issued or guaranteed by corporations in which the United States of America has a direct or indirect interest and which are designated by the Secretary of the Treasury for exemption as necessary or appropriate in the public interest or for the protection of investors and securities issued or guaranteed as to principal or interest by any corporation the securities of which are designated, by statute specifically naming such corporation, to constitute exempt securities within the meaning of the laws administered by the Securities and Exchange

"*Representation Letter*" means the Blanket Issuer Letter of Representations, dated from the Issuer to The Depository Trust Company, New York, New York, in the form of *Exhibit B* hereto, including all amendments thereto and supplements thereto.

"*Remarketing Agreement*" means the Remarketing Agreement dated as of April 1, 2006 between the Corporation and the Remarketing Agent as the same may be amended, supplemented or assigned from time to time, or any similar agreement as may be substituted therefor between the Corporation and the Remarketing Agent.

"*Remarketing Agent*" means the Remarketing Agent appointed in accordance with Section 8.11 hereof, and means, initially, J.P. Morgan Securities Inc. "Principal Office" of the Remarketing Agent means the office thereof designated in writing to the Issuer, the Trustee, the Tender Agent, the Credit Provider and the Corporation, and means, initially, the office of the Remarketing Agent located at 270 Park Avenue, Floor 6, New York, New York 10017, Attention: Municipal Short Term Desk.

"*Reimbursement Agreement*" means with respect to any Credit Facility then in effect, the agreement pursuant to which such Credit Facility is issued, including all amendments thereto and supplements thereto. All references to "Reimbursement Agreement" shall be of no effect, with respect to any Bond, at any time that such Bond is not secured by a Credit Facility and no obligations remain outstanding under a Reimbursement Agreement, except with respect to vested rights.

"*Registration Books*" means the registration records of the Issuer, maintained by the Trustee, as registrar for the Series 2006 Bonds.

"*Record Date*" means (a) with respect to any Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, the close of business on the Business Day next preceding such Interest Payment Date, and (b) with respect to any Fixed Rate Interest Payment Date, the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date.

"*Rebate Fund*" means the fund by that name established by Section 5.15 of this Series 2006 Indenture.

"*Rating Agency*" or "*Rating Agencies*" means S&P and/or Moody's, according to which of such rating agencies then rates a Bond; and provided that if neither of such rating agencies then rates a Bond, the term "Rating Agency" or "Rating Agencies" shall refer to any national rating agency (if any) that provides such rating.

Commission), and, unless registered or inscribed in the name of the Issuer, that are purchased through banks or trust companies authorized to do business in the State; or (i) commercial paper of corporations organized in the United States of America with assets exceeding \$550,000,000 if (1) such obligations are rated at the time of purchase "P-1" by Moody's and "A-1" by S&P and which mature not later than 180 days from the date of purchase; (2) such purchases do not exceed 10% of the corporation's outstanding obligations; and (3) no more than one-third of the moneys relating to the Series 2006 Bonds are so invested.

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

by the Corporation.

"*Tax Certificate*" means the Tax Representation Certificate dated as of the Closing Date

"*State*" means the State of Illinois.

"*Series 2006B Bonds*" means the \$4,500,000 aggregate principal amount of Village of Lombard, Illinois Taxable Adjustable Rate Demand Revenue Bonds, Series 2006B (National University of Health Sciences Project), issued under and secured by this Indenture.

2006A Bonds.

"*Series 2006A Financed Properties*" means the properties, or any portion thereof, which are directly or indirectly financed, refinanced or reimbursed with the proceeds of the Series

"*Series 2006A Bonds*" means the \$7,000,000 aggregate principal amount of Village of Lombard, Illinois Adjustable Rate Demand Revenue Bonds, Series 2006A (National University of Health Sciences Project), issued under and secured by this Indenture.

"*Series 2006 Bonds*" means the Series 2006A Bonds and the Series 2006B Bonds, issued under and secured by this Indenture. If the Series 2006 Bonds are held in a book entry only system, any reference to the Series 2006 Bonds, shall, if it is appropriate in the context in which the term is used, be a reference to the beneficial ownership interests in the Series 2006 Bonds.

"*S&P*" means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee, at the written direction of the Corporation, with written notice to the Issuer and the Credit Provider.

"*Revenue Account*" means the Account of that name created by Section 5.02 of this Series 2006 Indenture.

"*Reserve Fund Requirement*" means the lesser of (a) ten percent (10%) of the Outstanding aggregate principal amount of the Series 2006 Bonds bearing interest at a Fixed Rate as of the Fixed Rate Conversion Date, (b) the maximum amount required to pay principal and interest due on such Bonds (whether at maturity or upon redemption or otherwise) in the then current or any succeeding Bond Year or (c) one hundred twenty-five percent (125%) of the average annual amount required to pay principal and interest on such Bonds (whether at maturity or upon redemption or otherwise) (determined on a Bond Year basis) in the then current or any succeeding Bond Year.

"*Reserve Fund*" means the Fund by that name, if any, created pursuant to Section 5.07 of this Series 2006 Indenture.

unless there is delivered to the Issuer, the Trustee and the Credit Provider an opinion of Bond Counsel to the effect that the status of such Person as a private foundation will not adversely affect the exclusion of interest on the Series 2006A Bonds from gross income for federal income tax purposes.

"*Tender Agent*" means the Tender Agent, if any (or any successor to its interests), appointed in accordance with Section 8.10 hereof. "Principal Office" of the Tender Agent means the office thereof designated by the Tender Agent in writing to the Issuer, the Trustee, the Credit Provider, the Remarketing Agent and the Corporation.

"*Trust Estate*" means the property conveyed to the Trustee pursuant to the Granting Clauses of this Series 2006 Indenture.

"*Trustee*" means J.P. Morgan Trust Company, National Association, with its principal corporate trust office located in Chicago, Illinois and its successors, and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party, and any successor trustee at the time serving as such hereunder; provided, in each case, the requirements of Section 8.14 hereof are satisfied. All references in this Series 2006 Indenture to the "principal corporate trust office" of the Trustee shall mean the office of the Trustee located at the address set forth in Section 11.04 hereof.

"*Trustee Prime Rate*" means that rate of interest per year announced from time to time by the Trustee as its "prime rate" or its "corporate base rate," changing when and as such prime rate or corporate base rate changes, which rate may or may not be the lowest rate of interest that the Trustee charges its customers.

"*Unassigned Rights*" means the Issuer's right under the Series 2006 Loan Agreement (a) to receive fees and expenses payable to the Issuer under the Series 2006 Loan Agreement, (b) to be indemnified and held harmless under the Series 2006 Loan Agreement in certain circumstances, (c) to execute and deliver supplements and amendments to the Series 2006 Loan Agreement pursuant to Article VII of the Series 2006 Loan Agreement, (d) to approve amendments, changes or modifications to the Credit Facility or the Reimbursement Agreement to the extent provided for in Article VII of the Series 2006 Loan Agreement and (e) to receive financial information under Section 2.6 of the Series 2006 Loan Agreement.

"*Undelivered Bonds*" means Bonds that are not presented to the Trustee for payment of principal thereof and interest thereon when due, or purchase price thereon when due and for which sufficient moneys are on deposit with the Trustee to pay such principal and interest or purchase price.

"*Underwriter*" means J.P. Morgan Securities Inc., Chicago, Illinois.

"*United States Bankruptcy Code*" means Title XI of the United States Code, as heretofore and hereafter amended.

"*Weekly Rate*" means the interest rate per annum on a Bond established in accordance with Section 2.02(C) hereof.

be issued in two series, designated as follows:
Section 2.01. Authorization of Bonds. The Series 2006 Bonds are hereby authorized to

AUTHORIZATION AND ISSUANCE OF BONDS

ARTICLE II.

(e) headings of Articles and Sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(d) unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa; and

(c) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders;

(b) references to Articles and Sections are to the Articles and Sections of this Series 2006 Indenture;

(a) an accounting term not otherwise defined herein shall have the meaning assigned to it in accordance with generally accepted accounting principles;

Section 1.02. Rules of Construction. Unless the context shall otherwise require,

"*Written Request*" means, with reference to the Issuer, a request in writing signed by an Issuer Representative, and with reference to the Corporation, a request in writing signed by a Corporation Representative.

"*Weekly Rate Period*" means the period from the Closing Date until the earlier of the following Conversion Date or the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Conversion Date or the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Mode at such time).

"*Weekly Rate Mode*" means the Mode in which a Bond bears interest at a Weekly Rate.

"*Weekly Rate Interest Payment Date*" means (a) with respect to the Weekly Rate Period commencing on the Closing Date, May 1, 2006, the first Business Day of each month thereafter and the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Mode at such time), and (b) with respect to each Weekly Rate Period commencing after a Daily Rate Period or an Adjustable Rate Period, the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Weekly Rate Conversion Date, and the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Mode at such time).

"*Weekly Rate Conversion Date*" means the Daily Rate Interest Payment Date or the Adjustable Rate Interest Payment Date on which a Bond begins to bear interest at a Weekly Rate in accordance with the terms hereof.

Each Bond shall be dated and initially bear interest from the Closing Date, and thereafter shall bear interest from the Interest Payment Date next preceding the date of authentication, unless (a) authenticated prior to the first Interest Payment Date, in which event such Bond shall bear interest from the Closing Date, (b) authenticated on an Interest Payment Date, in which event such Bond shall bear interest from the date of authentication, or (c) authenticated after a Record Date and before the following Interest Payment Date, in which event such Bonds shall bear interest from the following Interest Payment Date. If, as shown by the records of the Trustee, interest on a Bond is in default, any Bond issued in exchange for such Bond surrendered for registration upon transfer or exchange shall bear interest from the date to which interest has been paid in full on such Bond, or, if no interest has been paid on such Bond, from the Closing Date.

Section 2.02. Issuance of Bonds; Terms of Bonds. (A) General Provisions. The Series 2006A Bonds shall be initially issued in the aggregate principal amount of \$7,000,000 and the Series 2006B Bonds shall be initially issued in the aggregate principal amount of \$4,500,000. The Series 2006 Bonds shall bear interest as set forth in paragraphs (B) through (E) of this Section 2.02, until paid, at the rates therein provided (computed, while a Bond is in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Period of 365 days or less, on the basis of a 365- or 366-day year, for the actual number of days elapsed; and, while a Bond is in an Adjustable Rate Period of more than 365 days or the Fixed Rate Mode, on the basis of a 360-day year, composed of twelve 30-day months), payable on each Interest Payment Date. The Series 2006A Bonds shall mature on 1, 20 and the Series 2006B Bonds shall mature on 1, 20. Each Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and on overdue interest at the rates borne by such Bonds on the date on which such principal, premium or interest became due and payable. All Bonds need not be in the same Mode simultaneously; however, each Bond may be in only one Mode at any one time.

The Series 2006A Bonds and the Series 2006B Bonds shall be issued for the purpose of providing funds to enable the Issuer to make a loan to the Corporation for the purpose of financing, refinancing and reimbursing the Corporation for Costs of the Project, refinancing certain existing indebtedness of the Borrower, [funding a portion of the interest to accrue on the Series 2006 Bonds] and paying certain Costs of Issuance. No Bonds may be issued pursuant to this Series 2006 Indenture in addition to those authorized by this Section, except for the following (i) Bonds issued upon transfer or exchange pursuant to Section 4.06 hereof, (ii) temporary Bonds issued pursuant to Section 4.15 hereof, (iii) replacement Bonds issued pursuant to Section 4.16 hereof, (iv) Bonds issued pursuant to Section 2.10 hereof, and (v) Bonds issued in exchange for Undelivered Bonds.

(ii) "Village of Lombard, Illinois Taxable Adjustable Rate Demand Revenue Bonds, Series 2006B (National University of Health Sciences Project)" in the aggregate principal amount of \$4,500,000.

(i) "Village of Lombard, Illinois Adjustable Rate Demand Revenue Bonds, Series 2006A (National University of Health Sciences Project)" in the aggregate principal amount of \$7,000,000; and

Principal of, and premium, if any, on, each Bond shall be payable by the Trustee to the Bondholders upon presentation and surrender of such Bond as the same become due at the principal corporate trust office of the Trustee. The payment of purchase price on any Bond tendered for purchase pursuant to Sections 3.01(a) or 3.01(b) hereof, shall be payable upon presentation and surrender of such Bond as provided in Section 3.03 hereof. The payment of principal of or purchase price for the Series 2006 Bonds shall be made to the Owner of \$1,000,000 or more in aggregate principal amount of Bonds upon such Owner providing the Trustee, the Remarketing Agent or the Tender Agent, as appropriate, with written transfer instructions before the applicable Record Date and upon compliance by such Owner at the request of the Trustee, the Remarketing Agent or the Tender Agent, with any reasonable additional requirements of the Trustee, the Remarketing Agent or the Tender Agent with respect to such wire transfers as are necessary to comply with any applicable provisions of Article 4A of the Uniform Commercial Code of the State. Interest on the Series 2006 Bonds shall be paid by the Trustee by check or draft drawn upon the Trustee and mailed by first class mail on the respective Interest Payment Dates to the Bondholders at their addresses shown on the Registration Books of the Trustee as of the close of business on the Record Date with respect to such Interest Payment Date, or to such other addresses as are furnished to the Trustee (in form satisfactory to the Trustee) by such Bondholders prior to such Record Date; provided that payment of interest shall be made by the Trustee by wire transfer to the Owner of \$1,000,000 or more in aggregate principal amount of Bonds upon such Owner providing the Trustee with written wire transfer instructions before the applicable Record Date and upon compliance by such Owner at the request of the Trustee with any reasonable requirements of the Trustee with respect to such wire transfers as are necessary to comply with any applicable provisions of Article 4A of the Uniform Commercial Code of the State. Such interest shall be paid notwithstanding the cancellation of any Bonds upon any exchange or registration of transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent there shall be a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the Bondholders in whose names such Bonds (or any Bond or Bonds issued upon registration of transfer or exchange thereof) are registered at the close of business on the Business Day next preceding the date of payment of such defaulted interest. Payment of principal or purchase price of, premium, if any, and interest on the Series 2006 Bonds shall be made in such lawful money of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts.

(B) *Daily Rate Provisions.* Each Bond in the Daily Rate Mode shall bear interest at a Daily Rate from each Daily Rate Conversion Date to and including the earlier of the day preceding its redemption, the succeeding Conversion Date or its maturity date. The Daily Rate for the initial Interest Period of a Daily Rate Period shall be established by the Remarketing Agent on or prior to the first day of the Daily Rate Period, in its sole judgment having due regard for prevailing financial market conditions, at the lowest rate of interest which will permit such Bond to be remarketed at par, plus accrued interest, if any, on the first day of the Daily Rate Period. The Daily Rate for each succeeding Interest Period during a Daily Rate Period shall be the lowest rate of interest which will, in the sole judgment of the Remarketing Agent having due regard for prevailing financial market conditions, permit such Bond to be remarketed at par, if any, on the first day of such Interest Period. In the event no Daily Rate is determined by the Remarketing Agent for an Interest Period during which the Series 2006 Bonds are in a Daily

(C) *Weekly Rate Provisions.* Each Bond in the Weekly Rate Mode shall bear interest at a Weekly Rate from the Closing Date or a subsequent Weekly Rate Conversion Date to and including the earlier of the day preceding its redemption, the succeeding Conversion Date or its maturity date. The initial Weekly Rate for the Series 2006 Bonds effective as of the Closing Date shall be established by the Underwriter. The Underwriter shall establish such rate in the same manner as the Remarketing Agent establishes the Weekly Rate for each subsequent Weekly Rate Period as described in this Section 2.02(C). The Weekly Rate for each initial Interest Period of a Weekly Rate Period shall be established by the Remarketing Agent on or prior to the first day of the Weekly Rate Period, in its sole judgment having due regard for prevailing financial market conditions, at the lowest rate of interest which will permit such Bond to be sold at par, plus accrued interest, if any, on the first day of the Weekly Rate Period. The Weekly Rate for a Bond for each succeeding Interest Period during a Weekly Rate Period shall be established by the Remarketing Agent on the Business Day preceding the first day of such Interest Period and shall be the lowest rate of interest which will, in the sole judgment of the Remarketing Agent having due regard for prevailing financial market conditions, permit such Bond to be remarketed at par, plus accrued interest, if any, on the first day of such Interest Period. In the event no Weekly Rate is determined by the Remarketing Agent for an Interest Period during which the Series 2006 Bonds are in a Weekly Rate Period, the Weekly Rate for such Interest Period shall be the Weekly Rate in effect for the immediately preceding Interest Period during such Weekly Rate Period. In the event any such Bond shall commence to bear interest at a Weekly Rate as a result of the provisions described in Section 2.02(D) hereof, on the date that the Weekly Rate is so established, the Remarketing Agent shall follow the procedures for establishing a Weekly Rate for such Bond set forth in this paragraph. In the event no such Weekly Rate is determined by the Remarketing Agent for the first week of such Weekly Rate Period established as a result of the provisions described in Section 2.02(D) hereof, the Weekly Rate for such week shall be the Adjustable Rate in effect for the immediately preceding Adjustable Rate Period. Each determination of the Weekly Rate by the Remarketing Agent shall be conclusive and binding upon the Issuer, the Corporation, the Trustee, the Credit Provider, the Tender Agent and the Bondholders.

By 10:00 a.m., New York City time, on the first day of each Interest Period during a Daily Rate Period, the Remarketing Agent shall determine the Daily Rate applicable for such Interest Period. By 4:00 p.m., New York City time, on the same day, the Remarketing Agent shall furnish to the Trustee, the Corporation, the Credit Provider and the Tender Agent by Electronic Notice, the Daily Rates applicable to such Bonds for each Interest Period from and including the later of the Daily Rate Conversion Date or the immediately preceding Daily Rate Interest Payment Date through and including the date of transmission. Should any Bondholder or Beneficial Owner request in writing the Daily Rate applicable to such Bonds for any particular Interest Period during a Daily Rate Period, the Trustee (if such Bonds are not held in a book-entry only system) shall furnish Prompt Notice or the Remarketing Agent (if such Bonds are held in a book-entry only system) shall furnish Electronic Notice of the Daily Rate for such Interest Period to such requesting Bondholder or Beneficial Owner, respectively.

Rate Period, the Daily Rate for such Interest Period shall be the Daily Rate in effect for the immediately preceding Interest Period during such Daily Rate Period. Each determination of the Daily Rate by the Remarketing Agent shall be conclusive and binding upon the Issuer, the Corporation, the Trustee, the Credit Provider, the Tender Agent and the Bondholders.

(D) *Adjustable Rate Provisions.* Each Bond in the Adjustable Rate Mode shall bear interest at an Adjustable Rate from an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date, as appropriate, to and including the earlier of the day preceding its redemption, the succeeding Conversion Date, the following Adjustable Rate Reset Date or its maturity date (unless and until the Corporation elects and effects to convert such Series 2006 Bonds from the Adjustable Rate Mode to the Daily Rate Mode or the Weekly Rate Mode or to change the duration of the Adjustable Rate Period, or the Corporation elects to convert such Series 2006 Bonds from the Adjustable Rate Mode to the Fixed Rate Mode). If, at the end of the then current Adjustable Rate Period, no election is made to effect a conversion of any Bond in an Adjustable Rate Mode from the Adjustable Rate Mode to the Daily Rate Mode or the Weekly Rate Mode or to change or continue the duration of the Adjustable Rate Period, or to effect a conversion of any Bond in an Adjustable Rate Mode from the Adjustable Rate Mode to the Fixed Rate Mode, that Bond shall: (a) if it is in an Adjustable Rate Period of 365 days or less, convert to a Weekly Rate Mode; (b) if it is in an Adjustable Rate Period of 366 days or more and an opinion of Bond Counsel is furnished to the Trustee stating that such change will not adversely affect the validity of the Series 2006 Bonds or any exclusion from gross income for purposes of federal income

such change in writing.

the Trustee shall notify, or cause the Remarketing Agent to notify, each affected Bondholder of not less than 14 days following the giving of such notices. Promptly upon receipt of such notice, scheduled rate determination day or rate change day, as the case may be, so designated occurring determination day and/or rate change day, and such change shall become effective on the first Agent, the Credit Provider, the Issuer and the Corporation, of any change in scheduled rate paragraph. The Remarketing Agent shall give Electronic Notice to the Trustee, the Tender redemption of scheduled rate determination day or rate change day in accordance with this scheduled rate determination day and/or rate change day, to remain in effect until another income for federal income tax purposes, at the request of the Corporation, designate a new change will not adversely affect the exclusion of interest on the Series 2006A Bonds from gross upon receipt of an opinion of Bond Counsel acceptable to the Trustee, to the effect that such of any interest rate or financial index or indicator or otherwise), the Remarketing Agent may, comparable to the Series 2006 Bonds, whether based upon the time of compilation or reporting account general market practice with respect to periodic adjustment of rates on instruments scheduled rate determination day or rate change day has become inappropriate (taking into the Corporation, the Remarketing Agent shall determine that, in its reasonable judgment, the While any Bonds are in the Weekly Rate Mode, if at any time, but only upon request of

On the Business Day preceding the first day of each Interest Period (initially Wednesday unless Wednesday is not a Business Day, then the next preceding Business Day) during a Weekly Rate Period, with respect to each Interest Period after the initial Interest Period of a Weekly Rate Period, the Remarketing Agent shall determine and furnish to the Trustee, the Corporation, the Credit Provider and the Tender Agent, by Electronic Notice, the Weekly Rate for the following Interest Period, by close of business on the following Business Day. Should any Bondholder or Beneficial Owner request in writing notice of the Weekly Rate applicable to such Bonds for any particular Interest Period during a Weekly Rate Period, the Trustee (if such Bonds are not held in a book entry only system) or the Remarketing Agent (if such Bonds are held in a book-entry only system) shall furnish Electronic Notice of the Weekly Rate for such Interest Period to such requesting Bondholder or Beneficial Owner, respectively.

If the certificate referred to above is not delivered to the Corporation and the Trustee and the opinion of Bond Counsel described in the immediately succeeding paragraph has not

such Bonds upon conversion to be remarketed at par. recognized institutional investors, such interest rates are the lowest interest rates that will enable Bonds, together with a certification that, in the judgment of such firm of bond underwriters or for the Series 2006A Bonds and through and including 1, 20 for the Series 2006B Bonds, occurring after the Fixed Rate Conversion Date, through and including 1, 20 Bonds to be paid on 1 and 1 of each year, commencing with the first 1 or 20 for the Series 2006B Bonds and (b) a schedule specifying the interest on such Series 2006 and including 1, 20 for the Series 2006A Bonds and through and including 1, year, commencing on the first 1 occurring after the Fixed Rate Conversion Date, through shall deliver to the Corporation and the Trustee a certificate that includes the following: (a) a schedule specifying the principal amount of Series 2006 Bonds maturing on 1 of each year, commencing on the first 1 occurring after the Fixed Rate Conversion Date, through agree to underwrite or purchase such Bonds in accordance with Section 2.02(F)(d)(iii) hereof Upon conversion, the firm of bond underwriters or recognized institutional investors who

upon the Issuer, the Corporation, the Trustee, the Tender Agent and the Bondholders. purchase contract described in Section 2.02(F)(d)(iii) hereof shall be conclusive and binding converted in accordance with the following paragraph and set forth in the firm underwriting or Section 2.02(F)(d)(iii) hereof. The determination of the Fixed Rate for each Bond then being Rate Mode shall be set forth in the firm underwriting or purchase contract described in Conversion Date to and including its maturity date. The Fixed Rate for each Bond in the Fixed the Fixed Rate established in accordance with the following paragraph from the Fixed Rate (E) *Fixed Rate Provisions.* Each Bond in the Fixed Rate Mode shall bear interest at

Bondholders. upon the Issuer, the Corporation, the Trustee, the Credit Provider, the Tender Agent and the determination of an Adjustable Rate by the Remarketing Agent shall be conclusive and binding the Adjustable Rate in effect for the immediately preceding Adjustable Rate Period. Each been established as provided above, the Adjustable Rate for such Adjustable Rate Period shall be determined by the Remarketing Agent for an Adjustable Rate Period the duration of which has Period and the duration of such Adjustable Rate Period. In the event no Adjustable Rate is Tender Agent, by Electronic Notice, the Adjustable Rate for the following Adjustable Rate Remarketing Agent shall furnish to the Trustee, the Corporation, the Credit Provider and the such Adjustable Rate Period. On the date that the Adjustable Rate is so established, the prevailing financial market conditions, permit such Bonds to be sold at par on the first day of Adjustable Rate Period at the lowest rate which will, in its sole judgment having due regard for by the Remarketing Agent no later than 12:00 noon, New York City time, on the first day of each The Adjustable Rate (and the duration of the Adjustable Rate Period) shall be established

on the maturity date of such Bond. the maturity date of such Bond is less than 366 days, the new Adjustable Rate Period shall end provided, however, if the period of time between the applicable Adjustable Rate Reset Date and furnished, remain in an Adjustable Rate Mode with an Adjustable Rate Period of 366 days; in an Adjustable Rate Period of 366 days or more and such Bond Counsel opinion is not so taxation of the interest on the Series 2006A Bonds, convert to a Weekly Rate Mode; or (c) if it is

In the event any condition precedent to conversion of any Bond to the Daily Rate Mode is not fulfilled (including, but not limited to, the establishment of a Daily Rate by the Remarketing Agent for the initial Interest Period of the Daily Rate Period), after the

The Daily Rate Conversion Date shall be the Adjustable Rate Interest Payment Date or the Weekly Rate Interest Payment Date, as appropriate, specified by the Remarketing Agent, but, in any event, not less than 22 days (unless the Trustee, the Issuer, the Tender Agent, the Credit Provider and the Corporation agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent, the Credit Provider and the Corporation of notice of the Remarketing Agent's election to effect such conversion. Such Bond shall be subject to mandatory tender and purchase on the Daily Rate Conversion Date.

(a) *To Daily Rate Mode.* At the option of the Corporation, the interest rate on any Bond shall be converted from the Adjustable Rate Mode or the Weekly Rate Mode to the Daily Rate Mode. The Remarketing Agent shall notify the Trustee in writing of the Corporation's irrevocable election to effect such a conversion, specifying in the notice the identification of the Series 2006 Bonds to be converted, the Adjustable Rate Interest Payment Date (which shall be the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period if the conversion is from the Adjustable Rate Mode to the Daily Rate Mode) or the Weekly Rate Interest Payment Date (if the conversion is from the Weekly Rate Mode to the Daily Rate Mode) on which the Daily Rate Mode is to commence, and, when the conversion is from an Adjustable Rate Period in excess of 365 days, delivering with such notice an opinion of Bond Counsel (which opinion shall be confirmed on the Daily Rate Conversion Date) stating that such conversion to the Daily Rate Mode will not adversely affect the validity of the Series 2006 Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the Series 2006A Bonds. If such Bond is not then held under a book-entry only system, such notice to the Trustee from the Remarketing Agent shall include the following additional information: the CUSIP number and Bond number of any Bond being converted. The Remarketing Agent shall also promptly cause the same information contained in such notice to be given to the Tender Agent, the Corporation, the Issuer and the Credit Provider by Electronic Notice.

(F) Conversion Options.

The foregoing notwithstanding, another method of providing for payment of principal on the Series 2006 Bonds after the Fixed Rate Conversion Date, including without limitation a mandatory sinking fund redemption schedule, may be established by the firm of bond underwriters or institutional investors underwriting or purchasing such Bonds if there is delivered to the Trustee and the Issuer by the Corporation an opinion of Bond Counsel to the effect that utilization of such other method will not adversely affect the validity or enforceability in accordance with their terms of any Bonds or any exemption from federal income taxation to which interest on the Series 2006A Bonds would otherwise be entitled.

otherwise been delivered to the Trustee and the Issuer by the Corporation, then no conversion shall be effected.

In the event any condition precedent to conversion to the Weekly Rate Mode is not fulfilled (including, but not limited to, the establishment of a Weekly Rate by the Remarketing Agent for the initial Interest Period of the Weekly Rate Period), after the mandatory tender date such Bond shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such Bonds in such Mode;

The Weekly Rate Conversion Date shall be the Daily Rate Interest Payment Date or the Adjustable Rate Interest Payment Date, as appropriate, specified by the Remarketing Agent, but, in any event, not less than 22 days (unless the Trustee, the Issuer, the Tender Agent, the Credit Provider and the Corporation agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent, Credit Provider and the Corporation of notice of the Remarketing Agent's election to effect such conversion. Such Bond shall be subject to mandatory tender and purchase on the Weekly Rate Conversion Date.

(b) *To Weekly Rate Mode.* At the option of the Corporation, the interest rate on any Bond shall be converted from the Daily Rate Mode or the Adjustable Rate Mode to the Weekly Rate Mode. The Remarketing Agent shall notify the Trustee in writing of the Corporation's irrevocable election to effect such a conversion, specifying in the notice the identification of the Bond(s) to be converted, the Daily Rate Interest Payment Date (if the conversion is from the Daily Rate Mode to the Weekly Rate Mode) or the Adjustable Rate Interest Payment Date (which shall be the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period if the conversion is from the Adjustable Rate Mode to the Weekly Rate Mode) on which the Weekly Rate Mode is to commence, and, when the conversion is from an Adjustable Rate Period in excess of 365 days, delivering with such notice an opinion of Bond Counsel (which opinion shall be confirmed on the Weekly Rate Conversion Date) stating that such conversion to the Weekly Rate Mode in accordance with the provisions of this Series 2006 Indenture will not adversely affect the validity of the Series 2006 Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the Series 2006A Bonds. If such Bond is not then held under a book-entry only system, such notice to the Trustee from the Remarketing Agent shall include the following additional information: the CUSIP number and Bond number of any Bond being converted. The Remarketing Agent shall also promptly cause the same information contained in such notice to be given to the Tender Agent, the Corporation, the Issuer and the Credit Provider by Electronic Notice.

mandatory tender date such Bond shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such Bonds in such Mode; provided, however, in the case when the then current Mode is an Adjustable Rate Mode, such Bond shall be in the Mode and at the interest rate established pursuant to Section 2.02(D) hereof. In the event such Bond is not remarketed on the mandatory tender date and becomes a Pledged Bond or a Corporation Bond, the Remarketing Agent shall be entitled, in accordance with Section 3.07 hereof, thereafter to reset the Daily Rate, the Weekly Rate or the Adjustable Rate relating to the Bond, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket the Pledged Bond or Corporation Bond at par.

The Adjustable Rate Conversion Date or Adjustable Rate Reset Date, as appropriate, shall be the Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date or the Adjustable Rate Interest Payment Date, as specified by the Remarketing Agent, but, in any event, not less than 22 days (unless the Trustee, the Issuer, the Tender Agent, the Credit Provider and the Corporation agree to a lesser number of days) succeeding receipt by the Trustee, the Tender Agent, the Credit Provider

(c) *To Adjustable Rate Mode or New Adjustable Rate Period.* At the option of the Corporation, the interest rate on any Bond shall be converted from the Daily Rate Mode or the Weekly Rate Mode to the Adjustable Rate Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration. The Remarketing Agent shall notify the Trustee in writing of the Corporation's irrevocable election to effect such a conversion, specifying in the notice the identification of the Bond(s) to be converted, the Daily Rate Interest Payment Date (if the conversion is from the Daily Rate Mode to the Adjustable Rate Mode), the Weekly Rate Interest Payment Date (if the conversion is from the Weekly Rate Mode to the Adjustable Rate Mode) or (if the conversion is from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration) on which the Adjustable Rate Mode, or new Adjustable Rate Period, is to commence and the Adjustable Rate Interest Payment Date on which the new Adjustable Rate Period is to terminate, and, when the conversion is either: (i) from a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Period of 365 days or less in duration to an Adjustable Rate Period in excess of 365 days in duration, or (ii) from an Adjustable Rate Period in excess of 365 days in duration to an Adjustable Rate Period of 365 days or less in duration, delivering with such notice an opinion of Bond Counsel (which opinion shall be confirmed on the Adjustable Rate Conversion Date or Adjustable Rate Reset Date, as appropriate) stating that such conversion to the Adjustable Rate Mode or to a new Adjustable Rate Period, as appropriate, in accordance with the provisions of this Series 2006 Indenture will not adversely affect the validity of the Series 2006 Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the Series 2006A Bonds. With respect to any such Adjustable Rate Period, no Adjustable Rate Interest Payment Date within such Period shall be less than five days prior to the scheduled expiration date of the Credit Facility then in effect. If such Bond is not then held under a book-entry only system, such notice to the Trustee from the Remarketing Agent shall include the following additional information: the CUSIP number and Bond number of any Bond being converted. The Remarketing Agent shall also promptly cause the same information contained in such notice to be given to the Tender Agent, the Corporation, the Issuer and the Credit Provider by Electronic Notice.

provided, however, in the case when the then current Mode is an Adjustable Rate Mode, such Bond shall be in the Mode and at the interest rate established pursuant to Section 2.02(D). In the event such Bond is not remarketed on the mandatory tender date and becomes a Pledged Bond or a Corporation Bond, the Remarketing Agent shall be entitled, in accordance with Section 3.07 hereof, thereafter to reset the Daily Rate, the Weekly Rate or the Adjustable Rate relating to such Bond, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket the Pledged Bond or Corporation Bond at par.

(d) *To Fixed Rate Mode.* The interest rate on any Bond shall be converted from the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode to the Fixed Rate Mode if the Corporation shall notify the Trustee in writing of its irrevocable election to effect such a conversion, specifying in the notice the identification of the Bond(s) to be converted, the Daily Rate Interest Payment Date (if the conversion is from the Daily Rate Mode to the Fixed Rate Mode), the Weekly Rate Interest Payment Date (if the conversion is from the Weekly Rate Mode to the Fixed Rate Mode) or the Adjustable Rate Interest Payment Date (which shall be the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period if the conversion is from the Adjustable Rate Mode to the Fixed Rate Mode) on which the Fixed Rate Period is to commence, and delivering with such notice: (i) an opinion of Bond Counsel (which opinion shall be confirmed on the Fixed Rate Conversion Date) stating that such conversion to the Fixed Rate Mode in accordance with the provisions of this Series 2006 Indenture will not adversely affect the validity of the Series 2006 Bonds or any exclusion from gross income for purposes of federal income taxation of interest on the Series 2006A Bonds; and (ii) a firm underwriting or purchase contract from a recognized firm of bond underwriters or recognized institutional investors, which can be the Remarketing Agent, to underwrite or purchase all Bonds that are to be converted to the Fixed Rate Mode at a price of 100% of the principal amount thereof to the date of delivery thereof at an agreed upon interest rate for each Bond to be so converted which underwriters or investors certify is the lowest rate that will permit such Bond to be sold at par on the first day of the Fixed Rate Period and containing a maturity schedule, and if applicable a mandatory sinking fund redemption schedule, prepared in accordance with Section 2.02(E) hereof. If such Bond is not then held under a book-entry only system, such notice to the Trustee shall also include the following additional information: the CUSIP number and Bond number of any Bond being converted. Upon receipt by the Trustee of such notice from the Corporation, the Trustee shall promptly cause the same information contained in such

In the event any condition precedent to conversion of any Bond to the Adjustable Rate Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, is not fulfilled (including, but not limited to, the establishment of an Adjustable Rate by the Remarketing Agent for the Adjustable Rate Period), after the mandatory tender date such Bond shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such Bond in such Mode; provided, however, in the case when the then current Mode is the Adjustable Rate Mode, such Bond shall be in the Mode and at the interest rate established pursuant to Section 2.02(D). In the event such Bond is not remarketed on the mandatory tender date and becomes a Pledged Bond or a Corporation Bond, the Remarketing Agent shall be entitled, in accordance with Section 3.07 hereof, to reset the Daily Rate, the Weekly Rate or the Adjustable Rate relating to such Bond, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket such Pledged Bond or Corporation Bond at par.

and the Corporation of notice of the Remarketing Agent's election to effect such conversion or rate resetting. Such Bond shall be subject to mandatory tender and purchase on the Adjustable Rate Conversion Date or Adjustable Rate Reset Date, as appropriate.

notice to be given to the Tender Agent, the Remarketing Agent, the Issuer and the Credit Provider by Prompt Notice.

The Fixed Rate Conversion Date shall be the Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date or the Adjustable Rate Interest Payment Date, as appropriate, specified by the Corporation, but, in any event, not less than 22 days (unless agree to a lesser number of days) succeeding receipt by the Tender Agent, the Tender Agent, the Trustee, the Issuer, the Credit Provider and the Remarketing Agent the Credit Provider and the Remarketing Agent of such notice of the Corporation's election to effect such conversion. Such Bond shall be subject to mandatory tender and purchase on the Fixed Rate Conversion Date.

In the event any condition precedent to conversion to the Fixed Rate Mode is not fulfilled (including, but not limited to, the establishment of the Fixed Rate for the Fixed Rate Period), after the mandatory tender date such Bond shall continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such Bond in such Mode; provided, however, in the case when the then current Mode is the Adjustable Rate Mode, such Bond shall be in the Mode and at the interest rate established pursuant to Section 2.02(D) hereof. In the event such Bond is not remarketed on the mandatory tender date and becomes a Pledged Bond or a Corporation Bond, the Remarketing Agent shall be entitled, in accordance with Section 3.07 hereof, to reset the Daily Rate, the Weekly Rate or the Adjustable Rate relating to such Bond, as appropriate (under the conditions and subject to the limitations provided above), to such new rate as is necessary to remarket such Pledged Bond or Corporation Bond at par.

(e) *Conversion Notice.* At least 20 days prior to each Conversion Date or Adjustable Rate Reset Date, as appropriate, the Trustee shall give to each affected Bondholder notice by first class mail, postage prepaid, stating the following: (i) the Conversion Date or Adjustable Rate Reset Date, as appropriate; and (ii) that on the Conversion Date or Adjustable Rate Reset Date, as appropriate, such Bond is subject to mandatory tender for purchase (or, if such Bond is held in a book-entry only system, that the beneficial interests in such Bond) are subject to mandatory tender for purchase. In addition, if a book-entry only system is not in effect, such notice shall further state: (i) that any affected owner who has not tendered its Bond for purchase on the mandatory tender date will be deemed to have tendered its Bond for purchase on such date; and (ii) that any Undelivered Bond, for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent on or prior to the mandatory tender date an amount of money sufficient to pay the purchase price of such Undelivered Bond on the mandatory tender date, shall be deemed to have been so purchased at the price of par plus accrued interest as of such date, and such Bond shall no longer be considered to be outstanding for purposes of this Series 2006 Indenture and shall no longer be entitled to the benefits of this Series 2006 Indenture, except for the payment of the purchase price thereof (and no interest shall accrue thereon subsequent to the mandatory tender date).

(f) *No Conversion After Certain Events.* No Bond shall be converted from one Mode to another Mode, or from an Adjustable Rate Period of one duration to an

Section 2.03. Form of Bond. Subject to the provisions hereof with respect to special endorsement of Bonds in connection with a conversion, the Series 2006A Bonds and the Series 2006B Bonds, the certificate of authentication, the provision for registration and the form of assignment shall be in substantially the form set forth in *Exhibit A* attached hereto, with such appropriate variations, omissions, substitutions and insertions as are permitted or required hereby (including specifically, and without limitation, pursuant to the provisions of Article IX hereof), and may have such letters, numbers or other marks of identification and such legends and endorsements placed thereon as may be required to comply with any applicable laws or rules or regulations, or as may, consistently herewith, be determined by the officers executing such Bonds, as evidenced by their execution of the Series 2006 Bonds. In the preparation of definitive forms of Bonds relative to the periods before and after a Conversion Date, inapplicable provisions of the form of Bond may be omitted, as appropriate.

(K) *No Mode Less Than 25 Days.* The period of time that any Bond is in any Mode and within the Adjustable Rate Mode, in an Adjustable Rate Period, shall not be less than 25 days.

(J) *Maximum Interest Rate.* Bonds in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode shall not bear interest at a rate in excess of the annual rate of interest used to determine the amount of interest that may be drawn under the Credit Facility then securing such Bonds. In addition, if provision for payment of a Bond in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode is made in accordance with Article VI hereof, the maximum interest rate that such Bond may bear during the period between the date that funds and/or Government Obligations for such payment are deposited with the Trustee and the date that such Bond is purchased, redeemed or otherwise paid in accordance with Article VI hereof shall be 10% per annum.

(I) *Form; Numbering.* Each Bond is issuable in the form of a registered Bond without coupons in any Authorized Denomination. The Series 2006 Bonds shall be numbered from 1 upwards, provided that the number assigned to each definitive Bond shall be prefixed by the letter "BK" if the Series 2006 Bonds are in book-entry form or "R" if the Series 2006 Bonds are no longer in book-entry only form. Any temporary Bonds shall be prefixed by the letters "TR."

(H) *Tender Rights/Obligations.* Each Bond is subject to optional and mandatory tender for purchase as set forth in Section 3.01 hereof.

(G) *Redemption Provisions.* Each Bond is subject to redemption prior to maturity as set forth in Sections 2.06 and 2.07 hereof.

(F) *Election of a New Mode.* The Corporation Agent may elect, with the consent of the Credit Facility Provider to convert Bonds to a new Daily Rate Mode, Weekly Rate Mode or Adjustable Rate Mode or a new Adjustable Rate Period, as described in Section 2.02(F)(a)-(c) hereof.

Adjustable Rate Period of another duration, if an Event of Default hereunder shall have occurred and be continuing hereunder.

No recourse shall be had for the payment of the principal of, premium, if any, or the interest on the Series 2006 Bonds or for any claim based thereon or any obligation, covenant or agreement in this Series 2006 Indenture or the Series 2006 Loan Agreement against any past, present or future member, officer, agent or employee or official of the Issuer or any incorporator, member, officer, agent, employee, director or trustee or independent contractor of the Issuer or any person executing the Series 2006 Bonds. No covenant, stipulation, promise, agreement or obligation contained in the Series 2006 Bonds, this Series 2006 Indenture, the Series 2006 Loan Agreement or any other document executed in connection therewith shall be deemed to be the covenant, stipulation, promise, agreement or obligation of any present or future official, officer, agent or employee of the Issuer in his or her individual capacity and neither any official of the Issuer nor any officers executing the Series 2006 Bonds shall be liable personally on the Series

The Series 2006 Bonds are issued pursuant to the Act and the Bond Resolution and do not and shall never constitute an indebtedness or a loan of credit of the Issuer, the State or any political subdivision thereof, within the meaning of any constitutional or statutory provision or a charge against its general credit or the taxing powers, if any, of the State, the Issuer, or any other political subdivision thereof, and shall never give rise to any pecuniary liability of the Issuer, and neither the Issuer, the State nor any other political subdivision thereof shall be liable for the payments of principal of and premium, if any, and interest on the Series 2006 Bonds and the Series 2006 Bonds are payable from no other source, but are special, limited obligations of the Issuer, payable solely out of the trust estate and receipts of the Issuer derived pursuant to the Credit Facility and the Series 2006 Loan Agreement. No owner of the Series 2006 Bonds shall have the right to compel any exercise of the taxing power of the Issuer, the State or any other political subdivision thereof to pay the Series 2006 Bonds or the interest or premium, if any, thereon.

The Series 2006 Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the payments to be made on the Loan, from amounts payable under the Series 2006 Loan Agreement (other than with respect to Unassigned Rights), from payments made under the Credit Facility and from certain funds and accounts pledged to the Trustee under this Series 2006 Indenture, except funds held, or required to be deposited, in the Rebate Fund, the Purchase Fund and the Custody Account or held by the Remarketing Agent pursuant to Section 3.02(g), and shall be a valid claim of the respective Owners thereof only against the moneys held by the Trustee, the payments to be made on the Series 2006 Loan Agreement and such other sources, which are hereby pledged and assigned for the equal and ratable payment of the Series 2006 Bonds, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Series 2006 Bonds, except as may be otherwise expressly authorized in this Series 2006 Indenture.

Section 2.04. Execution; Limited Obligations. The Series 2006 Bonds shall be executed on behalf of the Issuer with the official manual or facsimile signature of its Village President and attested with the official manual or facsimile signature of its Village Clerk and shall have impressed or printed thereon the corporate seal of the Issuer or a facsimile thereof. In case any officer whose signature or a facsimile of whose signature shall appear on the Series 2006 Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

2006 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2006 Bonds.

Section 2.05. Conditions Precedent to Delivery of Bonds; Authentication. The Issuer shall execute and deliver the Series 2006 Bonds to the Trustee, and the Trustee shall, upon receipt by the Trustee from the Underwriter of the purchase price for the Series 2006 Bonds, authenticate the Series 2006 Bonds (or cause the Tender Agent to authenticate the Series 2006 Bonds) and deliver them to or upon the order of the Issuer. Prior to and as a condition precedent to the authentication and delivery of the Series 2006 Bonds there shall be filed with and delivered to the Trustee:

(a) a copy, duly certified by the Village Clerk of the Issuer, of the Bond Resolution adopted by the Issuer authorizing the execution and delivery of this Series 2006 Indenture, the Loan Agreement and the issuance of the Series 2006 Bonds;

(b) original executed counterparts of this Series 2006 Indenture, the Series 2006 Loan Agreement, the Bond Purchase Agreement and the Tax Certificate;

(c) a Written Request of the Issuer, directed to the Trustee, instructing the Trustee to authenticate the Series 2006 Bonds and to make them available for delivery to the initial purchasers thereof upon payment to the Trustee for the account of the Issuer of the sum specified in such Written Request;

(d) a copy, duly certified by the [Secretary or an Assistant Secretary] of the Corporation, of the resolutions adopted by the [Board of Trustees] of the Corporation or [the Executive Committee] thereof authorizing the execution and delivery of the Series 2006 Loan Agreement, the Reimbursement Agreement, the Remarketing Agreement and the Tax Certificate and approving this Series 2006 Indenture and the issuance and sale of the Series 2006 Bonds;

(e) a written opinion of Bond Counsel in form and substance satisfactory to the Issuer, such satisfaction to be conclusively evidenced by the Series 2006 Bonds by the Issuer;

(f) a written opinion of Counsel for the Issuer in form and substance satisfactory to the Issuer, such satisfaction to be conclusively evidenced by the delivery of the Series 2006 Bonds by the Issuer;

(g) a written opinion of Counsel for the Corporation in form and substance satisfactory to the Issuer, such satisfaction to be conclusively evidenced by the delivery of the Series 2006 Bonds by the Issuer;

(h) a written opinion of Counsel for the Initial Credit Provider in form and substance satisfactory to the Issuer, such satisfaction to be conclusively evidenced by the delivery of the Series 2006 Bonds by the Issuer; and

(i) such further documents, certificates and opinions as may be required by the provisions of the Bond Resolution of the Issuer, this Series 2006 Indenture, the Bond

Purchase Agreement or the closing agenda prepared by Bond Counsel in connection with the issuance and delivery of the Series 2006 Bonds, the satisfaction of such requirements to be conclusively evidenced by the delivery of the Series 2006 Bonds by the Issuer and by the delivery of the opinion of Bond Counsel referred to in paragraph (e) of this Section.

No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Series 2006 Indenture unless and until a certificate of authentication on such Bond shall have been duly executed by the Trustee or the Tender Agent. Such executed certificate of the Trustee or the Tender Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Series 2006 Indenture. The certificate of authentication on any Bond shall be deemed to have been executed by the Trustee or the Tender Agent if signed by an authorized officer or signatory of the Trustee or the Tender Agent, but it shall not be necessary that the same officer or signatory sign the certificates of authentication on all Bonds issued hereunder.

Section 2.06. Optional Redemption of Bonds During the Daily Rate Period or Weekly Rate Period. Each Bond in a Daily Rate Period or a Weekly Rate Period shall be subject to optional redemption by the Issuer, upon the request of the Corporation, prior to maturity, in whole or in part (and if in part in Authorized Denominations; provided that no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) on any date selected by the Corporation, at the direction of the Corporation upon 35 days' prior written notice to the Trustee, the Issuer, the Credit Provider and the Remarketing Agent, and upon compliance with all applicable provisions of the Reimbursement Agreement, if any, at a redemption price equal to the aggregate principal amount of such Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium, to the extent of optional prepayments of the Loan in accordance with the Series 2006 Loan Agreement.

Section 2.07. Redemption of Bonds During Adjustable Rate Period or Fixed Rate Period. Each Bond in an Adjustable Rate Period or the Fixed Rate Period shall be subject to optional redemption by the Issuer prior to maturity, only as follows:

(a) *Optional Redemption.* Each such Bond is subject to optional redemption by the Issuer upon the request of the Corporation in whole or in part (and if in part in Authorized Denominations; provided that no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) on any date selected by the Corporation, at the direction of the Corporation upon 35 days' prior written notice to the Trustee and the Issuer, and during an Adjustable Rate Period, to the Credit Provider and the Remarketing Agent, as set forth below, to the extent of optional prepayments of the Loan in accordance with the Series 2006 Loan Agreement, at the applicable redemption price (expressed as a percentage of the principal amount to be redeemed) relating to the length of the applicable Adjustable Rate Period or Fixed Rate Period set forth below, plus accrued interest thereon to the date of redemption:

(c) *Extraordinary Optional Redemption of Bonds in the Event of Certain Changes in Use.* Subject to the provisions of the last paragraph of this Section 2.07(c), Bonds in the Adjustable Rate Mode or the Fixed Rate Mode shall be subject to redemption by the Issuer prior to maturity, in whole or in part (and if in part in Authorized Denominations), on any date selected by the Corporation, at the direction of the Corporation upon not less than 35 days' prior written notice to the Trustee, the Issuer, the Credit Provider and the Remarketing Agent, at a redemption price equal to 100% of

(b) *Optional Redemption on Last Adjustable Rate Interest Payment Date in an Adjustable Rate Period.* Each Bond in an Adjustable Rate Mode shall be subject to optional redemption by the Issuer, upon request of the Corporation, prior to maturity, in whole or in part (and if in part in Authorized Denominations), on the last Adjustable Rate Interest Payment Date for the Adjustable Rate Period in which such Bond then operates, at the direction of the Corporation upon not less than 35 days' prior written notice to the Trustee, the Issuer, the Credit Provider, and the Remarketing Agent, at a redemption price equal to 100% of the aggregate principal amount of such Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium, to the extent of optional prepayments of the Loan in accordance with the Series 2006 Loan Agreement.

The payment of any premium upon the optional redemption of any Bonds in the Adjustable Rate Mode shall be made only from a draw on the Credit Facility then in effect or from Eligible Moneys that are on deposit with the Trustee in an amount sufficient to pay such premium.

Notwithstanding the schedule shown above, the Corporation may direct the Issuer to redeem Bonds prior to maturity, and the Issuer shall redeem such Bonds, according to another schedule if, with the notice of redemption, the Corporation also delivers to the Issuer and the Trustee an Opinion of Bond Counsel to the effect that such new schedule will not adversely affect the validity of the Series 2006 Bonds or on any exemption from federal income taxation to which the interest on the Series 2006A Bonds would otherwise be entitled.

Masured from the first day of the Adjustable Rate Period or the Fixed Rate Period, as appropriate.

For purposes of calculating the dates on which redemption is allowed, the Adjustable Rate Period and the Fixed Rate Period shall be rounded up to the next whole year if otherwise a partial year.

LENGTH OF PERIOD (EXPRESSED IN WHOLE YEARS)*	DATES ON WHICH REDEMPTION IS ALLOWED AND REDEMPTION PRICES**
greater than 10	after 10 years at 100%
less than or equal to 10	NOT SUBJECT TO OPTIONAL REDEMPTION

the aggregate principal amount of such Bonds to be redeemed plus accrued interest thereon to the date of redemption, in the event that:

- (i) a certificate of a Corporation Representative is filed with the Issuer, the Trustee, the Credit Provider, if any, and the Remarketing Agent to the effect that the Corporation has determined in good faith that the continued operation of the Project (or a portion thereof) is not financially feasible or is otherwise disadvantageous to the Corporation, and that, as a result thereof, the Corporation has determined that it is necessary to sell, lease or otherwise dispose of the Project (or such portion thereof), as the case may be, to a person or entity unrelated to the Corporation; and

- (ii) a written statement of Bond Counsel is filed with the Issuer, the Trustee, the Credit Provider, if any, and the Remarketing Agent to the effect that, unless Bonds are redeemed or retired in the amount specified therein either prior to or concurrently with such sale, lease or other disposition, or on a subsequent date prior to the first date on which the Series 2006 Bonds are subject to redemption, without premium, at the direction of the Corporation, such Bond Counsel will be unable to render an unqualified opinion that such sale, lease or other disposition will not adversely affect the validity of any Bonds or any exemption from federal income taxation to which the interest on the Series 2006A Bonds would otherwise be entitled.

A Bond shall not be redeemed pursuant to this Section 2.07(c) if such Bond is otherwise redeemable pursuant to Sections 2.07(a) or (b) hereof. In addition, a Bond shall not be redeemed pursuant to this Section 2.07(c) until all other Bonds then Outstanding that are otherwise redeemable pursuant to Sections 2.06 and 2.07(a) and (b) hereof have been redeemed or provision for their redemption has been made.

Section 2.08. Notice of Redemption.

(a) *Official Notice of Redemption.* Not less than 30 nor more than 45 days prior to any redemption date, the Trustee, at the direction of the Issuer, shall cause notice of the call for redemption, identifying each Bond or portion thereof to be redeemed, given in the name of the Issuer, to be sent by first class mail, postage prepaid, to the Tender Agent, the Credit Provider, the Remarketing Agent, the Corporation and the Owner of each Bond to be redeemed at the address of such Owner shown on the Registration Books; provided, that if all the Series 2006 Bonds are held in a book-entry only system, such notice to such Owner may be given in accordance with the provisions of any then existing letter of representations or similar agreement between the Issuer and the then existing securities depository for the Series 2006 Bonds; and provided, further, that neither the failure to give any such notice nor any defect in any notice so given with respect to any Bond shall affect the sufficiency or the validity of any proceedings for the redemption of the other Bonds; and provided, that if such notice by mail shall not have been given with respect to a Bond delivered pursuant to Section 3.01 hereof and if such Bond shall be deemed to have been selected for redemption pursuant to Section 2.10 hereof, such notice may be given by the Trustee by Prompt Notice, but failure to duly give such Prompt Notice or any

defect therein shall not affect the validity of proceedings for the redemption of other Bonds. Any such notice of redemption may be revoked by the Trustee in accordance with provisions of the paragraph immediately following. Prior to mailing any redemption notice, the Trustee shall have received the prior written consent of the Initial Credit Provider to such redemption.

If Eligible Moneys (not constituting a draw on the Credit Facility) on deposit with the Trustee are not available on the redemption date to pay the redemption price of Bonds operating in an Adjustable Rate Period, then such optional redemption shall be cancelled, the redemption notice provided above shall be deemed revoked and such Bonds shall remain outstanding and be secured pursuant to the provisions of this Series 2006 Indenture.

Each official notice of redemption shall state the following: (i) the redemption date; (ii) the redemption price; (iii) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2006 Bonds to be redeemed; (iv) a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after such date; (v) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Trustee; and (vi) if the Series 2006 Bonds are operating in an Adjustable Rate Period or a Fixed Rate Period, that such redemption notice is subject to revocation in accordance with the terms of this Indenture.

(b) *Further Notice of Redemption.* In addition to the official notice of redemption, if the Series 2006 Bonds are not then held under a book-entry only system, such notice shall also be given by the Trustee in the name of the Issuer to all registered securities depositories then in the business of holding substantial amounts of obligations of the type comprising the Series 2006 Bonds (now being only The Depository Trust Company of New York, New York) and to one or more national information services, chosen by the Trustee, that disseminate notices of redemption of obligations such as the Series 2006 Bonds; provided, however, that neither the failure to give any such notice nor any defect in any notice so given shall affect the sufficiency or validity of any proceedings for the redemption of the Series 2006 Bonds. Each notice of redemption given under this Section 2.08(b) shall contain the information required for an official notice of redemption set forth in Section 2.08(a) plus: (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Series 2006 Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; and (v) any other descriptive information needed to identify accurately the Series 2006 Bonds being redeemed. Each such notice of redemption shall be sent to such depositories at least 35 days before the redemption date by facsimile, first class mail, postage prepaid, or overnight delivery service.

Section 2.09. Redemption Payments; Effect of Call for Redemption. On the date fixed for redemption of any Bond, funds for the payment thereof shall be on deposit in the Bond Fund representing (a) during a Daily Rate Period, a Weekly Rate Period or an Adjustable Rate Period, the proceeds of draws under the Credit Facility and Eligible Moneys (with respect to any optional redemption premium not paid with a draw under the Credit Facility) deposited by the Corporation with the Trustee, and (b) during the Fixed Rate Period, moneys deposited by the Corporation with the Trustee, and the Trustee hereby is authorized and directed to apply such

funds to the payment of each Bond (other than Corporation Bonds, with respect to payments made from a draw under the Credit Facility) or portion thereof called for redemption, together with accrued interest thereon to the redemption date and any required premium. On the date so designated for redemption, notice having been given in the manner and under the conditions hereinabove provided, any Bond or portion thereof so called for redemption shall become and be due and payable at the redemption price provided for herein.

Section 2.10. Partial Redemption. If fewer than all of the Series 2006 Bonds shall be called for redemption, the portion of Bonds to be redeemed shall be selected by the Corporation, or if no such selection is made, by lot by the Trustee from among all Outstanding Bonds eligible for redemption, and, for this purpose, each minimum Authorized Denomination increment of principal amount represented by any Bond shall be considered a separate Bond for purposes of selecting the Series 2006 Bonds to be redeemed; provided, however, that no Bond may be redeemed in part if the principal amount to be Outstanding following such partial redemption is not an Authorized Denomination. If it is determined that one or more, but not all, of the Authorized Denomination increments of principal amount represented by any Bond are to be called for redemption, then, upon notice of intention to redeem such Authorized Denomination increments of principal amount of such Bond, the Owner of such Bond, upon surrender of such Bond to the Trustee for payment to such Owner of the redemption price of such Bond called for redemption, shall be entitled to receive a new Bond or Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond and in the same Mode. New Bonds representing the unredeemed balance of the principal amount of such Bonds shall be issued to the Owner thereof without charge therefor.

If the owner of any Bond of a denomination greater than an Authorized Denomination called for redemption shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the Authorized Denomination increments of principal amount called for redemption (and to that extent only).

Notwithstanding the foregoing provisions, Pledged Bonds and Corporation Bonds (in that order of priority) shall be redeemed prior to any other Bonds.

While the Series 2006 Bonds are held in a book-entry only system, it shall be the duty of the Remarketing Agent to effect a partial redemption of the beneficial interests in the Series 2006 Bonds in accordance with the foregoing provisions.

Section 2.11. Purchase in Lieu of Redemption. In lieu of redeeming Bonds pursuant to Sections 2.06 and 2.07 hereof, the Trustee shall, at the written request of the Corporation, use such funds otherwise available hereunder for redemption of Bonds to purchase Bonds in the open market at a price not exceeding the redemption price then applicable hereunder; provided, however, that if such Bonds are secured by a Credit Facility, such purchase shall not be made unless the Credit Facility provides that it may be drawn upon for the purpose of accomplishing such purchase in lieu of redemption and the proceeds of such draw are used by the Trustee to purchase such Bonds. Any Bonds so purchased in lieu of redemption shall be delivered to the Trustee for cancellation. It is understood that in the case of any optional redemption or purchase

and cancellation of Bonds, the Issuer shall receive credit against its required Bond Fund deposits with respect to the Series 2006 Bonds of the maturity so redeemed or purchased.

Section 2.12. DTC Book-Entry. The Series 2006 Bonds shall be initially issued in the name of "Cede & Co.," as nominee for The Depository Trust Company ("DTC"), as registered owner of the Series 2006 Bonds, and held in the custody of DTC. A single Bond certificate will be issued and delivered to DTC for the Series 2006A Bonds and a single Bond certificate will be issued and delivered to DTC for the Series 2006B Bonds). The purchasers of beneficial interests in the Series 2006 Bonds (the "Beneficial Owners") will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Series 2006 Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

With respect to Bonds registered in the Registration Books in the name of Cede & Co., as nominee of DTC, the Issuer, the Trustee and the Tender Agent shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such DTC Participant holds an interest in the Series 2006 Bonds. Without limiting the immediately preceding sentence, the Issuer and the Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in any Bond, (b) the delivery to any DTC Participant or any other Person, other than a Bondholder, as shown in the Registration Books of any notice with respect to any Bonds, or (c) the payment to any DTC Participant or any other Person, other than a Bondholder, as shown in the Registration Books, except as otherwise provided for herein, of any amount with respect to principal of, purchase price for or interest on any Bond.

The Bondholders have no right to a depository for the Series 2006 Bonds. The Issuer, the Trustee or the Corporation, with the consent of the two other such parties, may remove DTC or any successor thereto for any reason at any time. DTC may determine to discontinue providing its services with respect to the Series 2006 Bonds at any time by giving 30 days' notice to the Issuer or the Trustee and discharging its responsibilities with respect thereto under any applicable law. The Trustee shall notify the Issuer of such discontinuation of DTC's services. In such event, the Issuer shall (a) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC of the appointment of such successor securities depository and transfer or cause the transfer of one or more separate Bond certificates to such successor securities depository or (b) notify DTC of the availability through DTC of Bond certificates and transfer or cause the transfer of one or more separate Bond certificates to DTC Participants having Bonds credited to their DTC accounts. In such event, the Series 2006 Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names the DTC Participants receiving Bonds shall designate, in accordance with the provisions of this Series 2006 Indenture.

(a) *Maintenance of Credit Facility.* Upon the execution and delivery of this Series 2006 Indenture, the Corporation will cause the Initial Credit Facility to be delivered to the Trustee. Under the Series 2006 Loan Agreement, the Corporation agrees that so long as any Bonds (other than Pledged Bonds and Corporation Bonds) are in a Daily Rate Period, a Weekly

Section 2.13. Credit Facility; Alternate Credit Facility.

shall be of no further force or effect.

If at any time DTC ceases to hold the Series 2006 Bonds, all references herein to DTC

of the notice to Bondholders by the Trustee).
the special record date and prior to obtaining such consent or vote shall have attached to it a copy such record date (any Bond transferred by a registered owner subsequent to the establishment of any Bondholder consent or vote, such notice to be given not less than 15 calendar days prior to shall notify the registered owners of the Series 2006 Bonds thereof in writing) prior to soliciting permitted by the Representation Letter; and (d) the Trustee shall set a special record date (and not be required to surrender Bonds which have been partially paid or prepaid to the extent Co. at the times and by the means specified in the Representation Letter; (c) Cede & Co. shall the means required by the Representation Letter; (b) the Trustee shall make payments to Cede & DTC all special notices required by the Representation Letter at the times, in the forms and by Bond is registered in the name of "Cede & Co." as nominee of DTC; (a) the Trustee shall give Trustee hereby agree as follows with respect to the Series 2006 Bonds, if and to the extent any Notwithstanding anything in this Series 2006 Indenture to the contrary, the Issuer and the

governmental charge that may be imposed in relation thereto.
sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other same effect. For every transfer and exchange of Bonds, the Beneficial Owner may be charged a meet the requirements of DTC as to registering or transferring the book entry to produce the delivering or transferring Bonds shall be deemed modified to permit the appropriate person to determined by a book entry at DTC, the requirements in this Series 2006 Indenture for holding, Whenever, during the term of the Series 2006 Bonds, beneficial ownership thereof is

Bondowner for all purposes, including notices and voting.

The Issuer, the Corporation and the Trustee will recognize DTC or its nominee as the

ownership rights in the Series 2006 Bonds through DTC or DTC's Participants.
fractionalized basis on behalf of some or all of those persons entitled to exercise required or permitted to be made by Bondholders under this Series 2006 Indenture on a (b) DTC may present notices, approvals, waivers or other communications

DTC or DTC's Participants is transferred by DTC on its books; and
the Trustee when the right to exercise ownership rights in the Series 2006 Bonds through (a) presentation of Bonds to the Trustee at maturity shall be deemed made to

including without limitation, that:
Representations shall apply to the payment of principal of and interest on the Series 2006 Bonds, designee, is the registered owner of all Bonds, the provisions set forth in the Letter of Notwithstanding any other provision of this Series 2006 Indenture, so long as DTC, or its

(c) *Alternate Credit Facility.* The Corporation may arrange for the deposit with the Trustee of an Alternate Credit Facility to replace the then existing Credit Facility. An Alternate Credit Facility shall be a letter of credit, standby bond purchase agreement, line of credit, revolving credit agreement, bond insurance policy, surety bond or similar credit and liquidity enhancement or support facility or combination thereof. The terms of the Alternate Credit Facility shall in all respects material to the Bondholders be substantially the same (except for the length of term, the annual interest rate used to determine the interest portion of the stated amount of the Credit Facility, the number of days of interest coverage included within the stated amount of the Credit Facility and the stated amount provided for such Alternate Credit Facility) as the Initial Credit Facility, except as would otherwise be permitted by Section 2.13(h) hereof. An

The Trustee shall utilize all reasonable means to return any moneys drawn or otherwise made available under the Credit Facility to the Credit Provider as soon as reasonably practicable on the date such moneys were so drawn or made available, to the extent such moneys exceed the amount necessary to pay principal of, premium, if any, interest on and purchase price for the Series 2006 Bonds after application of available remarketing proceeds and any other available Eligible Moneys then on deposit with the Trustee.

(b) *Draws on Credit Facility.* During such time as a Credit Facility is in effect, the Trustee shall draw, or otherwise cause to be made available, moneys under the Credit Facility in accordance with Sections 3.02(f) and 5.04 hereof and in accordance with the terms of such Credit Facility to the extent necessary to pay to the Bondholders principal of, premium, if any (but only to the extent covered by the Credit Facility), interest on and purchase price for the Series 2006 Bonds when due. With respect to any draw made under the Credit Facility to pay the purchase price for the Series 2006 Bonds, following such draw the Trustee shall promptly give Prompt Notice to the Corporation and the Issuer that such a drawing or other action under the Credit Facility was made or taken.

Not less than 45 days prior to the stated termination date of the then existing Credit Facility, the Corporation will deliver or cause to be delivered to the Trustee either (i) evidence in form satisfactory to the Trustee that the termination date of the then existing Credit Facility has been extended and that the terms of the extended Credit Facility are substantially the same as the then existing Credit Facility except as otherwise permitted by Section 2.13(h) hereof or (ii) notice to the effect that the then existing Credit Facility will be replaced with an Alternate Credit Facility and identifying the issuer of such Alternate Credit Facility and the date such Alternate Credit Facility will be delivered, together with a proposed form of such Alternate Credit Facility. If the Corporation fails to deliver such evidence of an extension of the then existing Credit Facility 45 days prior to the stated termination date of the then existing Credit Facility or upon the replacement of the then existing Credit Facility with an Alternate Credit Facility, the Series 2006 Bonds shall be subject to mandatory tender in accordance with Section 3.01(b)(iii) hereof on the Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date preceding the Expiration of the Term of the Credit Facility.

Rate Period or an Adjustable Rate Period it will cause a Credit Facility or Liquidity Facility to be in effect at all times and in connection therewith will comply with the provisions of this Section 2.13.

(d) *Surrender of Credit Facility*. If at any time there shall have been issued and delivered to the Trustee, either an effective Alternate Credit Facility meeting all the requirements

Facility, as appropriate.

Whenever reference is made in this Series 2006 Indenture to actions occurring or to be taken under the Credit Facility, such reference shall be deemed to include any Alternate Credit

accordance with its terms.

In addition to the above requirements, any Alternate Credit Facility delivered to the Trustee must be accompanied by a written opinion of Counsel for the issuer of such Alternate Credit Facility addressed to the Issuer and the Trustee stating that such Alternate Credit Facility is a legal, valid and binding obligation of such issuer and enforceable against such issuer in

such Credit Provider has been made.

Reimbursement Agreement have been paid or provision for the payment thereof satisfactory to obligations due and owing to such Credit Provider from the Corporation under the then existing Credit Provider in form and substance satisfactory to the Trustee to the effect that the Agreement, the Corporation shall also deliver to the Trustee written evidence from the then existing Credit Facility upon the occurrence of an event of default under the Reimbursement Agreement that such Alternate Credit Facility is being delivered in connection with the termination of the proposed Alternate Credit Facility. In addition to the above described requirements, in the event stating what rating the Series 2006 Bonds will bear after the execution and delivery of the the effect that such Rating Agency has reviewed the proposed Alternate Credit Facility and as is satisfactory to the Trustee) from each Rating Agency then rating the Series 2006 Bonds to effective date of such Alternate Credit Facility) and (ii) written evidence (or such other evidence the Series 2006A Bonds would otherwise be entitled (which opinion shall be confirmed on the accordance with their terms or any exemption from federal income taxation to which interest on Facility will not adversely affect the validity or enforceability of the Series 2006 Bonds in opinion of Bond Counsel stating that the execution and delivery of the proposed Alternate Credit tender, the Corporation shall deliver to the Trustee, the Credit Provider and the Issuer (i) an Section 3.01(b)(iv). On or prior to the date that the Trustee gives notice of such mandatory Facility, the Series 2006 Bonds shall be subject to mandatory tender in accordance with Credit Facility. In connection with the execution and delivery of any proposed Alternate Credit such Alternate Credit Facility will be delivered, together with a proposed form of the Alternate Alternate Credit Facility and identifying the issuer of such Alternate Credit Facility and the date effect that the Corporation is electing to replace the then existing Credit Facility with an Electronic Notice of such replacement to the Trustee, the Credit Provider and the Issuer, to the Mode) prior to the effective date of an Alternate Credit Facility, the Corporation shall give At least 45 days (at least 20 days if the Series 2006 Bonds are in the Daily or Weekly

Facility if amended or supplemented in accordance with Section 2.13(h) hereof. the then existing Credit Facility or an amendment or supplement to the then existing Credit in the Series 2006 Loan Agreement, an Alternate Credit Facility does not include an extension of liquidity support or credit support, as the case may be. As used in this Series 2006 Indenture and support so long as a separate Alternate Credit Facility provides at the same time complementary Date. An Alternate Credit Facility may be issued to provide only credit support or liquidity Alternate Credit Facility shall expire no earlier than five (5) days following an Interest Payment

(g) *Terms Applicable to Credit Facilities.* So long as a Credit Facility is in effect, the number of days of interest coverage included in the stated amount of such Credit Facility shall be no less than the sum of (i) 35 days plus (ii) the maximum number of days the Credit Provider is allowed pursuant to the Credit Facility to reinstate such Credit Facility after a drawing for interest, plus (iii) if such Credit Facility does not automatically reinstate its interest component following a drawing thereunder, the maximum number of days the Trustee is required pursuant to Section 3.01(b) to call the Series 2006 Bonds for mandatory tender (or, as long as the Series 2006 Bonds are in the book-entry system, such lesser number of days as DTC shall require to call the Series 2006 Bonds for mandatory tender) and (iv) any additional number of days then required by any Rating Agency then maintaining a rating on the Series 2006 Bonds. The interest component of each Credit Facility shall be calculated using an annual interest rate no less than the actual interest rate on any Bond. The terms of any Credit Facility shall provide that (i) any notice of nonreinstatement of the Credit Facility following a drawing thereunder for the payment of interest on the Series 2006 Bonds shall be given by the Credit Provider to the Trustee in writing no later than the close of business on the sixth (6th) calendar day following such drawing, (ii) the stated termination date of the Credit Facility shall occur no earlier than 5 days following an Interest Payment Date and (iii) the Credit Facility may not be terminated by the

(f) *Terms of Initial Credit Facility.* The Initial Credit Facility is an irrevocable transferable direct pay letter of credit providing for payments by the Initial Credit Provider upon the order of the Trustee of amounts up to an aggregate amount sufficient to pay (i) (A) the aggregate principal amount of the Series 2006 Bonds then outstanding, or (B) the principal component of the purchase price for Bonds tendered or required to be tendered for purchase pursuant to Section 3.01; plus (ii) an amount equal to 35 days' accrued interest on the Series 2006 Bonds, calculated at an assumed rate of ten percent (10%) per annum; provided, however, no draws shall be made under the Initial Credit Facility for payments with respect to Pledged Bonds, Corporation Bonds and Bonds bearing interest at a Fixed Rate.

(e) *Transfer of Credit Facility.* The Trustee shall not sell, assign or otherwise transfer the Credit Facility except to a successor Trustee hereunder and in accordance with the terms of the Credit Facility.

The Trustee shall also promptly surrender any Credit Facility to the related Credit Provider after it expires in accordance with its terms.

of this Section 2.13 or an effective extension or restatement of the Credit Facility then in effect, then the Trustee shall accept such Alternate Credit Facility, extension, amendment or restatement, and, promptly following the effective date of such Alternate Credit Facility or such restatement, shall surrender the Credit Facility then in effect to the Credit Provider that issued such Credit Facility in accordance with its terms for cancellation. In the case of an extension of the Credit Facility then in effect, if said extension consists of an amendment or supplement to the then existing Credit Facility, the Trustee shall retain the Credit Facility then in effect together with any such amendment or supplement. For purposes of this paragraph an "effective" Alternate Credit Facility shall mean an Alternate Credit Facility that may be drawn on to pay principal of, premium, if any (but only to the extent covered by such Alternate Credit Facility), interest on and purchase price for the Series 2006 Bonds (other than Pledged Bonds and Corporation Bonds) in accordance with this Series 2006 Indenture.

Credit Provider upon the occurrence of an event of default under the related Reimbursement Agreement until at least 20 days following receipt by the Trustee from the Credit Provider of written notice to the effect that such an event of default has occurred and the Credit Provider is terminating the Credit Facility.

(h) *Amendment of Credit Facility.* The Credit Facility may not be amended or modified without the prior written consent of the Trustee and the Owners of a majority in aggregate principal amount of the Series 2006 Bonds then Outstanding secured by the Credit Facility other than to (i) effect transfers thereof, (ii) effect extensions thereof, (iii) effect an increase in the annual interest rate used to determine the interest portion of the stated amount of the Credit Facility, (iv) effect an increase in the stated amount of the Credit Facility, (v) effect a change in the stated amount of the Credit Facility to include an amount sufficient to pay premium on the Series 2006 Bonds, (vi) effect a change in the number of days of interest coverage included in the stated amount of the Credit Facility so long as such change otherwise complies with Section 2.13(g) hereof, (vii) effect reductions and reinstatements thereof, (viii) replace such Credit Facility with a Liquidity Facility pursuant to Section 2.14 hereof, all in accordance with the terms hereof and of the Credit Facility as then in effect, (ix) cure any ambiguity, formal defect or omission in the Credit Facility and (x) make any other change in the Credit Facility which does not, in the opinion of the Trustee, have an adverse effect upon the interests of the Bondholders or the Trustee. Pursuant to the Series 2006 Loan Agreement, however, the Corporation shall have the right to obtain an Alternate Credit Facility without the consent of the Issuer or the Owners of the Series 2006 Bonds if it otherwise satisfies the requirements of this Section 2.13.

(i) *Notices to Bondholders.* The Trustee shall promptly notify Bondholders by first class mail, postage prepaid, or by facsimile followed by first class mail, postage prepaid, of an extension of any then existing Credit Facility or of any amendment to any then existing Credit Facility. The Trustee shall notify Bondholders of the proposed delivery of any Alternate Credit Facility by first class mail, postage prepaid, at least 20 days prior to the effective date of any Alternate Credit Facility that an Alternate Credit Facility will secure the Series 2006 Bonds and will identify the new Credit Provider.

(j) *Fixed Rate Conversion.* After the Fixed Rate Conversion Date with respect to any Bond, such Bond shall not be secured by a Credit Facility.

(k) *Delivery of Notice to Corporation of Expiration of Credit Facility.* Twelve (12) months prior to the expiration date of the Credit Facility then in effect and on the first Business Day of each consecutive month thereafter until such expiration date, the Trustee shall deliver written notice to the Corporation and the Remarketing Agent of such expiration date.

Section 2.14. Liquidity Facility. Under the terms of the Series 2006 Loan Agreement, with respect to any Bonds in a Daily Rate Mode, Weekly Rate Mode or Adjustable Rate Mode, the Corporation may elect to replace any then existing Credit Facility with a Liquidity Facility by delivery of the same to the Trustee; provided that the Corporation also delivers, or causes to be delivered, to the Trustee (i) an opinion of Bond Counsel stating that such replacement will not adversely affect the validity and enforceability of the Series 2006 Bonds in accordance with their terms or any exclusion from gross income for purposes of federal income taxation of interest on

(b) *Mandatory Tenders.* Each Bond (or beneficial interest therein) (other than a Pledged Bond or a Corporation Bond) is subject to mandatory tender for purchase (i) on each Conversion Date, (ii) on each Adjustable Rate Reset Date, (iii) on the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility, (iv) on the Business Day preceding the effective date of any Liquidity Facility or any Alternate Credit Facility, (v) on the Business Day preceding the date on which the Credit Facility then in effect will terminate after receipt by the Trustee from the Credit Provider of written notice from the Credit Provider to the effect that an event of default under the Reimbursement Agreement has occurred and as a consequence thereof the Credit Provider is terminating the Credit Facility, and (vi) if the Credit Facility then in effect provides for the nonreinstatement of interest thereon following a drawing to pay interest on the Series 2006 Bonds, on the twentieth calendar day (or if such day is not a Business Day on the immediately preceding Business Day) after receipt by the Trustee of written notice from the Credit Provider following a drawing under the Credit Facility for the payment of interest on the Series 2006 Bonds (which notice shall be received no later than the close of

(a) *Optional Tenders.* Bonds (or beneficial interests therein) (other than Pledged Bonds and Corporation Bonds) may be optionally tendered for purchase during a Daily Rate Period or a Weekly Rate Period in the manner set forth in the form of Bond contained in *Exhibit A* attached hereto. Bonds (or beneficial interest therein) in the Adjustable Rate Mode and the Fixed Rate Mode are not subject to optional tender for purchase.

Section 3.01. Optional and Mandatory Tenders.

TENDER, PURCHASE AND REMARKETING OF BONDS

ARTICLE III.

If the Corporation elects to support all or a portion of the Series 2006 Bonds with a Liquidity Facility, this Series 2006 Indenture and the Series 2006 Loan Agreement shall be amended in accordance with Sections 9.01(m) and 10.03(i) hereof as is necessary to provide for the implementation of such a Liquidity Facility, including without limitation any amendments necessary to provide for draws on such Liquidity Facility in order to ensure timely payment of the purchase price of Bonds entitled to the benefit of such Liquidity Facility.

When the Series 2006 Bonds are in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode, liquidity support may be provided by either the same facility, agreement or instrument or may be provided by two or more separate facilities, agreements or instruments.

the Series 2006A Bonds and (ii) written evidence from each Rating Agency stating that such Rating Agency has reviewed the proposed Liquidity Facility and identifying the rating(s) that will be assigned by such Rating Agency to Bonds supported by such Liquidity Facility. If the above conditions are satisfied, upon the delivery of an effective Liquidity Facility to the Trustee in replacement of any then existing Credit Facility, payment of principal of, premium, if any, and interest on the affected Bonds will no longer be secured by any Credit Facility but payment of the purchase price of such Bonds will be supported by such Liquidity Facility. Any Liquidity Facility so delivered may take the form of an amendment to an existing Credit Facility.

With respect to any mandatory tenders pursuant to Sections 3.01(b)(i) and 3.01(b)(ii) hereof, the Trustee shall, not later than 20 days prior to each Conversion Date and Adjustable Rate Reset Date, give the notice required by Section 2.02(F)(e) hereof. With respect to a mandatory tender pursuant to Section 3.01(b)(iii) hereof, the Trustee shall, not later than 20 days prior to the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, give notice to each affected Bondholder that such Bondholder's Bonds (or beneficial interests therein) are subject to mandatory tender for purchase on such Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate; such notice shall state: (a) the last Daily Rate Interest Payment Date, as appropriate; (b) that on such last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, such Bondholder's Bonds are subject to mandatory tender for purchase in the if the Series 2006 Bonds are held in a book-entry only system, that the beneficial interests in the affected Bonds are subject to mandatory tender for purchase) and shall be given in the same manner as set forth in Section 2.02(F)(e) hereof. With respect to a mandatory tender pursuant to Section 3.01(b)(iv) hereof, the Trustee shall, not later than 20 days prior to the Business Day preceding the effective date of any Liquidity Facility or any Alternate Credit Facility, give Prompt Notice to each affected Bondholder that such Bondholder's Bonds (or beneficial interests therein) are subject to mandatory tender for purchase on the Business Day preceding such effective date; such notice shall state: (a) the effective date of such Liquidity Facility or such Alternate Credit Facility; and (b) that on the Business Day preceding such effective date (which Business Day shall be specified in such notice), such Bondholder's Bonds are subject to mandatory tender for purchase (or, if the Series 2006 Bonds are held in a book-entry only system, that the beneficial interests in the affected Bonds are subject to mandatory tender for purchase) and shall be given in the same manner as set forth in Section 2.02(F)(e) hereof. With respect to a mandatory tender pursuant to Section 3.01(b)(v) hereof, the Trustee shall promptly upon receipt of written notice from the Credit Provider to the effect that an event of default has occurred under the Reimbursement Agreement and the Credit Provider is terminating the Credit Facility give Prompt Notice to each affected Bondholder that such Bondholder's Bonds (or beneficial interests therein) are subject to mandatory tender for purchase on the Business Day

(d) *Notice of Optional and Mandatory Tender.* Any Owner (or Beneficial Owner) of a Bond in the Daily Rate Period or Weekly Rate Period may demand the purchase of his, her or its Bond (or beneficial interests therein) by delivery of notice of such demand in the form and manner described in the form of Bond contained in *Exhibit A* attached hereto.

(c) *Purchase Price.* Bonds (or beneficial interests therein) optionally or mandatorily tendered for purchase shall be purchased at the price of 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, without premium.

business on the sixth (6th) calendar day following such drawing(s) to the effect that the Credit Provider has not been reimbursed in full for such drawing, or any other event of default under the Reimbursement Agreement has occurred, and as a consequence thereof, the amount available to be drawn under the Credit Facility to pay interest on the Series 2006 Bonds will not be reinstated, and all as set forth in the form of Bond contained in *Exhibit A* attached hereto.

When a book-entry system is in effect, beneficial interests in Bonds that are subject to mandatory tender for purchase, for which there has been irrevocably deposited in trust with the Trustee on or prior to such mandatory tender date an amount of money sufficient to pay the purchase price thereof on such mandatory tender date, will be deemed to have been surrendered for purchase on such mandatory tender date. When a non-book-entry system is in effect, Bonds

The failure by the Trustee to give any such notice of mandatory tender for purchase, or any defect therein, shall not in any way change the rights of the Bondholders to have their Bonds (or beneficial interests therein) purchased on any such mandatory tender date or extend the period during which Bonds (or beneficial interests therein) may be mandatorily tendered for purchase. Any mandatory tender notice given as provided for herein shall be conclusively presumed to have been given, whether or not the Bondholder receives such notice.

In addition, if a book-entry only system is not in effect, the notice shall further state: (a) that any affected owner who has not tendered its Bonds for purchase on the mandatory tender date will be deemed to have tendered its Bonds for purchase on such date; and (b) that any Bond not delivered to the Tender Agent on or prior to the mandatory tender date (an "Undelivered Bond"), for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent on or prior to the mandatory tender date an amount of money sufficient to pay the purchase price of such Undelivered Bond on the mandatory tender date, shall be deemed to have been so purchased at the price of par plus accrued interest as of such date, and such Bond shall no longer be considered to be outstanding for purposes of this Series 2006 Indenture and shall no longer be entitled to the benefits of this Series 2006 Indenture, except for the payment of the purchase price thereof (and no interest shall accrue thereon subsequent to the mandatory tender date).

Section 2.02(F)(e) hereof.

preceding the termination date of the Credit Facility; such notice shall state: (a) the termination date of such Credit Facility; and (b) that on the Business Day preceding the termination date of such Credit Facility (which date shall be specified) such Bondholder's Bonds are subject to mandatory tender for purchase (or, if the Series 2006 Bonds are held in a book-entry only system, that the beneficial interests in the affected Bonds are subject to mandatory tender for purchase) and shall be given in the same manner as set forth in Section 2.02(F)(e) hereof. With respect to a mandatory tender pursuant to Section 3.01(b)(vi) hereof, the Trustee shall promptly upon receipt of written notice from the Credit Provider to the effect that the amount available to be drawn under the Credit Facility to pay interest on the Series 2006 Bonds will not be reinstated give Prompt Notice to each affected Bondholder that such Bondholder's Bonds (or beneficial interests therein) are subject to mandatory tender for purchase on the twentieth calendar day (or if such day is not a Business Day on the immediately preceding Business Day) succeeding receipt by the Trustee of such notice from the Credit Provider; such notice shall state: (a) that the Trustee has received written notice from the Credit Provider that the Credit Provider will not reinstate the Credit Facility as described above; and (b) that on the twentieth calendar day (or if such day is not a Business Day on the immediately preceding Business Day) succeeding receipt by the Trustee of such notice from the Credit Provider, such notice shall be given in the same manner as set forth in

(b) *Notices Regarding Optional Tenders.* Upon receipt of a written notice of an optional tender of beneficial interest in Bonds or of an optional tender of Bonds, in each case conforming to the requirements in Section 2.02 hereof and the form of Bond set forth in *Exhibit A* attached hereto, the Remarketing Agent or the Tender Agent, as applicable, shall give Electronic Notice to the Trustee and the Remarketing Agent (if applicable) of the principal amount of Bonds (or beneficial interests therein) tendered and the date fixed for purchase, which date (i) shall be a Business Day (and may be the date of receipt of such notice) during a Daily Rate Period, and (ii) shall be a Business Day not less than seven days from the date of receipt of such notice by the Tender Agent or the Remarketing Agent, as the case may be, during a Weekly Rate Period. Upon receipt of such notice from the Remarketing Agent or the Tender Agent, as appropriate, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Corporation and the Credit Provider by Prompt Notice.

(a) *General Duties of Remarketing Agent or Tender Agent.* In performing its duties hereunder, the Remarketing Agent or the Tender Agent, as the case may be, shall act, in its capacity as remarketing agent and tender agent, respectively, as a conduit and shall not be considered to be purchasing Bonds or beneficial interests in Bonds for its own account and, in the absence of written notification from the Trustee, shall be entitled to assume that any Bond tendered or deemed tendered to the Tender Agent, or any beneficial interest in any Bond tendered to the Remarketing Agent, for purchase is entitled under the Series 2006 Indenture to be so purchased. No acceptance of Bonds by the Tender Agent hereunder, and no acceptance of a direction to tender beneficial interests in Bonds by the Remarketing Agent hereunder, shall effect any merger or discharge of the indebtedness of the Issuer evidenced by the Series 2006 Bonds. The Tender Agent shall accept all Bonds properly tendered to it for purchase, and the Remarketing Agent shall accept all properly given directions to tender beneficial interests in Bonds, in accordance with the provisions of the Series 2006 Bonds as set forth in this Series 2006 Indenture; provided, however, that the Tender Agent shall not accept any Bonds tendered, and the Remarketing Agent shall not accept any directions to tender any beneficial interests in any Bonds, if at the time of the tender the principal of the Series 2006 Bonds shall have been accelerated pursuant to Section 7.02 of this Series 2006 Indenture.

Section 3.02. Remarketing of Tendered Bonds; Payment of Purchase Price.

No owner of Undelivered Bonds or beneficial interests in Bonds deemed surrendered for purchase pursuant to the first sentence of the immediately preceding paragraph shall be entitled to any payment (including interest to accrue subsequent to the related mandatory tender date) other than the purchase price for such Bonds or such beneficial interests and any such Bonds or such beneficial interests shall no longer be entitled to the benefit and security of the Series 2006 Indenture, except for the purpose of the payment of the purchase price thereof; and the Trustee will not register any further transfers of such Undelivered Bonds.

that are subject to mandatory tender for purchase for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent on or prior to such mandatory tender date an amount of money sufficient to pay the purchase price thereof on such mandatory tender date, will be deemed to have been surrendered for purchase on such mandatory tender date.

(d) *Tenders During Daily Rate Mode.* By 10:30 a.m., New York City time, on each purchase date (whether optional or mandatory) during a Daily Rate Period, the Remarketing Agent shall give Electronic Notice to the Trustee of the principal amount of such Bonds (or beneficial interest therein) remarketed, and, if the Series 2006 Bonds are no longer held in a book-entry only system, the names, addresses and taxpayer identification numbers of the purchasers and the denominations in which the Series 2006 Bonds are to be issued to each purchaser. If less than all of the Series 2006 Bonds (or beneficial interests therein) to be tendered on such purchase date have been remarketed, the Remarketing Agent shall, in addition, give Electronic Notice to the Trustee by 10:30 a.m., New York City time, on each purchase date (whether optional or mandatory) during a Daily Rate Period of the principal amount of Bonds (or beneficial interests therein) which have not been remarketed and the amount of accrued interest to be paid on such Bonds (or beneficial interests therein) on such purchase date. Upon receipt of such notices from the Remarketing Agent, the Trustee shall promptly cause the same information contained in such notices to be given to the Tender Agent, the Corporation and the Credit Provider by Prompt Notice. Purchasers of Bonds (or beneficial interests therein) which have been remarketed shall be required to deliver the purchase price thereof directly to the Trustee (if the Series 2006 Bonds are held in a book-entry only system) or to the Tender Agent (if the Series 2006 Bonds are no longer held in a book-entry only system), as the case may be, not later than 10:30 a.m., New York City time, on each purchase date (whether optional or mandatory) during a Daily Rate Period. By 10:30 a.m., New York City time, on each purchase date (whether optional or mandatory) during a Daily Rate Period, the Trustee (if the Series 2006 Bonds are held in a book-entry system) shall give Prompt Notice or the Tender Agent (if the Series 2006 Bonds are no longer held in a book-entry only system) shall give Electronic Notice, as the case may be, to the Remarketing Agent and the Tender Agent (if applicable) of any Bonds (or beneficial interests therein) which have been remarketed for which payment has not been received. The Trustee shall upon receipt of such notice from the Tender Agent, promptly cause the same information contained in such notice to be delivered to the Corporation and the Credit Provider by Prompt Notice. If the Series 2006 Bonds are no longer held in a book-entry only system, if the Trustee does not receive notice from the Remarketing Agent by 10:30 a.m., New York City time, on a purchase date of the principal amount of Bonds that have not been remarketed, for purposes of Section 3.02(f) hereof, the Trustee shall assume, until notified otherwise, that none of the Series 2006 Bonds (or beneficial interests therein) tendered or required to be tendered for purchase on such date have been remarketed. If the Series 2006 Bonds are no longer held in a book-entry only system, if the Trustee does not receive notice from the Remarketing Agent or the Tender Agent by 10:30 a.m., New York City time, on a purchase date of the principal amount of Bonds (or beneficial interests therein) which have been remarketed for which payment has not been received, for purposes of Section 3.02(f) hereof, the Trustee shall assume, until notified otherwise, that payment has not been received for those

(c) *Remarketing.* Subject to subsection (h) of this Section 3.02, the Remarketing Agent shall use its best efforts to remarket (i) optionally tendered beneficial interests in Bonds, of which it has received notice of tender from a beneficial owner, (ii) optionally tendered Bonds, of which it has received notice of tender from the Tender Agent pursuant to subsection (b) of this Section 3.02, or (iii) mandatorily tendered beneficial interests in Bonds (if the Series 2006 Bonds are held in a book-entry only system) or Bonds (if the Series 2006 Bonds are no longer held in a book-entry only system), in each case at a price equal to 100% of the principal amount thereof plus accrued interest to the purchase date.

Bonds that were remarketed. Before making the assumptions referred to in the immediately preceding two sentences, the Trustee shall utilize all reasonable means to contact the Remarketing Agent to determine whether such assumptions are correct.

(e) *Tenders During Weekly Rate Mode or Adjustable Rate Mode.* By 3:00 p.m., New York City time, on the Business Day next preceding each purchase date (whether optional or mandatory) during a Weekly Rate Period or an Adjustable Rate Period, the Remarketing Agent shall give Electronic Notice to the Trustee of the principal amount of such Bonds (or beneficial interests therein) remarketed, and, if the Series 2006 Bonds are no longer held in a book-entry only system, the names, addresses and taxpayer identification numbers of the purchasers and the denominations in which the Series 2006 Bonds are to be issued to each purchaser. If less than all of the Series 2006 Bonds (or beneficial interests therein) to be tendered on such purchase date have been remarketed, the Remarketing Agent shall, in addition, notify the Trustee by 3:00 p.m., New York City time, on the Business Day next preceding the purchase date (whether optional or mandatory), of the principal amount of Bonds (or beneficial interests therein) which have not been remarketed and the amount of accrued interest to be paid on such Bonds (or beneficial interests therein) on such purchase date. Upon receipt of such notices from the Remarketing Agent, the Trustee shall promptly cause the same information contained in such notices to be delivered to the Tender Agent, the Corporation and the Credit Provider. Purchasers of Bonds (or beneficial interests therein) which have been remarketed shall be required to deliver the purchase price thereof directly to the Trustee (if the Series 2006 Bonds are held in a book-entry only system) or to the Tender Agent (if the Series 2006 Bonds are no longer held in a book-entry only system), as the case may be, not later than 10:00 a.m., New York City time, on each purchase date (whether optional or mandatory) during a Weekly Rate Period or an Adjustable Rate Period. By 10:30 a.m., New York City time, on each purchase date (whether optional or mandatory) shall give Prompt Notice or the Tender Agent (if the Series 2006 Bonds are held in a book-entry only system) shall give Electronic Notice, as the case may be, to the Remarketing Agent and the Tender Agent (if applicable) of any Bonds (or beneficial interests therein) which have been remarketed for which payment has not been received. The Trustee upon receipt of such notice from the Tender Agent, shall promptly cause the same information contained in such notice to be delivered to the Corporation and the Credit Provider by Prompt Notice. If the Series 2006 Bonds are no longer held in a book-entry only system, if the Series 2006 Bonds are no longer held in a book-entry only system, if the Trustee does not receive notice from the Remarketing Agent by 3:00 p.m., New York City time, on the Business Day next preceding the purchase date of the principal amount of Bonds (or beneficial interests therein) that have not been remarketed, for purposes of Section 3.02(f) hereof, the Trustee shall assume, until notified otherwise, that none of the Series 2006 Bonds (or beneficial interests therein) tendered or required to be tendered for purchase on such date have been remarketed. If the Trustee does not receive such notice from the Tender Agent by 10:30 a.m., New York City time, on a purchase date of the principal amount of Bonds (or beneficial interests therein) which have been remarketed for which payment has not been received for those Bonds that were remarketed. Before making the assumptions referred to in the immediately preceding two sentences, the Trustee shall utilize all reasonable means to contact the Remarketing Agent to determine whether such assumptions are correct.

In the event that the Series 2006 Bonds are no longer held in a book-entry only system, the Purchase Fund shall be closed by the Trustee and established by the Tender Agent, with the same designation as indicated in the preceding paragraph. The Tender Agent shall hold all moneys delivered to it for the purchase of Bonds in the Purchase Fund in trust and without investment, solely for the benefit of the persons delivering such moneys, until the Series 2006 Bonds purchased with such moneys have been delivered to or for the account of the persons purchasing such beneficial interests. The Tender Agent shall withdraw sufficient funds from the Purchase Fund to pay the purchase price of Bonds tendered for purchase as the same becomes due and payable.

(g) *Funds for Purchase Price Held by Trustee or Tender Agent.* There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated the "Village of Lombard, Illinois Adjustable Rate Demand Revenue Bonds, Series 2006 (National University of Health Sciences Project) – Purchase Fund" (the "Purchase Fund"). The Trustee shall hold all moneys delivered to it for the purchase of beneficial interests in Bonds in such account, without investment, solely for the benefit of the persons delivering such moneys, until the beneficial interests in such Bonds purchased with such moneys have been designated by the Remarketing Agent as being held for the account of such persons. The Trustee shall apply the moneys so deposited with it to pay the purchase price of the beneficial interests in Bonds tendered for purchase.

(f) *Draws Upon Credit Facility; Corporation Moneys.* With respect to any Bonds then secured by a Credit Facility, by 11:00 a.m., New York City time, on each purchase date (whether optional or mandatory) the Trustee shall, upon receipt of the notices described in subsection (d) or (e) above, as appropriate, (or based upon the assumptions described in the last two sentences of subsection (d) or (e), as appropriate) draw upon the Credit Facility securing such Bonds in an amount equal to the purchase price of (i) any tendered Bonds (or beneficial interests therein) not remarketed and (ii) any tendered Bonds (or beneficial interests therein) remarketed and for which payment has not been received, and shall direct the Credit Provider to make payment of the funds so drawn to the Trustee or the Tender Agent, as appropriate; the Credit Provider shall cause funds so demanded to be wired to the Trustee or the Tender Agent, as appropriate, not later than 2:00 p.m., New York City time, on the purchase date. In the event that the Credit Provider does not cause funds so drawn to be deposited with the Trustee or the Tender Agent, as appropriate, by 2:15 p.m., New York City time, on each purchase date (whether optional or mandatory), the Trustee (if the Series 2006 Bonds are held in a book-entry only system), or the Tender Agent (if the Series 2006 Bonds are no longer held in a book-entry only system) shall receive from the Corporation, as the case may be, moneys deposited by the Corporation pursuant to Section 3.6 of the Series 2006 Loan Agreement in an amount sufficient to pay the purchase price of (i) any tendered Bonds (or beneficial interests therein) not remarketed and (ii) any tendered Bonds (or beneficial interests therein) remarketed and for which payment has not been received. The Trustee or the Tender Agent, as appropriate, shall deposit such moneys of the Corporation in a separate account, apart from, and not commingled with, any other moneys held by the Trustee or the Tender Agent, as appropriate. The Trustee will promptly give Prompt Notice to the Bondholders of any failure by the Credit Provider to honor a properly presented draw for the purchase price for any Bonds optionally or mandatorily tendered for purchase. No draws shall be made under a Credit Facility for the payment of purchase price with respect to Pledged Bonds, Corporation Bonds or Bonds bearing interest at a Fixed Rate.

(j) *Form of Notices.* Any notice pursuant to this Section 3.02 that is not required to be an Electronic Notice or Prompt Notice may, nevertheless, at the option of the party giving such notice, be an Electronic Notice or Prompt Notice, except that any drawing under the Credit Facility shall be in accordance with the terms thereof.

(i) *Tenders Occurring After Notice of Mandatory Tender Date.* Any Bond (or beneficial interest therein) optionally tendered for purchase after the date on which the Trustee has notified the affected Bondholders of a mandatory tender date in accordance with the provisions of Section 3.01(d) hereof shall not be remarketed unless the purchaser has been notified by the Remarketing Agent (if the Series 2006 Bonds are held in a book-entry only system) or the Trustee (if the Series 2006 Bonds are no longer held in a book-entry only system) of the required mandatory tender for purchase. Any such notice shall contain the same provisions as the notice required to be delivered by the Trustee pursuant to Section 3.01(d) of this Series 2006 Indenture. Any purchaser so notified must provide Prompt Notice to the Trustee and the Remarketing Agent (if the Series 2006 Bonds are held in a book-entry only system) or the Tender Agent (if the Series 2006 Bonds are no longer held in a book-entry only system), as the case may be, stating that such purchaser will tender its Bonds (or its beneficial interest therein) for purchase on the related mandatory tender date.

(h) *Limitations on Remarketing.* Anything in this Series 2006 Indenture to the contrary notwithstanding, there shall be no obligation of the Remarketing Agent to remarket Bonds (or beneficial interests therein) (i) if there shall have occurred and be continuing an Event of Default under this Series 2006 Indenture, (ii) if there is no Credit Facility in effect that secures Bonds (or beneficial interests therein) in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode or (iii) upon a conversion to a Fixed Rate Period. In the event Bonds (or beneficial interests therein) are required to be tendered for purchase in the event that the Trustee has received written notice from the Credit Provider to the effect that an event of default has occurred under the Credit Facility and the Credit Provider is terminating the Credit Facility as described in Section 3.01(b)(v) hereof, such Bonds (or beneficial interests therein) shall not be remarketed unless and until an effective Alternate Credit Facility has been delivered to the Trustee. In no event shall Bonds (or beneficial interests therein) be remarketed unless the Credit Provider has reinstated, or will simultaneously reinstate, the amount available to be drawn under the Credit Facility to an amount sufficient to pay principal of, interest on and purchase price for such Bonds (or beneficial interests therein). The Credit Provider shall notify the Trustee in writing, and the Trustee shall notify the Remarketing Agent and the Tender Agent, of any reinstatement of the Credit Facility in the case where Pledged Bonds (or beneficial interests therein) exist and the Corporation directly reimburses the Credit Provider pursuant to the Reimbursement Agreement for amounts previously drawn under the Credit Facility to pay the purchase price for such Bonds.

If the Series 2006 Bonds are no longer held in a book-entry only system, the Tender Agent shall make available by 12:00 noon, New York City time, on a purchase date (whether optional or mandatory), at its Principal Office, Bonds purchased with moneys described in Section 3.03(a) hereof for receipt by the purchaser thereof. Bonds purchased with moneys described in Section 3.03(a) hereof shall be registered in the manner directed by the Remarketing Agent and delivered to the Remarketing Agent for redelivery to the purchasers thereof. Bonds purchased with moneys described in Section 3.03(b) hereof shall be delivered by the Tender Agent to the Trustee, and registered by the Trustee in the name of the Corporation, or at the request of the Credit Provider, in the name of the Credit Provider or its nominee, in each case indicating their status as Pledged Bonds, and disposed of pursuant to Section 3.06 hereof. Bonds purchased with moneys described in Section 3.03(c) hereof shall be registered in the name of the Corporation indicating their status as Corporation Bonds and delivered to the Corporation.

Section 3.04. Delivery of Purchased Bonds. If the Series 2006 Bonds are held in a book-entry only system, the Remarketing Agent shall designate beneficial interests in Bonds purchased with moneys described in Section 3.03(a) hereof as being held for the account of, or belonging to, such purchasers. Beneficial interests purchased with moneys described in Section 3.03(b) hereof shall be designated by the Trustee as being Pledged Bonds belonging to the Credit Provider, and disposed of pursuant to Section 3.06 hereof. Beneficial interests in Bonds purchased with moneys described in Section 3.03(c) hereof shall be designated by the Remarketing Agent as being held for the account of, or belonging to, their status as Corporation Bonds.

(c) moneys deposited by the Corporation with the Trustee pursuant to the Series 2006 Loan Agreement (if the Series 2006 Bonds are held in a book-entry only system), or deposited by the Corporation with the Tender Agent (if the Series 2006 Bonds are no longer held in a book-entry only system), as the case may be, which moneys shall be segregated by the Trustee or the Tender Agent, as appropriate, in a separate account, apart from, and not commingled with, other moneys held by the Trustee or the Tender Agent, as appropriate.

(b) moneys drawn under the Credit Facility; and

(a) the proceeds of the sale of such Bonds (or beneficial interests therein) which have been remarketed by the Remarketing Agent to any person other than the Corporation or the Issuer or any "insider" thereof within the meaning of the United States Bankruptcy Code prior to the time such Bonds (or beneficial interests therein) are to be purchased, and, if the Series 2006 Bonds are held in a book-entry only system, delivered to the Trustee, or, if the Series 2006 Bonds are no longer held in a book-entry only system, delivered to the Tender Agent, on the purchase date;

Section 3.03. Payment of Purchase Price of Bonds. On the date Bonds (or beneficial interests therein) are to be purchased pursuant to the provisions of this Series 2006 Indenture, the Trustee (if the Series 2006 Bonds are held in a book-entry only system) or the Tender Agent (if the Series 2006 Bonds are no longer held in a book-entry only system), as the case may be, shall deliver the purchase price to the tendering Bondholder (or the tendering beneficial owner) only from the funds listed below, in the order of priority indicated:

If the Series 2006 Bonds are no longer held in a book-entry only system and a Bond is purchased with moneys drawn under the Credit Facility pursuant to Section 3.03(b) hereof, that Bond shall be delivered to and held by the Trustee in the Custody Account. Any Bond so delivered to the Trustee shall be registered in the name of the Corporation, or, at the request of the Credit Provider, in the name of the Credit Provider or its nominee, and shall thereafter constitute a Pledged Bond until released as herein provided. Provided there is no Event of Default under this Series 2006 Indenture, the Remarketing Agent shall use its best efforts to remarket Pledged Bonds. If the Remarketing Agent remarkets any Pledged Bond, the Remarketing Agent shall give Electronic Notice to the Credit Provider of such remarketing, shall give a notice conforming to the notice described in the first sentence of Section 3.02(d) hereof,

If a beneficial interest in a Bond is purchased pursuant to Section 3.01 hereof with moneys drawn under the Credit Facility pursuant to Section 3.03(b) hereof, that beneficial interest shall be designated on the books of the Remarketing Agent as a Pledged Bond until released as herein provided. Provided there is no Event of Default under this Series 2006 Indenture, the Remarketing Agent shall use its best efforts to remarket beneficial interests in Pledged Bonds. If the Remarketing Agent remarkets any beneficial interest in a Pledged Bond, the Remarketing Agent shall give Electronic Notice to the Credit Provider of such remarketing, shall give a notice conforming to the notice described in the first sentence of Section 3.02(d) hereof, and shall direct the purchaser of such beneficial interest to transfer, by 12:00 noon, New York City time, on the purchase date, the purchase price of such remarketed beneficial interest to the Trustee for deposit into the Custody Account. The Trustee shall promptly give Prompt Notice to the Credit Provider and the Remarketing Agent of the receipt of the purchase price for such beneficial interest in such Pledged Bond. Upon receipt by the Trustee of such purchase price, such Pledged Bond shall be considered released from the pledge of the Credit Provider. The Trustee shall promptly transfer such purchase price to the Credit Provider upon receipt thereof to the extent that amounts remain due and owing the Credit Provider under the Credit Facility, and give all required notices, in accordance with the terms of the Credit Facility. If moneys remain on deposit with the Trustee in the Custody Account after payment is made to the Credit Provider in accordance with the preceding sentence, such moneys shall be paid to, or upon the order of, the Corporation. The Remarketing Agent shall designate beneficial interests in remarketed Pledged Bonds to the purchasers thereof in accordance with Section 3.04 hereof.

Section 3.06. Custody Account; Pledged Bonds. (a) Upon the creation of any Pledged Bonds, the Trustee shall establish a separate and segregated account to be designated the "Village of Lombard, Illinois Adjustable Rate Demand Revenue Bonds, Series 2006 (National University of Health Sciences Project) — Custody Account" (the "Custody Account"). Moneys and Pledged Bonds (if Bonds are no longer held in a book-entry system) shall be transferred into the Custody Account in accordance with the terms of this Section 3.06.

Section 3.05. Delivery of Proceeds of Sale of Purchased Bonds. Except in the case of the sale of Pledged Bonds, the proceeds of the sale of any Bonds (or beneficial interests therein) on deposit in the Purchase Fund, as appropriate, to the extent not required to pay the purchase price thereof, shall be paid to or upon the order of the Corporation; and the proceeds of the sale of Pledged Bonds (or beneficial interests therein) shall be paid to or upon the order of the Credit Provider.

Section 3.07. Special Rate Resetting. If any Bonds constitute Pledged Bonds or Corporation Bonds due to a failure in remarketing such Bonds on a mandatory tender date, the Remarketing Agent shall be entitled to determine a new Daily Rate, Weekly Rate or Adjustable Rate with respect to such Bonds, as appropriate (under the conditions and subject to the limitations provided above), effective on such date as the Remarketing Agent is able to remarket such Pledged Bonds or Corporation Bonds in whole. Such new rate with respect to such Bonds shall be established by the Remarketing Agent in its sole judgment having due regard for prevailing financial market conditions at the lowest rate which will permit the Pledged Bonds or Corporation Bonds to be sold at a price of par plus accrued interest to such delivery date. The

(d) It is recognized and agreed by the Remarketing Agent and the Trustee that each Pledged Bond (or beneficial interest therein) is held for the benefit of the Credit Provider pursuant to the terms of the Reimbursement Agreement.

(c) On each Interest Payment Date prior to the release of Pledged Bonds (or beneficial interests therein) held by the Remarketing Agent or by the Trustee, the Trustee shall (i) if the Series 2006 Bonds are held in a book-entry only system, cause the Remarketing Agent to notify DTC that the Remarketing Agent has waived payment on such Interest Payment Date with respect to such Pledged Bonds, and that the Trustee shall be paying the Credit Provider with respect thereto directly from the Revenue Account of the Bond Fund, and (ii) whether or not the Series 2006 Bonds are held in a book-entry only system, apply moneys on deposit in the Revenue Account of the Bond Fund to the payment of the principal of and interest on such Pledged Bonds through direct transfer thereof to the Credit Provider (receipt of which payment shall promptly be acknowledged by the Credit Provider by Prompt Notice to the Trustee and the Remarketing Agent). Under no circumstances shall the Trustee either (i) draw on the Credit Facility or use moneys in the Credit Facility Account of the Bond Fund for purposes of making any payment with respect to Pledged Bonds, or (ii) apply moneys on deposit in the Revenue Account of the Bond Fund for transfer to DTC in payment of any Pledged Bond.

(b) To the extent amounts are due and owing to the Credit Provider under the Reimbursement Agreement, the proceeds of the remarketing of Pledged Bonds (or beneficial interests therein) shall be deposited into the Custody Account and held by the Trustee for the account of, and solely for, the Credit Provider, shall not be commingled with any other moneys held by the Trustee, as appropriate, and shall be paid over immediately to the Credit Provider.

(a) and shall direct the purchaser of such Pledged Bond to transfer, by 12:00 noon, New York City time, on the purchase date, the purchase price of such remarketed Pledged Bond to the Trustee for deposit into the Custody Account. The Trustee shall promptly give Prompt Notice to the Credit Provider of the receipt of the purchase price for such Pledged Bond, and upon receipt by the Trustee of such purchase price, such Pledged Bond shall be considered released from the pledge of the Credit Provider. The Trustee shall transfer such purchase price to the Credit Provider upon receipt thereof to the extent that amounts remain due and owing to the Credit Provider under the Credit Facility, and give all required notices, in accordance with the terms of the Credit Facility. If moneys remain on deposit with the Trustee in the Custody Account after payment is made to the Credit Provider in accordance with the preceding sentence, such moneys shall be paid to, or upon the order of, the Corporation. The Trustee shall deliver the remarketed Pledged Bonds to the purchasers thereof in accordance with Section 3.04 hereof.

Section 4.03. Performance of Covenants; Legal Authorization. The Issuer covenants that it will faithfully comply with the stipulations and provisions required to be performed by it and contained in this Series 2006 Indenture, or in any of its proceedings pertaining hereto; provided, however, that except for the covenant of the Issuer set forth in Section 4.02 hereof relating to payment of the Series 2006 Bonds, the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until it shall have been requested to do so by the Corporation or by the Trustee, or shall have received the instrument to be executed and, at the option of the Issuer, shall have received from the party requesting such execution assurance satisfactory to the Issuer that the Issuer will be reimbursed for its reasonable expenses incurred or to be incurred in connection with taking such action or executing such instrument. The Issuer warrants that it is duly authorized under the laws of the State, including particularly and without limitation the Act and the Bond Resolution, to issue the Series 2006 Bonds authorized hereby and to execute this Series 2006 Indenture and to assign its rights under or with respect to the Series 2006 Loan Agreement and all amounts payable thereunder or with respect thereto, which hereby are assigned in the manner and to the extent herein set forth; that all actions on its part for the issuance of the Series 2006 Bonds and the execution and delivery of this Series 2006 Indenture have been duly and effectively taken; and that the Series 2006 Bonds are and will be valid and binding limited obligations of the Issuer enforceable in accordance with the terms thereof and hereof, except as enforcement thereof and hereof may be limited by

Section 4.02. Payment of Principal, Premium and Interest. The Issuer covenants that it will duly and punctually pay or cause to be paid the principal of, premium, if any, and interest on the Series 2006 Bonds issued under this Series 2006 Indenture at the place, on the dates and in the manner provided herein and therein according to the true intent and meaning hereof and thereof, but solely from the Trust Estate established under this Series 2006 Indenture. The Issuer may, from time to time, accept money from the United States of America, from the State of Illinois or any of its political subdivisions or from any department, agency or instrumentality of the foregoing, for the purpose of aiding the Issuer in the payment of principal and interest and premium, if any, on the Series 2006 Bonds. Such funds shall be paid over to the Trustee and the Issuer shall give appropriate notice thereof to the Corporation and the Trustee.

Section 4.01. Authorization for Indenture; Indenture to Constitute Contract. This Series 2006 Indenture is entered into pursuant to the Act and the Bond Resolution. In consideration of the purchase of the Series 2006 Bonds by the Bond Owners, the provisions of this Series 2006 Indenture shall be part of the contract of the Issuer with the Owners of the Series 2006 Bonds, and shall be deemed to be and shall constitute a contract among the Issuer, the Trustee and the Bond Owners. The provisions hereof are covenants and agreements with such Bond Owners, which the Issuer hereby determines to be necessary and desirable for the security and payment of the Series 2006 Bonds.

GENERAL PROVISIONS

ARTICLE IV.

determination of a new Daily Rate, Weekly Rate or Adjustable Rate with respect to such Bonds, as appropriate, by the Remarketing Agent shall be conclusive and binding upon the Issuer, the Corporation, the Trustee, the Credit Provider, the Tender Agent and the Bondholders.

(b) *Transfer and Exchange.* The ownership of a Bond may be transferred (in the amount of any Authorized Denomination) only upon surrender thereof at the principal corporate trust office of the Trustee or, in the case of tenders pursuant to Article III hereof, at the Principal Office of the Tender Agent (as agent of the Trustee), accompanied by an assignment, duly executed by the Owner of such Bond or its duly authorized attorney-in-fact, in such form as shall be satisfactory to the Trustee or the Tender Agent, as the case may be, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees) and, if such transferee is a trust, the name and address of the trustee(s) and the date of the trust of the proposed transferee. Upon the due presentation of any Bond for transfer and on request of the Trustee, the Issuer shall execute in the name of the transferee, and the Trustee or the Tender Agent (as agent of the Trustee) shall authenticate and deliver, a new fully registered Bond or Bonds, in any Authorized

Section 4.06. Registration of Bonds; Trustee Appointed Bond Registrar; Persons Treated as Owners. (a) *Registration.* The Trustee is hereby appointed as registrar of the Series 2006 Bonds and as such shall maintain the Registration Books as provided by this Series 2006 Indenture. The Registration Books shall note any Pledged Bond and Corporation Bond and shall reflect the information required to be provided by Bond Owners in connection with the transfer of Bonds. At reasonable times and under reasonable regulations established by the Trustee, the Credit Registration Books may be inspected and copied by the Corporation, the Issuer, the Credit Provider, the Tender Agent, the Remarketing Agent or the Owners (or designated representatives thereof) of at least 25% in aggregate principal amount of Bonds then Outstanding.

Section 4.05. Recordation and Maintenance of Lien. The Trustee agrees that it will cooperate with the Corporation and Issuer in connection with the Corporation's agreement made in Section 2.4 of the Series 2006 Loan Agreement to maintain and preserve the security interest, if any, granted by the Series 2006 Loan Agreement so long as any principal of, premium, if any, interest on or purchase price for the Series 2006 Bonds remains unpaid.

Section 4.04. Instruments of Further Assurance. The Issuer covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee, the Credit Provider or the Corporation reasonably may require for the better and more effectual assignment to the Trustee of all payments, revenues and other amounts payable under or with respect to the Series 2006 Loan Agreement, the Credit Facility and any other income and other moneys assigned hereby to the payment of the principal of, premium, if any, and interest on the Series 2006 Bonds. The Issuer further covenants that it will not create any lien, encumbrance or charge upon its interest in the revenues and other amounts payable under or with respect to the Trust Estate, except the lien and charge granted hereby.

Anything contained in this Series 2006 Indenture to the contrary notwithstanding, it is hereby understood and agreed that none of the covenants of the Issuer contained in this Series 2006 Indenture are intended to or shall create a general obligation of the Issuer.

creditors and by the application of general principles of equity, if such remedies are pursued. bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting the rights of

Issuer shall so direct the Trustee, the Trustee shall forward the cancelled Bonds to the Issuer. thereof shall be furnished promptly to the Issuer and Corporation; provided, however, that if the cancelled by the Trustee shall be disposed of by the Trustee, and a certificate of the disposition prior to maturity shall not be reissued but shall be cancelled by the Trustee. All Bonds which are deemed *Section 4.07. Cancellation.* All Bonds which have been paid at maturity or redeemed

beneficial interests in the Series 2006 Bonds in accordance with the customary procedures of the securities depository maintaining such book-entry only system. (e) *Beneficial Interests.* While the Series 2006 Bonds are held in a book-entry only system, it shall be the duty of the Remarketing Agent to effect transfers and exchanges of

the sum or sums so paid. (d) *Ownership.* As to any Bond, the person in whose name the ownership of such Bond shall be registered on the Registration Books shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of, premium, if any, and interest on any such Bond shall be made only to or upon the order of the Owner thereof or its legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the premium, if any, and interest thereon, to the extent of

(c) *Charges.* In all cases of the transfer of a Bond, the Trustee shall register at the earliest practicable time, on the Registration Books, such Bond in accordance with the provisions of this Series 2006 Indenture. The Issuer, the Tender Agent or the Trustee may make a charge to the Bond Owner for every such transfer and every exchange of a Bond sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange, and may demand that such charge be paid before any new Bond is delivered.

The Trustee shall attach to each Bond issued in transfer or exchange for a Bond (or a portion of a Bond) called for redemption or mandatory tender a copy of the notice thereof.

Bonds may be exchanged at the principal corporate trust office of the Trustee for a like aggregate principal amount of Bonds of Authorized Denominations and of the same Mode. All Bonds surrendered to the Trustee for transfer or exchange pursuant to this Section 4.06 shall be cancelled by the Trustee and shall not be redelivered. Neither the Issuer nor the Trustee shall be required to make any such transfer or exchange of any Bond during the three Business Days immediately preceding the selection of the Series 2006 Bonds for redemption or, with respect to a Bond, after such Bond or any portion thereof has been selected for redemption. Notwithstanding the foregoing provisions, the Trustee or the Tender Agent (as agent of the Trustee) shall authenticate and make available for receipt by the purchaser or purchasers of any Bond tendered or deemed to be tendered in accordance with the provisions of the form of Bond contained in *Exhibit A* attached hereto, against payment therefor, a new fully registered Bond or Bonds, in any Authorized Denomination, in an aggregate principal amount equal to the principal amount of the Bond so deemed to be tendered and in the same Mode.

Denomination, in an aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Bond, and bearing interest at the same rate and in the same Mode, and maturing on the same date, as such transferred Bond.

Section 4.09. Rights under Certain Agreements. This Series 2006 Indenture, the Series 2006 Loan Agreement, the documents executed by the Corporation in connection herewith and therewith (including, but not limited to, the Tax Certificate), and the Credit Facility, duly executed counterparts or originals of which have been filed with the Trustee, set forth the covenants and the obligations of the Issuer, the Corporation, the Credit Provider and the Trustee. Reference is hereby made to such documents for detailed statements of the covenants and obligations set forth therein. The Issuer agrees, subject to the provisions of Section 8.13 hereof, that the Trustee, for and on behalf of the Bond Owners, in its name or, to the extent permitted by law, in the name of the Issuer, may enforce all rights of the Issuer and all obligations of the Corporation under and pursuant to the Series 2006 Loan Agreement and such documents other than Unassigned Rights.

The provisions of this Section 4.08 shall be subject to all applicable escheat and unclaimed property laws.

Section 4.08. Non-presentation of Bonds. If any check or draft representing payment of interest, principal, premium or purchase price on any Bond is returned to the Trustee or the Tender Agent or is not presented for payment by the payee thereof, or any Bond is not presented for payment of principal or premium at the maturity or redemption date, or purchase price at the purchase date, if amounts drawn under a Credit Facility or the proceeds of a remarketing of such Bond by the Remarketing Agent, or, during a Daily Rate Period, a Weekly Rate Period, an Adjustable Rate Period or the Fixed Rate Period, in accordance with Article VI hereof, funds (which funds shall be Eligible Moneys with respect to any Bond in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode) and/or Government Obligations (which Government Obligations shall have been purchased with Eligible Moneys with respect to any Bond in an Adjustable Rate Mode) sufficient to pay such interest, or such principal and premium or purchase price, as is applicable, shall have been made available to the Trustee or the Tender Agent for the benefit of the Owner of the applicable Bond in accordance with Article VI hereof, all liability of the Issuer to the Owner of such Bond for such interest or such principal and premium or purchase price shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee or the Tender Agent to hold such moneys and/or Government Obligations, without investing or reinvesting the same and without liability for interest thereon, for the benefit of the Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on such Owner's part under this Series 2006 Indenture or on, or with respect to, such Bond, and thereafter such Bond shall no longer be considered to be Outstanding. The Trustee's or Tender Agent's obligation to hold such moneys and/or Government Obligations shall continue (a) for a period equal to six (6) years following the date on which the principal of all Bonds has become due, whether at maturity, or at the date fixed for redemption thereof, and (b) for a period of one (1) year following the date on which such Bonds were deemed to have been tendered, at which time, in both cases, the Trustee or the Tender Agent, upon payment of all fees and expenses due and owing to it and receipt of indemnity satisfactory to it, shall surrender any remaining funds so held to the Credit Provider upon its written direction or, if the Credit Provider is owed no moneys under the Reimbursement Agreement (as evidenced by written notice thereof given to the Trustee and the Tender Agent by the Credit Provider), to the Corporation upon its written direction. Following such surrender, any claim under this Series 2006 Indenture by the Owner of any Bond of whatever nature shall be made only upon the Corporation.

Section 4.16. Mutilated, Lost, Stolen or Destroyed Bonds. (a) If any Bond is mutilated, lost, stolen or destroyed, the Trustee, upon written request, shall authenticate a new Bond, dated

Section 4.15. Temporary Bonds. Until definitive Bonds are ready for delivery, there may be executed, and, upon written request of the Issuer, the Trustee or the Tender Agent shall authenticate and deliver, in lieu of definitive Bonds, but subject to the same limitations and conditions, temporary printed, engraved, lithographed or typewritten registered Bonds (without coupons), in any Authorized Denomination, substantially of the tenor hereinabove set forth for definitive Bonds, and with such omissions, insertions and variations as may be appropriate. If temporary Bonds shall be issued, as soon as is practicable the Issuer shall cause the definitive Bonds to be prepared and to be executed and deposited with the Trustee, and the Tender Agent, upon presentation to it at its principal corporate trust office or Principal Office, respectively, of any temporary Bond, shall cancel the same and authenticate and deliver in exchange therefor at the required location, without charge to the Owner thereof, a definitive Bond or Bonds of an equal aggregate principal amount and bearing interest at the same rate and in the same Mode as the temporary Bond or Bonds so surrendered. Until so exchanged the temporary Bonds shall be entitled in all respects to the same benefit and security of this Series 2006 Indenture as the definitive Bonds to be issued and authenticated hereunder.

Section 4.14. Books, Records and Accounts. The Trustee agrees to keep proper books for the registration of, and transfer of ownership of, each Bond, and proper books, records and accounts in which complete and correct entries shall be made of all transactions relating to the receipt, disbursement, investment, allocation and application of the proceeds received from the sale of the Series 2006 Bonds, the revenues received under the Series 2006 Loan Agreement, the documents executed by the Corporation in connection therewith, the Credit Facility, the Funds and Accounts created pursuant to this Series 2006 Indenture, and all other moneys held by the Trustee hereunder. The Trustee shall, during regular business hours and upon reasonable prior Prompt Notice, make such books, records and accounts available for inspection by the Issuer, the Corporation, the Credit Provider and the Bond Owners subject to the provisions of 4.06(a) hereof.

Section 4.13. Diminution of, or Encumbrance on, Trust Estate. The Issuer covenants not to sell, transfer, assign, pledge, release, encumber or otherwise diminish or dispose of, directly or indirectly, by merger or otherwise, or cause or suffer the same to occur, or create or allow to be created or to exist any lien upon, all or any part of its interests in the Trust Estate, except as expressly permitted by this Series 2006 Indenture.

Section 4.12. Tax-Exempt Status of Bonds. The Issuer covenants to commit or suffer no act within its control that would, to its actual knowledge, alter the status or character of the Series 2006A Bonds, or the interest to be paid on the Series 2006A Bonds, for purposes of federal income taxation.

Section 4.11. [Reserved.]

Section 4.10. Return of Credit Facility. Upon the Expiration of the Term of each Credit Facility or the termination thereof, the Trustee shall promptly return the Credit Facility to the Credit Provider in accordance with the terms thereof.

Section 4.18. Designation of Additional Paying Agents. The Issuer hereby covenants and agrees to cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate paying agents, if any, and for the making available of funds hereunder for the payment of such of the Series 2006 Bonds as shall be

writing by the Remarketing Agent, the Rating Agencies and the Credit Provider. directed to the respective addresses provided in Section 11.04, or as otherwise modified in the Credit Provider and the Rating Agencies hereunder may be by Prompt Notice, and shall be Series 2006 Bonds in accordance with Article VI hereof. Each notice to the Remarketing Agent, in accordance with Section 2.14 hereof or (l) the provision for payment of all or a portion of the than three years, (k) the replacement of any then existing Credit Facility with a Liquidity Facility occurrence of any Conversion Date, (j) the establishment of an Adjustable Rate Period greater interest on the Series 2006 Bonds pursuant to the provisions of Section 7.02 hereof, (i) the redemption of the Series 2006 Bonds, (h) the acceleration of the payment of principal of and in full of all of the Series 2006 Bonds, (g) the giving of a notice of mandatory tender or amendment of the Credit Facility, (e) the delivery of an Alternate Credit Facility, (f) the payment Agreement or the Series 2006 Loan Agreement, (d) the termination, expiration, extension or amendment of, this Series 2006 Indenture, the Reimbursement Agreement, the Remarketing Agent, (b) any change in the identity of the Credit Provider, (c) any supplement to, or the effective date of (a) the appointment of any successor Trustee, Tender Agent or Remarketing Series 2006 Bonds, if the Series 2006 Bonds are then rated, with prompt written notice following provide the Remarketing Agent, the Credit Provider and each Rating Agency then rating the *Section 4.17. Notice to Remarketing Agent and Rating Agencies.* The Trustee shall

payment of negotiable instruments or of investments or of other securities without their surrender. law or statute existing or hereafter enacted to the contrary with respect to the replacement or destroyed Bonds, and shall preclude any and all other rights or remedies, notwithstanding any provisions are exclusive with respect to the replacement or payment of mutilated, lost, stolen or (c) All Bonds shall be held and owned upon the express condition that the foregoing

Issuer shall pay such solely from the indemnity required above. benefit and security of this Series 2006 Indenture to the extent provided herein. If the Bond (b) Every substituted Bond issued pursuant to this Section 4.16 shall be entitled to the

expenses in connection with the issuance of any such duplicate Bond. Trustee and the Issuer may charge the Owner of such Bond with their reasonable fees and shall have matured, instead of issuing a duplicate Bond the Issuer may pay the same. The than for purposes of payment from the proceeds of the indemnity so provided. If any such Bond purported lost, stolen or destroyed Bond shall not be deemed to be Outstanding hereunder other covering the Trustee, the Credit Provider and the Issuer satisfactory to them, and thereafter such evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity and, in the case of any lost, stolen or destroyed Bond, there shall first be furnished to the Trustee, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the same Mode as the Bond mutilated, lost, stolen or destroyed; provided, however, that, as provided in Article II hereof, of the same denomination and bearing interest at the same rate

The Series 2006 Bonds are issued pursuant to the Act and do not and shall never become general obligations of the Issuer, but are limited obligations payable solely and only from the revenues and income received under the Series 2006 Loan Agreement, the documents executed by the Corporation in connection therewith, the Credit Facility and the Funds and Accounts created pursuant to this Series 2006 Indenture, and as authorized by the Act and provided herein. No covenant or agreement contained in the Series 2006 Bonds, in this Series 2006 Indenture or in any other agreement referred to in the Series 2006 Indenture shall be deemed to be the covenant or agreement of any trustee, officer, member, agent or employee of the Issuer in his or her individual capacity, and neither such persons nor any official executing the Series 2006

The Trustee shall pay out of the Expense Fund upon the Written Request of the Corporation amounts equal to the amount of expenses certified in such Written Request to be payable for any recording expenses, Trustees' and depositors' fees, feasibility study and accounting fees, the initial fees for the Initial Credit Facility and other fees and expenses incurred or to be incurred in connection with or incident to the issuance and sale of the Series 2006 Bonds. The Trustee may rely fully on any such Written Request delivered pursuant to this Section and shall not be required to make any independent investigation in connection therewith. At the earlier of (i) six months after the date of issuance of the Series 2006 Bonds and (ii) the date on which the Trustee is furnished with a Written Request of the Corporation stating that all such fees and expenses have been paid, the Trustee shall transfer any moneys remaining in the Expense Fund to the Project Fund.

(a) [From the proceeds of the Series 2006A Bonds: (A) the sum of \$ _____, representing capitalized interest on the Series 2006A Bonds, shall be deposited in the Capitalized Interest Account; (B) the sum of \$ _____ shall be deposited into the Series 2006A Account of the Expense Fund (of which \$ _____ shall be remitted to the counsel of the Initial Credit Provider to pay a portion of its fees); and (C) the sum of \$ _____ shall be deposited to the credit of the Series 2006A Account of the Project Fund.]

(b) [From the proceeds of the Series 2006B Bonds: (A) the sum of \$ _____, representing capitalized interest on the Series 2006B Bonds, shall be deposited in the Capitalized Interest Account; (B) the sum of \$ _____ shall be deposited into the Series 2006B Account of the Expense Fund (of which \$ _____ shall be remitted to the counsel of the Initial Credit Provider to pay a portion of its fees); and (C) the sum of \$ _____ shall be deposited to the credit of the Series 2006B Account of the Project Fund.]

The Trustee shall dispose net proceeds of the Series 2006 Bonds as follows:

Section 5.01. Application of Series 2006 Bond Proceeds; Source of Payment of Bonds.

REVENUES AND FUNDS

ARTICLE V.

presented when due at the principal corporate trust office of the Trustee, or its successor in trust hereunder, or at the principal corporate trust office of said alternate paying agents.

Section 5.04. Use of Moneys in Bond Fund; Draws on Credit Facility. Except as otherwise provided in Section 7.07 hereof, (a) moneys on deposit in the Credit Facility Account and the Revenue Account (in the order listed) of the Bond Fund shall be used by the Trustee to pay interest on the Series 2006 Bonds as it becomes due, (b) moneys on deposit in the Credit Facility Account and the Revenue Account (in the order listed) shall be used to pay principal on the Series 2006 Bonds when due (whether upon maturity, redemption or acceleration) and (c) moneys on deposit in the Credit Facility Account (if the related Credit Facility secures

not be commingled with any other moneys held by the Trustee. amounts received for deposit in the Bond Fund shall be held in the Revenue Account and shall Account and shall not be commingled with any other moneys held by the Trustee. Any other premium. Any amounts drawn under the Credit Facility shall be held in the Credit Facility constitute Eligible Moneys and are used to pay the optional or extraordinary optional redemption shall not be commingled with any other moneys held by the Trustee until such time as they the Credit Facility, shall be held in a separate subaccount of the Eligible Moneys Account and which do not constitute Eligible Moneys when paid or which are not derived from draws under extraordinary optional redemption premiums while any Bonds are in the Adjustable Rate Mode, such moneys are to be paid into the Bond Fund. Any amounts paid to the Trustee as optional or are required to be deposited into the Bond Fund or which are accompanied by directions that Indenture or the Tax Certificate; and (e) all other moneys when received by the Trustee which directed to be transferred into the Bond Fund pursuant to any provision of this Series 2006 principal of, premium, if any, and interest on the Series 2006 Bonds when due; (d) any amounts moneys derived or received by the Trustee under or with respect to the Credit Facility to pay (b) all moneys required to be so deposited in connection with any redemption of Bonds; (c) all when received; (a) all payments specified in Section 3.4 of the Series 2006 Loan Agreement; *Section 5.03. Payments into Bond Fund.* There shall be deposited into the Bond Fund

accordance with this Indenture. account. The Bond Fund is to be used as provided in Section 5.04 hereof and otherwise in may at all times ascertain the date of deposit, the amounts, and the source of the funds in each There shall also be created within the Bond Fund such additional accounts such that the Trustee

(d) the Credit Facility Account.

(c) [the Capitalized Interest Account]; and

(b) the Eligible Moneys Account;

(a) the Revenue Account;

Section 5.02. Creation of Bond Fund. There is hereby created by the Issuer and established with the Trustee a trust fund designated "Village of Lombard, Illinois Adjustable Rate Demand Revenue Bonds, Series 2006 (National University of Health Sciences Project) – Bond Fund (the "Bond Fund"). Within the Bond Fund there are hereby created by the Issuer and established by the Trustee four trust accounts further described as follows:

Bonds shall be liable personally on the Series 2006 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Immediately following the honoring of any draw under any Credit Facility, an amount equal to the amount of such draw shall be transferred (to the extent the Trustee has funds on

Facility).
 is permitted by the terms thereof (in each case, if the Series 2006 Bonds are secured by a Credit made from Eligible Moneys or from funds derived from a draw under the Credit Facility if such thereof after an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date shall be payment of any premium on the Series 2006 Bonds in the event of an optional redemption Bonds secured by such Credit Facility (other than Pledged Bonds and Corporation Bonds). The premium payable upon an optional redemption of such Bonds), and interest on the Series 2006 for the payment of the principal of, premium, if any (but only if the Credit Facility secures Moneys derived from the Credit Facility pursuant to this Section 5.04 shall be used solely

Bond Fund upon receipt thereof by the Trustee.
 Trustee with respect to the Credit Facility shall be deposited in the Credit Facility Account of the date, it shall immediately notify the Corporation of such event. All amounts derived by the the Trustee has not received such funds by 11:00 a.m., New York City time, on the appropriate Rate Mode), the maturity date, the redemption date or the acceleration date, as appropriate. If Payment Date, the last Business Day of each month (with respect to any Bond in the Adjustable drawn to be wired to the Trustee not later than 11:00 a.m., New York City time, on the Interest The Credit Provider, in accordance with the terms of the Credit Facility, shall cause funds so payment of principal or interest on Bonds or credited against a prior Credit Facility drawing. provisions of this Section 5.04, so long as such moneys have not been previously allocated to the same is due and payable or has accrued, or will accrue, in accordance with the foregoing permitted by the terms of the Credit Facility), and interest on such Bonds to the extent that the Credit Facility) and are available to pay the principal, premium, if any (but only if such is are on deposit in the Credit Facility Account (representing moneys previously drawn under the a Fixed Rate; and provided further, that no such drawing need be made to the extent that moneys with respect to the payment of any Pledged Bond, Corporation Bond or Bond bearing interest at then current month; provided, however, that the Trustee shall not draw under any Credit Facility equal to the amount of the interest that has accrued, or will accrue, on such Bonds during the accordance herewith) and (ii) with respect to interest on any Bonds in the Adjustable Rate Mode redeemed (whether at maturity, upon redemption prior to maturity, or upon acceleration in 2006 Bonds on such Interest Payment Date or such date upon which Bonds mature or are to be permitted by the terms of the Credit Facility) and interest coming due and payable on the Series (i) which shall be sufficient for the purpose of paying the principal, premium (but only if such is secured by the Credit Facility, the Trustee shall draw under the Credit Facility an amount and (d) on the Business Day immediately preceding any acceleration date, with respect to Bonds Business Day immediately preceding the date upon which Bonds mature or are to be redeemed, preceding each Interest Payment Date, (b) on the Business Day immediately preceding the last Business Day of each month with respect to any Bond in the Adjustable Rate Mode, (c) on the At or before 12:00 noon, New York City time, (a) on the Business Day immediately

Credit Facility.
 Facility Account shall only be applied to make payments with respect to Bonds secured by a Series 2006 Bonds when due as described in this Article V. Moneys on deposit in the Credit premium) and Eligible Moneys Account (in the order listed) shall be used to pay premium on the

Section 5.05. Creation of Project Fund; Disbursements. (A) *Establishment of Project Fund.* There is hereby created by the Issuer and ordered established with the Trustee a trust fund in the name of the Issuer to be designated the "Village of Lombard, Illinois Adjustable Rate Demand Revenue Bonds, Series 2006 (National University of Health Sciences) - Project Fund" (the "Project Fund") and within the Project Fund there is established a "Series 2006A Account" and a "Series 2006B Account." A portion of the proceeds of the Series 2006A Bonds shall be deposited in the Series 2006A Account and a portion of the Series 2006B Bonds will be

on the Swap.]
 _____, 20____, the Trustee may pay from the Project Fund, _____% of any net payment made
 Chase Bank, National Association (the "Swap") and (ii) from _____, 20____ through
 and effective on April _____, 2006 between the Corporation and JPMorgan
 payment made on the interest rate exchange agreement identified by reference number
 2006 through _____, 20____, the Trustee may pay from the Project Fund, _____% of any net
 [The provisions of the immediately preceding paragraph notwithstanding from April _____,

2006 Bonds in accordance with the provisions of this paragraph.]
 from the Project Fund to the Capitalized Interest Account to be used to pay interest on the Series
 Similarly, at the Written Request of the Corporation, funds may be transferred by the Trustee
 Project Fund to be used to pay Costs of the Project in accordance with Section 5.05 hereof.
 of the Corporation, the Trustee shall transfer funds from the Capitalized Interest Account to the
 [Subject to compliance with the provisions of the Tax Certificate, at the Written Request

thereunder for Bonds which are not Pledged Bonds as described above.
 Credit Provider to the effect that the Credit Facility has been fully reimbursed for any draw made
 then outstanding shall have been paid and the Trustee has received written confirmation from the
 paid until all principal of, premium, if any, and interest then due and payable on the other Bonds
 principal of, premium, if any, and interest on Pledged Bonds and Corporation Bonds shall not be
 if any, on Pledged Bonds and Corporation Bonds to the extent available; provided, however, that
 Eligible Moneys Account of the Bond Fund shall also be used to pay principal of and premium,
 Bonds when due to the extent available and moneys on deposit in the Revenue Account and
 Account of the Bond Fund shall also be used to pay interest on Pledged Bonds and Corporation
 the Pledged Bonds and Corporation Bonds that are also Series 2006 Bonds, and] the Revenue
 Moneys on deposit in [the Capitalized Interest Account shall be used to pay interest on

Indenture.
 of the Bondholders and will be paid over in accordance with the terms of this Series 2006
 the benefit of the Bondholders and such moneys will be held in trust exclusively for the benefit
 Issuer will have no right, title or interest in or to any moneys deposited into the Bond Fund for
 reimbursement of the Credit Provider as described in this Section 5.04, the Corporation and the
 Notwithstanding the deposit of moneys into the Bond Fund and the subsequent

shall not exceed the amount necessary to fully reimburse the Credit Provider for such draw.
 Provider as reimbursement for such draw; provided, however, that the amounts so transferred
 Account of the Bond Fund to pay principal or interest on the Bonds, in each case to the Credit
 pay interest on the Bonds, through and including _____, 20____; and (ii)] the Revenue
 deposit available for such purpose) by the Trustee from: (i) the Capitalized Interest Account to

(b) stating that such Costs have been incurred by the Corporation and are currently due and payable or have been paid by the Corporation and

(a) stating the item number of such Written Request, the name of the person, firm or corporation to whom each such payment is due or was paid, each amount to be paid or reimbursed, the general classification of the Costs for which each obligation to be paid was incurred, and that such Costs were incurred for or in connection with the Project;

The Written Request of the Corporation may be executed by the _____ of the Corporation, the _____ of the Corporation or the _____ of the Corporation and shall be in substantially the form attached hereto as *Exhibit C*;

(B) *Withdrawals.* Except for withdrawals made in accordance with the Tax Certificate, moneys deposited in the Project Fund shall be paid out from time to time by the Trustee in order to pay, or to reimburse the Corporation for payment made, for the Costs of the Project (including any expense of planning, financing or other services constituting a cost of the Project and including fees and expenses payable to the Initial Credit Provider in connection with its issuance of the Initial Credit Facility) and to pay certain existing indebtedness of the Borrower, in each case only upon receipt by the Trustee of the following:

Moneys deposited into the Project Fund shall be held in the Project Fund and disbursed as hereinafter provided.

deposited in the Series 2006B Account. Any moneys received by the Trustee from any source for the Project shall be deposited in the Project Fund. The moneys in the Series 2006A Account of the Project Fund shall be held in trust by the Trustee, shall be applied to the payment of the Costs of the Project except to the extent required to be transferred to the Rebate Fund [and except to the extent transferred to the Capitalized Interest Account of the Bond Fund as described in Section 5.04 hereof] and, pending such application, shall be held as trust funds under this Series 2006 Indenture until paid out or transferred as provided in this Section 5.05. The Trustee may, in its discretion, establish such accounts within the Project Fund, and subaccounts within any of such accounts, as the Trustee may deem necessary or useful for the purpose of identifying more precisely the sources of payments into and disbursements from the Project Fund and its accounts, or for the purpose of complying with the requirements of the Code relating to arbitrage, but the establishment of any such account or subaccount shall not alter or modify any of the requirements of this Series 2006 Indenture with respect to the deposit or use of money in the Bond Fund, or result in commingling of funds not permitted hereunder. In establishing such accounts or subaccounts, the Trustee may at any time request, receive and rely with full acquittance upon an opinion of Bond Counsel, addressed to the Trustee, that the establishment of such accounts or subaccounts will not adversely affect any exemption from federal income taxation to which interest on the Series 2006A Bonds would otherwise be entitled.

3. stating that the withdrawal of moneys from the Project Fund and the use of the Property financed, refinanced or reimbursed therefrom will not cause any of the

In the event such certificate shall state that there is a claim or claims in controversy which creates or might ripen into a lien, there shall be filed with the Issuer and the Trustee a certificate of the Corporation signed by a Corporation Representative stating that such claim or claims have been paid when the same has in fact occurred; and

2. stating that such persons have made such investigation of such sources of information as are deemed by such persons to be necessary, including pertinent records of the Corporation, and are of the opinion that the Project has been fully paid for and that no claim or claims exist against the Corporation or against the properties of the Corporation, or, to the best of such persons' knowledge, against the Issuer or against the properties of the Issuer, out of which a lien based on furnishing labor or material for the Project exists or might ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might ripen in the event that the Corporation intends to contest such claim or claims, in which event such claim or claims shall be described; provided, further, however, that in such event such certificate shall state that amounts are on deposit in the Project Fund which, together with its reasonable estimate of investment income to be earned thereon and on the other Funds to the extent such income is required to be deposited into the Project Fund and any other moneys then on hand at the Corporation or committed to the Corporation that are or will be available, and are anticipated by the Corporation to be applied, to pay costs of the Project, are sufficient to make payment of the full amount which might in any event be payable in order to satisfy such claim or claims.

1. stating that all portions of the Project have been fully completed, substantially in accordance with any plans and specifications therefor, as then amended, and the date of completion;

(C) *Completion Certificate*. The Corporation is required to deliver to the Issuer and the Trustee within 90 days after the completion of the Project a Completion Certificate signed by a Corporation Representative:

(e) stating that no event of default has occurred and is continuing under the Series 2006 Loan Agreement.

(d) stating that the withdrawal and use of the Project Fund moneys for the purpose intended will not cause any of the representations or certifications contained in the Tax Certificate to be untrue or result in a violation of any covenant in the Tax Certificate; and

(c) stating that such Costs were not included in any other Written Requests previously filed with the Trustee under the provisions hereof;

reimbursable hereunder and each item thereof is a proper charge against the Project Fund and has not been paid or reimbursed, as the case may be and that the draw is consistent with the terms of the Reimbursement Agreement;

(E) *Investment of Project Fund Moneys.* Subject to the provisions of Section 5.08 of this Series 2006 Indenture, moneys at any time on deposit in the Project Fund shall, by oral instructions from the Corporation followed promptly by written confirmation, be invested or reinvested by the Trustee in Qualified Investments maturing, redeemable or marketable at such time or times so that the Trustee will be able to pay the Cost of the Project from time to time upon the order of the Corporation as herein provided. The Trustee and the Corporation shall be entitled to rely upon a schedule of anticipated payments of construction and equipment costs approved by the Corporation, in scheduling such investments. Any interest or profit on such investments shall be credited to, and any losses on such investments shall be charged against, the

(D) *Disposition of Project Fund Moneys After Completion.* On the date on which the Trustee receives the Completion Certificate mentioned in subparagraph (C) of this Section 5.05 with respect to the Project and the Trustee has paid all Written Requests theretofore tendered to the Trustee under the provisions of subparagraph (B) of this Section 5.05, any balance of moneys in the Project Fund shall, at the option of the Corporation, be (a) applied pursuant to Section 3.10 of the Series 2006 Loan Agreement to pay the costs of the Corporation, with notice to the Issuer, provided that the Corporation shall have received an opinion of Bond Counsel to the effect that such application will not adversely affect the validity or enforceability in accordance with their terms of the Series 2006 Bonds or any exemption from federal income taxation to which interest on the Series 2006A Bonds would otherwise be entitled, (b) withdrawn by the Trustee from the Project Fund and deposited into the Bond Fund and/or (c) applied in any other lawful manner, provided that there shall be delivered to the Trustee and the Issuer an opinion of Bond Counsel to the effect that such application will not adversely affect the validity of the Series 2006 Bonds or any exemption from federal income taxation to which the interest on the Series 2006A Bonds would otherwise be entitled. Subject to the provisions of Section 3.10 of the Series 2006 Loan Agreement, if the Corporation determines not to complete any part of the Project for which Bond proceeds (or investment earnings thereon) are available or if the Corporation elects to fund any part of the Project from other sources, such Bond proceeds (or investment earnings thereon) must be used (a) to pay costs of the remaining parts of the Project, provided that the Corporation certifies to the Issuer and the Trustee that such use will not cause the average maturity of the Series 2006A Bonds to exceed 120% of the average reasonably expected economic life of the Project being financed, refinanced or reimbursed with proceeds of the Series 2006A Bonds (or investment earnings thereon), (b) to pay, pursuant to Section 3.10 of the Series 2006 Loan Agreement, the costs of other "industrial projects" qualifying under the Act, with notice to the Issuer, provided that the Corporation shall have received an opinion of Bond Counsel to the effect that such application will not adversely affect the validity or enforceability in accordance with their terms of any Bonds or any exemption from federal income taxation to which interest on the Series 2006A Bonds would otherwise be entitled, (c) to prepay the Loan and to redeem principal on the Series 2006 Bonds in accordance with the provisions of the Series 2006 Loan Agreement and this Series 2006 Indenture or (d) in any other lawful manner, provided that there shall be delivered to the Trustee and the Issuer an opinion of Bond Counsel to the effect that such application will not adversely affect the validity of the Series 2006 Bonds or any exemption from federal income taxation to which the interest on the Series 2006A Bonds would otherwise be entitled.

representations or certifications contained in the Tax Certificate to be untrue or result in a violation of any covenant in the Tax Certificate.

Pursuant to Section 3.12 of the Series 2006 Loan Agreement, simultaneously with the conversion of any Bond to bear interest at a Fixed Rate, the Corporation shall cause to be deposited in the Reserve Fund cash and/or Qualified Investments equal to the Reserve Fund Requirement. Moneys held for the credit of the Reserve Fund shall be transferred to the Bond Fund and used for the purpose of paying debt service on the Series 2006 Bonds in a Fixed Rate Mode whenever and to the extent that monies held in the Bond Fund therefor are insufficient for such purpose. In lieu of depositing cash and/or Qualified Investments in the Reserve Fund, the Corporation may deliver to the Trustee a letter of credit, surety bond or non-cancellable insurance policy in accordance with Section 3.12 of the Series 2006 Loan Agreement. From time to time as the Trustee determines is necessary, and in any event on the first Business Day of each January, while amounts are required to be on deposit in the Reserve Fund, the Trustee shall determine the market value (including accrued but unpaid interest) of all Qualified Investments on deposit in the Reserve Fund, together with any cash then held in the Reserve Fund and any amounts that are available to be drawn under any letter of credit, surety bond or insurance policy then on deposit in the Reserve Fund. If the Trustee determines that the aggregate value of such amounts on deposit in the Reserve Fund is less than the Reserve Fund Requirement, the Trustee shall immediately notify the Corporation of the amount of such deficiency. The Corporation agrees in Section 3.12 of the Series 2006 Loan Agreement to make up any such deficiency in accordance with the terms thereof. The Corporation also agrees in Section 3.12 of the Series

Section 5.07. Reserve Fund. Upon commencement of the Fixed Rate Period for the first Bond converted to bear interest at a Fixed Rate, there shall be created by the Trustee a trust fund to be known as the "Reserve Fund."

Section 5.06. Expense Fund. There is hereby created by the Issuer and ordered established with the Trustee a trust fund in the name of the Issuer to be designated the "Village of Lombard, Illinois Adjustable Rate Demand Revenue Bonds, Series 2006 (National University of Health Sciences) - Expense Fund" (the "Expense Fund") and within the Expense Fund there is established a "Series 2006A Account" and a "Series 2006B Account." A portion of the proceeds of the Series 2006A Bonds shall be deposited in the Series 2006A Account of the Expense Fund and a portion of the Series 2006B Bonds will be deposited in the Series 2006B Account of the Expense Fund in accordance with Section 5.01 hereof. The moneys in the Expense Fund shall be held in trust by the Trustee and shall be applied as provided in Section 5.01(a)(ii) and (iii) hereof.

(F) *Project Fund Records.* The Trustee shall keep a record of the amount and dates of any disbursements from the Project Fund requisitioned to pay the Costs of the Project, including the fees of the Credit Facility, and, if requested, shall report the same to the Issuer and the Corporation.

of this Article, all investment earnings shall be subject to the provisions of the Tax Certificate. Notwithstanding any other provisions responsible for any loss resulting from such investments. Notwithstanding any other provisions moneys to meet any payment pursuant to this Section 5.05 and the Trustee shall not be liable or redemption any obligations so purchased whenever it shall be necessary in order to provide are eligible for investment in Qualified Investments. The Trustee may sell or present for shall as soon as practicable inform the Corporation of any amounts that remain uninvested but obligated to invest any moneys held by it hereunder except as directed by the Corporation, but subaccount of the Project Fund in which such investments are held. The Trustee shall not be

2006 Loan Agreement to make up any deficiency in the Reserve Fund resulting from a withdrawal therefrom. If, at the time of valuation, the amount on deposit in the Reserve Fund exceeds the Reserve Fund Requirement, the Trustee shall transfer the amount of such excess to the Corporation.

Section 5.08. Investment of Moneys. Subject to the restrictions hereinafter set forth in this Section and in the Tax Certificate, moneys held in the Bond Fund, the Expense Fund, the Project Fund and the Reserve Fund shall be invested and reinvested by the Trustee upon oral directions (confirmed in writing) of the Corporation in Qualified Investments, maturing, redeemable or marketable no later than the date on which it is estimated that such moneys will be required to be paid out hereunder; provided that any moneys held in the Credit Facility Account and the Eligible Moneys Account of the Bond Fund shall be invested and reinvested solely in Government Obligations of the type described in clauses (a), (b) or (c) of the definition thereof appearing in Article I hereof maturing no later than the date on which it is estimated that such moneys will be required to be paid out hereunder and in any event not later than twenty (20) days after the date of such investment or reinvestment. Moneys held for the purpose of paying the purchase price of beneficial interests in Bonds tendered or required to be tendered for purchase shall not be invested. All investment instructions hereunder shall be in writing (including standing investment instructions or provided orally promptly confirmed in writing. The Trustee and the Issuer hereby agree that confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered for the account in which such trade occurred unless the Issuer specifically requests such confirmations. The Trustee may make any and all such investments through its own investment department, or through any of its affiliates or subsidiaries. The Trustee may also make any and all investments in Qualified Investments that are offered or maintained by the Trustee itself or by any of its affiliates or subsidiaries. The Trustee shall not be responsible or liable for the performance of any such investments or for keeping the moneys held by it hereunder fully invested at all times. Absent the provision of investment instructions hereunder, the Trustee may, but shall not be obligated to, invest moneys held hereunder in obligations of the type described in clause (a) of the definition of "Qualified Investments" set forth in Section 1.01 hereof, which obligations shall mature not more than thirty days after their date of purchase; provided, however, that the Trustee shall notify the Corporation in the event any moneys are so invested or if any moneys are being held uninvested pursuant hereto. Any obligations acquired by the Trustee as a result of investment or reinvestment shall be held by or under the control of the Trustee (except for such investments held in book entry form) and shall be deemed to constitute a part of the Fund or Account from which the moneys used for its purchase were taken. All investment income derived from any Fund or Account (other than the Credit Facility Account [and the Capitalized Interest Account]) held hereunder shall be deposited first into the Reserve Fund, to the extent that such Fund has been established and the amount on deposit therein is less than the Reserve Fund Requirement, and then in the order listed (a) into the Project Fund until completion of the Project as evidenced by delivery of the Completion Certificate required by the provisions of Section 5.05(C) hereof, which moneys shall be available for the purposes set forth in Section 5.05 hereof, and (b) into the Revenue Account of the Bond Fund, which moneys shall be available for the purposes set forth in Section 5.04 hereof (and to the extent so available shall serve as a credit against the amount due from the Corporation under Section 3.4 of the Series 2006 Loan Agreement on the next succeeding Loan payment date). All investment income from amounts on deposit in the Credit Facility Account [and the Capitalized Interest Account] shall be retained in such fund.

Moneys in any Fund may be invested only in accordance with the provisions of this Section 5.08 and the Tax Certificate.

The Trustee shall not be liable or responsible for any loss resulting from any such investment so long as such investment was made in accordance with the fiduciary duties imposed on the Trustee pursuant to this Series 2006 Indenture.

Section 5.09. Moneys Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any Fund or Account under any provisions of this Series 2006 Indenture shall be held by the Trustee in trust, under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or the Corporation; provided that the Custody Account shall be held in trust for the benefit of the Credit Provider only. Such moneys shall be held in trust and applied in accordance with the provisions of this Series 2006 Indenture.

Section 5.10. Repayment to Corporation or Credit Provider from Indenture Funds. Any amounts remaining in any Fund or Account created under this Series 2006 Indenture, after payment or provision for payment in full of the Series 2006 Bonds in accordance with Article VI hereof, the fees, charges and expenses of the Issuer, the Trustee, the Tender Agent, the Remarketing Agent and any co-trustee appointed hereunder, and all other amounts required to be paid hereunder or under the Series 2006 Loan Agreement, and after and to the extent that the Corporation shall determine that the payment of such remaining amounts may be made without violation of the provisions of the Tax Certificate, shall be paid, upon the expiration of, or upon the sooner termination of, the terms of this Series 2006 Indenture, to the Credit Provider to the extent money shall be owed to the Credit Provider under the Reimbursement Agreement (as evidenced by written notice thereof given to the Trustee by the Credit Provider) and, thereafter, to the Corporation.

Section 5.11. Tax Covenants. Subject to the Corporation's direction of the investment of moneys on deposit in certain Funds pursuant to Section 5.08 hereof, the Issuer covenants and agrees that it will not take any action, or fail to take any action, to the extent permitted by applicable law, with respect to the investment of the proceeds of any Bond or with respect to the payments derived under the Series 2006 Loan Agreement, or any other amounts regardless of the source or where held, which may result in any Series 2006A Bond being treated as an "arbitrage bond" within the meaning of such term as used in Section 148 of the Code. The Issuer further covenants and agrees that it will comply with and take all actions required of it by the Tax Certificate. Subject to the Corporation's direction of the investment of moneys on deposit in certain Funds pursuant to Section 5.08 hereof, the Issuer further covenants and agrees that it will not take any action, or fail to take any action, with respect to the investment of the proceeds of any Series 2006A Bond, with respect to the payments derived under the Series 2006 Loan Agreement, or any other amounts regardless of the source or where held, which may cause the interest on any Series 2006A Bond to be includible in the gross income of the Owners thereof for purposes of federal income taxation. The Issuer shall be deemed to have complied with the requirements of this Section 5.11 so long as the Issuer acts on the written direction of the Corporation. The Trustee shall not take any action, permit any action to be taken or fail to take any action with respect to investments of any amounts held by the Trustee relating to the Series 2006A Bonds, to the extent the Trustee has investment

(c) The Trustee shall remit part or all of the balances in the Rebate Fund to the United States Treasury in accordance with the Rebate Instructions provided to the Trustee by the Rebate Analyst. The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section 5.15, other than from moneys held in the Rebate Fund. Any balances remaining in the Rebate Fund after redemption

(b) The Trustee (i) shall make deposits and disbursements from the Rebate Fund in accordance with the Rebate Instructions (as defined in the Tax Certificate) provided to the Trustee in writing by the Rebate Analyst (as defined in the Tax Certificate), (ii) shall invest the amounts held in the Rebate Fund in Qualified Investments in accordance with the written instructions of the Borrower, subject, however, to any written instructions provided by the Rebate Analyst and (iii) shall deposit income from such investments immediately upon receipt thereof in the Rebate Fund. The Trustee shall make information relating to the receipt, investment, disbursement, allocation and application of money in the Funds and Accounts under this Indenture available to the Borrower and the Rebate Analyst.

(a) There is hereby created by the Issuer and ordered maintained as a separate deposit account in the custody of the Trustee so long as any Series 2006A Bonds are Outstanding and are subject to a requirement of the Code that arbitrage profits be rebated to the United States of America, a trust fund to be designated the "Village of Lombard, Illinois Adjustable Rate Demand Revenue Bonds, Series 2006A (National University of Health Sciences Project) - Rebate Fund" (the "Rebate Fund"). The Rebate Fund shall be administered in accordance with the terms and provisions of this Section 5.15 and the Tax Certificate. Except as provided herein and in the Tax Certificate, neither the Issuer, the Borrower nor any owner of the Series 2006 Bonds shall have any rights in or claim to moneys on deposit in the Rebate Fund.

Section 5.14. [Reserved.]

Section 5.13. Excluded Funds: Transfers to Rebate Fund. Anything contained in this Series 2006 Indenture to the contrary notwithstanding (a) the Rebate Fund, amounts held pursuant to Section 3.02 hereof, the Purchase Fund, amounts and beneficial interests in Pledged Bonds held pursuant to Section 3.06(a) hereof and the Custody Account shall not be subject to the lien created by this Series 2006 Indenture and (b) the Trustee shall be permitted to transfer moneys on deposit in any of the Funds and Accounts created by this Series 2006 Indenture to the Rebate Fund.

Section 5.12. Custody of Funds and Accounts. All Funds and Accounts created pursuant to this Series 2006 Indenture and held by the Trustee shall be held in trust, in the name of the Issuer, for the benefit of the Bondholders and, to the extent of amounts owed by the Corporation to the Credit Provider under the Reimbursement Agreement, the Credit Provider (other than amounts held in the Rebate Fund); provided that the Custody Account shall be held in trust for the benefit of the Credit Provider only.

discretion under Section 5.08 hereof, that may result in any Series 2006A Bond being treated as an "arbitrage bond" within the meaning of such term as used in Section 148 of the Code.

(b) *Provisions for Payment of a Bond.* While in an Adjustable Rate Mode or the Fixed Rate Mode, a Bond shall be deemed to be paid within the meaning of this Article VI and for all purposes of this Series 2006 Indenture when (a) payment of the principal of and the applicable redemption premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Series 2006 Indenture, or otherwise), shall have been provided to the Trustee by irrevocably depositing with the Issuer and the Trustee, in trust, and the Trustee shall have irrevocably set aside exclusively for such payment, any combination of (i) funds sufficient to make such payment (which funds shall be Eligible Moneys with respect to any Bond in an Adjustable Rate Mode), and/or (ii) Government Obligations (which Government Obligations shall have been purchased with Eligible Moneys with respect to any Bond in an Adjustable Rate Mode) not subject to redemption or prepayment and maturing as to principal and interest in such amounts and at such times as will, in the opinion of an independent certified public accountant delivered to the Issuer and the Trustee, provide sufficient moneys, without reinvestment of any matured amounts, to make such payment without reinvestment (and there shall be no such reinvestment); (b) the Trustee shall have been given irrevocable written instructions to call all outstanding Bonds for redemption on a date certain, if such Bonds are to be called for redemption prior to maturity; (c) the Trustee shall have received a written opinion of Bond Counsel to the effect that such deposit (and the payment of the Series 2006 Bonds therefrom) will not adversely affect the exclusion from gross income of interest on the Series 2006A Bonds for federal income tax purposes; (d) the Trustee receives notice from each Rating Agency, promptly confirmed in

Section 6.01. Discharge. (a) If the Issuer shall pay or cause to be paid, or there shall be otherwise paid, or provision shall be made for the payment of, the principal, premium, if any, and interest due or to become due on the Series 2006 Bonds at the times and in the manner stipulated therein, and if the Issuer shall not then be in default under any of the other covenants and promises in such Bonds and this Series 2006 Indenture to be kept, performed and observed by it or on its part, and if the Issuer shall pay or cause to be paid to the Trustee all sums of money due or to become due according to the provisions hereof or of the Series 2006 Bonds and of the Series 2006 Loan Agreement (and the Trustee shall have paid all amounts payable to the Credit Provider pursuant to Section 5.10 hereof from trust funds and the Credit Facility shall have been returned to the Credit Provider for cancellation), then, except for the rights of the Trustee under Section 8.02 hereof, these presents and the interests in the Trust Estate and rights hereby granted shall cease, determine and be void, and the Trustee shall take such actions, at the request of the Issuer or the Corporation, as may be necessary to evidence the cancellation and discharge of the lien of this Series 2006 Indenture.

DISCHARGE OF INDENTURE; PROVISIONS FOR PAYMENT OF A BOND

ARTICLE VI

(d) The Issuer agrees to cooperate with the Borrower and the Trustee in the filing of any reporting forms required pursuant to Section 148 of the Code.

and payment of all of the Series 2006A Bonds and payment and satisfaction of any required rebate as specified in the Rebate Instructions, shall be remitted to the Borrower.

If provision for payment of a Bond in a Daily Rate, Weekly Rate or Adjustable Rate Mode is being made as described in this Article VI and the interest rate on such Bond may change or be reset in accordance with Section 2.02 of this Series 2006 Indenture during the period between the date that funds and/or Government Obligations are deposited with the Trustee and the date that such Bonds are purchased, redeemed or otherwise paid, then the amount of such funds and/or Government Obligations (taking into account the proceeds thereof) to be deposited with the Trustee shall be sufficient to pay the principal of, premium, if any, and interest on such Bond when due (whether such due date be by reason of maturity or upon redemption or otherwise) and purchase price for such Bond if tendered for purchase prior to its due date assuming that such Bond bore interest at the rate of 10% per annum during such period. Further, if provision is made for the payment of a Bond in a Daily Rate, Weekly Rate or Adjustable Rate Mode as described in this Article VI under the circumstances described in the

purchase. While in a Daily Rate Mode or a Weekly Rate Mode, a Bond shall be deemed to be paid within the meaning of this Article VI and for all purposes of this Series 2006 Indenture when (a) payment of (i) the principal and the applicable redemption premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Series 2006 Indenture, or otherwise) and (ii) the purchase price for such Bond if tendered for purchase prior to its due date (whether such due date be by reason of maturity or upon redemption as provided in this Series 2006 Indenture, or otherwise) shall have been provided to the Trustee by irrevocably depositing with the Trustee, in trust, and the Trustee shall have irrevocably set aside exclusively for such payments, Eligible Moneys in any amount sufficient to make such payments; (b) the Trustee shall have been given irrevocable written instructions to call all outstanding Bonds for redemption on a date certain, if such Bonds are to be called for redemption prior to maturity; (c) the Trustee receives notice from each Rating Agency, promptly confirmed in writing to the Trustee, of the rating that the Series 2006 Bonds will bear after payment is provided therefor in accordance with this paragraph and such rating is not withdrawn or lower than the rating borne by the Series 2006 Bonds immediately prior to any such provision for payment; and (d) all necessary and proper fees, compensation and expenses of the Trustee and the Tender Agent pertaining to the Series 2006 Bonds shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. If a Bond for which Eligible Moneys have been so deposited with the Trustee is tendered for purchase prior to the date that such Bond matures or is redeemed, the purchase price for such Bond shall be paid with such Eligible Moneys; upon payment of such purchase price such Bond shall not be remarketed but shall be cancelled by the Trustee. Eligible Moneys deposited with the Trustee as described in clause (a) above shall either not be invested or shall be invested in Government Obligations that mature in a principal amount not less than their original purchase price and have maturity dates not later than the dates in which such moneys will be needed to pay the redemption price or purchase price of the Series 2006 Bonds, and in no event later than seven days after their date of

writing to the Trustee, of the rating that the Series 2006 Bonds will bear after payment is provided therefor in accordance with this paragraph and such rating is not withdrawn or lower than the rating borne by the Series 2006 Bonds immediately prior to any such provision for payment; and (e) all necessary and proper fees, compensation and expenses of the Trustee and the Tender Agent pertaining to the Series 2006 Bonds shall have been paid or the payment thereof provided for to the satisfaction of the Trustee.

(g) any proceeding shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or

(f) an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver, receivers, custodian or custodians for any of the revenues of the Issuer, or approving a petition filed against the Issuer seeking reorganization of the Issuer under the federal bankruptcy laws or any other similar laws or statutes of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the Issuer, shall not be vacated or discharged or stayed on appeal within 60 days after the entry thereof; or

(e) the Issuer shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(d) with respect to any Bond in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode (other than Pledged Bonds and Corporation Bonds), payment of principal, premium, if any, or interest on, any such Bond, whether at the stated maturity thereof, upon any proceedings for redemption, or upon the maturity thereof by declaration of acceleration, is not made with moneys drawn under a Credit Facility or with Eligible Moneys; or

(c) an event of default under Section 5.1 of the Series 2006 Loan Agreement has occurred and is continuing; or

(b) default by the Issuer in its performance or observance of any of the other covenants, agreements or conditions contained in this Series 2006 Indenture, and the continuation thereof for the period after notice thereof as specified in Section 7.12 hereof;

(a) default in the due and punctual payment of the principal or purchase price of, premium, if any, or interest on, any Outstanding Bond, whether at the stated maturity thereof, upon the purchase date thereof, upon any proceedings for redemption, or upon the maturity thereof by declaration of acceleration; or

Section 7.01. Events of Default. Subject to the provisions of Sections 7.11 and 7.12 hereof, each of the following events is hereby defined as, and declared to constitute, an "Event of Default" under this Series 2006 Indenture:

EVENTS OF DEFAULT AND REMEDIES

ARTICLE VII.

Immediately preceding sentence, the maximum interest rate that such Bond may bear during the period between the date funds and/or Government Obligations are deposited with the Trustee and the date that such Bond is purchased, redeemed or otherwise paid shall be 10% per annum. After payment of such Bond, if, as a result of any such interest rate assumption, excess funds remain on deposit with the Trustee, subject to compliance with the provisions of the Code, the Tax Certificate and Section 5.10 hereof, such funds shall be returned to the Corporation.

Upon an acceleration of the Series 2006 Bonds pursuant to this Section, the Trustee shall immediately draw upon the Credit Facility in accordance with its terms in an amount which equals the amount of principal of and interest on the Series 2006 Bonds coming due and payable that are so secured; provided that no such draw shall be made to pay any Pledged Bond, any Corporation Bond or any Bond not secured by the Credit Facility. All amounts derived by the

and the Corporation immediate notice thereof.

any acceleration of the Series 2006 Bonds, the Trustee shall give the Issuer, the Credit Provider Series 2006 Bonds shall become immediately due and payable, without premium. In the event of maturity of the Series 2006 Bonds, whereupon the principal of and all accrued interest on the in aggregate principal amount of the Series 2006 Bonds then Outstanding, shall, accelerate the Event of Default, the Trustee may, and if requested to do so by the Owners of not less than 25% become immediately due and payable, without premium. Upon the occurrence of any other Outstanding, whereupon the principal of and all accrued interest on the Series 2006 Bonds shall Section 7.01(a) or (d), the Trustee shall accelerate the maturity of the Series 2006 Bonds then *Section 7.02. Acceleration.* Upon the occurrence of an Event of Default described in

(j) if the Corporation fails to perform any of its obligations contained in the Tax Certificate, the effect of which is to cause a Determination of Taxability.

(k) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Issuer or of the whole or any substantial part of its property, and such custody or control shall not be terminated within 60 days from the date of assumption of such custody or control; or

(l) the Issuer shall file a petition or answer seeking reorganization or any arrangement under the United States Bankruptcy Code or any other applicable law or statute of the United States of America or any state thereof; or

(m) the Issuer is adjudged insolvent by a court of competent jurisdiction, (ii) on a petition in bankruptcy filed against the Issuer, the Issuer is adjudged as bankrupt or (iii) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver, custodian or trustee of the Issuer or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 60 days from the date of entry thereof; or

(n) the Issuer (i) files a petition in bankruptcy or under Title 11 of the United States Bankruptcy Code, as amended, (ii) makes an assignment for the benefit of its creditors or (iii) consents to the appointment of a receiver, custodian or trustee for itself or for the whole or any part of the trust estate, including the revenues and other moneys derived by the Issuer under the Series 2006 Loan Agreement; or

(o) for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are under any circumstances payable from any part or all of the trust estate, including the revenues and other moneys derived by the Issuer under the Series 2006 Loan Agreement; or

No remedy conferred upon or reserved to the Trustee or the Bond Owners by the terms of this Series 2006 Indenture is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or the Bond Owners hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event

Owners. If an Event of Default shall have occurred, and if requested to do so by the Owners of not less than 25% in aggregate principal amount of the Series 2006 Bonds then Outstanding, and if determined as provided in Section 8.01(I) hereof, the Trustee shall be obligated to exercise one or more of the rights and powers conferred by this Section or by Section 7.02 hereof as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bond

reimbursement for any of its expenses in connection with such proceeding from any available funds in the Trust Estate. Any judgment against the Issuer shall be enforceable only against the Trust Estate. There shall not be authorized any deficiency judgment against any assets of, or the general credit of, the Issuer. Subject to the prior rights of the Bond Owners, the Issuer shall be entitled to

(d) by action, suit or proceeding at law or in equity enjoy in any acts or things which may be unlawful or in violation of the rights of the Bond Owners.

(c) by action, suit or proceeding at law or in equity require the Issuer to account for any moneys received by the Issuer as if it were the trustee of an express trust for the Bond Owners; and

(b) bring suit upon the Series 2006 Bonds;

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bond Owners, and require the Issuer to carry out its obligations under this Series 2006 Indenture and the Act;

Section 7.03. Other Remedies; Rights of Bond Owners. Upon the occurrence of any Event of Default, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal or purchase price of, premium, if any, and interest on the Series 2006 Bonds then Outstanding, and the performance by the Issuer of its obligations hereunder, including, without limitation, the following:

Trustee with respect to any Credit Facility shall be deposited in the Credit Facility Account of the Bond Fund upon receipt thereof by the Trustee and applied as provided in Section 7.07 hereof; all moneys held by the Trustee in the Revenue Account or the Eligible Moneys Account of the Bond Fund shall be applied by the Trustee to reimburse the Credit Provider, or, to the extent that the Credit Provider fails to honor such draw, to pay the Series 2006 Bonds as provided in Section 7.07. All fees and expenses payable (or reasonably expected to be incurred) to the Trustee or the Tender Agent hereunder prior to the discharge of this Series 2006 Indenture shall be paid from available funds held by the Trustee other than funds representing proceeds of draws under the Credit Facility, or moneys already held for the benefit of the Bondholders.

Section 7.07. Application of Moneys. Subject to the provisions of the Tax Certificate, all moneys relating to the Series 2006 Bonds received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall (after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees and expenses, liabilities and advances of the Issuer, the Trustee and the Tender Agent (including the creation of a reasonable reserve for anticipated future costs, fees and expenses), it being understood that payment of such costs and expenses shall not be made from the proceeds of any draw under the Credit Facility or any moneys already held for the payment of principal of, premium, if any,

Section 7.06. Waiver of Certain Laws. Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived neither the Issuer, nor anyone claiming through or under it, shall claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Series 2006 Indenture. The Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 7.05. Appointment of Receiver. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and the Bond Owners under this Series 2006 Indenture, the Trustee shall be entitled, as a matter of right, to request the appointment of a receiver or receivers of the Trust Estate and of the revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 7.04. Right of Bond Owners to Direct Proceedings. Anything in this Series 2006 Indenture to the contrary notwithstanding, upon the occurrence of an Event of Default, the Owners of a majority in aggregate principal amount of the Series 2006 Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee and the Credit Provider, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Series 2006 Indenture, or for the appointment of a receiver or for any other proceedings hereunder, other than for the payment of the principal or purchase price of, premium, if any, and interest on the Series 2006 Bonds, or any part thereof; provided, however, that direction shall not be otherwise than in accordance with the provisions of law and of this Series 2006 Indenture; and provided, further, that, if the Credit Provider has not failed to honor a properly presented and conforming drawing under the Credit Facility, (a) no such direction shall be followed by the Trustee without the prior written consent of the Credit Provider, and (b) the Credit Provider may direct proceedings without any action by the Owners of any Bonds.

When the Trustee incurs expenses or renders services after the occurrence of an act of bankruptcy with respect to the Issuer or the Corporation, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

of Default or an acquiescence therein; and every such right and power may be exercised from time to time as often as may be deemed expedient. No waiver of any default or Event of Default hereunder, whether by the Trustee or the Bond Owners, shall extend to or shall affect any subsequent default or Event of Default or shall impair any right or remedy consequent thereon.

(a) Unless the principal of all the Series 2006 Bonds Outstanding shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST - To the payment of amounts, if any, payable to the United States Treasury pursuant to the Tax Certificate;

SECOND - To the payment to the persons entitled thereto of all installments of interest then due on the Outstanding Bonds and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege (provided, however, that no payment shall be made with respect to any Pledged Bond or Corporation Bond);

and

THIRD - To the payment to the persons entitled thereto of the unpaid principal of, and premium, if any, on, the Outstanding Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are already held pursuant to the provisions of this Series 2006 Indenture) in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of each Bond due on any particular date, together with such premium, then to the payment ratably, according to the amount of principal and premium due on such date, to the persons entitled thereto, without any discrimination or privilege (provided, however, that no payment shall be made with respect to any Pledged Bond or Corporation Bond).

(b) If the principal of all the Outstanding Bonds shall have become due or shall have been declared due and payable by acceleration, all such moneys shall be applied first to the payment of amounts, if any, payable to the United States Treasury pursuant to the Tax Certificate and second to the payment of the principal, premium, if any, and interest then due on such Bonds, without preference or priority of principal and premium over interest or of interest over principal and premium, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal, premium, if any, and interest, to the persons entitled thereto, without any discrimination or privilege (provided, however, that no payment shall be made with respect to any Pledged Bond or Corporation Bond).

(c) If the principal of all the Outstanding Bonds shall have been declared due and annulled under the provisions of this Article, then the moneys shall be applied in accordance with the provisions of subsection (a) above; provided, however, that in the Fund shall be applied as follows:

interest on and/or purchase price for Bonds that were not presented for payment when due in accordance with the terms of this Series 2006 Indenture (including remarketing proceeds and Eligible Moneys)) be deposited in the Revenue Account of the Bond Fund (or if received from the Credit Provider, in the Credit Facility Account of the Bond Fund) and all moneys in the Bond Fund shall be applied as follows:

event that the principal of all the Series 2006 Bonds shall later become due or be declared due and payable by acceleration, the moneys shall be applied in accordance with the provisions of subsection (b) above.

Notwithstanding the foregoing restrictions on payment in respect of any Pledged Bond or Corporation Bond, moneys may be applied to the payment first of Pledged Bonds and second of Corporation Bonds, but only after payment in full of all other Outstanding Bonds and of all obligations owed to the Credit Provider pursuant to the Reimbursement Agreement. Under no circumstances shall any Pledged Bond or any Corporation Bond or amounts payable to the United States Treasury pursuant to the Tax Certificate be paid with moneys on deposit in the Credit Facility Account of the Bond Fund, rather Pledged Bonds and Corporation Bonds shall be paid solely and only from moneys on deposit in the Revenue Account of the Bond Fund; provided that, if the Series 2006 Bonds are then held in a book-entry only system, the procedures concerning waivers of payments with respect to DTC and direct payments to the Credit Provider, as set forth in Section 3.06(c) of this Series 2006 Indenture, shall be followed. Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine is appropriate upon due consideration of the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future.

Whenever the Trustee shall apply such funds it shall fix the date of application, which shall be an Interest Payment Date unless it shall deem, in the reasonable exercise of its discretion, another date more suitable. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date.

Section 7.08. Remedies Vested in Trustee. All rights of action (including the right to file proofs of claim) under this Series 2006 Indenture and under the Series 2006 Bonds or any Bond may be enforced by the Trustee without the possession of any Bond or the production thereof in any trial or proceedings related thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiff or defendant the Owner of any Bond.

Section 7.09. Rights and Remedies of Bond Owners. No Owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Series 2006 Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless:

(a) an Event of Default has occurred of which the Trustee has been notified as provided in Section 8.01(h) hereof, or of which by said Section 8.01(h) the Trustee is deemed to have notice;

(b) the Owners of not less than 25% in aggregate principal amount of the Series 2006 Bonds then Outstanding shall have made written request to the Trustee and shall have offered the Trustee reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in the name or names of such Owners, and shall have offered to the Trustee indemnity as provided in Section 8.01(i) hereof; and

Section 7.12. Notice of Default; Opportunity to Cure Defaults. Anything herein to the contrary notwithstanding, no default under Section 7.01(b) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given to the Issuer, the Credit Provider and the Corporation by the Trustee or by the Owners of not less than 25% in aggregate principal amount of all Bonds Outstanding, and the Issuer, the Credit Provider and the Corporation shall have had 30 days after receipt of such notice at their option (but without any obligation) to correct said default or to cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable

Section 7.11. Waivers of Events of Default. The Trustee may in its discretion, waive any Event of Default hereunder and its consequences (and in connection therewith may annul an acceleration of the Series 2006 Bonds), and shall do so upon the written request of the Owners of a majority in aggregate principal amount of the Series 2006 Bonds then Outstanding; provided, however, that the Trustee may not waive (a) an Event of Default described in subparagraph (a) or (d) of Section 7.01 hereof without the written consent of the Owners of all Bonds then Outstanding, or (b) any Event of Default which has resulted in a draw on the Credit Facility without the full reinstatement of amounts available to be drawn under such Credit Facility.

Section 7.10. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Series 2006 Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer, the Trustee, the Credit Provider and the Bond Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.12. Waivers of Remedies. In case the Trustee shall have proceeded to enforce any right under this Series 2006 Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer, the Trustee, the Credit Provider and the Bond Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

and such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Series 2006 Indenture, and to any action or cause of action for the enforcement of this Series 2006 Indenture, or for the appointment of a receiver or for any other remedy hereunder. No one or more Owners of the Series 2006 Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Series 2006 Indenture by such Owners' action, and all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and (except as herein otherwise provided) for the equal and ratable benefit of the Owners on all Bonds then Outstanding. Nothing in this Series 2006 Indenture, however, shall affect or impair the right of any Bond Owner to enforce the payment of the principal of, premium, if any, and interest on any Bond owned by such Bond Owner at and after the maturity thereof, or the obligation of the Issuer to pay the principal of, premium, if any, and interest on any Bond to the Owner thereof at the time and place, from the source, and in the manner expressed in such Bond. Nothing contained herein shall be construed as permitting or affording any Bond Owner a right or cause of action against the Trustee or in respect of the Series 2006 Bonds where a default has been waived under Section 7.11 hereof or cured under Section 7.12 hereof.

(c) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name, within 60 days;

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Series 2006 Indenture and no others, and no implied covenants or obligations should be read into this Series 2006 Indenture against the Trustee, and shall exercise such of the rights and powers vested in it by this Series 2006 Indenture, and use the same degree of care and skill in their exercise, as an ordinarily prudent trustee under a corporate indenture would exercise or use under the circumstances. If any Event of Default under this Series 2006 Indenture shall have occurred and be continuing, the Trustee shall exercise such of the

the following express terms and conditions:
 it by this Series 2006 Indenture, and agrees to perform said trusts, but only upon and subject to *Section 8.01. Acceptance of Trusts*. The Trustee hereby accepts the trusts imposed upon

THE TRUSTEE, TENDER AGENT AND REMARKETING AGENT

ARTICLE VIII.

Section 7.14. Rights of Credit Provider. Anything in this Series 2006 Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default hereunder, the Credit Provider shall be deemed to be the owner of the Series 2006 Bonds secured by its Credit Facility or paid with the proceeds of the Credit Facility and any Pledged Bonds for purposes of directing the Trustee to accelerate the maturity of the Series 2006 Bonds pursuant to Section 7.02 hereof, pursuing other remedies under Article VII hereof, waiving such Events of Default pursuant to Section 7.11 hereof and consenting pursuant to Section 7.13 hereof to remedies to be pursued or actions to be taken by the Trustee.

Section 7.13. Certain Limitations on Rights of Trustee. Notwithstanding anything to the contrary in this Article VII, as long as any Bonds are in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode, the Trustee may not, to the extent it has discretion hereunder, pursue any remedy or take any other action pursuant to this Article VII upon the occurrence of an Event of Default without the prior written consent thereto of the Owners of not less than 25% in aggregate principal amount of all Bonds then Outstanding.

With regard to any default concerning which notice is given under the provisions of this Section 7.12, the Issuer, to the full extent permitted by law, hereby grants the Corporation full authority to perform and observe for the account of the Issuer any covenant or obligation alleged in said notice not to have been performed or observed in the name and stead of the Issuer with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts, with power of substitution. The Trustee hereby consents to such grant of authority.

period; provided, however, that if said default be such that it cannot be corrected within the applicable period but can be corrected within a reasonable period of time agreed to by the Trustee, it shall not constitute an Event of Default if corrective action is instituted by the Issuer, the Credit Provider and the Corporation, or any of them, within the applicable period and diligently pursued until the default is corrected.

(e) The Trustee shall be protected in acting upon, and may conclusively rely upon, any notice, certificate, opinion, request or other paper or document reasonably believed by it to be genuine and correct, and reasonably believed by it to have been

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may in good faith buy, sell, own and hold any of the Series 2006 Bonds (or beneficial interests therein) in its own name and may join in any action which any Bond Owner may be entitled to take with like effect as if the Trustee was not a party to this Series 2006 Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer, the Credit Provider, the Tender Agent, the Remarketing Agent or the Corporation; provided, however, that if the Trustee determines that any such relationship is in conflict with its duties under this Series 2006 Indenture, it shall eliminate the conflict or resign as Trustee. To the extent permitted by law, the Trustee may also purchase Bonds (or beneficial interests therein) with like effect as if it were not the Trustee.

(c) The Trustee shall not be responsible for any recital herein or in the Series 2006 Bonds (other than the certificate of authentication thereon), the legality, sufficiency or validity of this Series 2006 Indenture, the Series 2006 Loan Agreement, the Reimbursement Agreement, the Credit Facility, the Tax Certificate, the Series 2006 Bonds or any document or instrument relating hereto or thereto; the recording or filing of any instrument required by this Series 2006 Indenture to secure the Series 2006 Bonds; insuring the Project or collecting any insurance proceeds; the validity of the execution by the Issuer of this Series 2006 Indenture or of any supplement hereto or amendment hereto or of any instrument of further assurance; or the validity, priority, perfection or sufficiency of the security for the Series 2006 Bonds issued hereunder or intended to be secured hereby, or otherwise as to the maintenance of the security hereof.

(b) The Trustee may execute any of the trusts hereof, exercise any powers hereunder and perform any of its duties hereunder by or through attorneys, agents, receivers or employees, but shall be answerable for the conduct of the same in accordance with the standard specified above. Neither the Remarketing Agent nor the Credit Provider shall be deemed an agent of the Trustee for any purpose, and the Trustee shall not be responsible for the compliance by either of them with their respective obligations under this Series 2006 Indenture or in connection with the transactions contemplated herein. The Trustee shall be entitled to the advice of counsel (which may be an employee of the Trustee or of an affiliate of the Trustee) concerning all matters of trust hereof and its duties hereunder, and in all cases may pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trust hereof. The Trustee may act upon the opinion or advice of any attorneys approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action exercised in good faith in reliance upon such opinion or advice.

rights and powers vested in it by this Series 2006 Indenture and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such prudent person's own affairs.

(i) At any and all reasonable times, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect fully all books, papers and records of the Issuer pertaining to this Series 2006 Indenture, the Series 2006 Loan Agreement, the Tax Certificate and the Series 2006 Bonds, and to make such photocopies thereof and memoranda therefrom and in regard thereto as may be desired.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default or Event of Default hereunder, or in any other document or instrument executed in connection with the execution and delivery of the Series 2006 Bonds, except (i) an Event of Default under Section 7.01(a) or (d) hereof, (ii) the failure by the Issuer to cause to be made any of the payments to the Trustee required to be made by Article V hereof, or (iii) any other Event of Default of which the Trustee has actual knowledge, unless the Trustee shall be specifically notified in writing of such default or Event of Default by the Issuer, the Remarketing Agent, the Tender Agent, the Credit Provider, the Corporation or the Owners of at least 25% in aggregate principal amount of the Series 2006 Bonds then Outstanding. All notices or other instruments required by this Series 2006 Indenture to be delivered to the Trustee shall be delivered at the principal corporate trust office of the Trustee, and, in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(g) The right of the Trustee to perform any discretionary act enumerated in this Series 2006 Indenture shall not be construed as a duty. The Trustee shall not be answerable for other than its gross negligence or willful misconduct in the performance of its powers and duties under this Series 2006 Indenture.

(f) As to the existence or nonexistence of any fact, or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by a duly authorized representative of the Issuer, the Tender Agent, the Remarketing Agent, the Credit Provider or the Corporation as sufficient evidence of the facts therein contained; and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section 8.01, or of which by said subsection (h) it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient. The Trustee may, at its discretion, secure such further evidence (including, but not limited to, legal opinions) deemed necessary or advisable by it, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the officer of the Issuer charged with the maintenance of its books and records over the seal of the Issuer to the effect that a resolution or ordinance in the form therein set forth has been adopted and is in full force and effect.

signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Series 2006 Indenture upon the request, authority or consent of any person, who at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and any Bond issued in replacement therefor.

Section 8.02. Annual Fees, Charges and Expenses of Trustee and Tender Agent. The Trustee and the Tender Agent shall be entitled to reasonable compensation for all services rendered by them under this Series 2006 Indenture. In addition, the Trustee and the Tender Agent shall be entitled to reimbursement for their charges and expenses (including reasonable counsel fees and expenses) incurred in connection with such services. Such compensation and reimbursement shall be paid by the Corporation pursuant to Section 3.11 of the Series 2006 Loan Agreement. Except as otherwise provided for herein (including Section 7.07 hereof), neither the

(o) The Trustee shall have no responsibility with respect to any information, statement or recital in the Official Statement or any offering memorandum or other disclosure material prepared or distributed with respect to the Series 2006 Bonds, except for any information provided by the Trustee.

(n) The Trustee and the Tender Agent shall cooperate fully with the Corporation, at the expense of the Corporation, in filing any proof of loss with respect to any insurance policy maintained by the Corporation with respect to the Project, and in the prosecution or defense or any prospective or pending eminent domain proceeding, with respect to the Project or any part thereof.

(m) All moneys received by the Trustee shall, until used, applied or invested as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds, except to the extent required by law, this Series 2006 Indenture or the Tax Certificate. The Trustee shall be under no liability for interest on any moneys received by it hereunder.

(l) Before taking any action referred to in Article VII or Section 8.03 hereof (except with respect to any drawing under the Credit Facility and payment of the Series 2006 Bonds therefrom at the time or times payment is due (whether upon maturity, redemption, mandatory or optional tender for purchase or otherwise), or with respect to acceleration of the Series 2006 Bonds and payment of the Series 2006 Bonds upon such acceleration), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses which it may incur and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken.

(k) Notwithstanding anything contained elsewhere in this Series 2006 Indenture to the contrary, the Trustee shall have the right, but not the obligation, to demand, in respect of the withdrawal of any cash, the release of any property, or the taking of any action whatsoever within the purview of this Series 2006 Indenture, any showing, certificate, opinion, appraisal or other information, or corporate action or evidence thereof, in addition to that required by the terms hereof as a condition of such action by the Trustee, as deemed desirable for the purposes of establishing the right of the Issuer, the Credit Provider or the Corporation to the withdrawal of any cash, the release of any property or the taking of any other action by the Trustee.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the trust created hereby or the powers granted hereunder.

Trustee nor the Tender Agent shall have any right, title, interest in or lien on (a) any moneys held under or pursuant to this Series 2006 Indenture for the benefit of the Bondholders (including moneys deposited in the Bond Fund or the Purchase Fund), except the Trustee has such a right, title interest in or lien if it is a Bondholder under Section 8.01(d)) or (b) any moneys or Pledged Bonds held by the Remarketing Agent for the benefit of the Credit Provider or by the Tender Agent in the Custody Account.

Section 8.03. Notice to Bond Owners of Default. If a default occurs of which the Trustee is required by Section 8.01(h) hereof to take notice or of which notice of default is given as provided in Section 8.01(h) hereof, then the Trustee shall promptly give written notice thereof by certified mail, postage prepaid, to each Owner of Bonds then Outstanding. The Trustee shall promptly give written notice to the Remarketing Agent, the Issuer, the Credit Provider and the Corporation by certified mail of any such notice of default sent to any Owner of Bonds as provided hereunder.

Section 8.04. Intervention by Trustee. In any judicial proceeding to which the Issuer, the Credit Provider or the Corporation is a party, and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of the Owners of the Outstanding Bonds, the Trustee may intervene on behalf of the Owners of the Series 2006 Bonds and shall do so if requested in writing by the Owners of at least 25% in aggregate principal amount of the Series 2006 Bonds then Outstanding or the Credit Provider, and when provided with sufficient indemnity pursuant to Section 8.01(i) hereof.

Section 8.05. Successor Trustee by Merger or Otherwise. Any corporation or association into which the Trustee may be converted or merged, with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, *ipso facto* shall (if it is qualified to be Trustee hereunder) be and become the Trustee hereunder vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges, responsibilities, obligations and all other matters as was its predecessor, without the execution or filing of any instrument (other than as required by the Credit Facility) or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that such successor Trustee meets the requirements of Section 8.14(a) hereof.

Section 8.06. Resignation by Trustee. The Trustee may resign from the trusts created hereby by giving written notice to the Issuer, the Corporation, the Tender Agent, the Remarketing Agent, the Credit Provider and the Owners of the Series 2006 Bonds then Outstanding, and shall so resign whenever it ceases to be qualified to act as Trustee hereunder. Such notice shall be sent by first class mail, postage prepaid, to the Bond Owners. The resignation shall take effect upon (a) the appointment of a successor Trustee and (b) the transfer of the Credit Facility then in effect, if any, to the successor Trustee. If no successor Trustee is appointed pursuant to Section 8.08 hereof within 30 days after the delivery of such notice, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee. All costs, fees and expenses relating to such petition

Section 8.09. Successor Trustee. Every successor Trustee (including any temporary trustee appointed by the Issuer pursuant to Section 8.06 hereof) appointed hereunder shall execute, acknowledge and deliver to its predecessor, the Credit Provider, the Tender Agent, the Remarketing Agent, the Corporation and the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with the title to the Trust Estate and all of the trust powers, discretions, immunities, privileges, responsibilities, obligations and all other matters of its predecessor, but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor Trustee, execute and deliver an instrument transferring to such successor Trustee

terms of the Credit Facility.

transfer thereof in all respects to the successor Trustee, to the extent permitted by law and by the Provider for cancellation, or (ii) an amendment to the existing Credit Facility, evidencing retiring Trustee shall simultaneously return the Credit Facility then held by it to the Credit same form as the existing Credit Facility, but in favor of the successor Trustee, whereupon the issued and delivered to the successor Trustee (i) a substitute Credit Facility in substantially the such resignation, removal or appointment until the Credit Provider shall have given to Moody's and S&P (if such Rating Agencies are then rating the Series 2006 Bonds). No successor Trustee as provided herein, the Issuer shall cause notice of such appointment to be instruments in writing signed by an Corporation Representative. After any appointment of a and the Owners of the Series 2006 Bonds then outstanding an instrument or concurrent effect, by filing with the Issuer, the Tender Agent, the Credit Provider, the Remarketing Agent of the Series 2006 Bonds then outstanding an instrument or concurrent instruments in writing signed by an Issuer Representative or (c) the Corporation, so long as no Event of Default in the Corporation, the Tender Agent, the Credit Provider, the Remarketing Agent and the Owners by such Owners, or by their attorneys in fact duly authorized, (b) the Issuer with the consent of Provider and the Remarketing Agent an instrument or concurrent instruments in writing signed Bonds then outstanding by filing with the Issuer, the Corporation, the Tender Agent, the Credit not be unreasonably withheld), by (a) the Owners of a majority in aggregate principal amount of court, a successor may, with the prior written consent of the Credit Provider (which consent shall be taken under the control of any public officer or officers or a receiver appointed by a otherwise become incapable of acting or not be qualified to act hereunder, or in case the Trustee Trustee shall resign, be removed, be dissolved, be in the course of dissolution or liquidation or *Section 8.08. Appointment of Successor Trustee; Temporary Trustee.* In case the

Credit Facility then in effect, if any, has been transferred to the successor Trustee.

unless (a) a successor Trustee has been appointed in accordance with this Article VIII and (b) the long as no Event of Default is then in effect. Such removal shall not take effect, however, of the Series 2006 Bonds then outstanding, and signed by the Issuer or (c) by the Corporation so the Trustee, the Tender Agent, the Remarketing Agent and the Credit Provider, and the Owners Owners of a majority in aggregate principal amount of Bonds then Outstanding, (b) delivered to Tender Agent, the Remarketing Agent, the Credit Provider and the Issuer, and signed by the instrument or substantially concurrent instruments in writing (a) delivered to the Trustee, the *Section 8.07. Removal of Trustee.* The Trustee may be removed at any time by an

temporary Trustee is appointed. Such resignation shall not take effect until a successor or

(c) The Tender Agent may at any time resign by giving 30 days' written notice of resignation to the Trustee, the Credit Provider, the Corporation, the Remarketing Agent and the Issuer, and by mailing notice of such resignation by first class mail to the Owners of the Series 2006 Bonds, and such resignation shall take effect upon the Trustee's assumption of the duties of the Tender Agent, or upon the appointment by the Trustee of a successor Tender Agent, and the acceptance by the successor Tender Agent of such appointment. Each Tender Agent (i) shall at all times be a bank having trust powers or a trust company, (ii) shall at all times be organized and doing business under the laws of the United States of America or of any state, (iii) shall have a combined capital and surplus of at least \$50,000,000, (iv) shall be authorized under such laws to exercise corporate trust powers, (v) shall be subject to supervision or examination by federal or state authority, and (vi) the debt of which shall have a credit rating of at least "Baa3" or "P-3" by Moody's (or Moody's shall have provided written evidence that such successor is otherwise acceptable to Moody's) if the Series 2006 Bonds are then rated by Moody's and at least "BBB-" acceptable to S&P) if the Series 2006 Bonds are then rated by S&P. If such successor Tender Agent publishes reports of condition at least annually pursuant to law or the requirements of federal or state authority, then for the purposes of this Section 8.10, the combined capital and surplus of such successor Tender Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Trustee may at any time

successor corporation meets the requirements of paragraph (c) below.

(b) Any successor corporation to the initial Tender Agent is otherwise eligible under this Section, without the execution or filing of any document or any further act on the part of the parties hereto, the Tender Agent or such successor corporation; provided, however, that such

be deemed to be the authentication and delivery of Bonds "by the Trustee."

Section 8.10. Appointment of Tender Agent. (a) In the event the Series 2006 Bonds are no longer held in a book-entry only system, the Trustee shall appoint a Tender Agent for the Series 2006 Bonds. The Tender Agent shall, with consent of the Credit Provider, have power to act (i) in the authentication and delivery of Bonds in connection with transfers and exchanges, and (ii) in effecting purchases and sales of Bonds pursuant hereto, receiving notices of tender for purchase, making deliveries of Bonds and holding Bonds pursuant hereto. For all purposes of this Series 2006 Indenture, the authentication and delivery of Bonds by the Tender Agent shall

transferred the Credit Facility to the successor Trustee.

such successor meets the requirements of Section 8.14(a) hereof and the predecessor Trustee has and/or recorded. No appointment of a successor Trustee hereunder shall become effective unless successor Trustee in each recording office where this Series 2006 Indenture shall have been filed with all other instruments provided for in this Article, shall be filed and/or recorded by the instrument or instruments removing any Trustee and appointing a successor hereunder, together be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the intended to be vested in the predecessor any and all such instruments in writing shall, on request, certainly vesting in such successor the estates, rights, powers and duties hereby vested or instrument in writing from the Issuer be required by any successor Trustee for more fully and securities and moneys held by it as the Trustee hereunder, to its successor Trustee. Should any predecessor Trustee shall transfer the Credit Facility in accordance with its terms, and deliver all all the estates, properties, rights, powers and trusts of such predecessor hereunder, and every

In the event that the Corporation or the Issuer fail to appoint a Remarketing Agent as described in this Section 8.11, or in the event that the Remarketing Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Remarketing Agent shall be taken

in such system with respect to the Series 2006 Bonds.

Bonds are held in a book-entry only system, the Remarketing Agent must be the sole participant a Fixed Rate unless the Remarketing Agreement provides therefor. As long as the Series 2006 Remarketing Agent to remarket Pledged Bonds, Corporation Bonds or Bonds bearing interest at the Fixed Rate as required herein. Nothing contained in this Section shall obligate the all reasonable times, and (c) determine the Daily Rate, the Weekly Rate, the Adjustable Rate and books and records available to the Issuer, the Trustee, the Credit Provider and the Corporation at industry practice and any remarketing agreement, and to make the information contained in such accord with the terms hereof, (b) keep such books and records as shall be consistent with prudent (a) use its best efforts to remarket any Bond tendered or deemed to be tendered for purchase in prepaid, to each Bond Owner) under which the Remarketing Agent will agree particularly to the Credit Provider and the Trustee (with a copy thereof mailed by first class mail, postage upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Corporation, Remarketing Agent shall designate to the Trustee, the Tender Agent, the Credit Provider and the Corporation its Principal Office and signify its acceptance of the duties and obligations imposed 2006 Bonds, subject to the conditions set forth in Section 8.12 hereof. Any successor or removal of the Remarketing Agent, appoint any successor Remarketing Agent for the Series days of the resignation or removal of the Remarketing Agent), within 30 days of the resignation or removal of the Remarketing Agent, or the Issuer shall (if the Corporation fails to act within 15 days of the resignation or removal of the Remarketing Agent), within 15 days of the resignation or removal of the Remarketing Agent, with the prior written consent of the Credit Provider (which consent shall not be unreasonably withheld), within 15 days of the resignation or removal of the Remarketing Agent for the Series 2006 Bonds pursuant to the Remarketing Agreement. The Corporation shall, with the prior written consent of the Credit Agent, the Corporation, the Trustee, the Tender Agent, the Credit Provider and the Remarketing Agent, J.P. Morgan Securities Inc., New York, New York, New York, has been appointed the initial Remarketing Agent for the Series 2006 Bonds pursuant to the Remarketing Agreement.

references in this Series 2006 Indenture to the Tender Agent shall be of no force and effect.

(e) Unless and until a Tender Agent is appointed in accordance with this Section, all

shall be no requirement for the services of a Tender Agent hereunder.

(d) Following the Fixed Rate Conversion Date of all the Series 2006 Bonds, there

the Trustee, as applicable, pursuant to this Article.

Section. The Tender Agent shall be entitled to all excursions and indemnifications granted to if the Series 2006 Bonds are rated, a copy of all notices sent to, or delivered by, it under this Series 2006 Bonds. The Trustee agrees to furnish to the Tender Agent and the Rating Agencies, assumption or appointment by first class mail, postage prepaid, to all registered owners of the Corporation, the Credit Provider and the Remarketing Agent, and shall mail notice of such Trustee shall give written notice of such assumption or appointment to the Issuer, the the Tender Agent, or the Trustee shall appoint a successor Tender Agent; and in such event the Agent shall cease to be eligible under this Section, the Trustee shall either assume the duties of of the Series 2006 Bonds. Upon such a termination, or in case at any time any successor Tender mailing notice of such termination by first class mail, postage prepaid, to the registered owners Agent, the Corporation, the Credit Provider, the Remarketing Agent and the Issuer, and by terminate the agency of any Tender Agent by giving written notice of termination to such Tender

Section 8.13. Appointment of Separate or Co-Trustee. It is the intent of the parties to this Series 2006 Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the rights of banking corporations or associations to transact business as a trustee in such jurisdiction. It is recognized that in case of litigation under this Series 2006 Indenture or the Series 2006 Loan Agreement,

services of a Remarketing Agent hereunder for the Series 2006 Bonds so converted.

(c) Following the Fixed Rate Conversion Date, there shall be no requirement for the

Remarketing Agent and with the Trustee.

(b) A Remarketing Agent (whether initial or successor) may at any time resign and be discharged of the duties and obligations created by this Series 2006 Indenture by giving at least 30 days' written notice to the Issuer, the Corporation, the Tender Agent, the Credit Provider and the Trustee (with a copy thereof mailed by first class mail, postage prepaid, to each of the Bond Owners). A Remarketing Agent (whether initial or successor) may be removed at any time at the direction of the Corporation, with the consent of the Credit Provider, by an instrument signed by the Corporation and the Credit Provider and filed at least 30 days prior to such removal with the Remarketing Agent and with the Trustee.

Series 2006 Bonds.

(a) Each successor Remarketing Agent shall be an institution the debt of which has a credit rating of at least "Ba3" or "P-3" by Moody's (or Moody's shall have provided written evidence that such successor Remarketing Agent is otherwise acceptable to Moody's) if the Series 2006 Bonds are then rated by Moody's, and at least "BBB-" or "A-3" by S&P (or S&P shall have provided written evidence that such successor Remarketing Agent is otherwise acceptable to S&P) if the Series 2006 Bonds are then rated by S&P, have a capitalization of at least \$30,000,000, be authorized by law to perform all the duties imposed upon it by this Series 2006 Indenture and have knowledge and experience in the remarketing of securities such as the Series 2006 Bonds and a remarketing portfolio (at the time of such appointment) of at least \$100,000,000. As long as the Series 2006 Bonds are held in a book-entry only system, each successor Remarketing Agent shall be the sole participant in such system with respect to the Series 2006 Bonds.

Section 8.12. Qualifications of Successor Remarketing Agents; Resignation or Removal of Remarketing Agents. (a) Each successor Remarketing Agent shall be an institution the debt of which has a credit rating of at least "Ba3" or "P-3" by Moody's (or Moody's shall have provided written evidence that such successor Remarketing Agent is otherwise acceptable to Moody's) if the Series 2006 Bonds are then rated by Moody's, and at least "BBB-" or "A-3" by S&P (or S&P shall have provided written evidence that such successor Remarketing Agent is otherwise acceptable to S&P) if the Series 2006 Bonds are then rated by S&P, have a capitalization of at least \$30,000,000, be authorized by law to perform all the duties imposed upon it by this Series 2006 Indenture and have knowledge and experience in the remarketing of securities such as the Series 2006 Bonds and a remarketing portfolio (at the time of such appointment) of at least \$100,000,000. As long as the Series 2006 Bonds are held in a book-entry only system, each successor Remarketing Agent shall be the sole participant in such system with respect to the Series 2006 Bonds.

The Remarketing Agent will not be entitled to any compensation from the Issuer, the Trustee or the Tender Agent or have any claim or rights with respect to any property, rights or interests constituting a part of the trust estate or otherwise held under this Series 2006 Indenture, but must make separate arrangements with the Corporation for compensation.

under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Corporation and the Issuer shall not have appointed its successor as Remarketing Agent as described in this Section 8.11 the Trustee, shall *ipso facto* be deemed to be the Remarketing Agent for the purposes hereunder of accepting Bonds that have been tendered for purchase and determining the interest rate on the Series 2006 Bonds in accordance with Section 2.02 hereof until the appointment of a successor Remarketing Agent, by the Corporation, with the consent of the Issuer and the Credit Provider, or the Issuer, with the consent of the Credit Provider; provided, however, that the Trustee shall not be required to remarket the Series 2006 Bonds, or to determine the interest rate on the Series 2006 Bonds except in the manner provided in Section 2.02 hereof.

If the registered owners and the Issuer fail to so appoint a successor Trustee, Bond Registrar or Tender Agent hereunder within forty-five (45) days after the Trustee, Bond

Tender Agent, the Corporation, the Credit Provider and the Remarketing Agent. class mail, postage prepaid, to the retiring Trustee, successor Trustee, Tender Agent, or successor authorized officer of the Issuer, a copy of which shall be delivered personally or sent by first appoint a temporary successor Trustee, or Tender Agent by an instrument signed by an occurred and be continuing under the Series 2006 Loan Agreement) and the Credit Provider, may, with the consent of the Borrower (to the extent that no "Event of Default" shall have Provider and the Remarketing Agent. Pending such appointment by the Bondholders, the Issuer Trustee, successor Trustee, Tender Agent or successor Tender Agent, the Corporation, the Credit shall be delivered personally or sent by first class mail, postage prepaid, to the Issuer, retiring writing signed by such owners, or by their duly authorized attorneys in fact, a copy of which principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in Agreement) and the Credit Provider, be appointed by the owners of a majority in aggregate no "Event of Default" shall have occurred and be continuing under the Series 2006 Loan by a court, a successor may with the prior written consent of the Corporation (to the extent that case it shall be taken under the control of any public office or offices, or of a receiver appointed the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in Agent hereunder shall give notice of resignation or be removed, or shall be in *Section 8.14. Qualifications.* In the event that the Trustee, Bond Registrar or Tender

the Trustee until the appointment of a successor to such separate trustee or co-trustee. of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by act, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations or co-trustee, or a successor to either, shall die, become incapable of acting or not be qualified to shall, on request, be executed, acknowledged and delivered by the Issuer. If any separate trustee co-trustee so appointed by the Trustee for more fully vesting in and confirming to them such Should any instrument in writing from the Issuer be required by the separate trustee or

shall run to and be enforceable by either of them. covenant and obligation necessary for the exercise thereby by such separate trustee or co-trustee enable such separate trustee or co-trustee to exercise such powers, rights and remedies, and every vested in and conveyed to such separate trustee or co-trustee, but only to the extent necessary to exercised by, vested in or conveyed to the Trustee with respect thereto shall be exercisable by, duty, obligation, title, interest and lien expressed or intended by this Series 2006 Indenture to be trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, If the Trustee appoints an additional individual or institution as a separate trustee or co-

Section 8.13 are adapted to these ends. individual or institution as a separate trustee or co-trustee. The following provisions of this necessary in connection therewith, it may be necessary that the Trustee appoint an additional properties, in trust, as herein granted, or take any other action which may be desirable or exercise any of the powers, rights or remedies herein granted to the Trustee, or hold title to the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not and in particular in the case of the enforcement of this Series 2006 Indenture on default, or in

Section 8.18. Representations and Warranties of Trustee. All Federal, State and local governmental, public, and regulatory authority approvals, consents, authorizations, registrations, licenses, exemptions, and filings that are required to have been obtained or made by the Trustee with respect to the authorization, execution, delivery, and performance by, or the enforcement against or by, the Trustee of the Indenture have been obtained and are in full force and effect and all conditions of such approvals, consents, notices, authorizations, registrations, licenses, exemptions, and filings have been fully complied with. The Trustee has a combined capital and surplus of at least \$50,000,000 or, alternatively, a liability policy having the type of coverage and in an amount acceptable to the Issuer and the Corporation. The Trustee has an operations group of at least four (4) experienced trust officers, with primary responsibility for municipal bond issues. The Trustee administers at least 25 municipal bond indentures aggregating at least \$25,000,000 under its administration.

Section 8.17. Books and Records. The Trustee 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 only after prior written notice to the Trustee pursuant to this Indenture, which shall at all reasonable times be subject to the inspection by the Issuer, the Corporation or Owners (or a designated representative thereof) or not less than ten percent (10%) in aggregate principal amount of the Bonds then outstanding.

Section 8.16. Delivery of Notice of Expiration of Credit Facility. Twelve (12) months prior to the expiration date of the Credit Facility then in effect and on the first Business Day of each consecutive month thereafter until such expiration date, the Trustee shall deliver written notice to the Corporation and the Remarketing Agent of such expiration date.

Section 8.15. Compliance with Section 2.4 of Loan Agreement. The Trustee shall notify the Corporation of any and all actions required to be taken by the Corporation pursuant to Section 2.4 of the Series 2006 Loan Agreement, such notifications to be given at such time or times, not more than 60 days nor less than 30 days before such action or actions are required to be taken, and in such manner as to enable the Corporation to comply in a timely manner with the provisions of said Section 2.4.

Registrar or Tender Agent has given notice of its resignation, has been removed, has been dissolved, has otherwise become incapable of acting hereunder or has been taken under control by a public officer or receiver, the Trustee, Bond Registrar or Tender Agent shall have the right to petition a court of competent jurisdiction to appoint a successor hereunder. Every such Trustee, Bond Registrar or Tender Agent appointed pursuant to the provisions of this Section 8.14 shall be a trust company or bank organized and in good standing under the laws of Illinois or any State or the District of Columbia and have a combined capital and surplus of not less than \$50,000,000 as set forth in its most recent published annual report of condition.

Section 9.01. Supplemental Indentures Not Requiring Consent of Bond Owners. Subject to the terms and provisions of Sections 9.03 and 9.04 of this Series 2006 Indenture, without the consent of, or notice to, any of the Bond Owners, enter into an indenture or indentures supplemental to this Series 2006 Indenture, not inconsistent with the terms and provisions hereof, for any one or more of the following purposes: (a) to cure an ambiguity, formal defect or omission in this Series 2006 Indenture; (b) to grant to or confer upon the Trustee, for the benefit of the Bond Owners, any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bond Owners or the Trustee; (c) to subject to this Series 2006 Indenture additional revenues, properties or collateral; (d) to modify, amend or supplement this Series 2006 Indenture, or any indenture supplemental hereto, in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, or to permit the qualification of the Series 2006 Bonds for sale under the securities laws of the United States of America or any of the states of the United States of America, and if the Issuer so determines, to add to this Series 2006 Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by the Trust Indenture Act of 1939, as amended, or any similar federal statute; (e) to add to the covenants and agreements of the Issuer contained in this Series 2006 Indenture other covenants and agreements thereafter to be observed for the protection of the Bond Owners or to surrender or limit any right, power or authority herein reserved to or conferred upon the Issuer; (f) elaborate on any provisions necessary to exercise any conversion options provided herein including better enabling different Bonds to be in different Modes; (g) to provide for the substitution of an Alternate Credit Facility; (h) to provide that Bonds in the Fixed Rate Mode may be secured by a Credit Facility or other additional security not otherwise provided for in the Series 2006 Indenture or the Series 2006 Loan Agreement; (i) to modify, amend or supplement this Series 2006 Indenture, or any indenture supplemental hereto, in such manner as the Trustee, the Corporation and the Remarketing Agent deem necessary in order to comply with any statute, regulation, judicial decision or other law relating to secondary market disclosure requirements with respect to tax-exempt obligations of the type that includes the Series 2006A Bonds; (j) to provide for changes in the components of the Project, to the extent permitted by this Series 2006 Indenture and Section 3.10 of the Series 2006 Loan Agreement; (k) to provide for the appointment of a successor securities depository; (l) to provide for the availability of certificated Bonds; (m) to provide for the replacement of a Credit Facility with a Liquidity Facility pursuant to Section 2.14 hereof; (n) to make any other change which does not, in the opinion of the Trustee, have a material adverse effect upon the interests of the Bondholders; and (o) to amend the notice provisions of this Series 2006 Indenture to comply with the procedure and timing requirements of DTC or any successor securities depository applicable to the Series 2006 Bonds or this Series 2006 Indenture.

Section 9.02. Supplemental Indentures Requiring Consent of Bond Owners. Exclusive of supplemental indentures covered by Section 9.01 hereof, this Series 2006 Indenture may be amended or supplemented only as provided in this Section. Subject to the terms and provisions contained in Sections 9.03 and 9.04 of this Series 2006 Indenture and the provisions of the

SUPPLEMENTAL INDENTURES

ARTICLE IX

Section 9.04. Consent of Corporation, Remarketing Agent and Tender Agent Required. Anything herein to the contrary notwithstanding, an amendment or supplemental indenture under this Article shall not become effective unless and until the Corporation shall have consented in writing to the execution and delivery thereof; provided, however, that the consent of the Corporation shall not be required during any period that the Corporation is in default under the Series 2006 Loan Agreement. The Trustee shall inform the Tender Agent and the Remarketing Agent of any amendment or supplement to the Series 2006 Indenture affecting the respective rights and obligations of the Tender Agent and the Remarketing Agent, and such amendment or supplement shall not become effective unless and until the Tender Agent or the Remarketing

Section 9.03. Limitation upon Amendments and Supplements. Nothing contained in Sections 9.01 and 9.02 hereof shall permit, or be construed as permitting, without the consent and approval of all of the Owners of the Series 2006 Bonds then Outstanding (a) an extension of the maturity of the principal of, or the time for payment of any redemption premium or interest on, any Bond, or a reduction in the principal amount of any Bond, or the rate of interest or redemption premium thereon, or a reduction in the amount of, or extension of the time of any payment required by, any Bond, or a material modification of the Bondholders' optional tender rights under Article III hereof; (b) a privilege or priority of any Bond over any other Bond (except as herein provided); (c) a reduction in the aggregate principal amount of the Series 2006 Bonds required for consent to such a supplemental indenture; (d) the deprivation of the Owner of any Bond then Outstanding of the lien created by this Series 2006 Indenture; (e) except as provided in Section 2.13(h), Section 9.01(g) or Article X hereof, an alteration of the obligations of the Credit Provider under the Credit Facility; or (f) the amendment of this Section 9.03.

Reimbursement Agreement, the Owners of not less than a majority in aggregate principal amount of the Series 2006 Bonds then Outstanding shall have the right, from time to time, to approve the execution by the Issuer and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purposes of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Series 2006 Indenture or in any supplemental indenture. If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be mailed by first class mail, postage prepaid, to the Credit Provider and the Bond Owners. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bond Owners. If, within 180 days, or such longer period as shall be prescribed by the Issuer, following the mailing of such notice, the Owners of the requisite percentage in aggregate principal amount of the Series 2006 Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof; or in any manner to question the propriety of the execution thereof; or to enjoin or restrain the Trustee or the Issuer (subject to Section 9.04) from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section and Section 9.04 permitted and provided, this Series 2006 Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 10.02. Amendments of Loan Agreement Requiring Consent of Bond Owners. Exclusive of amendments and modifications covered by Section 10.01 hereof, the Series 2006 Loan Agreement may be amended or modified only as provided in this Section 10.02. Subject to the terms and provisions contained in Sections 10.03 and 10.04 of this Series 2006 Indenture, and the provisions of the Reimbursement Agreement, the Owners of not less than a majority in aggregate principal amount of the Series 2006 Bonds then Outstanding, with the prior written consent of the Trustee, shall have the right, from time to time, to consent to and approve the amendment or modification of the Series 2006 Loan Agreement as shall be deemed necessary.

Section 10.01. Amendments of Loan Agreement Not Requiring Consent of Bond Owners. Subject to the terms and provisions of Sections 10.03 and 10.04 of this Series 2006 Indenture, the Issuer and the Corporation may, with the prior written consent of the Trustee, amend or modify the Series 2006 Loan Agreement or modification thereof, in any manner not inconsistent with the terms and provisions of this Series 2006 Indenture, for any one or more of the following purposes: (a) to cure any ambiguity or formal defect in the Series 2006 Loan Agreement; (b) to grant to or confer upon the Issuer, the Credit Provider or the Trustee, for the benefit of the Bond Owners, any additional rights, remedies, powers or authorities that lawfully may be granted to or conferred upon the Issuer, the Credit Provider or the Trustee; (c) to amend or modify the Series 2006 Loan Agreement, or any part thereof, in any manner specifically required or permitted by the terms thereof, including, without limitation, as may be necessary to maintain the exclusion from gross income for purposes of federal income taxation of the interest on the Series 2006A Bonds; (d) to provide that Bonds in the Fixed Rate Mode may be secured by a Credit Facility or other additional security not otherwise provided for in the Series 2006 Indenture or the Series 2006 Loan Agreement; (e) to modify, amend or supplement the Series 2006 Loan Agreement, or any part thereof, or any supplement thereto, in such manner as the Trustee, the Corporation and the Remarketing Agent deem necessary in order to comply with any statute, regulation, judicial decision or other law relating to secondary market disclosure requirements with respect to tax-exempt obligations of the type that includes the Series 2006A Bonds; (f) to provide for the appointment of a successor securities depository; (g) to provide for the availability of certificated Bonds; (h) to provide for the replacement of the Credit Facility with a Liquidity Facility; and (i) to make any other change which does not, in the opinion of the Trustee, have a material adverse effect upon the interests of the Bondholders.

AMENDMENT OF LOAN AGREEMENT AND CREDIT FACILITY

ARTICLE X.

Section 9.05. Consent of Initial Credit Provider. So long as any of the Series 2006 Bonds are secured by the Initial Credit Facility or obligations remain due and owing to the Initial Credit Provider under the Reimbursement Agreement and, in either case, subject to the provisions of Section 11.11 hereof, an amendment or supplemental indenture under this Article shall not become effective unless and until the Initial Credit Provider shall have consented in writing to such amendment or supplement.

Agent, as the case may be, shall have consented in writing to the provisions thereof which affect its rights and obligations.

Section 11.01. Consents of Bond Owners. Any consent, request, direction, approval, objection or other instrument required by this Series 2006 Indenture to be signed and executed by a Bond Owner may be in any number of concurrent writings of similar tenor, and may be signed or executed by such Bond Owner in person or by such Bond Owner's agent appointed in writing. The fact and date of the execution by any person of any such consent, request, direction, approval, objection or other instrument, or of the writing appointing any such agent, and of the ownership of a Bond, may be proved in any jurisdiction by the certificate of any officer who by law has the power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him or her the execution thereof, or by an affidavit of any witness to such execution, and if made in such manner shall be sufficient for any of the purposes of this

MISCELLANEOUS

ARTICLE XI.

Section 10.04. Consent of Initial Credit Provider. So long as any of the Series 2006 Bonds are secured by the Initial Credit Facility or obligations remain due and owing to the Initial Credit Provider under the Reimbursement Agreement and, in either case, subject to the provision of Section 11.11 hereof, an amendment or supplement to the Series 2006 Loan Agreement under this Article shall not become effective unless and until the Initial Credit Provider shall have consented in writing to such amendment or supplement.

Section 10.03. Limitation upon Amendments of Loan Agreement. Nothing contained in Sections 10.01 and 10.02 of this Series 2006 Indenture shall permit, or be construed as permitting, without the approval and consent of the Owners of all of the Series 2006 Bonds then Outstanding, (a) the extension of the time for any payment under the Series 2006 Loan Agreement, or a reduction in the amount of any such payment under the Series 2006 Loan Agreement, or (b) the payment to any person other than the Trustee, the Remarketing Agent and the Tender Agent as provided herein of any amount (except fees and expenses of the Issuer) due under the Series 2006 Loan Agreement.

and desirable by the Trustee for the purpose of amending and modifying, in any particular, any of the terms or provisions contained in the Series 2006 Loan Agreement. If at any time the Trustee shall be asked to enter into or to consent to any such amendment or modification, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such modification or amendment to be mailed by certified mail to the Bond Owners. Such notice shall briefly set forth the nature of the proposed amendment or modification and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by the Bond Owners. If, within 180 days, or such longer period as shall be prescribed by the Issuer, following the mailing of such notice, the Owners of the requisite percentage in aggregate principal amount of the Series 2006 Bonds Outstanding at the time of the execution of any such amendment or modification shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof; or to enjoin or restrain the Trustee or the Issuer from executing or consenting to the same or from taking any action pursuant to the provisions thereof.

Series 2006 Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument.

Section 11.02. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Series 2006 Indenture or the Series 2006 Bonds is intended, or shall be construed, to give to any person other than the parties hereto, the Tender Agent, the Credit Provider, the Corporation, the Remarketing Agent and the Owners of the Series 2006 Bonds, any legal or equitable right, remedy or claim under or with respect to this Series 2006 Indenture or any covenants, conditions and provisions herein contained. This Series 2006 Indenture and all of the covenants, conditions and provisions hereof are intended to be, and are, for the sole and exclusive benefit of the parties hereto, the Corporation, the Tender Agent, the Credit Provider, the Remarketing Agent and the Owners of the Series 2006 Bonds as herein provided.

Section 11.03. Severability. If any provisions of this Series 2006 Indenture shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 11.04. Notice; Copies to Issuer. Except as otherwise provided in this Series 2006 Indenture, all notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when personally delivered, given as Prompt Notice or Electronic Notice or mailed by certified mail, postage prepaid, addressed as follows:

If to the Issuer:

Village of Lombard, Illinois
255 East Wilson
Lombard, Illinois 60148
Attention:
Telephone: (630) 620-5756
Telecopier: (630) _____

If to the Trustee:

J.P. Morgan Trust Company, National Association
227 West Monroe Street, IL1-0532
Chicago, Illinois 60606-5055
Attention:
Telephone: (312) 267-5002
Telecopier: (312) 267-5201

If to the Credit Provider:

JPMorgan Chase Bank, N.A.
2000 South Naperville Road, Floor 1
Wheaton, Illinois 60187
Attention:
Telephone: () _____
Telecopier: (312) _____

The parties hereto acknowledge that so long as the Series 2006 Bonds are in a book-entry only system, all notices required to be delivered hereunder comply with DTC's current procedures and timing requirements. As set forth in Section 9.01(o) hereof, to the extent that DTC or any other successor securities depository sets forth different procedures and timing requirements applicable to the Series 2006 Bonds and this Series 2006 Indenture, the affected

The Trustee agrees to deliver to the Issuer a copy of all notices received by it from the Corporation or forwarded by it to the Corporation.

A duplicate copy of each notice given hereunder by either party hereto shall be given to the Trustee, the Tender Agent, the Remarketing Agent, the Credit Provider and the Corporation. If a Tender Agent is appointed under this Series 2006 Indenture, it shall notify the Trustee of the address to which notices, certificates or other communications shall be sent. Any person or entity listed above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

If to the Rating Agency:

Moody's Investors Service
99 Church Street
New York, New York 10007
Attention: Structured Finance Department
Telephone: (212) 553-4441
Telecopier: (212) 553-4090
J.P. Morgan Securities Inc.
131 South Dearborn, 8th Flr.
IL1-0826
Chicago, Illinois 60670
Attention: Higher Education/Non Profit Group
Telephone: (312) 732-9508
Telecopier: (312) 732-2400

With a copy to:

J.P. Morgan Securities Inc.
270 Park Avenue, Floor 6
New York, New York 10017
Mail Code NY1-K104
Attention: Municipal Short Term Desk
Telephone: (212) 834-7175
Telecopier: (212) 834-6743
National University of Health Sciences
200 East Roosevelt Road
Lombard, Illinois 60148
Attention: Vice President for Business Services
Telephone: (630) 889-6606
Telecopier: (630) 889-6600

If to the Remarketing Agent:

If to the Corporation:

notice provisions may be amended without the consent of the Bondholders to the extent necessary to bring such notice provisions into compliance.

Section 11.05. Holidays. If any date for the payment of principal of, premium, if any, or interest on the Series 2006 Bonds, or the taking of any other action required or permitted to be taken hereunder, is not a Business Day, then such payment shall be due, or such action shall or may be taken, as the case may be, on the first Business Day.

Section 11.06. Execution of Counterparts. This Series 2006 Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.07. Applicable Law; Venue. This Series 2006 Indenture shall be governed by and construed in accordance with the internal laws of the State.

Each of the Issuer and the Trustee hereby irrevocably agrees that, unless otherwise agreed by the Issuer and the Trustee, any action or proceeding in any way, manner or respect arising out of this Series 2006 Indenture shall be litigated only in courts having situs within the County of Cook, Illinois and each of the Issuer and the Trustee hereby consents and submits to the jurisdiction of any local, state or federal court located within such county and state. Each of the Issuer and the Trustee hereby waives any right it may have to transfer or change the venue of any litigation brought against the Issuer and the Trustee in accordance with this Section 11.07.

Section 11.08. Disqualified Bonds. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred with any demand, request, direction, consent or waiver under this Series 2006 Indenture, Bonds which are owned or held by or for the account of the Corporation, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Corporation shall be disregarded and deemed not to be Outstanding for purposes of any such determination (unless the Corporation owns all of the Series 2006 Bonds, in which event such Bonds shall be deemed to be Outstanding for purposes of any such determination).

Section 11.09. Provisions for Payment of Expenses. The Issuer shall not be obligated to execute any documents or take any other action under or pursuant to this Series 2006 Indenture, the Series 2006 Loan Agreement or any other document in connection with the Series 2006 Bonds unless and until provision for the payment of expenses of the Issuer shall have been made. Provisions for expenses shall be deemed to have been made upon arrangements reasonably satisfactory to the Issuer for the provision of expenses being agreed upon by the Issuer and the party requesting such execution.

Section 11.10. Immunity of Officers, Employees and Members of Issuer. No recourse shall be had for the payment of the principal of or premium, if any, or interest on any of the Series 2006 Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Series 2006 Indenture or any agreement supplemental hereto, against any past, present or future officer, director, member, employee or agent of the Issuer, or any incorporator, officer, director, member, trustee, employee or agent of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity,

Section 11.11. Limitation on References to and Rights of Credit Provider During Certain Periods. At any time when there is no Credit Facility in effect and there are no amounts due and payable to the Credit Provider under the Reimbursement Agreement, references herein to the Credit Provider shall be ineffective. To the extent that the Credit Provider has failed to honor a properly presented and conforming draw under the Credit Facility, or is otherwise in default in the performance of its obligations under the Credit Facility, it is expressly understood and agreed that the Credit Provider shall have no ability to exercise any rights or remedies hereunder, including without limitation, the right to consent to any action taken hereunder or to direct any proceedings described herein, until such time as such default by the Credit Provider is cured in full.

statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director, trustee, member, employee or agent, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Series 2006 Indenture and the issuance of any of the Series 2006 Bonds.

IN WITNESS WHEREOF, the VILLAGE OF LOMBARD, ILLINOIS has caused these presents to be signed in its name and on its behalf by its Village President and its corporate seal to be hereunto affixed and attested by its Village Clerk and to evidence its acceptance of the trusts hereby created J.P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION, has caused these presents to be signed in its name and on its behalf by one of its _____, its official seal to be hereunto affixed and the same to be attested by one of its _____, all as of the day and year first above written.

Village of Lombard, Illinois

By _____ Village President

[Seal]

Attest:

By _____ Village Clerk

J.P. Morgan Trust Company, National Association,
as trustee

By _____ Its

[Seal]

Attest:

By _____ Its

THIS BOND IS ISSUED UNDER THE PROVISIONS OF THE INDUSTRIAL PROJECT REVENUE BOND ACT, 65 ILCS 5/11-74-1 ET SEQ. (THE "ACT") 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 OUT OF THE REVENUES AND INCOME DERIVED FROM THE LOAN AGREEMENT AND AS OTHERWISE PROVIDED IN THE SERIES 2006 INDENTURE OR BOND RESOLUTION AND LOAN AGREEMENT. THIS BOND AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT HERETO, AND

The Village of Lombard, Illinois (the "Issuer"), a municipality and non-home rule unit of local government duly organized and validly existing under the State of Illinois, for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above on the Maturity Date specified above (or earlier as hereinafter provided), and to pay interest on the Principal Amount hereof from the Dated Date specified above at the rates per annum and on the dates established as provided in the Series 2006 Indenture; provided, however, that such principal and interest are payable solely from the sources and in the manner hereinafter described, and as authorized.

WHILE IN THE DAILY RATE MODE OR THE WEEKLY RATE MODE, THIS BOND SHALL BE PURCHASED ON THE DEMAND OF THE OWNER AT THE TIMES AND IN THE MANNER HEREINAFTER DESCRIBED.

THIS BOND IS SUBJECT TO MANDATORY TENDER FOR PURCHASE AT THE TIMES AND IN THE MANNER DESCRIBED IN THE SERIES 2006 INDENTURE, AND MUST BE SO TENDERED OR WILL BE DEEMED TO HAVE BEEN SO TENDERED UNDER CERTAIN CIRCUMSTANCES AS DESCRIBED IN THE SERIES 2006 INDENTURE.

PRINCIPAL AMOUNT: _____

REGISTERED OWNER: CEDE & CO.

[April, 2006] [_____, 20____] Weekly Rate

<u>DATED DATE</u>	<u>MATURITY DATE</u>	<u>INITIAL MODE</u>	<u>CUSIP</u>

UNITED STATES OF AMERICA
STATE OF ILLINOIS
VILLAGE OF LOMBARD, ILLINOIS
[TAXABLE] ADJUSTABLE RATE DEMAND REVENUE BOND,
SERIES 2006____ (NATIONAL UNIVERSITY OF HEALTH SCIENCES PROJECT)

No. BK-____ \$ _____

[FORM OF SERIES 2006____ BOND]

EXHIBIT A

The principal of, premium, if any, and interest on this Bond are payable in lawful money of the United States of America. The principal and premium, if any, payable upon maturity or earlier redemption of this Bond are payable when due upon the presentation and surrender hereof at the principal corporate trust office of J.P. Morgan Trust Company, National Association, in Chicago, Illinois, as trustee (the "Trustee"), or any successor trustee. Each payment of interest on this Bond shall be payable to the Registered Owner hereof as shown on the registration books kept by the Trustee as bond registrar (the "Bond Registrar"), at the close of business (a) on the Business Day next preceding the date on which such interest becomes due and payable with respect to a Daily Rate Interest Payment Date or a Weekly Rate Interest Payment Date or an Adjustable Rate Interest Payment Date and (b) on the fifteenth day of the calendar month next preceding the date on which such interest becomes due and payable with respect to any Adjustable Rate Interest Payment Date (each, a "Record Date"). Interest on this Bond shall be payable to the Registered Owner hereof by check or draft drawn upon the Trustee and mailed by first class mail on the respective Interest Payment Dates (as hereinafter defined) to the address of such Registered Owner as shown on the books kept by the Trustee as Bond Registrar at the close of business on the relevant Record Date, or to such other address as is furnished to the Trustee (in form satisfactory to the Trustee) by such Owner prior to such Record Date. Registered Owners of \$1,000,000 or more in aggregate principal amount of Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Trustee before the applicable Record Date and by complying at the request of the Trustee with any reasonable requirements of the Trustee with respect to such wire transfers as are necessary to comply with any applicable provisions of Article 4A of the Uniform Commercial Code of the State. Such interest shall be paid notwithstanding the cancellation of any Bonds upon any exchange or registration of transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent there shall be a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the Bondholders in whose names such Bonds (or any Bond or Bonds issued upon registration of transfer or exchange thereof) are registered at the close of business on the Business Day next preceding the date of payment of such defaulted interest. The payment of purchase price on any Bond tendered for purchase pursuant to the Series 2006 Indenture shall be payable upon presentation and surrender of such Bond as provided in the Series 2006 Indenture. The payment of principal of or purchase price for the Bonds shall be made to the Owner of \$1,000,000 or more in aggregate principal amount of Bonds upon such Owner providing the

(as hereinafter defined).

Unless the context clearly requires otherwise, all capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Series 2006 Indenture

INTEREST HEREON SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR A LOAN OF CREDIT OF THE ISSUER, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL 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.

Trustee, the Remarketing Agent or the Tender Agent, as appropriate, with written wire transfer instructions before the applicable Record Date and upon compliance by such Owner at the request of the Trustee, the Remarketing Agent or the Tender Agent, as appropriate, with any reasonable requirements of the Trustee, the Remarketing Agent or the Tender Agent with respect to such wire transfers as are necessary to comply with any applicable provisions of Article 4A of the Uniform Commercial Code of the State.

This Bond is one of the Issuer's duly authorized Adjustable Rate Demand Revenue Bonds, Series 2006[A][B] (National University of Health Sciences Project), which series has been issued in the aggregate principal amount of [\$7,000,000] [\$4,500,000] to provide funds to make a loan (the "Loan") to National University of Health Sciences, an Illinois not for profit corporation (the "Corporation"), for the purpose of (i) [financing a portion of the acquisition, construction, reconstruction and improvement of certain facilities to be used by the Corporation (the "Project"), (ii) finance certain existing indebtedness of the Borrower in connection with past capital projects, (iii) pay a portion of interest to accrue on the Bonds, and (iv) pay a portion of the costs of issuing the Bonds.]

This Bond is authorized and issued under and pursuant to authority conferred by the Act, a resolution adopted by the members of the Issuer and the Trust Indenture dated as of April 1, 2006 (the "Indenture"), between the Issuer and the Trustee, the Series 2006 Loan Agreement is assigned by the Issuer to the Trustee as security for the Bonds.

As security for the payment of the Bonds in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode, the Corporation has caused to be delivered to the Trustee on the Closing Date the irrevocable transferable direct pay letter of credit (the "Initial Credit Facility") issued by JPMorgan Chase Bank, N.A. (the "Initial Credit Provider"), against which the Trustee shall be entitled to draw, in accordance with the terms thereof, to pay, when and as due, the principal of, purchase price for, and interest on, the Bonds. The Initial Credit Provider has issued the Initial Credit Facility pursuant to the Reimbursement Agreement dated as of April 1, 2006, among the Initial Credit Provider, the Corporation and the Trustee. The Trustee is required to draw moneys under the Credit Facility, by presenting drafts and certificates as provided therein, in an amount sufficient to pay the principal of, premium, if any (but only to the extent covered by the Credit Facility), interest on and purchase price for the Bonds when due. Notwithstanding the foregoing, there shall be no draw upon the Credit Facility for payment with respect to any Pledged Bond (as defined in the Series 2006 Indenture), any Corporation Bond (as defined in the Series 2006 Indenture) or any Bond bearing interest at a Fixed Rate. The Initial Credit Facility will expire on April 1, 20__, unless earlier terminated or unless extended in accordance with the terms thereof. The Corporation may, upon the conditions specified in the Series 2006 Loan Agreement and the Series 2006 Indenture, provide for the delivery to the Trustee of an Alternate Credit Facility to replace the then existing Credit Facility. Under the conditions specified in the Series 2006 Loan Agreement and the Series 2006 Indenture, the Corporation may terminate the existing Credit Facility and provide for the delivery to the Trustee of a Liquidity Facility (as defined in the Series 2006 Indenture).

The Bonds are all issued under and entitled to the benefit and security of the Series 2006 Indenture. Pursuant to the Series 2006 Indenture, the Issuer has pledged and assigned to the Trustee the Trust Estate referred to therein as security for its obligation to pay the principal of,

During a Daily Rate Mode when the Bonds are held in a book-entry only system by a nominee of The Depository Trust Company ("DTC") or its successor, each beneficial owner of a beneficial interest in a Bond bearing interest at a Daily Rate (other than any Pledged Bond or Corporation Bond) may demand the purchase of such beneficial interest in an Authorized Denomination; provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to J.P. Morgan Securities Inc., as Remarketing Agent (the "Remarketing Agent"), at its office located at 270 Park Avenue, Floor 6,

While in the Daily Rate Mode, interest on such Bonds shall be paid on the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Daily Rate Conversion Date and the maturity date of a Bond (to the extent such Bond is in the Daily Rate Mode at such time) and shall be computed on the basis of a 365- or 366-day year, for the actual number of days elapsed.

Bonds operating in the Daily Rate Mode shall bear interest at a Daily Rate determined in the manner described in the Series 2006 Indenture.

Part I - Daily Rate Provisions

The Credit Facility shall not be available for any payment under this Bond if and for such time as this Bond is a Pledged Bond, a Corporation Bond or a Bond bearing interest at a Fixed Rate within the meaning of the Series 2006 Indenture.

Each Bond will operate in one of four Modes. All Bonds need not be in the same Mode simultaneously; however, each Bond may be in only one Mode at any time. While in each Mode the Bonds will bear interest at a Daily Rate, a Weekly Rate, an Adjustable Rate or a Fixed Rate established as described in the Series 2006 Indenture. Each Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and on overdue interest at the rates borne by such Bonds on the date on which such principal, premium or interest became due and payable. The period of time that any Bond is in any Mode shall not be less than 25 days.

The Issuer has established a book-entry only system of registration for the Bonds. Except as specifically provided otherwise in the Series 2006 Indenture, a nominee of a securities depository will be the registered owner and will hold this Bond on behalf of the beneficial owners hereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owners of this Bond shall be deemed to have agreed to this arrangement. The nominee, as registered owner of this Bond, shall be treated as the owner hereof for all purposes.

Reference is made to the Series 2006 Indenture for a description of the Trust Estate and for the provisions thereof with respect to the nature and extent of the security granted by the Issuer to the Trustee thereunder, the rights, duties and obligations of the Issuer and the Trustee, the rights of the registered owners of the Bonds, the terms on which the Bonds are issued and secured, to all of which provisions, and to all other provisions of the Series 2006 Indenture, the Registered Owner hereof by the acceptance of this Bond assents.

IN THE EVENT OF A FAILURE BY AN OWNER OF BONDS TO DELIVER ITS BONDS ON OR PRIOR TO THE REQUIRED DELIVERY DATE, SAID BOND SHALL NEVERTHELESS BE DEEMED TO HAVE BEEN DELIVERED AT THE TIME AND ON THE DATE REQUIRED AND SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY SUCH UNDELIVERED BONDS SHALL NO LONGER BE OUTSTANDING

(b) such Bond (with all necessary endorsements and guarantees of signature) attached to the aforesaid notice; provided, however, that such Bond shall be so purchased only if the Bond delivered to the Tender Agent shall conform in all respects to the description thereof in the aforesaid notice; and provided, further, that if the registered owner of the tendered Bond is an open-ended diversified management investment company (registered under the Investment Company Act of 1940, as amended), the delivery required under this paragraph (b) need not be made until 11:00 a.m., New York City time, on the date such Bond is to be purchased from such registered owner.

(a) a written irrevocable notice, which will be effective upon receipt, which states (i) the name and address of the registered owner, (ii) the principal amount of such Bond (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered) and the Bond number, (iii) the date on which such Bond shall be so purchased, which date shall be a Business Day (and which date may be the date of the delivery of such notice to the Tender Agent), and (iv) if the Bond is not delivered with such notice as permitted in paragraph (b) below, that the registered owner agrees to deliver the Bond (with all necessary endorsements and guarantees of signature) as specified in paragraph (b) below; and

any Business Day, of the following:

During a Daily Rate Mode and when a book-entry only system is not in effect, any Bond bearing interest at a Daily Rate (other than any Pledged Bond or Corporation Bond) or portion thereof (provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) that is not due shall be purchased on the demand of the registered owner thereof on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to a tender agent appointed by the Trustee (the "Tender Agent"), at the address of the Tender Agent filed with the Trustee, by 9:00 a.m., New York City time, on

New York, New York 10017 Attention: Municipal Short Term Desk, by 9:00 a.m., New York City time, on any Business Day, of a written irrevocable notice, which will be effective upon receipt, which states (a) the name and address of the beneficial owner, (b) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered), and (c) the date on which such beneficial interest shall be so purchased, which date shall be a Business Day (and which date may be the date of the delivery of such notice to the Remarketing Agent). Such beneficial interest, for which there has been irrevocably deposited with the Remarketing Agent on or prior to such purchase date an amount of money sufficient to pay the purchase price thereof, will be deemed to have been surrendered for purchase on the purchase date specified in such notice.

During a Weekly Rate Mode and when a book-entry only system is not in effect, any Bond bearing interest at a Weekly Rate (other than any Pledged Bond or Corporation Bond) or portion thereof (provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) that is not due shall be purchased on the demand of the registered owner thereof on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Tender Agent at the address of the Tender Agent filed with the Trustee, on any Business Day, of the following:

During a Weekly Rate Mode when the Bonds are held in a book-entry only system by a nominee of DTC or its successor, each beneficial owner of a beneficial interest in a Bond bearing interest at a Weekly Rate (other than Pledged Bonds or Corporation Bonds) may demand the purchase of such beneficial owner's beneficial interest (or portion thereof; provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Remarketing Agent, at its office located at 270 Park Avenue, Floor 6, New York, New York 10017 Attention: Municipal Short Term Desk, on any Business Day, of a written irrevocable notice, which will be effective upon receipt, which states (a) the name and address of the beneficial owner, (b) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered), and (c) the date on which such beneficial interest shall be so purchased, which date shall be a Business Day occurring not prior to the seventh day next succeeding the date of the delivery of such notice to the Remarketing Agent. Such beneficial interest, for which there has been irrevocably deposited with the Remarketing Agent on or prior to such purchase date an amount of money sufficient to pay the purchase price thereof, will be deemed to have been surrendered for purchase on the purchase date specified in such notice.

While in the Weekly Rate Mode, interest on such Bonds shall be paid (a) the first Business Day of each month and the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Mode at such time), and (b) with respect to each Weekly Rate Period commencing after a Daily Rate Period or an Adjustable Rate Period, on the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Weekly Rate Conversion Date, and the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Mode at such time) and shall be computed on the basis of a 365- or 366-day year, for the actual number of days elapsed.

Bonds operating in a Weekly Rate Mode shall bear interest at a Weekly Rate determined in the manner described in the Series 2006 Indenture.

Part II - Weekly Rate Provisions

UNDER THE SERIES 2006 INDENTURE AND SHALL NO LONGER BE ENTITLED TO THE BENEFIT AND SECURITY OF THE SERIES 2006 INDENTURE, EXCEPT FOR THE PURPOSE OF THE PAYMENT OF THE PURCHASE PRICE THEREOF; AND THE TRUSTEE WILL NOT REGISTER ANY FURTHER TRANSFERS OF SUCH UNDELIVERED BONDS.

While in the Adjustable Rate Mode, interest on such Bonds shall be paid (a) with respect to a Bond in an Adjustable Rate Period of 365 days or less, the day following the last day of such Adjustable Rate Period or the maturity date of such Bond (to the extent the conditions specified in the Series 2006 Indenture are met); (b) with respect to a Bond in an Adjustable Rate Period of more than 365 days, each _____ I and _____ I, commencing with the _____ I or _____ I next succeeding the Adjustable Rate Conversion Date, the Adjustable Rate Reset Date or the maturity date of such Bond (to the extent the conditions specified in the Series 2006 Indenture are met); (c) with respect to a Bond in an Adjustable Rate Period, regardless of the duration of such Period, each date on which Bond is subject to mandatory tender for

Bonds operating in an Adjustable Rate Mode shall bear interest at an Adjustable Rate during each Adjustable Rate Period determined in the manner described in the Series 2006 Indenture.

Part III - Adjustable Rate Provisions

UNDELIVERED BONDS.
 TRUSTEE WILL NOT REGISTER ANY FURTHER TRANSFERS OF SUCH PURPOSE OF THE PAYMENT OF THE PURCHASE PRICE THEREOF; AND THE BENEFIT AND SECURITY OF THE SERIES 2006 INDENTURE, EXCEPT FOR THE THE SERIES 2006 INDENTURE AND SHALL NO LONGER BE ENTITLED TO THE ANY SUCH UNDELIVERED BONDS SHALL NO LONGER BE OUTSTANDING UNDER DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS AND PAYMENT (INCLUDING INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE THE DATE REQUIRED AND SAID OWNER SHALL NOT BE ENTITLED TO ANY NEVERTHELESS BE DEEMED TO HAVE BEEN DELIVERED AT THE TIME AND ON BONDS ON OR PRIOR TO THE REQUIRED DELIVERY DATE, SAID BOND SHALL IN THE EVENT OF A FAILURE BY AN OWNER OF BONDS TO DELIVER ITS

(b) such Bond (with all necessary endorsements and guarantees of signature) attached to the aforesaid notice; provided, however, that such Bond shall be so purchased only if the Bond delivered to the Tender Agent shall conform in all respects to the description thereof in the aforesaid notice; and provided, further, that if the registered owner of the tendered Bond is an open-ended diversified management investment company (registered under the Investment Company Act of 1940, as amended), the delivery required under this paragraph (b) need not be made until 11:00 a.m., New York City time, on the date such Bond is to be purchased from such registered owner.

(a) a written irrevocable notice, which will be effective upon receipt, which states (i) the name and address of the registered owner, (ii) the principal amount of such Bond (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered) and the Bond number, (iii) the date on which such Bond shall be so purchased, which date shall be a Business Day occurring not prior to the seventh day next succeeding the date of the delivery of such notice to the Tender Agent, and (iv) if the Bond is not delivered with such notice as permitted in paragraph (b) below, that the registered owner agrees to deliver the Bond (with all necessary endorsements and guarantees of signature) as specified in paragraph (b) below; and

Bonds (or beneficial interests therein) (other than Pledged Bonds or Corporation Bonds) in a Daily Rate Mode, a Weekly Rate Mode and an Adjustable Rate Mode are subject to mandatory tender for purchase (a) on each Conversion Date, (b) on each Adjustable Rate Reset Date (c) on the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility, (d) on the Business Day preceding the effective date of any Liquidity Facility or any Alternate Credit Facility, (e) on the Business Day preceding the date on which the Credit

Bonds (or beneficial interests therein) (other than Pledged Bonds or Corporation Bonds) in a Daily Rate Mode or a Weekly Rate Mode may be optionally tendered for purchase as described in Parts II and III above. Bonds (or beneficial interests therein) in an Adjustable Rate Mode or the Fixed Rate Mode are not subject to optional tender for purchase.

The provisions of this Part VI shall apply to each Bond with respect to when Bonds are subject to optional and mandatory tender for purchase.

Part VI - Optional and Mandatory Tender for Purchase

Bonds may be converted from one Mode to another Mode, or within the Adjustable Rate Mode from one Adjustable Rate Period to another Adjustable Rate Period, all as described in and subject to compliance with the provisions of the Series 2006 Indenture.

Part V - Conversion Provisions

Owners of Bonds operating in the Fixed Rate Mode shall not have the option to tender such Bonds for purchase pursuant to the Series 2006 Indenture.

While in the Fixed Rate Mode, interest on such Bonds shall be paid on each _____ I and _____ I, commencing on the _____ I or _____ I next succeeding the Fixed Rate Conversion Date, and the maturity date of a Bond (to the extent such Bond is in the Fixed Rate Mode at such time) and shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Bonds operating in the Fixed Rate Mode shall bear interest at a Fixed Rate determined in the manner described in the Series 2006 Indenture.

Part IV - Fixed Rate Provisions

Owners of Bonds in an Adjustable Rate Mode shall not have the option to tender such Bonds for purchase pursuant to the Series 2006 Indenture.

purchase; and (d) with respect to a Pledged Bond or a Corporation Bond in an Adjustable Rate Period, regardless of the duration of such Period, the date on which such Pledged Bond or Corporation Bond, as appropriate, is remarketed pursuant to the Series 2006 Indenture, and shall be computed (i) while a Bond is in an Adjustable Rate Period of 365 days or less on the basis of a 365- or 366-day year, for the actual number of days elapsed, and (ii) while a Bond is in an Adjustable Rate Period of more than 365 days, on the basis of a 360-day year, composed of twelve 30-day months.

Bonds in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode shall not bear interest at a rate in excess of the annual rate of interest used in determining the amount of interest that may be drawn under the Credit Facility then securing such Bonds. In addition, if provision for payment of a Bond in a Daily Rate Mode, Weekly Rate Mode or Adjustable Rate

Authorized Denomination shall mean: (a) for any Bond in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode, the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof; and (b) for any Bond in the Fixed Rate Mode the denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof.

Except during such period of time as the Bonds are held under a book-entry only system, or as described above with respect to demands for purchase during a Daily Rate Period or a Weekly Rate Period, the ownership of this Bond or portion thereof may be transferred (in an amount which is an Authorized Denomination; provided that the portion thereof retained is itself an Authorized Denomination) only upon presentation and surrender of this Bond at the principal corporate trust office of the Trustee or, in the case of tenders pursuant to Article III of the Series 2006 Indenture, the principal office of the Tender Agent (as agent of the Trustee), together with an assignment, duly executed by the Registered Owner hereof or its duly authorized attorney-in-fact, in such form as shall be satisfactory to the Trustee or the Tender Agent, as the case may be, and subject to the provisions made therefor in the Series 2006 Indenture. Bonds may be exchanged at the principal corporate trust office of the Trustee for a like aggregate principal amount of Bonds of Authorized Denominations and of the same Mode. Neither the Issuer nor the Trustee shall be required to make any such transfer or exchange of any Bond during the three Business Days immediately preceding the selection of Bonds for redemption or, with respect to a Bond, after such Bond or any portion thereof has been selected for redemption.

The provisions of this Part VII shall apply at all times from and after the date of issuance of this Bond.

Part VII - General Provisions

Bonds (or beneficial interests therein) optionally or mandatorily tendered for purchase shall be purchased at the price of 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, without premium.

Facility then in effect will terminate following receipt by the Trustee from the Credit Provider of written notice from the Credit Provider to the effect that an event of default under the Reimbursement Agreement has occurred and as a consequence thereof the Credit Provider is terminating the Credit Facility and (f) on the twentieth calendar day (or if such day is not a Business Day on the immediately preceding Business Day) after receipt by the Trustee of written notice from the Credit Provider following a drawing under the Credit Facility for the payment of interest on the Bonds (which notice shall be received no later than the close of business on the sixth (6th) calendar day following such drawing) to the effect that the Credit Provider has not been reimbursed in full for such drawing; or any other event of default under the Reimbursement Agreement has occurred, and as a consequence thereof, the amount available to be drawn under such Credit Facility to pay interest on such Bonds will not be reinstated, all as described in and subject to compliance with the provisions of the Series 2006 Indenture.

The Issuer has reserved the right to amend the Series 2006 Indenture, with the consent of the Corporation, as provided therein. Under some (but not all) circumstances, amendments

The Bonds are secured by the Series 2006 Indenture, whereunder the Trustee undertakes to enforce the rights of the owners of the Bonds and to perform other duties to the extent and under the conditions stated in the Series 2006 Indenture. In case an Event of Default shall occur, the principal of and interest on the Bonds then outstanding may, and, under certain circumstances, shall, be declared to be due and payable immediately upon the conditions and in the manner provided in the Series 2006 Indenture.

Provision may be made for the payment of amounts represented by the Bonds as provided in the Series 2006 Indenture, in which event all liability of the Issuer to the registered owners of the applicable Bonds for the payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee or the Tender Agent to hold such funds (but only for the period specified and as provided in the Series 2006 Indenture), without liability for interest thereon, for the benefit of the registered owners of such Bonds, who shall thereafter be restricted exclusively to such funds for any claims of whatever nature under the Series 2006 Indenture or on, or with respect to, said Bonds.

Not less than 30 nor more than 45 days prior to any redemption date, the Trustee shall cause notice of the call for redemption, identifying each Bond or portion thereof to be redeemed, given in the name of the Issuer, to be sent by first class mail, postage prepaid, to the Tender Agent, the Credit Provider, the Remarketing Agent, the Corporation and the Owner of each Bond to be redeemed at the address of such Owner shown on the books kept by the Trustee as Bond Registrar; provided, however, that if all the Bonds are held in a book-entry only system, such notice to such Owner may be given in accordance with the provisions of any then existing letter of representations or similar agreement between the Issuer and the then existing securities depository for the Bonds. Failure to give such notice or any defect therein with respect to a Bond shall not affect the sufficiency or the validity of any proceedings for the redemption of the other Bonds. By the date fixed for any such redemption, due provision shall be made with the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds to be redeemed on the date of redemption. If notice of redemption is given and if due provision for payment of the redemption price is made, all as provided in the Series 2006 Indenture, the Bonds or portions thereof which are to be redeemed shall not bear interest after the date fixed for redemption, and shall not be entitled to any benefit or security under the Series 2006 Indenture, except for the right of the registered owner to receive the principal thereof, and premium and accrued interest thereon, out of the funds provided for such payment.

The Bonds are subject to optional redemption and extraordinary optional redemption prior to maturity, as described in and subject to compliance with the provisions of the Series 2006 Indenture.

Mode is made in accordance with the Series 2006 Indenture. the maximum interest rate that such Bond may bear during the period between the date that funds and/or Government Obligations for such payment are deposited with the Trustee and the date that such Bond is purchased, redeemed or otherwise paid in accordance with the Series 2006 Indenture shall be 10% per annum.

thereto must also be approved by the owners of at least a majority or, in certain cases 100%, in aggregate principal amount of the outstanding Bonds.

The Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from amounts payable under the Series 2006 Loan Agreement (other than with respect to Unassigned Rights), from payments made under the Credit Facility and from certain funds and accounts pledged to the Trustee under the Series 2006 Indenture (except as otherwise provided therein) and shall be a valid claim of the respective Owners thereof only against the moneys held by the Trustee, the payments to be made under the Series 2006 Loan Agreement and such other sources, which are thereby pledged and assigned for the equal and ratable payment of the Bonds, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in the Series 2006 Indenture.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Bonds issued under the Series 2006 Indenture or for any claim based thereon or upon any obligation, covenant or agreement contained in the Series 2006 Indenture or any agreement supplemental thereto, against any past, present or future officer, director, employee, member or agent of the Issuer, or any incorporator, officer, director, employee, trustee, member, or agent 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, officer, director, employee, member, trustee or agent as such is hereby expressly waived and released as a condition of and consideration for the execution of the Series 2006 Indenture and the issuance of any of the Bonds.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Series 2006 Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee as Bond Registrar or the Tender Agent, if one has been appointed, or any successor to either.

The laws of the State of Illinois will govern the construction of this Bond.

IN WITNESS WHEREOF, as provided by the Act, the Village of Lombard, Illinois has caused this Bond to be executed in its name and on its behalf by the facsimile signature of its Village President and its corporate seal to be hereunto affixed by facsimile and attested by the facsimile signature of its Village Clerk.

VILLAGE OF LOMBARD, ILLINOIS

By _____
Village President

[Seal]

Attest:

By _____
Village Clerk

_____ Date of Authentication:

By _____
Authorized Signatory

J.P. MORGAN TRUST COMPANY NATIONAL
ASSOCIATION, as Trustee

This Bond is hereby authenticated as required by the within-referenced Trust Indenture.

CERTIFICATE OF AUTHENTICATION

[FORM OF REGISTRATION INFORMATION]

REGISTRATION INFORMATION

Under the terms of the Series 2006 Indenture, the Trustee will register a Bond in the name of a transferee only if the owner of such Bond (or its 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:

Dated: _____
 Signature Guaranteed: _____
 NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.
 NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

the within Bond of the Village of Lombard, Illinois and does hereby irrevocably constitute and appoint _____ to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

 (Name and Address of Assignee)

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

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

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

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

[FORM OF ASSIGNMENT]

- (i) The draw is consistent with the terms of the Reimbursement Agreement;
- (h) Each item of such costs is a proper charge against the Project Fund and has not heretofore been paid or reimbursed;
- (g) Such costs have been incurred by the Corporation and are currently due and payable or have been paid by the Corporation and are reimbursable under the Series 2006 Indenture;
- (f) Payment should be made from the Project Fund, there being no subaccounts of the Project Fund;
- (e) The amount referred to in paragraph (c) was incurred to pay costs of the Project relating to _____;
- (d) The amount referred to in paragraph (c) above has been made or incurred by the Corporation for or in connection with the Project and constitutes costs of the Project;
- (c) The amount to be paid or reimbursed is \$ _____;
- (b) The person, firm or corporation to whom payment is due is _____;
- (a) This Written Request is requisition number _____ (_____);

National University of Health Sciences, an Illinois not for profit corporation (the "Corporation"), hereby requests that on _____, the Trustee pay to the payee named in subparagraph (b) below from funds held in the Project Fund the amount specified in paragraph (c) below. In support of this Written Request, the Corporation states as follows:

This Project Fund Disbursement Request (the or this "Written Request") is submitted pursuant to the provisions of Section 5.05(B) of that certain Trust Indenture dated as of April 1, 2006 (the "Indenture"), between the Village of Lombard, Illinois (the "Issuer") and J.P. Morgan Trust Company, National Association. The terms used herein have the same meanings as when used in the Series 2006 Indenture except where the context otherwise requires.

Attention: Corporate Trust Department

J.P. Morgan Trust Company,
 National Association
 227 West Monroe Street, IL1-0532
 Chicago, Illinois 60606-5055

PROJECT FUND DISBURSEMENT WRITTEN REQUEST

EXHIBIT B

By: _____
Its: _____

JPMorgan Chase Bank, N.A.

Approved by:

By _____
Its _____

National University of Health Sciences

In accordance with the provisions of the Series 2006 Indenture, the Corporation has caused this Project Fund Disbursement Written Request to be signed on its behalf this _____ day of _____, _____ and JPMorgan Chase Bank, N.A. has approved said Request.

(m) Attached to this Written Request are true and correct copies of invoices or bills of sale covering any or all of the items for which payment or reimbursement is being requested in this Written Request or other evidence that shows that such costs are due and owing or have been incurred and previously paid by the Corporation (such other evidence may be a written sworn statement signed by the architect and owner's representative for the Project).

(l) No event of default has occurred and is continuing under the Series 2006 Loan Agreement;

(k) The withdrawal and use of the Project Fund moneys for the purpose intended, as described in this Written Request, will not cause any of the representations or certifications contained in the Tax Certificate to be untrue or result in a violation of any covenant in the Tax Certificate;

(j) Such costs were not included in any other Written Requests previously filed with the Trustee under the provisions of the Series 2006 Indenture;