

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE
EXECUTION OF A MEMORANDUM OF AGREEMENT
(NATIONAL UNIVERSITY OF HEALTH SCIENCES PROJECT)

WHEREAS, the Village of Lombard, DuPage County, Illinois (the "Issuer") is authorized under the Industrial Project Revenue Bond Act, 65 ILCS 5/11-74-1 et seq., as from time to time supplemented and amended (the "Act"), to issue revenue bonds for the purpose of financing, in whole or in part, the cost of the acquisition, purchase, construction, reconstruction, improvement, betterment or extension of any "industrial project" and to issue such revenue bonds; and

WHEREAS, National University of Health Sciences, an Illinois not-for-profit corporation (the "Borrower") wishes to (i) finance the renovation and improvement of Lincoln Residence Hall, Turek Residence Hall, Tieszen Residence Hall and Buchholz Residence Hall, all of which are located on the Borrower's campus, the general address of which is 200 East Roosevelt, Lombard, Illinois 60148 (the "Project"), and (ii) refinance certain existing indebtedness of the Borrower and wishes to have the Village of Lombard, Illinois (the "Issuer") issue its revenue bonds to finance the renovation and improving of such facilities and the refinancing of certain existing indebtedness of the Borrower; and

WHEREAS, a Memorandum of Agreement (the "Agreement") has been presented to the Issuer under the terms of which the Issuer agrees, subject to the provisions of such Agreement, to issue its revenue bonds to finance the Project and refinance certain existing indebtedness of the Borrower;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND THE BOARD OF TRUSTEES OF THE VILLAGE OF LOMBARD, DUPAGE COUNTY, ILLINOIS, as follows:

SECTION 1: That the Village President of the Issuer is hereby authorized to execute, and the Village Clerk of the Issuer is hereby authorized to attest to the Agreement with the Borrower in substantially the form of such agreement appended to this Resolution as Exhibit A, or with such changes as shall be approved by the officers executing the same, such approval to be conclusively evidenced by the execution of such Agreement.

SECTION 2: That the officers and employees of the Issuer are hereby authorized to take such further action as is necessary to carry out the intent and purposes of the Agreement as executed and to cause the Issuer to issue not to exceed \$12,000,000 of its industrial project revenue bonds in one or more series, and upon the terms and conditions and for the purposes stated in such Agreement for the purpose of defraying the cost of the Project and that the same is declared to be for a public purpose, which Agreement is hereby deemed a part of this Resolution.

SECTION 5. The Issuer hereby appoints the Village President of the Issuer to conduct the public hearing with respect to the issuance of the Bonds on behalf of the Issuer as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

SECTION 6. To the extent that any ordinance, resolution, rule or order, or part thereof, is in conflict with the provisions of this Resolution, the provisions of this Resolution shall control. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Resolution.

SECTION 7: This Resolution shall be in full force and effect upon its adoption by the affirmative vote of 3/5ths of the corporate authorities of the Issuer and approval.

ADOPTED this ___ day of March, 2006 pursuant to roll call vote as follows.

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED by me this ____ day of March, 2006.

William J. Mueller
Village President

ATTEST:

Brigitte O'Brien
Village Clerk

STATE OF ILLINOIS)
)
COUNTY OF DUPAGE)

I, the undersigned, do hereby certify that I am the duly qualified and elected Clerk of the Village of Lombard, in the County and State aforesaid; and as such Clerk, I am the keeper of the official journal, records and files of the Board of Trustees of said Village.

I do further certify that the attached and foregoing is a full, true and correct copy of;

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Adopted and Approved: March __, 2006

as adopted by the Village President and Board of Trustees of the Village of Lombard, at a legally convened meeting in the Village of Lombard.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the corporate seal of said Village of Lombard, DuPage County, Illinois this ____ day of March, 2006.

Brigitte O'Brien
Village Clerk

(VILLAGE SEAL)

EXHIBIT A

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT is between the Village of Lombard, Illinois (the "Issuer") and National University of Health Sciences, an Illinois not-for-profit corporation (the "Borrower").

1. Preliminary Statement. Among the matters of mutual inducement which have resulted in this Agreement are the following:

(a) The Issuer is authorized under the Industrial Project Revenue Bond Act, 65 ILCS 5/11-74-1 to 5/11-74-14, as from time to time supplemented and amended (the "Act"), to issue revenue bonds for the purpose of financing, in whole or in part, the cost of the acquisition, purchase, construction, reconstruction, improvement, betterment or extension of any "industrial project" (as defined in the Act) and to enter into a loan agreement with the Borrower pursuant to which the proceeds of such revenue bonds may be lent to the Borrower to finance the costs of the renovation and improving of such an industrial project.

(b) The Borrower wishes to obtain satisfactory assurance from the Issuer that the proceeds of the sale of such revenue bonds of the Issuer will be made available to finance a portion of the costs of the renovation and improvement of Lincoln Residence Hall, Turek Residence Hall, Tieszen Residence Hall and Buchholz Residence Hall, all of which are located on the Borrower's campus, the general address of which is 200 East Roosevelt, Lombard, Illinois 60148 (the "Project") and to refinance certain existing indebtedness of the Borrower.

(c) Subject to the conditions contained herein and to the due compliance with all requirements of law, the Issuer, by virtue of such statutory authority as may now or hereafter be conferred by the Act, will issue and sell its revenue bonds, in one or more series, in an aggregate amount not to exceed \$12,000,000 (the "Bonds") to finance the costs of the Project and to refinance certain existing indebtedness of the Borrower.

2. Undertakings on the Part of the Issuer. Subject to the conditions above stated, the Issuer agrees as follows:

(a) That it will authorize the issuance and sale of the Bonds pursuant to the terms of the Act as then in force.

(b) If satisfactory purchase arrangements for the Bonds can be made by the Borrower, that it will, at the proper time and subject in all respects to the prior advice, consent and approval of the Borrower, adopt or cause to be adopted, such proceedings and authorize the execution of such documents as may be necessary and advisable for the authorization, issuance, and sale of the Bonds as aforesaid, and that it will enter into a loan agreement whereby the Borrower will pay to or on behalf of the Issuer such sums as shall be sufficient to pay the principal and interest and redemption premium, if any, on the Bonds as and when the same shall become due and payable.

(c) That the Bonds will not be general obligations of the Issuer, the State of Illinois or any political subdivision thereof, but will be special limited obligations of the Issuer as the principal of, premium, if any, and interest on the Bonds will be payable solely from the revenues and income derived from the repayment of the loan by the Borrower. The Bonds will not constitute an indebtedness of the Issuer or an obligation of the State of Illinois or any political subdivision thereof within the meaning of any

constitutional or statutory provision. No holder of any Bond will have the taxing power of the Issuer, State of Illinois, or any other political subdivision thereof to pay the principal of, premium, if any, or interest on the Bonds.

3. Undertakings on the Part of the Borrower. Subject to the conditions above stated, the Borrower agrees as follows:

(a) That it will use all reasonable efforts to find one or more purchasers for the Bonds.

(b) That contemporaneously with the delivery of the Bonds the Borrower will enter into a loan agreement with the Issuer under the terms of which the Borrower will obligate itself to pay to the Issuer sums sufficient in the aggregate to pay the principal of and interest and redemption premium, if any, on the Bonds as and when the same shall become due and payable.

4. General Provisions.

(a) All commitments of the Issuer under Paragraph 2 hereof and of the Borrower under Paragraph 3 hereof are subject to the condition that on or before 365 days from the date hereof (or such other date as shall be mutually satisfactory to the Issuer and the Borrower), the Issuer and the Borrower shall have agreed to mutually acceptable terms and conditions of the loan agreement and of the Bonds and other instruments or proceedings relating to the Bonds. The decision not to approve or agree to any term or condition of any document or not to take any action prior to issuance of the Bonds shall rest solely within the complete discretion of the parties to this Agreement.

(b) All costs and expenses in connection with the Project, including the fees and expenses of counsel to the Issuer, Bond Counsel, Issuer's Counsel and any other fees

required to be paid by the Issuer upon the issuance of the Bonds, shall be paid from the proceeds of the Bonds or by the Borrower. If the events set forth in (a) of this Paragraph 4 do not take place within the time set forth or any extension thereof and the Bonds in an amount not exceeding the amount stated above are not sold within such time, the Borrower agrees that it will reimburse the Issuer for all reasonable and necessary direct out-of-pocket expenses which the Issuer may incur at the Borrower's request or as a result of or arising out of this Agreement including but not limited to the payment of attorney and other consultant fees arising from the execution of this Agreement and the performance by the Issuer of its obligations hereunder, and this Agreement shall thereupon terminate.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement by their officers thereunto duly authorized as of the ____ day of March, 2006.

VILLAGE OF LOMBARD, ILLINOIS

By: _____
William J. Mueller
Village President

(SEAL)

ATTEST:

By: _____
Brigitte O'Brien
Village Clerk

NATIONAL UNIVERSITY OF HEALTH
SCIENCES

By: _____
Its: _____