

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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## LOAN AGREEMENT

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"),

### WITNESSETH:

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

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 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, 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 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 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 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

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, 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 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.

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:

## **ARTICLE I**

### **DEFINITIONS**

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

*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:

(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.

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

(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.

(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.

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

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

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

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

Exhibit A: Description of Project.

## ARTICLE II

### REPRESENTATIONS AND COVENANTS

*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:

(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.

(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;

(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

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) 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.

(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.

*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:

(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.

(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.

(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.



(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."

(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.

(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.

(o) 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.

*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.

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.

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 3.01(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 or Section 3.06(a) of the Series 2006 Indenture, are not part of the Trust Estate and are not available to make payments of principal, premium, 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.

The Corporation further acknowledges that in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid 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 2.7 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:

(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;

(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;

(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");

(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;

(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;

(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 complied with concerning the dissolution, liquidation, disposition, consolidation or merger;

(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;

(h) the Project continues to be as described herein; and

(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.

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.

*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.

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 2.9 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.

*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 its Property so contested, and the sale, forfeiture or loss of its Property or any part thereof to satisfy the same. While any such matters are pending, the Corporation shall have the right to pay, remove or cause to be discharged or marked exempt 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

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 2.11 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.

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.

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 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.

*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.

*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

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.

*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.

*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 2.16 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 2.17 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 2.18 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 2.19 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

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

### ARTICLE III

#### THE FINANCING

*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.

*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.

(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.



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.

*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.

(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.

(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.

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.

(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

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.

*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:

(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.

(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.

(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 \_\_\_\_\_ 1, 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

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.

(ii) *After the Fixed Rate Conversion Date for any Bond:* (1) Two Business Days prior to each \_\_\_\_\_ 1, 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.

(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.

(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.

(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

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.

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

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

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

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

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

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

*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

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.

(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 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 therefrom on the date due.

(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

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 payment of 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 proceeding if the Corporation shall so request.

*Section 3.8 Release and Indemnification Covenants.*

(a) The Corporation will pay, and will protect, indemnify and save the Issuer and its past, present and future members, officers, directors, employees, agents, successor, assigns and any other person, if any, who "controls" the Issuer, as that term is defined in Section 15 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:

(i) the use, financing, non-use, condition or occupancy of the Financed Properties, any repairs, construction, alterations, renovation, relocation, remodeling and equipping thereof or thereto 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;

(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;

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

(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;

(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 or amendment 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

(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.

(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.

(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.

(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.



(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.

(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.

(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

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.

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

*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.

*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.

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 THERETO OR OWNERSHIP THEREOF OR OTHERWISE, IT BEING AGREED THAT ALL RISKS INCIDENT THERETO 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

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 or accountability 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.

## **ARTICLE IV**

### **PREPAYMENT OF LOAN**

*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.

(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

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 result of such assumption.

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

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 from such prepayment. Upon the exercise of any 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.

*Section 4.2 Obligation to Prepay.* The Corporation covenants and agrees that if all or 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 redeem such Series 2006 Bonds on the date fixed for the redemption of the Series 2006 Bonds.

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

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

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

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 (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 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.

(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.

*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.

## **ARTICLE V**

### **EVENTS OF DEFAULT AND REMEDIES THEREFORE**

*Section 5.1 Events of Default.* The occurrence and continuance of any of the following events shall constitute an "event of default" hereunder:

(a) failure of the 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 maturity or upon any date fixed for prepayment or by acceleration or otherwise or the failure of the Corporation to pay Purchase Price when due; 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 days after written notice thereof from the Issuer or the Trustee to the Corporation; or

(c) failure of the Corporation to perform any other covenant, condition or provision hereof and to remedy such default within 30 days after written notice thereof from the Issuer 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

(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

(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

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

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

(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.

*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:

(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.

(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



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 to the extent necessary so that they will not render this Series 2006 Loan Agreement invalid 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.

## ARTICLE VI

### IMMUNITY OF OFFICERS, DIRECTORS AND EMPLOYEES

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 such 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.

## ARTICLE VII

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

*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.

*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

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 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.

*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.

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.

## **ARTICLE VIII**

### **DEFEASANCE**

*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

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.

## **ARTICLE IX**

### **MISCELLANEOUS PROVISIONS**

*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.

*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 9.3 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 9.4 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:

**If to the Trustee:**

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

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: \_\_\_\_\_  
Telephone: (630) 627-1434  
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 Credit Provider: JPMorgan Chase Bank, N.A.  
2000 South Naperville Road, Floor 1  
Mail Code IL1-1060  
Wheaton, Illinois 60187

Attention: \_\_\_\_\_  
Telephone: (\_\_\_\_) \_\_\_\_-\_\_\_\_  
Telecopier: (\_\_\_\_) \_\_\_\_-\_\_\_\_

If to the Rating Agency: Moody's Investors Service  
99 Church Street  
New York, New York 10007

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

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.

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.

*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.

*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 Loan Agreement.

*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 not.

*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.

*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 9.10 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 9.11 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.

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



**EXHIBIT A**

**DESCRIPTION OF PROJECT**

**PROJECT DESCRIPTION**

**ESTIMATED FINANCED COST**

**[TO COME]**