ESCROW AGREEMENT

This Escrow Agreement dated as of __________, 201_, by and between The Board of Trustees of the University of Illinois (the "Board") and The Bank of New York Mellon Trust Company, N.A., as escrow agent and paying agent (the "Escrow Agent"), with a corporate trust office in Chicago, Illinois, not individually, but in the capacity as hereinafter described, in consideration of the mutual promises and agreements herein set forth:

WITNESSETH:

ARTICLE I

DEFINITIONS

The following words and terms used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning:

1.01 "Agreement" means this Agreement between the Board and the Escrow Agent.

1.02 "Aggregate Refunded Bond Payment Requirement" means the aggregate payment when due, on each interest or principal or Redemption Date, of all interest on and principal of the Refunded Bonds from the date hereof through the Final Maturity or the Redemption Date for the Refunded Bonds, as may be applicable.

1.03 "Bonds" means the University of Illinois Auxiliary Facilities System Revenue Bonds, Series 201___, of the Board.

1.04 "Bond Resolution" means the resolution adopted on the 2nd day of December, 2011 by the Board entitled:


1.05 "Call Date" means __________, 201__.

1.06 "Called Bonds" means the Refunded Bonds maturing on and after ________, 20__.

1.07 "Cash Deposit" means the amount of $_________ deposited into the Series _______ Escrow Account on the date of execution and delivery of this Agreement.
1.08 "Code" means Section 148 of the Internal Revenue Code of 1986, as amended, and all lawful regulations promulgated thereunder.

1.09 "Defeasance Securities" means Government Obligations deposited hereunder as more particularly described in Exhibit A to this Agreement.

1.10 "Escrow Account" means the Series _____ Escrow Account.

1.11 "Final Maturity" means, for each maturity of the Refunded Bonds to be paid through to the date of its final maturity, without optional early redemption, such final maturity date.

1.12 "Government Obligations" means direct noncallable obligations of or noncallable, nonprepayable obligations guaranteed by the full faith and credit of the United States of America as to principal and interest. Investments in mutual funds and unit investment trusts are prohibited as eligible Government Obligations.

1.13 "Rating Agency" means Moody’s Investors Service or Standard & Poor’s Ratings Services, and their successors and assigns.

1.14 "Redemption Price" means the price of par plus accrued interest payable on the Refunded Bonds on the Call Date.

1.15 "Refunded Bonds" means the outstanding bonds of the Board as more particularly described as follows:

University of Illinois Auxiliary Facilities System Revenue Bonds, Series _____

Dated:

Originally issued:

Call date:

Redemption Price:

<table>
<thead>
<tr>
<th>Maturity Date (April 1)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>CUSIP</th>
</tr>
</thead>
</table>
1.16 "Series _____ Escrow Account" means the trust account established under the Agreement by the deposit described in Section 2.02 hereof.

ARTICLE II

CREATION OF ESCROW

2.01 The Board by the Bond Resolution has authorized the issuance and delivery of the Bonds, certain proceeds of which are to be used to refund the Refunded Bonds by the deposit with the Escrow Agent of moneys sufficient to purchase the Defeasance Securities and to provide for the beginning cash escrow deposit, as described in Section 2.02 hereof.

2.02 The Board has deposited $___________ from the proceeds of the Bonds for the purchase of the Defeasance Securities and the funding of the Cash Deposit. The Cash Deposit and the Defeasance Securities are held in an irrevocable trust fund account for the Board to the exclusive benefit of the registered owners of the Refunded Bonds to pay the Aggregate Refunded Bond Payment Requirement from time to time as the same shall become due.

2.03 The Escrow Agent and the Board have each received the report of Grant Thornton LLP, attached hereto as Exhibit C, that the principal of and income and profit to be received from the Defeasance Securities, when paid at maturity, together with the Cash Deposit, will be sufficient, at all times pending the final payment of the Refunded Bonds, to pay the Aggregate Refunded Bond Payment Requirement from time to time as the same shall become due, as evidenced by said report.

ARTICLE III

COVENANTS OF ESCROW AGENT

The Escrow Agent covenants and agrees with the Board as follows:

3.01 The Escrow Agent will hold the Cash Deposit, the Defeasance Securities and all interest, income or profit derived therefrom and all uninvested cash in an irrevocable segregated and separate trust fund account for the sole and exclusive benefit of the holders of the Refunded Bonds until final payment thereof.

3.02 The Escrow Agent shall hold the Cash Deposit uninvested and on deposit in the Escrow Account on demand and in trust for the purposes hereof and shall secure same in accordance with applicable law for the securing of public funds.

3.03 The Escrow Agent will take no action in the investment or securing of the proceeds of the Defeasance Securities which would cause the Bonds or the Refunded Bonds to be classified as "arbitrage bonds" under Section 148 of the Code; provided, that it shall be under no duty to affirmatively inquire whether the Defeasance Securities as deposited are properly invested thereunder and, provided, further, it may rely on all specific directions in this Agreement in the investment or reinvestment of balances held hereunder.
3.04 The Escrow Agent will promptly collect the principal, interest or profit from the Defeasance Securities and promptly, as Trustee, apply the same as necessary to the payment of the Aggregate Refunded Bond Payment Requirement as the same shall become due, as herein provided, and such payments shall fully release and discharge the Escrow Agent from any further duty or obligation thereto under this Agreement.

3.05 The Escrow Agent will make no payment of fees, due or to become due, of the Trustee, and the Board has either paid such fees in advance or covenants to pay the same as they become due, as set forth in Section 3.06 hereof.

3.06 The fees of the Escrow Agent shall be paid by the Board from time to time as statements are rendered in the ordinary course of business. The charges, fees and expenses of the Escrow Agent for any of its escrow agent services will be paid by the Board to the Escrow Agent separately. The Escrow Agent shall have no lien or right of set-off of any kind on the Escrow Account and shall look solely to the Board and its other funds for payment.

3.07 The Escrow Agent has all the powers and duties herein set forth with no liability in connection with any act or commission to act hereunder, except for its own negligence or willful breach of trust, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be a defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall the Escrow Agent be deemed to have failed to take any such action, unless and until it shall have been indemnified by the Board to its satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Escrow Agent, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery. The Escrow Agent shall be entitled to the immunities, powers, privileges and protections set forth in the Bond Resolution for the benefit of the trustee thereunder as set forth herein in their entirety.

3.08 Notice of the call for redemption shall be given by the Escrow Agent, as Bond Registrar for the Refunded Bonds, on the date of execution and delivery of this Escrow Agreement (the "Redemption Notice"). The manner and form of giving the Redemption Notice shall be as set forth in the resolution and related documents on file with the Bond Registrar and the Escrow Agent (the "Refunded Bonds Resolution"), pursuant to which the Called Bonds were issued and further, as required by The Depository Trust Company ("DTC"), which is the registered owner of all of the Refunded Bonds through its nominee Cede & Co. The Escrow Agent represents that it is a participant in DTC, and as such participant, the Escrow Agent knows the rules and procedures of DTC with respect to the redemption of the Called Bonds. The Escrow Agent shall act as agent for the Board in performing all acts, giving or causing to be given all notices to effect the payment and redemption of the Called Bonds as aforesaid.

The Escrow Agent shall act as agent for the Board to give the Redemption Notice on the date of execution and delivery of this Escrow Agreement (i) to the Municipal Securities Rulemaking Board (the "MSRB") via the Electronic Municipal Market Access ("EMMA") system of the MSRB and (ii) in accordance with any applicable laws of the State of Illinois.
3.09 The Escrow Agent may in good faith buy, sell or hold and deal in any of the Bonds or the Refunded Bonds

3.10 The Escrow Agent will submit to the Comptroller of the Board a statement within forty-five (45) days after April 2 and October 2 of each calendar year itemizing all moneys received by it and all payments made by it under the provisions of this Agreement during the preceding six (6) month period (or, for the first period, from the date of delivery of the Bonds to __________, 201_), and also listing the Defeasance Securities on deposit therewith on the date of said report, including all moneys held by it received as interest on or profit from the collection of the Defeasance Securities..

3.11 If at any time it shall appear to the Escrow Agent that the available proceeds of the Cash Deposit will not be sufficient to make any payment due to the holders of any of the Refunded Bonds, the Escrow Agent shall notify the Comptroller of the Board, immediately upon such discovery, and the Board agrees that it will from any funds legally available for such purpose make up the anticipated deficit so that no default in the making of any such payment will occur.

ARTICLE IV

COVENANTS OF BOARD

The Board covenants and agrees with the Escrow Agent as follows:

4.01 The Escrow Agent shall have no responsibility or liability whatsoever for (a) any of the recitals of the Board herein, (b) the performance of or compliance with any covenant, condition, term or provision of the Bond Resolution, and (c) any undertaking or statement of the Board hereunder or under the Bond Resolution.

4.02 The Board will take any and all further action necessary to ensure that adequate provision is made for the payment of the Refunded Bonds and that the Refunded Bonds are not classified as “arbitrage bonds” under the Code.

4.03 All payments to be made by, and all acts and duties required to be done by, the Escrow Agent under the terms and provisions of this Agreement, shall be made and done by the Escrow Agent without any further direction or Board of the Board.

4.04 The Board does hereby waive any right to pay at maturity or redeem on any other date than as herein specified any of the Refunded Bonds which are refunded under the terms of this Escrow Agreement.

ARTICLE V

AMENDMENTS AND IRREVOCABILITY OF AGREEMENT

5.01 The Defeasance Securities or any portion thereof may be sold or redeemed, and moneys derived therefrom invested or reinvested in other Government Obligations which are not redeemable by the issuer thereof prior to maturity or disbursed in any manner provided (any such
amendment, supplement, direction to sell or redeem or invest to be referred to as a "Subsequent Action"), upon submission to the Escrow Agent of each of the following:

(1) An executed Letter of Direction directing the redemption or sale of the Defeasance Obligations and the subscription for, or acquisition of substitute Government Obligations in lieu thereof (the "Substitute Government Obligations"), together with a preliminary report of a firm of nationally recognized independent certified public accountants delivered in connection therewith or other evidence satisfactory to the Escrow Agent as to the matters described in subparagraph (4) below.

(2) An executed copy of the amendment to this Agreement signed by the Comptroller of the Board and effective as of the date of delivery of the Substitute Government Obligations.

(3) An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds dated the date of delivery of the Substitute Government Obligations that the Subsequent Action is permitted under this Agreement and the resolution of the Board authorizing the Refunded Bonds and will not adversely affect the exemption of interest on the Bonds or the Refunded Bonds from federal income taxation nor violate the covenants of the Board not to cause the Bonds or the Refunded Bonds to become "arbitrage bonds" under Section 148 of the Code.

(4) An opinion of a firm of nationally recognized independent certified public accountants dated the date of delivery of the Substitute Government Obligations that the funds (which will consist of funds held in trust or receipts from direct full faith and credit obligations of the United States of America, all of which will be held hereunder) available or to be available for payment of the Refunded Bonds will remain sufficient to pay the Aggregate Refunded Bond Payment Requirement as the same shall become due after the taking of the Subsequent Action.

(5) No amendment may be made to the definition of the term "Refunded Bonds" set forth in Article I hereof.

5.02 Notwithstanding the provisions of Section 5.01 hereof, the Board and the Escrow Agent may amend or add to the terms of this Agreement to correct errors, clarify ambiguities or insert inadvertently omitted material but only if any such correction, clarification or insertion has absolutely no adverse impact on the holders or registered owners of the Bonds or any of the Refunded Bonds. The Board may supplement this Agreement by providing for notice prior to any amendment to such parties as it may name in any such supplement, which will be effective upon filing with the Escrow Agent.

5.03 Except as provided in 5.01 hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.
5.04 Except as provided in 5.01 hereof, all of the rights, powers, duties and obligations of the Board hereunder shall be irrevocable and shall not be subject to amendment by the Board and shall be binding on any successor to the officials now in office during the term of this Agreement.

5.05 The Board shall provide any Rating Agency then rating the Refunded Bonds with a draft of any document effecting a Subsequent Action, including any forward purchase contract or delivery contract with respect to Government Obligations, not less than seven (7) days prior to the date such document is to be executed by the Comptroller of the Board; provided, however, that the consent of such Rating Agency shall not be required to effect any such Subsequent Action.

ARTICLE VI

NOTICES TO THE BOARD AND THE ESCROW AGENT

6.01 All notices and communications to the Board shall be addressed in writing to:

University of Illinois
Office of the Comptroller
354 Henry Administration Building
506 South Wright Street
Urbana, Illinois 61801
Attention: Walter K. Knorr

6.02 All notices and communications to the Escrow Agent shall be addressed in writing to:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street
Chicago, Illinois 60602
Attention: Corporate Trust Department

ARTICLE VII

TERMINATION OF AGREEMENT

7.01 That, upon final disbursement of funds sufficient to pay the Aggregate Refunded Bond Payment Requirement as the same shall become due as hereinafore provided for, the Escrow Agent will transfer any balance remaining in the Escrow Account to the Board upon order of the Comptroller of the Board and thereupon this Agreement shall terminate.
IN WITNESS WHEREOF, The Board of Trustees of the University of Illinois has caused this Agreement to be signed in its name by its Comptroller.

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS

By: ____________________________
    Vice President/CFO and Comptroller

ESCROW AGREEMENT
IN WITNESS WHEREOF, The Bank of New York Mellon Trust Company, N.A., as escrow agent, not individually, has caused this Agreement to be signed in its corporate name by one of its officers and attested under its corporate seal hereunto affixed.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as escrow agent

By: ____________________________
Its: ____________________________

ATTEST:

Its: ____________________________

ESCROW AGREEMENT
EXHIBIT A

DEFEASANCE SECURITIES

<table>
<thead>
<tr>
<th>TYPE</th>
<th>PRINCIPAL AMOUNT</th>
<th>RATE OF INTEREST</th>
<th>FIRST INTEREST PAYMENT DATE</th>
<th>MATURITY DATE</th>
</tr>
</thead>
</table>

Beginning Cash Balance: $___________
EXHIBIT B

NOTICE OF REDEMPTION OF REFUNDED BONDS