

[\$[Principal Amount]
The Board of Trustees of the University Of Illinois
University of Illinois Variable Rate Demand
Auxiliary Facilities System Revenue Bonds, Series 2014C (Taxable)

BOND PURCHASE AGREEMENT

_____, 2014

The Board of Trustees of the University of Illinois
354 Henry Administration Building
506 South Wright Street
Urbana, Illinois 61801

Ladies and Gentlemen:

Wells Fargo Bank, National Association, as Underwriter (“Wells Fargo” or the “Underwriter”), offers to enter into the following agreement with The Board of Trustees of the University of Illinois (the “Board”), which, upon the Board’s written acceptance of this offer, will be binding upon the Board and upon the Underwriter. This offer is made subject to the Board’s written acceptance hereof on or before 5:00 p.m., Chicago time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Board at any time prior to the acceptance hereof by the Board. Initially capitalized terms used but not otherwise defined herein have the same meanings given them in the Official Statement or the Bond Resolution (each hereinafter defined), as the case may be or as the context may require.

1. Purchase and Sale of the Series 2014C Bonds. Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Board, and the Board hereby agrees to sell and cause to be delivered to the Underwriter, all, but not less than all, of the Board’s University of Illinois Variable Rate Demand Auxiliary Facilities System Revenue Bonds, Series 2014C (Taxable) (the “Series 2014C Bonds”). The principal amount of the Series 2014C Bonds to be issued, the dated date therefor, the maturity and redemption provisions are set forth in Schedule 1 hereto and the Series 2014C Bonds shall otherwise have such terms and provisions as set forth in the Official Statement relating to the Series 2014C Bonds dated _____, 2014, including the cover page and Appendices thereto (the “Official Statement”) dated the date hereof.

The purchase price for the Series 2014C Bonds shall be \$_____, which represents the principal amount of the Series 2014C Bonds less an underwriting discount of \$_____.

2. The Series 2014C Bonds and the Official Statement.

(a) The Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of the resolution adopted by The Board of Trustees of the University of Illinois on September 20, 1984 (the “Original Resolution”), as amended and supplemented in accordance with its terms, including by a Twentieth Supplemental System

Revenue Bond Resolution adopted by the Board on January 23, 2014 (together with the Original Resolution, as supplemented and amended to date, the “Bond Resolution”) and the Modal Agreement dated as of _____, 2014 (the “Modal Agreement”) between the Board and The Bank of New York Mellon Trust Company, N.A., as Bond Registrar (the “Bond Registrar”).

(b) The Bonds shall be additionally secured by that certain irrevocable direct pay letter of credit (the “Credit Facility”) provided by The Northern Trust Company (the “Credit Facility Provider”) issued in accordance with the provisions of the Reimbursement Agreement dated as of _____, 2014 (the “Reimbursement Agreement”) between the Board and the Credit Facility Provider.

(c) In connection with the Bonds, the Board entered into the Remarketing Agreement dated as of _____, 2014 (the “Remarketing Agreement”) between the Board and Wells Fargo Bank, National Association, as remarketing agent (the “Remarketing Agent”).

(d) The Official Statement delivered to the Underwriter immediately prior to or concurrently herewith is “final” for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (“Rule 15c2-12”) as of the date hereof.

(e) The Official Statement shall be provided for distribution, at the expense of the Board, in such quantity as may be requested by the Underwriter no later than the earlier of (i) seven (7) business days after the date of this Bond Purchase Agreement or (ii) one (1) business day prior to the Closing Date, in order to permit the Underwriter to comply with Rule 15c2-12, and the applicable rules of the Municipal Securities Rulemaking Board (the “MSRB”), with respect to distribution of the Official Statement. The Board shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB’s Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriter no later than one (1) business day prior to the Closing Date to enable the Underwriter(s) to comply with MSRB Rule G-32.

(f) The Underwriter agrees to make the Official Statement available through the MSRB’s Electronic Municipal Market Access (“EMMA”) system or such other information repository as shall be proscribed by applicable MSRB requirements.

3. Sale to Underwriter. It shall be a condition to the Board’s obligations to sell and cause to be delivered the Series 2014C Bonds to the Underwriter and to the Underwriter’s obligations to purchase, to accept delivery of and to pay for the Series 2014C Bonds that the entire principal amount of the Series 2014C Bonds shall be issued, sold and delivered by the Board and purchased, accepted and paid for by the Underwriter at the Closing (hereinafter defined). The Underwriter agrees to offer the Series 2014C Bonds at prices not in excess of the initial offering prices or yields set forth on the inside cover page of the Official Statement.

4. Use of Documents, Certain Covenants and Agreements of the Board.

(a) The Board hereby authorizes, ratifies and confirms, as applicable, the use by the Underwriter of the Bond Resolution, the Modal Agreement, the Reimbursement

Agreement, the Remarketing Agreement and the Official Statement and the information therein contained in connection with the public offering and sale of the Series 2014C Bonds.

(b) The Board covenants and agrees:

(1) To cause to be made available to the Underwriter such reasonable quantities of the Bond Resolution as the Underwriter may request for use in connection with the offering and sale of the Series 2014C Bonds and to cause reasonable quantities of the Official Statement to be delivered to the Underwriter, without charge, within seven business days from the date hereof and, in the event the Closing Date is less than seven business days after the date hereof, upon request of the Underwriter, in sufficient time to accompany any confirmation requesting payment from any customers of the Underwriter;

(2) If, after the date of this Bond Purchase Agreement and until twenty-five (25) days after the “end of the underwriting period” (as defined in Rule 15c2-12), any event shall occur as a result of which it is necessary to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances when the Official Statement is delivered to a purchaser, not misleading in any material respect, or if it is necessary to amend or supplement the Official Statement to comply with law, to notify the Underwriter (and for the purposes of this clause (iii) to provide the Underwriter with such information as they may from time to time request), and forthwith to prepare and furnish, at its own expense (in a form and manner approved by the Underwriter), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading or so that the Official Statement will comply with law;

(3) To furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Underwriter may reasonably request (A) to (1) qualify the Series 2014C Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and (2) determine the eligibility of the Series 2014C Bonds for investment under the laws of such states and other jurisdictions and (B) to continue such qualifications in effect so long as required for the distribution of the Series 2014C Bonds; *provided, however*, that the Board will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction in which it is not now so subject;

(4) To advise the Underwriter immediately of receipt by the Board of any notification with respect to the suspension of the qualification of the Series 2014C Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(5) Prior to Closing, other than as disclosed in the Official Statement, not to offer or issue any bonds, notes or other obligations for borrowed money or incur any

material liabilities, direct or contingent, payable from or secured by any of the revenues or assets that will secure the Series 2014C Bonds; and

(6) To furnish, to the Underwriter, (A) upon its occurrence (promptly confirmed in writing), a description of any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Board and (B) from time to time, any additional information as the Underwriter may reasonably request.

5. Representations and Warranties. (a) The Board hereby represents and warrants to each of the Underwriter, which representations and warranties shall survive the purchase and offering of the Series 2014C Bonds, as follows:

(1) The Board is a body corporate and politic of the State of Illinois (the “State”) duly created, organized and existing under the laws of the State, including the University of Illinois Act (110 ILCS 305/0.01 *et seq.*), as amended and supplemented, and has full legal right, power and authority under such act and the University of Illinois Revenue Bond Financing Act for Auxiliary Facilities, as amended (110 ILCS 405/1 *et seq.*) (collectively the “Acts”), and as of the date of the Closing will have full legal right, power and authority under the Acts and the Bond Resolution (i) to enter into this Bond Purchase Agreement, the Continuing Disclosure Agreement, the Modal Agreement, the Remarketing Agreement and the Reimbursement Agreement, (ii) to sell, issue and deliver the Series 2014C Bonds to the Underwriter as provided herein, (iii) to carry out and consummate the transactions contemplated by this Bond Purchase Agreement, the Continuing Disclosure Agreement, the Bond Resolution, the Modal Agreement, the Remarketing Agreement, the Reimbursement Agreement and the Official Statement; and (iv) to operate the University of Illinois and the System, and the Board has complied, and will at the Closing be in compliance in all respects, with the terms of the Acts and the Bond Resolution as they pertain to such transactions;

(2) By all necessary official action of the Board prior to or concurrently with the acceptance hereof, the Board has duly adopted the Bond Resolution, has duly authorized and approved the execution and delivery of, and the performance by the Board of the obligations on its part contained in, the Series 2014C Bonds, the Bond Resolution, this Bond Purchase Agreement, the Modal Agreement, the Remarketing Agreement, the Reimbursement Agreement and the Continuing Disclosure Agreement, and the consummation by it of all other transactions contemplated by the Official Statement, the Bond Resolution, this Bond Purchase Agreement, the Modal Agreement, the Remarketing Agreement, the Reimbursement Agreement and the Continuing Disclosure Agreement; the Bond Resolution, this Bond Purchase Agreement, the Modal Agreement, the Remarketing Agreement, the Reimbursement Agreement and the Continuing Disclosure Agreement constitute legal, valid and binding obligations of the Board, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights; the Series 2014C Bonds, when issued, authenticated and delivered to the Underwriter in accordance with the Bond Resolution and this Bond Purchase Agreement will constitute legal, valid and binding special

obligations of the Board entitled to the benefits of the Bond Resolution and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; upon the issuance, authentication and delivery of the Series 2014C Bonds as aforesaid, the Bond Resolution will provide, for the benefit of the holders from time to time of the Series 2014C Bonds, the legally valid and binding pledge and lien it purports to create as set forth in the Original Resolution as amended and supplemented;

(3) The Board is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Board is a party or to which the Board or any of the property or assets of the System are otherwise subject, and no event has occurred and is continuing that constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Board under any such instrument; and the execution and delivery of the Series 2014C Bonds, this Bond Purchase Agreement, the Continuing Disclosure Agreement, the Modal Agreement, the Remarketing Agreement and the Reimbursement Agreement and the adoption of the Bond Resolution and compliance with the provisions on the Board's part contained therein, will not conflict with nor constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Board is a party or to which the Board or any of the property or assets of the System are otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon the Student Tuition and Fees or any of the property or assets of the System or under the terms of any such law, regulation or instrument, except as provided by the Series 2014C Bonds and in the Bond Resolution;

(4) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter that are required for the due authorization of, that would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Board of its obligations under, this Bond Purchase Agreement, the Continuing Disclosure Agreement, the Bond Resolution, and the Series 2014C Bonds have been duly obtained, except for such approvals, consents and orders as are stated in the Official Statement as yet to be obtained or as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the Series 2014C Bonds;

(5) The Series 2014C Bonds conform to the descriptions thereof contained in the Official Statement under the caption "DESCRIPTION OF THE SERIES 2014C BONDS;" the Bond Resolution conforms to the description thereof contained in the Official Statement under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" and in Appendix D to the Official Statement; and the proceeds of the sale of the Series 2014C Bonds will be applied generally as described in the Official

Statement under the captions “ESTIMATED SOURCES AND USES OF FUNDS” and “PLAN OF FINANCE;”

(6) There is no legislation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the Board, after due inquiry threatened against the Board, affecting the corporate existence of the Board or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2014C Bonds or the collection of the Operating Revenues of the System or the Student Tuition and Fees, or the pledge of and lien on the Net Revenues, Student Tuition and Fees (subject to prior payment of operating and maintenance expenses of the System, but only to the extent necessary) or the Bond and Interest Sinking Fund Account pursuant to the Bond Resolution or in any way contesting or affecting the validity or enforceability of the Series 2014C Bonds, the Bond Resolution, this Bond Purchase Agreement, the Modal Agreement, the Remarketing Agreement, the Reimbursement Agreement or the Continuing Disclosure Agreement, or contesting in any way the completeness or accuracy of the Official Statement or any supplement or amendment thereto, or contesting the powers of the Board or any authority for the issuance of the Series 2014C Bonds, the adoption of the Bond Resolution or the execution and delivery of this Bond Purchase Agreement, the Reimbursement Agreement, the Modal Agreement or the Continuing Disclosure Agreement, nor, to the best knowledge of the Board, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2014C Bonds, the Bond Resolution, this Bond Purchase Agreement, the Modal Agreement, the Remarketing Agreement, the Reimbursement Agreement or the Continuing Disclosure Agreement;

(7) As of the date hereof and on the hereinafter defined Closing Date, the Official Statement did not, and will not, contain any untrue statement of a material fact nor omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(8) At the time of the Board’s acceptance hereof and (unless an event occurs of the nature described in clause (3) of paragraph (b) of Section 4 of this Bond Purchase Agreement) at all times subsequent thereto during the period up to and including twenty-five (25) days subsequent to the “end of the underwriting period” (as defined in Rule 15c2-12), the Official Statement does not and will not contain any untrue statement of a material fact nor omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(9) If the Official Statement is supplemented or amended pursuant to clause (3) of paragraph (b) of Section 4 of this Bond Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including twenty-five (25) days subsequent to the “end of the underwriting period” (as defined in Rule 15c2-12), the Official Statement, as so supplemented or amended,

will not contain any untrue statement of a material fact nor omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and

(10) The financial statements of, and other financial information regarding, the University and the System in the Official Statement fairly present the financial position and results of the operations of the University and the System as of the dates and for the periods therein set forth. The audited financial statements for the University and the System for the year ended June 30, 2013 contained in the Official Statement have been prepared in accordance with generally accepted accounting principles consistently applied and the financial information in the Official Statement has been determined on a basis substantially consistent with that of the University's and the System's audited financial statements.

(11) The Board has complied on a timely basis with all of its previous undertakings entered into pursuant to Rule 15c2-12 promulgated by the United States Securities Exchange Commission under the Securities Exchange Act of 1934, as amended.

(b) *Certification of Compliance with Illinois Statutory Restrictions.* The Underwriter hereby makes the following certifications required pursuant to 30 ILCS 500/50-21:

(1) The Underwriter is not, and will not use, an independent consultant as defined in 30- ILCS 500/50-21(a) for the duration of its contract with the Board;

(2) The Underwriter is and shall remain for the duration of the contract with the Board in compliance with MSRB Rule G-37 (or any successor rule) for reporting political contributions;

(3) The Underwriter has not been found to have knowingly violated in Illinois MSRB Rule G-37 (or any successor rule) with respect to the making of prohibited political contributions or payments;

(4) The Underwriter has not been found to have knowingly violated in Illinois MSRB Rule G-38 (or any successor rule) with respect to the prohibition on obtaining or retaining municipal securities business; and

(5) The Underwriter will immediately notify the Board in writing of any subsequent non-compliance with any of the above certifications occurring within the duration of the contract with the Board.

6. Closing.

(a) At 10:00 a.m., Chicago, Illinois, time on _____, 2014, or at such other time and date as shall have been mutually agreed upon by the Board and the Underwriter (the "Closing Date"), the Board will, subject to the terms and conditions hereof, deliver the Series 2014C Bonds to the Underwriter duly executed and authenticated, together with the other documents hereinafter mentioned, and the Underwriter will, subject to the terms and conditions

hereof, accept such delivery and pay the purchase price of the Series 2014C Bonds as set forth in Section 1 of this Bond Purchase Agreement by wire transfer of immediately available funds to the account of the Board. Payment for the Series 2014C Bonds as aforesaid shall be made at the offices of Chapman and Cutler LLP (“Bond Counsel”), in Chicago, Illinois, or such other place as shall have been initially agreed upon by the Board and the Underwriter (the “Closing”).

(b) Delivery of the Series 2014C Bonds shall be made to the Trustee on behalf of DTC by Fast Automated Securities Transfer. The Series 2014C Bonds shall be delivered in fully registered form bearing CUSIP numbers without coupons with one Bond for each maturity of Series 2014C Bonds registered in the name of Cede & Co. and shall be made available to the Underwriter at least one business day before the Closing for purposes of inspection.

7. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the Board contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Board of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter’s obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Series 2014C Bonds shall be conditioned upon the performance by the Board of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The representations and warranties of the Board contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) At the time of the Closing, the Bond Resolution shall be in full force and effect and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter;

(c) At the time of the Closing, all official action of the Board relating to this Bond Purchase Agreement, the Continuing Disclosure Agreement, the Series 2014C Bonds, the Modal Agreement, the Remarketing Agreement, the Reimbursement Agreement and the Bond Resolution shall be in full force and effect and shall not have been amended, modified or supplemented; and the Underwriter shall have received, in appropriate form, evidence thereof;

(d) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change, in the condition, financial or otherwise, or in the revenues or operations of the Board, from that set forth in the Official Statement that in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to market the Series 2014C Bonds on the terms and in the manner contemplated herein;

(e) At or prior to the Closing, the Underwriter shall have received each of the following documents:

(1) The Official Statement, and each supplement or amendment, if any, thereto, executed on behalf of the Board by its Comptroller and the reports and audits referred to or appearing in the Official Statement;

(2) The Bond Resolution, duly certified by a duly authorized officer of the Board dated the date of the Closing, having been duly adopted by the Board and as being in full force and effect, with only such supplements or amendments as may have been agreed to by the Underwriter;

(3) A fully executed copy of the Modal Agreement;

(4) A fully executed copy of the Remarketing Agreement;

(5) A fully executed copy of the Reimbursement Agreement;

(6) The Credit Facility;

(7) An opinion and letter, dated the date of the Closing, of counsel to the Board, in substantially the forms of Exhibit A-1 and Exhibit A-2;

(8) Opinion, dated the date of Closing, of Bond Counsel, in substantially the form set forth in Appendix E to the Official Statement;

(9) A supplemental opinion, dated the date of the Closing, of Bond Counsel, in substantially the form of Exhibit B hereto;

(10) An opinion, dated the date of the Closing and addressed to the Underwriter, of Katten Muchin Rosenman LLP, Chicago, Illinois, counsel for the Underwriter, in substantially the form of Exhibit C hereto;

(11) An opinion, dated the date of the Closing and addressed to the Underwriter, of counsel to the Credit Facility Provider, in substantially the form of Exhibit D hereto;

(12) A letter from the KPMG LLP consenting to the use of their reports appearing in Appendices B and C of the Official Statement;

(13) A letter from the Comptroller of the Board, dated the date of the Closing and addressed to the Underwriter, which shall confirm the accuracy of the financial information contained in the Official Statement under the headings "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "PRO FORMA MAXIMUM ANNUAL NET DEBT SERVICE COVERAGE" and "ANNUAL DEBT SERVICE REQUIREMENTS ON THE BONDS" which is contained in the audited financial statements of the University and the System is an accurate representation of the related portions of such audited financial statements;

(14) Letters evidencing the ratings on the Series 2014C Bonds by Moody's Investors Service of at least “__” and by Standard & Poor's Ratings Service of at least “__” and that all such ratings are in effect as of the date of Closing;

(15) A fully executed copy of the Continuing Disclosure Agreement;

(16) A certificate, dated the date of the Closing, executed by the Comptroller and Secretary of the Board stating that (A) each of the representations and warranties of the Board set forth in this Bond Purchase Agreement is true, accurate and complete in all respects as of the date of the Closing, as if made on the date of the Closing; (B) the Official Statement has been duly approved by the Comptroller of the Board, (C) this Bond Purchase Agreement has been duly approved by the Comptroller of the Board; (D) the Bond Resolution has been duly adopted and is in full force and effect and has not been amended, modified or revoked; (E) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or, to their knowledge, threatened against or affecting the Board, that would adversely affect the Board's ability to complete the transactions described in and contemplated by the Official Statement or in any way contesting or affecting in any manner whatsoever the corporate existence of the Board, or the titles of its present officials to their respective offices, or restraining or enjoining the issuance and delivery of the Series 2014C Bonds or the exercise by the Board of any of its powers, duties or obligations under the laws of the State of Illinois with respect to any revenues, assets and amounts pledged under the Bond Resolution, including the application of the proceeds of the sale of the Series 2014C Bonds and the payment, collection or application of revenues or other funds pursuant to the Bond Resolution, or the fixing or collection of the rates, charges and revenues pledged to the payment of the Series 2014C Bonds, or the pledge thereof, as described in the Bond Resolution, or in any way contesting or affecting any authorization for or the validity or enforceability of the Series 2014C Bonds, the Bond Resolution, or the application of the proceeds of the Series 2014C Bonds or the payment, collection or application of revenues or other funds, or the pledge thereof pursuant to the Bond Resolution, and that none of the proceedings authorizing the issuance of the Series 2014C Bonds have been amended, revoked or rescinded; (F) the execution and delivery of the Series 2014C Bonds, the Bond Resolution, this Bond Purchase Agreement, the Continuing Disclosure Agreement, the Modal Agreement, the Remarketing Agreement and the Reimbursement Agreement, and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not conflict with or constitute on the part of the Board a breach of or default under any agreement or other instrument to which the Board is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the Board is subject, or any agreement, resolution or other instrument to which the Board is subject or by which it is bound; (G) the Series 2014C Bonds, the Bond Resolution, this Bond Purchase Agreement, the Modal Agreement, the Remarketing Agreement, the Reimbursement Agreement and the Continuing Disclosure Agreement have been duly authorized, executed and delivered by the Board and, assuming due authorization, execution and delivery by the other parties thereto, if any, constitute legal, valid and binding agreements of the Board enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights

generally and equitable remedies if equitable remedies are sought; (H) no authorization, approval, consent or other order of the State of Illinois or of any other governmental authority or agency within the State of Illinois, other than the Board, is required for the valid issuance and delivery of the Series 2014C Bonds, the valid authorization, execution and delivery by the Board of the Bond Resolution, this Bond Purchase Agreement, the Modal Agreement, the Remarketing Agreement, the Reimbursement Agreement and the Continuing Disclosure Agreement; and (I) the information in the Official Statement did not as of its date and does not as of the Closing contain an untrue statement of material fact or omit to state a material fact required or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(17) A certificate of the Credit Facility Provider;

(18) Evidence of compliance with Section 13 of the Remarketing Agreement;
and

(19) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or counsel to the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the Board's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Board on or prior to the date of the Closing of all the respective agreements then to be performed and conditions then to be satisfied by the Board.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter.

If the Board shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2014C Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2014C Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Board shall be under any further obligation hereunder, except that the respective obligations of the Board and the Underwriter set forth in Sections 8 and 10 hereof shall continue in full force and effect.

In the event that the Underwriter fails (other than for a reason permitted hereunder) to accept and pay for the Series 2014C Bonds at the Closing as herein provided, the Underwriter shall pay to the Board an amount equal to 1% of the par amount of the Series 2014C Bonds as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriter and such amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and the Board shall have no further action for damages, specific performance or any other legal or equitable relief against the Underwriter.

8. Indemnification and Contribution. The Board agrees, to the extent permitted by law, to indemnify and hold harmless the Underwriter and each person, if any, who controls the Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), from and against any and all losses, claims, damages and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to the Underwriter furnished to the Board in writing by the Underwriter expressly for use therein.

The Underwriter agrees to indemnify and hold harmless the Board, its directors and its officers, but only with reference to information relating to such Underwriter furnished to the Board in writing by the Underwriter expressly for use in the Official Statement or any amendment or supplement thereto.

In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either of the two preceding paragraphs, such person (hereinafter called the indemnified party) shall promptly notify the person against whom such indemnity may be sought (hereinafter called the indemnifying party) in writing and the indemnifying party upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnified party and the indemnifying party shall have mutually agreed to the retention of such counsel or (ii) representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties, and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Underwriter in the case of parties indemnified pursuant to the first paragraph of this Section 8 and by the Board in the case of parties indemnified pursuant to the second paragraph of this Section 8. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel contemplated by the third sentence of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party, in accordance with such request prior to the date of such

settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

If the indemnification provided for in the first or second paragraphs of this Section 8 is unavailable to an indemnified party in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Board and the Underwriter from the offering of the Series 2014C Bonds or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Board and of the Underwriter in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Board and the Underwriter shall be deemed to be in the same respective proportions as the net proceeds from the offering (before deducting expenses) received by the Board and the total underwriting discounts and commissions received by the Underwriter, bear to the aggregate public offering price of the Series 2014C Bonds. The relative fault of the Board and the Underwriter shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Board or by the Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Board and the Underwriter agree that it would not be just and equitable if contribution pursuant to this Section were determined by allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section, the Underwriter shall not be required to contribute any amount in excess of the amount by which the total price at which the Series 2014C Bonds underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that the Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

The indemnity and contribution agreements contained in this Section and the representations and warranties of the Board contained in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of (1) any termination of this Bond Purchase Agreement, (ii) any investigation made by or on behalf of the Underwriter or any person controlling the Underwriter or by or on behalf of the Board, its officers or directors or any

other person controlling the Board and (iii) acceptance of and payment for any of the Series 2014C Bonds.

9. Termination. The Underwriter shall have the right to terminate their obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Series 2014C Bonds by notifying the Board of their election to do so if, after the execution hereof and prior to the Closing:

(a) any action shall have been taken by the Securities and Exchange Commission or by a Court that would require registration of any security under the Securities Act of 1933, as amended, or qualification of any indenture under the Trust Indenture Act of 1939, as amended, in connection with the public offering of the Series 2014C Bonds, or any action shall have been taken by any court or by any governmental authority suspending the use of the Official Statement or any amendment or supplement thereto, or any proceeding for that purpose shall have been initiated or threatened in any such court or by any such authority;

(b) (i) the Constitution of the State shall be amended or an amendment shall be proposed, or (ii) legislation shall be enacted or introduced, or (iii) a decision shall have been tendered as to matters of Illinois law, or (iv) any order, ruling or regulation shall have been issued or proposed by or on behalf of the State by an official, agency or department thereof, affecting the tax status of the Board, its property or income, its notes or bonds or the interest thereon, that in the judgment of the Underwriter would make it impracticable to market the Series 2014C Bonds on the terms and in the manner contemplated in the Official Statement;

(c) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement;

(d) (i) trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange, the Financial Industry Regulatory Authority, the Chicago Board Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, (ii) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred, or (iii) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in the judgment of the Underwriter, is material and adverse and (b) in the case of any of the events specified in clauses (i) through (iii), such event singly or together with any other such event makes it, in the judgment of the Underwriter, impracticable to market the Series 2014C Bonds on the terms and in the manner contemplated in the Official Statement;

(e) there shall have occurred any downgrading, or any notice shall have been given of (A) any intended or potential downgrading or (B) any review or possible change that does not indicate the direction of a possible change, in the rating accorded any of the Board's obligations (including the rating to be accorded the Series 2014C Bonds) by Moody's or S&P;

(f) legislation shall have been enacted by the Federal government or the State of Illinois, a decision of any Federal or State of Illinois court shall have been made, or a ruling or

regulation (proposed, temporary or final) of the Securities and Exchange Commission or other governmental agency shall have been made or issued that, in the opinion of counsel for the Underwriter, has the effect of requiring the contemplated distribution of the Series 2014C Bonds or any agreement offered in connection therewith to be registered under the Securities Act of 1933, as amended, or the Bond Resolution to be qualified as an indenture under the Trust Indenture Act of 1939, as amended;

(g) the purchase of and payment for the Series 2014C Bonds by the Underwriter, or the resale of the Series 2014C Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission;

(h) there is a withdrawal of any rating on any of the Board's debt obligations substantially similar to the Series 2014C Bonds; or

(i) there shall have occurred any downgrading, or any notice shall have been given of (A) any intended or potential downgrading or (B) any review or possible change that does not indicate the direction of a possible change, in the rating accorded the Credit Facility Provider which makes it, in the judgment of the Underwriter, impracticable to market the Series 2014C Bonds on the terms and in the manner contemplated in the Official Statement.

10. Expenses.

(a) The Underwriter shall be under no obligation to pay, and the Board shall pay, any expenses incident to the performance of the Board's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Series 2014C Bonds, (ii) the fees and disbursements of Chapman and Cutler LLP, Bond Counsel to the Board; (iii) the fees and expenses of Freeborn & Peters LLP, Special Issuer's Counsel to the Board; (iv) the fees and disbursements of Public Financial Management, Inc. for its services as Financial Advisor to the Board; (v) the fees and disbursements of any other engineers, accountants, and other experts, consultants or advisers retained by the Board; (vi) any fees or expenses which the Board shall have agreed to pay for the Credit Facility Provider or its counsel; (vii) the fees, if any, for bond ratings; (viii) the costs of printing and distribution of the Official Statement and (ix) any expenses incurred by the Underwriter on behalf of the Board in connection with the marketing, issuance and delivery of the Series 2014C Bonds, including, but not limited to, meals, transportation, lodging, and entertainment of the Board's employees and representatives.

(b) The Underwriter shall pay (i) the cost of preparation and printing of this Bond Purchase Agreement, the Agreement Among Underwriter and any Blue Sky Survey; (ii) all advertising expenses in connection with the public offering of the Series 2014C Bonds; and (iii) all other expenses incurred by them or any of them in connection with the public offering of the Series 2014C Bonds, including the fees and disbursements of counsel retained by them.

(c) If this Bond Purchase Agreement shall be terminated by the Underwriter because of any failure or refusal on the part of the Board to comply with the terms or to fulfill any of the conditions of this Bond Purchase Agreement, or if for any reason the Board shall be unable to perform its obligations under this Bond Purchase Agreement, the Board will reimburse

the Underwriter for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by the Underwriter in connection with this Bond Purchase Agreement or the offering contemplated hereunder.

11. Selection of the Underwriter. The Board acknowledges and agrees that: (i) the primary role of Underwriter is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the Board and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Board; (ii) the Underwriter is not acting as municipal advisor, financial advisor, or fiduciary to the Board and has not assumed any advisory or fiduciary responsibility to the Board with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Board on other matters); (iii) the only obligations that the Underwriter has to the Board with respect to the transaction contemplated hereby are expressly set forth in this Bond Purchase Agreement; and (iv) the Board has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. The Board has engaged a municipal advisor in this transaction that has legal fiduciary duties to the Board.

12. Notices. Any notice or other communication to be given to the Board under this Bond Purchase Agreement may be given by delivering the same in writing to: (i) University of Illinois, Office of the Comptroller, 354 Henry Administration Building, 506 South Wright Street, Urbana, Illinois 61801, Attention: Walter K. Knorr, Comptroller and (ii) University of Illinois, Director of Capital Financing, 209 Henry Administration Building, MC-339, 506 South Wright Street, Urbana, Illinois 61801-3620, Attention: Robert L. Plankenhorn, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Wells Fargo Bank, National Association, 301 South College Street, 4th Floor, Charlotte, North Carolina 28202, Attention: Tripp Robinson.

13. Parties in Interest. This Bond Purchase Agreement as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Board and the Underwriter (including successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. This Bond Purchase Agreement may not be assigned by the Board. All of the Board's representations, warranties and agreements contained in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of any of the Underwriter; (ii) delivery of and payment for the Series 2014C Bonds pursuant to this Bond Purchase Agreement; and (iii) any termination of this Bond Purchase Agreement. This Bond Purchase Agreement shall be amended only with the prior written consent of the Board and the Underwriter.

14. Effectiveness. This Bond Purchase Agreement shall become effective upon the acceptance hereof by the Board and shall be valid and enforceable at the time of such acceptance.

15. Choice of Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

16. Severability. If any provision of this Bond Purchase 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 Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

17. Business Day. For purposes of this Bond Purchase Agreement, “business day” means any day on which the New York Stock Exchange is open for trading.

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

19. Counterparts. This Bond Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
acting on
behalf of itself and the other Underwriter

By _____
Director

Accepted and agreed to this
____ day of _____, 2014

THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF ILLINOIS

By _____
Walter K. Knorr
Comptroller

SCHEDULE 1

The Board of Trustees of The University of Illinois
University of Illinois
Variable Rate Demand Auxiliary Facilities System
Revenue Bonds, Series 2014C (Taxable)

1. Principal Amount: \$[Principal Amount]
2. Dated: Date of Closing
3. Initial Mode: Weekly Rate Period
- 4.

<u>Year of Maturity (April 1)</u>	<u>Principal Amount</u>	<u>Initial Public Offering Price</u>	<u>Initial Rate</u>
		100%	

5. The redemption provisions applicable to the Series 2014C Bonds are described in the Official Statement.

EXHIBIT A-1
FORM OF OPINION OF BOARD'S COUNSEL

[LETTERHEAD OF UNIVERSITY COUNSEL]

_____, 2014

Chapman and Cutler LLP
Chicago, Illinois

The Board of Trustees of the University
of Illinois
Urbana, Illinois

Wells Fargo Bank, National Association,
as representative of the Underwriters
Chicago, Illinois

Ladies and Gentlemen:

I am University Counsel for The Board of Trustees of the University of Illinois (the "Board"), in connection with the issuance on this date by the Board of its \$[Principal Amount] University of Illinois Variable Rate Demand Auxiliary Facilities System Revenue Bonds, Series 2014C (Taxable) (the "Series 2014C Bonds") issued pursuant to the resolution of the Board adopted 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, January 15, 2009, May 20, 2010, June 9, 2011, December 2, 2011, March 7, 2013 and January 23, 2014, (the "Bond Resolution") and, in connection therewith, have examined, or caused to be examined, the following:

- A. the Bond Resolution;
- B. the Bond Purchase Agreement dated _____, 2014 (the "Purchase Agreement") between the Board and Wells Fargo Bank, National Association;
- C. the Continuing Disclosure Agreement dated as of _____, 2014 (the "Continuing Disclosure Agreement");
- D. the Modal Agreement dated as of _____, 2014 (the "Modal Agreement") between the Board and The Bank of New York Mellon Trust Company, N.A.;
- E. the Reimbursement Agreement dated as of _____, 2014 (the "Reimbursement Agreement") between the Board and The Northern Trust Company; and
- F. the Remarketing Agreement dated as of _____, 2014 (the "Remarketing Agreement") between the Board and Wells Fargo Bank, National Association, as remarketing agent.

The Bond Resolution, the Purchase Agreement, the Continuing Disclosure Agreement, the Modal Agreement, the Reimbursement Agreement and the Remarketing Agreement are collectively referred to as the "Documents."

The Bond Resolution, the Purchase Agreement, the Continuing Disclosure Agreement and the Tax Agreement are hereinafter collectively referred to as the "Documents."

I have also examined (i) the Official Statement dated _____, 2014, relating to the Series 2014C Bonds (the "Official Statement"), and (ii) such other records, instruments and documents, along with any questions of law or fact as I have deemed appropriate or necessary for the issuing of the opinions provided hereinafter. Where relevant I have assumed the authenticity of any documents submitted to me as originals, the genuineness of all associated signatures (other than those of the Board), the legal capacity of natural persons and corporations and the conformance of all certified copies of documents to the originals.

Based upon the foregoing, under current laws, regulations and rulings, it is my opinion that:

1. The Board is duly constituted and validly existing as a body corporate and politic with perpetual succession under the Constitution and laws of the State of Illinois and has all requisite power and authority thereunder to execute, deliver and perform its covenants and agreements under the Documents and to issue, sell and deliver the Series 2014C Bonds.

2. The consummation of the transactions described in the Documents and compliance with the provisions of the Series 2014C Bonds and the Documents, will not conflict with or constitute a breach or violation of any law, regulation, court order, consent decree, bond, indenture, contract, agreement or other instrument to which the Board is a party or by which it is bound.

3. No consent of any other party and no consent, license, approval or authorization of, exemption by, or registration with any governmental body, authority, bureau or agency (other than those that have been obtained or will be obtained prior to the issuance and delivery of the Series 2014C Bonds) is required in connection with the issuance and delivery of the Series 2014C Bonds or the execution, delivery and performance by the Board of the Documents and there is no pending or, to the knowledge of the undersigned, threatened action or proceeding before any court, governmental authority or administrative agency to which the Board is a party which is likely, in any case or in the aggregate, to have a material adverse effect upon the validity of, or the ability of the Board to perform, its obligations under the Series 2014C Bonds or the Documents, nor am I aware of any facts or circumstances which would give rise to any such action or proceedings.

4. Based upon my participation in the preparation of the Official Statement, executed and delivered in connection with the sale of the Series 2014C Bonds and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained therein, nothing has come to my attention which would lead me to believe that the material contained in the Official Statement as of its date and as of the date hereof contains any untrue statement of material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that I express no belief or opinion as to (i) any financial, forecast, technical or statistical information or data; (ii) any information

relating to the description of DTC or the book-entry system; (iii) information pertaining to the tax status of the Series 2014C Bonds; or (iv) Appendices B, C, E or F.

5. The Board is a body corporate and politic acting for and on behalf of the State of Illinois and its acting in such capacity is not being and has not been challenged, contested or revoked nor, to the knowledge of the undersigned, is there any basis therefor.

6. The authorization, approval and execution of the Bond Resolution and all other proceedings of the Board relating to the transactions contemplated thereby, by the Series 2014C Bonds and by the Documents have been performed in accordance with all applicable open meeting, public bidding, conflict of interest and other laws of the State of Illinois.

Very truly yours,

UNIVERSITY COUNSEL

EXHIBIT A-2

FORM OF OPINION OF BOARD'S SPECIAL COUNSEL

FORM OF OPINION OF BOARD'S SPECIAL COUNSEL

[LETTERHEAD OF FREEBORN & PETERS LLP]

_____, 2014

Chapman and Cutler LLP
Chicago, Illinois

The Board of Trustees of the University
of Illinois
Urbana, Illinois

Wells Fargo Bank, National Association,
as Underwriter of the Underwriter
Chicago, Illinois

Re: \$[Principal Amount] The Board of Trustees of the University of Illinois
University of Illinois Variable Rate Demand Auxiliary Facilities System Revenue Bonds,
Series 2014C (Taxable)

Ladies and Gentlemen:

We have served as special issuer's counsel to The Board of Trustees of the University of Illinois (the "Board"), in connection with the issuance on this date by the Board of its \$[Principal Amount] University of Illinois Variable Rate Demand Auxiliary Facilities System Revenue Bonds, Series 2014C (Taxable) (the "Series 2014C Bonds") issued pursuant to the resolution of the Board adopted on September 20, 1984 (the "Original Resolution"), as supplemented and amended in accordance with its terms, including by a Twentieth Supplemental System Revenue Bond Resolution adopted by the Board on _____, 2014 (together with the Original Resolution, as supplemented and amended to date, the "Bond Resolution").

We have reviewed the following materials:

- B. the Bond Resolution;
- B. the Bond Purchase Agreement dated _____, 2014 (the "Purchase Agreement") between the Board and Wells Fargo Bank, National Association;
- C. the Continuing Disclosure Agreement dated as of _____, 2014 (the "Continuing Disclosure Agreement");
- D. the Modal Agreement dated as of _____, 2014 (the "Modal Agreement") between the Board and The Bank of New York Mellon Trust Company, N.A.;
- E. the Reimbursement Agreement dated as of _____, 2014 (the "Reimbursement Agreement") between the Board and The Northern Trust Company; and

F. the Remarketing Agreement dated as of _____, 2014 (the "Remarketing Agreement") between the Board and Wells Fargo Bank, National Association, as remarketing agent.

The Bond Resolution, the Purchase Agreement, the Continuing Disclosure Agreement, the Modal Agreement, the Reimbursement Agreement and the Remarketing Agreement are collectively referred to as the "Documents."

We have also examined (i) the Official Statement, dated _____, 2014, relating to the Series 2014C Bonds (the "Official Statement") and (ii) such other records, instruments and documents, along with any questions of law or fact as we have deemed appropriate or necessary in the circumstances. Where relevant, we have assumed the authenticity of any documents submitted to us as originals, the genuineness of all associated signatures (other than those of the Board), the legal capacity of natural persons and corporations and the conformance of all certified copies of documents to the originals.

We have also examined such other documents, records, certificates, opinions and instruments as we have deemed necessary as a basis for the opinions expressed below. As to certain questions of fact material to our opinions, we have, without independent investigation, relied (which reliance we believe to be reasonable) upon the representations by the Board, upon certificates of the Board and of other parties and upon certifications of public officials. We have also relied on the opinion of Thomas R. Bearrows, Esq., University Counsel, in rendering the opinion set forth below with respect to the enforceability of the Documents against the Board.

Our opinions expressed herein are limited to the laws of the State of Illinois and the Federal laws of the United States in effect on the date hereof, and we do not express any opinion herein concerning any other law.

Based on the foregoing, and subject to the limitations and qualifications set forth herein including the specific limitations set forth in this paragraph, we are of the opinion that (i) the Documents are valid, legal and binding obligations of the Board, and (ii) except for the indemnification and contribution provisions of Section 8 of the Purchase Agreement, as to which we express no opinion, the Documents are enforceable against the Board in accordance with their respective terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and to the availability of equitable remedies.

In connection with the preparation of the Official Statement, we participated in discussions and inquiries concerning various legal and related subjects and a limited review of certain documents, including opinions and letters of counsel to the Board and certificates of officers of the Board and other appropriate persons. We also participated in conferences and telephone conferences with persons involved in the preparation of information for the Official Statement at which the contents of the Official Statement and related matters were discussed and revised.

The primary purpose of our engagement as special issuer's counsel to the Board was not to verify factual matters. As a result, and because of the wholly or partially nonlegal character of many of the determinations involved in the preparation of the Official Statement, the scope of

our examination did not permit such verification and, accordingly, we are not passing upon and do not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement. However, based upon our limited review of documents and participation in the conferences as aforesaid, without independent verification, no facts have come to our attention that lead us to believe that (a) the Official Statement contained as of its date and contains as of the date hereof any untrue statement of material fact or omits to state any 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; provided, however, we express no belief or opinion as to (i) any financial, forecast, technical or statistical information or data; (ii) any information relating to the description of DTC or the book-entry system; (iii) information under the captions "LITIGATION" or "FINANCIAL ADVISOR"; or (iv) Appendices B, C, E or F.

This opinion is furnished by us at your request and for your sole benefit, and no other person or entity shall be entitled to rely upon the opinion without our prior written consent. This opinion may be disclosed to your counsel and copies of this opinion may be included in the compilation of closing documents pertaining to the Series 2014C Bonds.

Very truly yours,

FREEBORN & PETERS LLP

EXHIBIT A-3

FORM OF OPINION OF BOARD'S COUNSEL

CERTIFICATE AS TO TITLE
TO UNIVERSITY OF ILLINOIS
AUXILIARY FACILITIES SYSTEM

I, the undersigned, do hereby certify that I am University Counsel of The Board of Trustees of the University of Illinois (the "Board") and as such I am an officer of the Board. As such University Counsel I do hereby certify that the title to the respective sites of the facilities comprising the University of Illinois Auxiliary Facilities System described in the bond resolution adopted September 20, 1984, by the Board, as supplemented and amended by bond resolutions adopted June 20, 1985, May 8, 1986, May 9, 1999, 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, January 15, 2009, May 20, 2010, June 9, 2011, December 2, 2011, March 7, 2013 and January 23, 2014 is vested, subject only to Permitted Encumbrances as defined in the Bond Resolution and except for certain leased parking spaces, in the Board.

The undersigned further certifies that the sites of the University of Illinois Auxiliary Facility System are occupied by and are in the possession of the Board.

Dated: February __, 2014

Thomas R. Bearrows
University Counsel
The Board of Trustees of the University of Illinois

EXHIBIT B

SUPPLEMENTAL OPINION OF BOND COUNSEL

EXHIBIT C

FORM OF OPINION OF UNDERWRITER'S COUNSEL

_____, 2014

Wells Fargo Bank, National Association
Chicago, Illinois

Loop Capital LLC
Chicago, Illinois

Cabrera Capital LLC
Chicago, Illinois

Re: \$[Principal Amount]
The Board of Trustees of the University Of Illinois
University Of Illinois
Variable Rate Demand Auxiliary Facilities System
Revenue Bonds, Series 2014C (Taxable)

Ladies and Gentlemen:

We have acted as Underwriter’s counsel in connection with the purchase by Wells Fargo Bank, National Association (“Wells Fargo”), Loop Capital LLC and Cabrera Capital LLC (collectively, the “Underwriter”), pursuant to the Bond Purchase Agreement dated _____, 2014 (the “Bond Purchase Agreement”), between Wells Fargo, as Underwriter of the Underwriter, and The Board of Trustees of the University of Illinois (the “Board”), of \$[Principal Amount] aggregate principal amount of the Board’s University of Illinois Variable Rate Demand Auxiliary Facilities System Revenue Bonds, Series 2014C (Taxable) (the “Bonds”) dated as of the date hereof. The Bonds are being issued pursuant to University of Illinois Revenue Bond Financing Act for Auxiliary Facilities, as amended, 110 ILCS 405/1, *et seq.* (the “Act”) and the Resolution of the Board adopted on September 20, 1984 (the “Original Resolution”), as amended and supplemented to date, including by a Twentieth Supplemental Resolution adopted by the Board on _____, 2014 (as so amended and supplemented, the “Bond Resolution”). In connection with the offering, the Board has agreed to enter into a Continuing Disclosure Agreement dated as of _____, 2014 (the “Continuing Disclosure Agreement”) in order to assist the Underwriter in complying with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (“Rule 15c2-12”).

We have examined executed counterparts of the Bond Purchase Agreement, the Act, the Bond Resolution, the Continuing Disclosure Agreement, the Official Statement dated _____, 2014 (the “Official Statement”), relating to the Bonds, the Modal Agreement dated as of _____, 2014 between the Board and The Bank of New York Mellon Trust Company, N.A., the Reimbursement Agreement dated as of _____, 2014 between the Board and The Northern Trust Company and the Remarketing Agreement dated as of _____, 2014 between the Board and Wells Fargo Bank, National Association, as remarketing agent. We have also examined originals, or copies certified or otherwise identified to our satisfaction, of such other documents, proceedings, corporate records and other instruments as we have deemed necessary or advisable for purposes of this opinion, including documents relating to the authorization, execution and delivery of the Bond Purchase Agreement and of the other above-

mentioned documents referred to therein.

Based upon the foregoing, we are of the opinion that:

1. Neither the sale of the Bonds to the Underwriter, nor the resale of the Bonds by the Underwriter to the public, requires that the Bonds be registered under the Securities Act of 1933, as amended, by virtue of the exemption from the registration requirements of such Act contained in Section 3(a)(2) thereof; and the Bond Resolution need not be qualified under the Trust Indenture Act of 1939, as amended, by virtue of the exemption from such Act contained in Section 304(a)(4) thereof.

2. We have not undertaken to determine independently, and assume no responsibility for, the accuracy and completeness of the statements made or included in the Official Statement. During the course of the preparation of the Official Statement, however, we have participated in conferences with certain officials of, and counsel for, the Board, the Underwriters of the Underwriter, and bond counsel, at which conferences the contents of the Official Statement and related matters were discussed. We have also examined the certificates and other documents delivered at the closing. Our examination described above and our discussions in the above-mentioned conferences did not disclose to us any information which gives us reason to believe that the Official Statement (other than the financial and statistical data contained therein, as to which we do not express any opinion) contain any untrue statements of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

3. The Continuing Disclosure Agreement satisfies the requirements of Section (b)(5) of Rule 15c2-12.

This opinion is furnished to you solely for your benefit and no other person is entitled to rely hereon. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose. This opinion is based on law and facts in existence on the date hereof and we assume no obligation to advise you of changes that may hereafter be brought to our attention.

Respectfully yours,

EXHIBIT D

FORM OF OPINION OF CREDIT FACILITY PROVIDER'S COUNSEL

opinion, we have relied solely upon representations of officers of the Credit Facility Provider and of public officials as we have deemed necessary for the purpose of rendering this opinion, without verifying the same by independent investigation.

Based upon the foregoing and subject to the qualifications set forth below, it is our opinion that under the laws of the State of Illinois and the Federal laws of the United States:

1. The Credit Facility Provider is an Illinois banking corporation validly existing under the laws of the United States and has the corporate power and authority to execute and deliver the Credit Facility Provider Agreements and to perform its obligations thereunder.

2. The Credit Facility Provider Agreements have been duly authorized, executed and delivered by the Credit Facility Provider and constitute the valid and binding obligations of the Credit Facility Provider enforceable against the Credit Facility Provider in accordance with their respective terms, except (i) that the enforcement (but not the validity) of the Credit Facility Provider Agreements may be limited by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights and remedies generally as the same may be applied in the event of the bankruptcy, reorganization, insolvency, liquidation or similar situation of the Credit Facility Provider, or a moratorium applicable to the Credit Facility Provider, and (ii) that no opinion is expressed as to the availability of equitable remedies to persons seeking to enforce the Credit Facility Provider Agreements, including specific performance and injunctive relief as to persons seeking to enforce the Letter of Credit against the Credit Facility Provider, or as to the issuance of temporary restraining orders or preliminary injunctions seeking to enjoin the Credit Facility Provider from performing its obligations under the Letter of Credit. However, we are aware of no meritorious basis under which a court could, solely based on the filing of a bankruptcy petition with respect to the Board, permanently enjoin such payments with respect to moneys to be drawn under the Letter of Credit.

3. The descriptions of the Letter of Credit and the Reimbursement Agreement in the Official Statement dated _____, 2014, relating to the Series 2014C Bonds under the caption "CREDIT FACILITY AND REIMBURSEMENT AGREEMENT" are accurate and fairly summarize the terms and conditions of the Letter of Credit and the Reimbursement Agreement.

Our opinion set forth in paragraph 1 above with respect to authorization is based (and with your permission we have relied) solely upon our review of the Articles, the By-laws and the Existence Certificate, which we assume to be true as of the date hereof, and our review of the officer's certificate of the Credit Facility Provider referred to in clause (v) of the second paragraph of this opinion letter above.

We assume no obligation to supplement this opinion if any applicable laws change after the date of this opinion, or if we become aware of any facts that might change the opinions expressed above after the date of this opinion.

The opinion is furnished by us, as counsel to the Credit Facility Provider, solely for the benefit of the addressees upon the understanding that we are not assuming any professional responsibility to any other person.

Very truly yours,

EXHIBIT E

FORM OF CERTIFICATE OF CREDIT FACILITY PROVIDER

CERTIFICATE OF THE NORTHERN TRUST COMPANY

In connection with the offering of \$[Principal Amount] aggregate principal amount of The Board of Trustees of the University Of Illinois' (the "Board") University Of Illinois Variable Rate Demand Auxiliary Facilities System Revenue Bonds, Series 2014C (Taxable) (the "Series 2014C Bonds"), the undersigned authorized officer of The Northern Trust Company (the "Credit Facility Provider"), hereby makes the following certifications:

(a) The Credit Facility Provider is an Illinois banking corporation formed under the laws of the United States and is duly authorized to transact the business of banking.

(b) The Reimbursement Agreement dated as of dated as of _____, 2013 (the "Reimbursement Agreement"), by and between the Board and the Credit Facility Provider, and the Irrevocable Transferable Direct Pay Letter of Credit of the Credit Facility Provider issued pursuant to the Reimbursement Agreement (the "Letter of Credit") have been duly authorized, executed and delivered by the Credit Facility Provider and, assuming in the case of the Reimbursement Agreement only, the due authorization, execution and delivery of the Reimbursement Agreement by the Corporation, constitutes the valid and binding obligation of the Credit Facility Provider enforceable in accordance with its terms, subject to any applicable bankruptcy, reorganization, insolvency, liquidation, moratorium or other laws or equitable principles affecting the enforcement of creditors' rights generally.

(c) All of the conditions precedent to the issuance of the Letter of Credit have been satisfied or have been waived by the Credit Facility Provider as of the date hereof.

(d) The information included in the Official Statement dated _____, 2014 relating to the offering of the Series 2014C Bonds (the "Official Statement") under the captions "CREDIT FACILITY AND REIMBURSEMENT AGREEMENT" (insofar as it summarizes the provisions of the Letter of Credit and Reimbursement Agreement) and "THE BANK" contained in Appendix F thereto is correct in all material respects. The Credit Facility Provider hereby consents to the use of such information in the Official Statement.

WITNESS, the signature of the undersigned this ___th day of _____, 2014.

THE NORTHERN TRUST COMPANY

By: _____
Name: _____
Its: Authorized Officer