

§ _____
The Board of Trustees of the University of Illinois
University of Illinois
Variable Rate Demand Auxiliary Facilities System Revenue Bonds
Series 2009A

REMARKETING AGREEMENT

This REMARKETING AGREEMENT, dated as of February 1, 2009 (this "Agreement"), is by and between The Board of Trustees of the University of Illinois (the "Board") and Citigroup Global Markets Inc. (the "Remarketing Agent").

The Board is issuing its \$_____ Variable Rate Demand Auxiliary Facilities System Revenue Bonds, Series 2009A (the "Bonds"). The Bonds are being issued pursuant to the resolution adopted by The Board of Trustees of the University of Illinois on September 20, 1984 as amended by bond resolutions adopted on June 20, 1985, May 8, 1986, May 9, 1991, June 11, 1993, January 18, 1996, October 15, 1999, June 1, 2000, March 8, 2001, May 23, 2001, May 15, 2003, March 10, 2005, July 14, 2005, September 7, 2006, May 22, 2008 and January 15, 2009 and all subsequent resolutions supplemental thereto (the "Bond Resolution"). All capitalized terms used herein and not defined herein shall have the meanings specified in the Bond Resolution.

Purchases of Bonds that are not remarketed by the Remarketing Agent initially will be funded under the Standby Bond Purchase Agreement (the "Initial Liquidity Facility") among the Board, the Bond Registrar, the Tender Agent and State Street Global Markets, LLC (the "Initial Liquidity Facility Provider"). The Board will execute and deliver a Modal Agreement dated as of February 1, 2009 with the Bond Registrar (the "Modal Agreement") and a Tender Agent Agreement dated as of February 1, 2009 with the Bond Registrar, the Tender Agent and the Remarketing Agent (the "Tender Agent Agreement").

In consideration of the mutual agreements set forth herein, the parties hereto agree as follows:

SECTION 1. Appointment of Remarketing Agent; Responsibilities of Remarketing Agent.

(a) Subject to the terms and conditions herein contained, the Remarketing Agent is hereby appointed, and the Remarketing Agent hereby accepts such appointment and the duties and obligations imposed on it hereunder and under the Bond Resolution and the Modal Agreement, as exclusive remarketing agent in connection with the determination of interest rates, the offering and sale of the Bonds from time to time in the secondary market subsequent to the initial offering, and the performance and discharge of all other responsibilities stated to be that of the Remarketing Agent under the Bond Resolution and the Modal Agreement. The Remarketing Agent agrees to perform the duties and obligations as remarketing agent as set forth hereunder and under the Bond Resolution and the Modal Agreement.

(b) It is understood and agreed that the Remarketing Agent's responsibilities hereunder and under the Bond Resolution and the Modal Agreement will include (i) exercising its best efforts in its remarketing of the Bonds, (ii) effecting and processing such purchases, including processing trade confirmations in accordance with its usual practice, (iii) billing and receiving payment of Bond purchases, (iv) causing the proceeds from the secondary sale of the Bonds to be transferred to the Tender Agent, (v) determining the Daily Interest Rate, Weekly Interest Rate, Short-Term Interest Term Rates and Long-Term Interest Rate, as applicable, and (vi) performing such other related functions as provided in the Bond Resolution and the Modal Agreement of the Remarketing Agent or reasonably requested by the Board and agreed to by the Remarketing Agent.

(c) The obligations of the Remarketing Agent hereunder and under the Bond Resolution, with respect to the date on which the Bonds are to be remarketed pursuant to this Agreement, are also subject to the further condition that on and prior to such date the Bond Resolution, the Modal Agreement and the Initial Liquidity Facility shall be in full force and effect and shall not have been amended, modified or supplemented in any way which would materially and adversely affect the duties of the Remarketing Agent, except as may have been agreed to in writing by the Remarketing Agent, and there shall be in full force and effect such additional resolutions, agreements, certificates (including such certificates as may be required by regulations for the Internal Revenue Service in order to establish or preserve the tax-exempt character of interest on the Bonds) and opinions, which resolutions, agreements, certificates and opinions shall be reasonably satisfactory in form and substance to Bond Counsel, to the Bond Registrar, to the Board and to the Initial Liquidity Facility Provider.

SECTION 2. Payment of Fees and Expenses. In consideration of the services to be performed by the Remarketing Agent under this Agreement, the Board agrees to pay to the Remarketing Agent the following fees:

(a) an annual fee equal to 0. __% (__ basis points) of the weighted average daily principal amount of those of the Bonds outstanding during such period in which the Bonds shall bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Short-Term Interest Term Rate;

(b) in connection with, or in anticipation of, the establishment of a Long-Term Interest Rate, an amount as shall be agreed to by the Board and the Remarketing Agent at that time; and

(c) expenses reasonably incurred by the Remarketing Agent in connection with its services hereunder, including fees incurred in connection with the registration of the Bonds under any state securities laws and reasonable expenses in connection with preparation of a new Official Statement or other offering materials as provided in Section 4 hereof (including, but not limited to, reasonable counsel fees and disbursements).

Payment of the fees and expenses referred to in clauses (a) and (c) of the first sentence of this Section 2 shall be made by the Board as soon as practicable upon receipt of an invoice

therefor from the Remarketing Agent, such invoice, in the case of (a), to be sent quarterly in arrears on or about each January 1, April 1, July 1 and October 1. Payment of the fee referred to in clause (b) of the first sentence of this Section 2 shall be made by the Board on the effective date of the establishment of a Long-Term Interest Rate and shall include all reasonable costs relating to the preparation of any disclosure documents in connection with the establishment of a Long-Term Interest Rate. The Board agrees to pay the Remarketing Agent's fees and expenses under this Agreement without regard to any claim, set-off, defense, or other right which the Board may have at any time against the Remarketing Agent or any other person, whether in connection with this Remarketing Agreement, the Bonds or any unrelated transactions.

SECTION 3. The Bonds. As more fully described in the Bond Resolution and the Modal Agreement, the Bonds will be issuable, subject to the terms and conditions of the Bond Resolution and the Modal Agreement, in the form of fully registered Bonds in the denominations, and having such tender, redemption, payment and other terms, as specified in the Bond Resolution and the Modal Agreement. The Bonds shall initially bear interest at a Weekly Interest Rate determined by the Underwriter on or prior to the date of issuance of the Bonds.

SECTION 4. Furnishing of Offering Materials.

(a) The Board agrees to furnish the Remarketing Agent with as many copies as the Remarketing Agent may reasonably request of the Official Statement, dated February __, 2009 (the "Official Statement"), and such other information associated with the Board and the Bonds as the Remarketing Agent shall reasonably request from time to time.

(b) The Board agrees to cooperate with the Remarketing Agent in the preparation of a new Official Statement or other offering material for the Bonds in the event the Remarketing Agent reasonably determines that the preparation and distribution of such Official Statement or offering material is desirable in connection with remarketing the Bonds.

(c) If, at any time during the term of this Agreement, any event known to the Board relating to or affecting the Bonds, the Board, the Liquidity Facility, the Liquidity Facility Provider, the Bond Resolution and the Modal Agreement or this Agreement shall occur which might affect the correctness or completeness of any statement of a material fact contained in the Official Statement, as amended, the Board will promptly notify the Remarketing Agent in writing of the circumstances and details of such event. The Board agrees to prepare an amendment or supplement to the Official Statement, at its own expense, if in the judgment of the Board or the Remarketing Agent such amendment or supplement is necessary to ensure that at all times the Official Statement, as amended or supplemented, does not contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(d) In connection with the remarketing of the Bonds as a result of, or in anticipation of, (i) an expiration, termination or replacement of any Liquidity Facility, or (ii) any conversion to an interest rate other than the Weekly Interest Rate, the Board shall

prepare or cause to be prepared any disclosure documents (including continuing disclosure undertakings required by the rules and regulations of the Securities and Exchange Commission) which in the sole judgment of the Remarketing Agent or the Board are necessary or desirable. All costs incurred in connection with the preparation of such disclosure documents shall be borne by the Board.

SECTION 5. Representations and Warranties of Board. The representations and warranties of the Board set forth in the Bond Purchase Agreement, dated February __, 2009 (the "Bond Purchase Agreement"), relating to the Bonds are true and correct and are hereby incorporated by reference herein as though fully set forth herein.

SECTION 6. Conditions to Remarketing Agent's Obligations. The obligations of the Remarketing Agent under this Agreement have been undertaken in reliance on, and shall be subject to, the due performance by the Board of its obligations and agreements to be performed hereunder and to the accuracy of and compliance with the representations, warranties and agreements of the Board contained or incorporated by reference herein, on and as of the date of delivery of this Agreement and on and as of each date on which the Bonds are to be remarketed pursuant to this Agreement. The obligations of the Remarketing Agent hereunder with respect to each date on which the Bonds are to be remarketed pursuant to this Agreement are also subject, in the discretion of the Remarketing Agent, to the following further conditions: (i) the Bonds, the Liquidity Facility, the Bond Resolution and the Modal Agreement shall be in full force and effect and shall not have been amended, modified or supplemented in any way which would materially and adversely affect the Bonds, except as may have been agreed to in writing by the Remarketing Agent, that no Event of Default and no event which, with the passage of time or the giving of notice or both, would constitute an Event of Default, under the Bond Resolution and the Modal Agreement shall have occurred and be continuing, and that there shall be in full force and effect such additional resolutions, agreements, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the exclusion from gross income of interest on the Bonds for federal income tax purposes) and opinions which are reasonably required by Bond Counsel and counsel for the Remarketing Agent and which shall be reasonably satisfactory in form and substance to Bond Counsel and counsel for the Remarketing Agent, (ii) at or prior to the closing date for the Bonds, the Remarketing Agent shall have received copies of all closing documents required by, and delivered pursuant to, the Bond Purchase Agreement, and (iii) there shall have been no material adverse change in the condition (financial or otherwise) of the Board since the date of the Official Statement.

SECTION 7. Term and Termination of Agreement.

(a) (i) This Agreement shall become effective upon its execution by the Remarketing Agent and the Board and shall continue in full force and effect until the earliest of (x) the resignation or removal of the Remarketing Agent pursuant to this Section 7 or (y) the establishment of a Long-Term Interest Rate Period extending to the final maturity of the Bonds.

(ii) In accordance with the provisions of the Bond Resolution and the Modal Agreement, (A) the Remarketing Agent may at any time resign and be discharged of its duties and obligations under the Bond Resolution and the Modal

Agreement and under this Agreement upon providing to the Board, the Trustee, the Tender Agent and the Liquidity Facility Provider 30 days' prior written notice, and (B) the Remarketing Agent may be removed at any time on 15 days' prior written notice at the direction of the Board, by an instrument signed by the Board, approved by the Liquidity Facility Provider and delivered to the Remarketing Agent, the Board, the Trustee and the Tender Agent. The resignation of the Remarketing Agent shall be effective even if a successor Remarketing Agent has not been appointed by the Board. No removal of the Remarketing Agent shall become effective unless a successor Remarketing Agent qualified under the Bond Resolution and the Modal Agreement has been appointed by the Board to perform the duties of the Remarketing Agent and has accepted such appointment. Notwithstanding the provisions of this paragraph, the Remarketing Agent may not be removed unless it consents to such removal or the successor Remarketing Agent agrees to purchase any Bonds owned by the Remarketing Agent as of the effective date of such removal at a purchase price equal to the principal amount thereof plus accrued interest from the immediately preceding Interest Accrual Date to the effective date of such removal.

(b) In addition to the provisions of subsection (a) hereof, the Remarketing Agent may suspend its obligations under this Agreement at any time by notifying the Board in writing or by telecopy of its election so to do, if:

(i) Legislation shall be favorably reported by a committee of the House of Representatives or the Senate of the Congress of the United States or be introduced by committee, by amendment or otherwise, in, or be enacted by, the House of Representatives or the Senate, or be recommended by the President of the United States or by committee of the House of Representatives or the Senate to the Congress of the United States for passage by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States or the United States Tax Court shall be rendered or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the Board (or by any similar bodies) or causing interest received on the Bonds not to be excluded from gross income for purposes of federal income taxation; or

(ii) Legislation shall be favorably reported by a committee of the House of Representatives or the Senate of the Congress of the United States or be introduced by committee, by amendment or otherwise, in, or be enacted by, the House of Representatives or the Senate, or be recommended by the President of the United States or by committee of the House of Representatives or the Senate to the Congress of the United States for passage by the Congress of the United States, or a decision by a court of the United States shall be rendered, or stop order, ruling, regulation or official statement by, or on behalf of, the United States

Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that the offering or sale of obligations of the general character of the Bonds is or would be in violation of any provision of the Securities Act of 1933, as amended (the "Securities Act") and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Bond Resolution and the Modal Agreement shall be required to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect (the "1939 Act"), or with the purpose or effect of otherwise prohibiting the offering or sale of obligations of the general character of the Bonds, or the Bonds, as contemplated hereby, without registration under the Securities Act or qualification of the 1939 Act, as amended; or

(iii) Any information shall have become known, which, in the Remarketing Agent's sole judgment, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Official Statement, as then supplemented or amended in accordance with Section 4 hereof, or causes the Official Statement, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or

(iv) Except as provided in clauses (i) and (ii) of this Section 7(b), any legislation, resolution, ordinance, rule or regulation shall be introduced in, or be enacted by, any federal governmental body, department or agency of the United States or the State of Illinois, or a decision by any court of competent jurisdiction within the United States or the State of Illinois shall be rendered, which, in the Remarketing Agent's reasonable opinion, materially adversely affects the marketability of the Bonds; or

(v) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or

(vi) Any governmental authority shall impose, as to the Bonds, or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force; or

(vii) A general banking moratorium shall have been established by federal, Illinois or New York authorities; or

(viii) any rating assigned to the Bonds by a national rating service, including Moody's, S&P or Fitch, is downgraded, withdrawn or suspended, which, in the Remarketing Agent's reasonable opinion, materially adversely affects the marketability of the Bonds; or

(ix) A war involving the United States shall have been declared, or any existing conflict involving the armed forces of the United States shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the Remarketing Agent's reasonable opinion, materially adversely affects the marketability of the Bonds; or

(x) Any event, including without limitation, the bankruptcy or default of any issuer of, or obligor on, tax-exempt securities shall have occurred which in the Remarketing Agent's reasonable opinion makes the marketing of securities of the general character of the Bonds impossible over an extended period of time; or

(xi) any litigation shall be instituted, pending or threatened to restrain or enjoin the sale or remarketing of the Bonds or in any way protesting or affecting any authority for or the validity of the Bonds, the Bond Resolution and the Modal Agreement, the Loan, the Liquidity Facility or this Agreement, or the existence or powers of the Board or the Liquidity Facility Provider; or

(xii) there is any material adverse change in the affairs of the Board, which, in the sole judgment of the Remarketing Agent, makes it impractical or inadvisable to proceed with the remarketing of the Bonds as contemplated by this Agreement, the Bond Resolution and the Modal Agreement and by the Official Statement, as then amended in accordance with Section 4 hereof.

(c) If Rule 15c2-12(b)(5) of the Securities and Exchange Commission is then applicable to the Bonds, the Remarketing Agent shall not be obligated to remarket the Bonds in accordance with this Agreement unless a continuing disclosure agreement meeting the requirements of such Rule is then in effect with respect to each "Obligated Person" as set forth in such Rule.

SECTION 8. Indemnification.

(a) In connection with any remarketing of the Bonds, the Board shall and hereby does indemnify and hold harmless the Remarketing Agent and its officers, directors and employees and each person, if any, who controls the Remarketing Agent within the meaning of the Securities Act of 1933, as amended (the "Act") (collectively, the "Indemnified Parties"), to the extent permitted under applicable law, against any losses, claims, damages or liabilities, joint or several, to which the Indemnified Parties may become subject, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Official Statement, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) the representations and warranties incorporated in Section 5 hereof being untrue at the time of remarketing of any Bond pursuant hereto; and will reimburse the Indemnified Parties for any legal or other expenses reasonably incurred by the

Indemnified Parties in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Board will not be liable in any such case to any Indemnified Party to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any of such documents, or under the caption "UNDERWRITING" of the Official Statement in reliance upon and in conformity with written information furnished with respect to the Remarketing Agent or a controlling person of the Remarketing Agent, by the Remarketing Agent, specifically for use therein; and provided further that the indemnity provision contained in this subparagraph (a) with respect to the Official Statement or any amendment or supplement thereto shall not inure to the benefit of the Remarketing Agent (or to the benefit of any person controlling the Remarketing Agent) with respect to any such loss, claim, damage, liability or action asserted by any person if a copy of the Official Statement (as amended or supplemented) not containing the untrue statement or alleged untrue statement or omission or alleged omission that is the basis of the loss, claim, damage, liability or action for which indemnification is sought was available to the Remarketing Agent and was not properly mailed, delivered or given to such person. This indemnity provision will be in addition to any liability which the Board may otherwise have.

(b) Promptly after receipt by an Indemnified Party under this Section 8 of notice of the commencement of any action, such Indemnified Party will, if a claim in respect thereof is to be made against the Board under this Section 8, notify the Board in writing of the commencement thereof, but the omission so to notify the Board will not relieve it from any liability which it may have to any Indemnified Party otherwise than under this Section 8 except to the extent that the Board is able to demonstrate actual prejudice in not being so notified. In case any such action is brought against any Indemnified Party, and it notifies the Board of the commencement thereof, the Board will be entitled to participate in, and, to the extent that it may wish, jointly with any other indemnifying party, similarly notified, to assume the defense thereof so long as its interests are not adverse to those of the Indemnified Party, with counsel reasonably satisfactory to such Indemnified Party, and after notice from the Board to such Indemnified Party of its election to assume the defense thereof, the Board will not be liable to such Indemnified Party under this Section 8 for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation. Upon assumption by the Board of the defense of any such action or proceeding, the Indemnified Party shall have the right to participate in such action or proceeding and to retain its own counsel but the Board shall not be liable for any legal expenses of other counsel subsequently incurred by such Indemnified Party in connection with the defense thereof unless (i) the Board has agreed to pay such fees and expenses, (ii) the Board shall have failed to employ counsel reasonably satisfactory to the Indemnified Party in a timely manner, or (iii) the Indemnified Party shall have been advised by counsel that there are actual or potential conflicting interests between the Board and the Indemnified Party, including situations in which there are one or more legal defenses available to the Indemnified Party that are different from or additional to those available to the Board. If the Board does not elect to assume the defense of any such suit, it will reimburse the Indemnified Parties for the reasonable fees and expenses of any counsel retained by them. In the event that the

parties to any such action (including impleaded parties) include one or more indemnifying parties and one or more Indemnified Parties, and one or more Indemnified Parties shall have been advised by counsel reasonably satisfactory to the Underwriter and the Board that there may be one or more legal defenses available to any of the Indemnified Parties, which are different from, additional to, or in conflict with those available to any of the indemnifying parties, the indemnifying parties will reimburse the Indemnified Parties for the reasonable fees and expenses of any counsel retained by the Indemnified Parties (it being understood that the indemnifying parties shall not, in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for all Indemnified Parties, which firm shall be designated by the Indemnified Parties, the Remarketing Agent or the Board, as the case may be). Each indemnifying party agrees promptly to notify each Indemnified Party of the commencement of any litigation or proceedings against it in connection with the remarketing of the Bonds. The Board shall not consent to the terms of any compromise or settlement of any action defended by the Board in accordance with the foregoing without the prior consent of the Indemnified Party. No indemnifying party shall be liable under this Section 8 for the amount of any compromise or settlement of any action unless such compromise or settlement has been approved in writing by such indemnifying party, which approval shall not be unreasonably withheld. The indemnity agreements contained in this Section 8 shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Remarketing Agent, or the delivery of and any payment for any Bonds hereunder, and shall survive the termination or cancellation of this Remarketing Agreement.

(c) If the indemnification provided for in subparagraph (a) of this Section 8 is unavailable, because of limitations imposed by securities laws or for any other reason, to a party that would otherwise have been an Indemnified Party under subparagraph (a) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each party that would have been an indemnifying party thereunder shall, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion so that the Remarketing Agent is responsible for that portion represented by the percentage that the Remarketing Agent's commission with respect to such remarketing bears to the aggregate principal amount of such Bonds being remarketed and the Board is responsible for the balance; provided, however, that no person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Act shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation within the meaning of Section 11(f) of the Act. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities (or actions in respect thereon referred to above in this subparagraph (c) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claims (which shall be limited as provided in subparagraph (b) above if the indemnifying party has assumed the defense of any such action in accordance with the provisions thereof).

SECTION 9. Dealing in Bonds by Remarketing Agent. The Remarketing Agent, in its individual capacity, either as principal or agent, may buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any Bondholder may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Board and may act as depositary, trustee or agent for any committee or body of Bondholders or other obligations of the Board, as freely as if it did not act in any capacity hereunder.

SECTION 10. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, shall constitute or be construed to be the extinguishment of any Bond or the indebtedness evidenced thereby or the reissuance of any Bonds or the refunding of any indebtedness represented thereby.

SECTION 11. Remarketing Agent Not Acting as Underwriter. It is understood and agreed by the parties hereto that the Remarketing Agent is only obligated hereunder to use its best efforts to solicit indications of interest on the part of purchasers of any tendered Bonds. The Remarketing Agent shall be construed to be acting as agent only for and on behalf of the owners from time to time of the Bonds.

SECTION 12. Notices, Etc. The provisions of the Bond Resolution and the Modal Agreement with respect to the service of any notice, request, complaint, demand or other paper under this Agreement to the Board, the Remarketing Agent, the Trustee, the Tender Agent and the Liquidity Facility Provider are incorporated herein by reference.

SECTION 13. Miscellaneous.

(a) The obligations of the respective parties hereto may not be assigned or delegated to any other person without the consent of the other parties hereto. This Agreement will inure to the benefit of and be binding upon the Board and the Remarketing Agent and their respective successors and assigns, and will not confer any rights upon any other person, partnership, association or corporation other than persons, if any, controlling the Board or the Remarketing Agent within the meaning of the Securities Act. The terms "successors" and "assigns" shall not include any purchaser of any of the Bonds merely because of such purchase.

(b) All of the representations, warranties and agreements of the Board in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Remarketing Agent; (ii) delivery of and any payment for any Bonds hereunder; or (iii) termination or cancellation of this Agreement.

(c) Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

(d) If any provisions of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any

jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

(e) Whenever any time of day or particular hour is specified herein, such time or hour shall be determined on the basis of Eastern Standard Time or Eastern Daylight Savings Time, whichever is then in effect in New York City, New York.

(f) This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(g) This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

(h) The Board shall provide Fitch, if the Bonds are then rated by Fitch, Moody's, if the Bonds are then rated by Moody's, and S&P, if the Bonds are then rated by S&P, as appropriate, with prior written notice of any amendments to this Agreement.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS

By: _____
Name: _____
Title: _____

CITIGROUP GLOBAL MARKETS INC.

By: _____
Name: _____
Title: _____