
INDENTURE OF TRUST

from

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS

to

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

Dated as of June 1, 2009

relating to

CERTIFICATES OF PARTICIPATION
(REFUNDING)
SERIES 2009A

and

VARIABLE RATE DEMAND
CERTIFICATES OF PARTICIPATION
(REFUNDING) SERIES 2009B

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this "Indenture"), entered into as of this 1st day of June, 2009, from THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS, a body corporate and politic of the State of Illinois (the "Board") to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, not individually but in its capacity as trustee (the "Trustee"),

WITNESSETH:

WHEREAS, pursuant to the Acquisition Agreement (defined below), the Trustee has agreed to repurchase, purchase or cause to be purchased the Improvements (defined below); and

WHEREAS, the Board and the Trustee have entered into the Purchase Contract (defined below), under which the Trustee has agreed to sell the Improvements to the Board and the Board has agreed to purchase or repurchase the Improvements from the Trustee; and

WHEREAS, for the purpose of obtaining the moneys to finance or refinance the acquisition of, and improvements to, the Improvements, the Trustee proposes to establish a trust to receive certain of its rights and duties under the Purchase Contract and the Acquisition Agreement and to execute and deliver certain Certificates of Participation (the "Certificates"), each evidencing a proportionate interest in the Installment Payments (defined below) and Prepayments (defined below) to provide the moneys required to finance the Improvements.

GRANTING CLAUSES

NOW, THEREFORE, in order to secure all Certificates executed and delivered and outstanding under this Indenture, the payment of the principal component of and the interest component on the Certificates, the rights of the Owners of the Certificates and the performance and observance of the covenants and conditions contained in the Certificates, the Purchase Contract and this Indenture, the Trustee establishes an irrevocable trust and acknowledges its acceptance of the following described property to be held as security for the Owners of the Certificates and the Board grants to the Trustee a security interest in, and releases, assigns, transfers, pledges, grants and conveys to the Trustee forever, the following described property:

GRANTING CLAUSE FIRST

All right, title and interest of the Trustee in and to the Improvements and each Acquisition Agreement.

GRANTING CLAUSE SECOND

All right, title and interest of the Board in and to the Improvements now or subsequently acquired by the Board, and in and to the Improvement Contracts between the Board and any Contractor, and any duly authorized and executed amendments to them, including the right to (i) acquire each item of Improvements; (ii) take title to such Improvements; (iii) be

named the purchaser in any bill or bills of sale to be delivered by the Contractors; (iv) all claims for damages with respect to each item of Improvements arising as a result of any default by the respective Contractor; and (v) compel performance of the terms of the Improvement Contracts with respect to such Improvements; *provided*, that title to the Improvements in existence on the date of delivery of a Purchase Contract will automatically vest in the Board without action by the Trustee, and title to all Improvements acquired after the date of delivery of a Purchase Contract will automatically so vest in the Board upon acquisition without action by the Trustee, but subject to the provisions of such Purchase Contract immediately revesting such title in the Trustee upon the occurrence of an Event of Default under such Purchase Contract.

With respect to each item of Improvements, as long, and only as long, as such item of Improvements is subject to the Purchase Contract and the Board is entitled to possession of such item of Improvements under the Purchase Contract, the Board reserves (a) the rights to demand, accept and retain all rights in and to all property, data and service which the Contractors are obligated to provide, or do provide, pursuant to the Improvement Contracts, (b) all rights, if any, with respect to spare parts as provided in the Improvement Contracts, (c) the right to obtain instructions and data pursuant to the Improvement Contracts, and (d) the rights under all warranty and indemnity provisions contained in the Improvement Contracts.

GRANTING CLAUSE THIRD

All right, title and interest of the Board in each Acquisition Agreement and each Purchase Contract, but excluding the Board's option to terminate or renew a Purchase Contract under Section 4.2(c) and Section 4.2(e) of each Purchase Contract, the Board's rights under Section 4.5, Section 4.6, Section 5.1, Section 5.2, Section 5.4, Section 5.6, Section 9.1, Section 9.2 and Section 9.3 of each Purchase Contract, and the right of the Board to receive all notices, certificates, requests, directions and other communications under this Indenture and each Purchase Contract.

GRANTING CLAUSE FOURTH

All right, title and interest of the Trustee in and to each Purchase Contract and the present and continuing right to (i) make claim for, collect or cause to be collected, receive or cause to be received all revenues, receipts and other sums of money payable or receivable under each Purchase Contract, including but not limited to the Installment Payments and the Additional Payments, (ii) bring actions and proceedings under each Purchase Contract or for the enforcement of each Purchase Contract, and (iii) do any and all things which the Trustee is or may become entitled to do under each Purchase Contract; *provided*, that this clause shall not transfer, impair or diminish any right of the Trustee under any of the granted instruments for indemnification, reimbursement of fees, costs and expenses or to receive notices or approve amendments.

GRANTING CLAUSE FIFTH

All right, title and interest of the Board in and to amounts on deposit from time to time in the funds and accounts created pursuant to this Indenture, subject to the provisions of this

Indenture permitting the application of such amounts for the purposes and on the terms and conditions set forth in this Indenture.

GRANTING CLAUSE SIXTH

All right, title and interest of the Trustee in and to amounts on deposit from time to time in the funds and accounts created pursuant to this Indenture, subject to the provisions of this Indenture permitting the application of such amounts for the purposes and on the terms and conditions set forth in this Indenture.

All rights granted in this Indenture shall be administered by the Trustee according to the provisions of this Indenture and for the equal and proportionate benefit of the Owners of Certificates.

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Indenture, have the meanings specified below.

“*Acquisition Agreement*” shall mean collectively, the following agreements: (i) with respect to the Rockford Improvements, the Amended and Restated Acquisition Agreement, dated as of June 1, 2009, between the Trustee and the Board, and (ii) with respect to the Petascale Improvements, the Amended and Restated Acquisition Agreement, dated as of June 1, 2009, between the Trustee and the Board and, in each case, any duly authorized and executed amendment thereto. Reference to an Acquisition Agreement shall mean any one of the foregoing agreements, as applicable.

“*Acquisition Costs*” shall mean the price paid or to be paid by the Trustee to cause the acquisition and construction of the Improvements in accordance with the Acquisition Agreement, together with all other costs and expenses incidental to such acquisition and construction, including but not limited to the salaries of certain designated employees of the Board employed in connection with the acquisition of the Improvements prior to the date the related Improvements are placed in service.

“*Acquisition Fund*” shall mean the fund by that name established and held in trust by the Board as agent of the Trustee pursuant to Article III.

“*Additional Payments*” shall mean those payments required to be made by the Board under Section 4.7 of a Purchase Contract for the purpose of paying Acquisition Costs.

“*Beneficial Owner*” shall mean the person in whose name a Certificate is recorded as beneficial owner of such Certificate by a Participant or an Indirect Participant on the records of such Securities Depository, Participant or Indirect Participant, as the case may be, or such person’s subrogee.

“*Board*” shall mean The Board of Trustees of the University of Illinois and its successors and assigns.

“*Board Representative*” shall mean the President, the Secretary or the Comptroller of the Board or any other person authorized by resolution of the Board to act on behalf of the Board under or with respect to this Indenture, any Purchase Contract or any Acquisition Agreement.

“*Bond Counsel*” shall mean counsel of nationally recognized standing, acceptable to the Board Representative and the Trustee, in matters relating to the authorization of, and the exclusion of interest from gross income on, obligations issued by states and their political subdivisions or agencies.

“*Book-Entry System*” shall mean the system of registration described in Section 2.07.

“*Business Day*” shall mean any day other than a Saturday, Sunday or other day on which banks located in each of the cities in which the principal offices of the Board and the designated corporate trust office of the Trustee are located are required or authorized to remain closed.

“*Certificate Register*” shall mean the books kept by the Trustee for the registration and transfer of the Certificates.

“*Certificate Resolution*” shall mean the resolution adopted by the Board on May 21, 2009, authorizing the issuance, sale and delivery of the Certificates and the execution, delivery and performance by the Board of the Financing Agreements.

“*Certificates*” shall mean the Certificates authorized to be issued under this Indenture, including the Series 2009 Certificates and any series of Parity Certificates, to be executed and delivered pursuant hereto.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended, and any applicable regulations thereunder.

“*Completion Certificate*” shall have the meaning given such term in Section 4.3 of each Purchase Contract.

“*Comptroller*” shall mean the Comptroller of the Board or such other person as is at the time the acting chief fiscal officer of the Board, or his or her designee as set forth in a certificate filed with the Trustee.

“*Construction Contract*” shall mean any construction contract or contracts between the Board (acting in its capacity as the Trustee’s agent pursuant to a Purchase Contract) or the Trustee and any Contractor and between any Contractor or subcontractor and its immediate subcontractor regarding the Improvements, a copy of each of which is or will be on file with the Board.

“*Contractor*” shall mean any contractor designated as a contractor by the Board (acting in its capacity as the Trustee’s agent pursuant to a Purchase Contract) or the Trustee.

“*Defeasance Obligations*” shall mean non-callable (a) direct obligations of the United States of America, (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, or (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America.

“*Delivery Costs*” shall mean all items of expense directly or indirectly payable by or reimbursable to the Board or the Trustee relating to the authorization, execution, sale and delivery of the Financing Agreements or the Certificates, including but not limited to filing and recording costs, settlement costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee, legal fees and charges, insurance fees and charges, financial and other professional consultant fees, costs of rating agencies for credit ratings, fees for execution, transportation and safekeeping of the Certificates and charges and fees in connection with the foregoing.

[“*Escrow Agreement*” means the Escrow Agreement dated as of _____, 2009 between the Board and the Prior Trustee, as escrow agent, relating to the refunding and defeasance of the Prior Certificates.]

“*Event of Default*” shall mean (i) the occurrence of an Event of Default under any Purchase Contract, as defined in Section 8.1 of the Purchase Contract, or (ii) the occurrence of one of the circumstances described in Section 5.07(c)(iv)(x) or (y), or (iii) if a Purchase Contract has terminated pursuant to Section 4.2 thereof, the failure of the Trustee to receive, from amounts previously appropriated by the State, when combined with Legally Available Non-Appropriated Funds, an amount sufficient to pay the Installment Payments on any date payment is due. The term “Event of Default” shall not include the Board’s failure to obtain final appropriation by the State of Installment Payments and Additional Payments during the next occurring fiscal year of the State.

“*Event of Non-Appropriation*” shall have the meaning given such term in Section 4.2 of each Purchase Contract.

“*Expiration Date*” shall have the meaning given such term in Section 4.2(a) of each Purchase Contract.

“*Favorable Opinion of Bond Counsel*” or “*Favorable Opinion of Special Counsel*” shall mean an opinion of Bond Counsel addressed to the Board and the Trustee to the effect that the action proposed to be taken is not prohibited by the laws of the State or this Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Certificates.

“*Financing Agreements*” shall mean this Indenture, each Purchase Contract and each Acquisition Agreement and such additional agreements as may be specified in a supplemental indenture.

“*First Supplemental Indenture*” means the First Supplemental Indenture of Trust dated as of June 1, 2009 from the Board to the Trustee.

“*Improvement Contract*” shall mean a Supply Contract, a Construction Contract or a Professional and Specialty Services Contract, respectively.

“*Improvements*” shall mean collectively, (a) the Rockford Improvements and (b) the Petascale Improvements.

“*Improvements Documents*” shall mean any of (i) the Improvement Contracts; (ii) the evidence of liability insurance and/or self-insurance with respect to general liability and property insurance, as required by Section 5.3 and Section 5.4 of the Purchase Contract, and (iii) any and all other documents executed by or furnished to the Board or a Contractor in connection with the Improvements.

“*Indenture*” shall mean this Indenture of Trust, together with any permitted amendments or supplements to it.

“*Independent Counsel*” shall mean an attorney duly admitted to the practice of law before the highest court of the State in which such attorney maintains an office and who is not an employee of the Trustee or the Board.

“*Indirect Participant*” means a broker-dealer, bank or other financial institution for which the Securities Depository holds Certificates as a securities depository through a Participant.

“*Installment Payment Fund*” shall mean the fund by that name established and held by the Trustee pursuant to Article V.

“*Installment Payments*” shall mean, with respect to any Purchase Contract, all payments required to be paid by the Board on any date pursuant to Section 4.4 of such Purchase Contract and as set forth in *Exhibit A* thereto and if not referred to individually means all such payments under all agreements collectively constituting the Purchase Contract.

“*Interest*” shall mean the amount attributable to the interest component of each Installment Payment.

“*Interest Payment Date*” shall mean each of the dates on which interest is due and payable with respect to any of the Certificates. The Interest Payment Dates with respect to the Series 2009A Certificates are set forth in the First Supplemental Indenture and the Interest Payment Dates with respect to the Series 2009B Certificates are set forth in the Second Supplemental Indenture. The Interest Payment Dates of any Parity Certificates will be set forth in the supplemental indenture providing for the issuance thereof.

“*Legally Available Non-Appropriated Funds*” shall mean budgeted legally available funds of the Board derived from sources other than State appropriations on an annual basis.

“*Legislature*” or “*General Assembly*” shall mean the General Assembly of the State.

“*Moody’s*” shall mean Moody’s Investors Service and its successors.

“*Original Issue Date*” shall mean the date on which the Certificates are delivered to the Original Purchasers.

“*Original Purchaser*” shall mean J.P. Morgan Securities Inc., as representative of the original purchasers of the Series 2009 Certificates.

“*Outstanding*,” when used with reference to the Certificates, shall mean, as of any date of determination, all Certificates executed and delivered under this Indenture, except:

(a) Certificates cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) subject to the provisions of Section 5.07(d), Certificates deemed paid and no longer Outstanding as provided in this Indenture;

(c) Certificates in lieu of which other Certificates have been issued pursuant to the provisions of this Indenture relating to Certificates destroyed, stolen or lost, unless evidence satisfactory to the Trustee has been received that any such Certificate is held by a *bona fide* purchaser; and

(d) for the purposes described in Section 9.03, the Certificates described in Section 9.03.

“*Owner*” or “*Certificate Owner*” or “*Owner of a Certificate*,” or any similar term, when used with respect to a Certificate, shall mean the person in whose name such Certificate is registered.

“*Parity Certificates*” shall mean any additional Certificates authorized to be issued under Section 2.08 hereof and ranking *pari passu* with the Series 2009 Certificates.

“*Participant*” shall mean one of the entities which deposit securities, directly or indirectly, in the Book-Entry System.

“*Permitted Encumbrances*” with respect to the proceeds of the Series 2009 Certificates shall mean, as of any particular time: (i) each Purchase Contract; (ii) rights, reservations, covenants, conditions or restrictions which exist as of the Original Issue Date; and (iii) leases, encumbrances and other rights, reservations, covenants, conditions or restrictions to which the Trustee and the Board consent in writing.

“*Permitted Investments*” shall mean with respect to the Series 2009 Certificates any of the following investments which are permitted under the statutes of the State of Illinois providing for the investment of funds of the Board, as such statutes may be amended from time to time [confirm]:

(a) Defeasance Obligations.

(b) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:

- Export-Import Bank
- Rural Economic Community Development Administration
- U.S. Maritime Administration
- Small Business Administration
- U.S. Department of Housing & Urban Development (PHAs)
- Federal Housing Administration
- Federal Financing Bank

(c) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
- Obligations of the Resolution Funding Corporation (REFCORP)
- Senior debt obligations of the Federal Home Loan Bank System
- Senior debt obligations of other Government Sponsored Agencies

(d) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks (including the Trustee and its affiliates) which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P and maturing not more than 360 calendar days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(e) Commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's and "A-1+" by S&P and which matures not more than 270 calendar days after the date of purchase;

(f) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P (including those for which the Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise);

(g) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(i) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's or S&P or any successors thereto; or

(ii) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or Defeasance Obligations, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate; and

(h) Municipal obligations rated “Aaa/AAA” or general obligations of States with a rating of “A2/A” or higher by both Moody’s and S&P.

“*Petascale Improvements*” means the property so identified on *Exhibit A*, which was originally financed with the Prior Petascale Certificates.

“*Plans and Specifications*” shall mean the plans and specifications prepared for any of the Improvements, as and when they are approved by the Board and duly certified by a Board Representative, which plans and specifications shall be on file at the office of the Board in Urbana, Illinois, and shall be available for reasonable inspection by the Trustee and its duly authorized representatives.

“*Prepayment*” shall mean any payment applied towards the prepayment of the Installment Payments, in whole or in part, pursuant to Article IX of the Purchase Contract as a prepayment of the Installment Payments.

“*Principal*” shall mean the amount attributable to the principal component of each Installment Payment.

“*Prior Certificates*” means the Prior Rockford Certificates and the Prior Petascale Certificates.

“*Prior Indenture*” means the Indenture of Trust dated as of December 1, 2007 between the Board and the Prior Trustee, relating to the Prior Rockford Certificates or Prior Petascale Certificates, as applicable.

“*Prior Petascale Certificates*” means the Variable Rate Demand Certificates of Participation (Projects), Taxable Series 2007D currently outstanding in the principal amount of \$81,500,000.

“*Prior Rockford Certificates*” means the Variable Rate Demand Certificates of Participation (Projects), Series 2007C currently outstanding in the principal amount of \$31,210,000.

“*Prior Trustee*” means The Bank of New York Mellon Trust Company, N.A., as successor trustee under the Prior Indenture.

“*Professional and Specialty Services Contract*” shall mean any professional services or specialty services contract between the Board (acting as the Trustee’s agent pursuant to a Purchase Contract) or the Trustee and any Contractor providing for the acquisition and delivery of the Improvements; *provided*, that such services, including but not limited to the services of employees of the Board, must be performed prior to the date the related Improvements are placed in service. A copy of each such contract is or will be on file with the Board.

“*Purchase Contract*” shall mean collectively the following agreements: (a) the Installment Purchase Contract dated as of June 1, 2009 between the Board and the Trustee, relating to the repurchase of the Rockford Improvements and (b) the Installment Purchase Contract dated as of June 1, 2009 between the Board and the Trustee relating to the repurchase of the Petascale Improvements, in each case together with any duly authorized and executed amendments thereto. References to a Purchase Contract shall mean any one of the foregoing agreements.

“*Rebate Fund*” shall mean the fund of that name established and held by the Trustee pursuant to Section 5.08.

“*Rockford Improvements*” means the property so identified on *Exhibit A* which was originally financed with the Prior Rockford Certificates.

“*S&P*” shall mean Standard & Poor’s Ratings Service and its successors.

“*Second Supplemental Indenture*” means the Second Supplemental Indenture of Trust dated as of June 1, 2009 from the Board to the Trustee.

“*Securities Depository*” shall mean The Depository Trust Company, New York, New York, or its nominee, and the successors and assigns of such nominee, or any successor appointed under Section 2.07.

“*Series 2009A Certificates*” shall mean the \$_____ aggregate principal amount of Certificates of Participation (Refunding), Series 2009A, to be executed and delivered pursuant to this Indenture.

“*Series 2009B Certificates*” shall mean the \$75,000,000 aggregate principal amount of Variable Rate Demand Certificates of Participation (Refunding), Series 2009B, to be executed and delivered pursuant to this Indenture.

“*Series 2009 Certificates*” means the Series 2009A Certificates and the Series 2009B Certificates, collectively.

“*State*” shall mean the State of Illinois.

“*State Obligations*” shall mean:

- (a) Direct general obligations of a state of the United States of America or of its subdivisions or agencies to which is pledged the full faith and credit of such state, the

unsecured general obligation debt of which is rated “A2” by Moody’s and “A” by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated;

(b) Direct general short-term obligations of any state, state agency or subdivision described in clause (a) above and rated “A-1+” by S&P and “MIG-I” by Moody’s; or

(c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in clause (a) above and rated “AA” or better by S&P and “Aa” or better by Moody’s.

“*Supply Contract*” shall mean any equipment contract or purchase order between the Board (acting in its capacity as the Trustee’s agent pursuant to the Purchase Contract) or the Trustee and any Contractor providing for the acquisition and delivery of the Improvements, a copy of each of which is or will be on file with the Board.

“*Tax Certificate*” shall mean the Tax Exemption Certificate of the Board with respect to the Certificates dated the Original Issue Date.

“*Term of the Purchase Contract*” shall mean the time during which the Purchase Contract is in effect, as provided in Section 4.2 of the Purchase Contract.

“*Trust Estate*” shall mean the property described in the Granting Clauses of this Indenture.

“*Trustee*” shall mean The Bank of New York Mellon Trust Company, N.A., or any successor, not individually but acting as trustee under this Indenture.

“*Trustee Representative*” shall mean any Vice President or Authorized Officer or any other person authorized to act on behalf of the Trustee under or with respect to this Indenture and a Purchase Contract as evidenced by the By-laws of the Trustee conferring such authorization adopted by the Trustee.

Section 1.02 Authorization. Each of the parties represents and warrants that it has full legal authority and is duly empowered to enter into this Indenture, and has taken all actions necessary to authorize the execution of this Indenture by the officers and persons signing it.

Section 1.03 Interpretation. The following shall govern the interpretation of this Indenture:

(a) Any reference to the Trustee or the Board or any officer of either shall include those succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(b) Unless the context otherwise indicates, words importing the singular include the plural and vice versa and the use of the neuter, masculine or feminine gender

is for convenience only and shall be deemed to include the neuter, masculine or feminine gender.

(c) Any terms not defined in this Indenture but defined in the Purchase Contract shall have the same meaning when used in this Indenture, and in the event of a conflict, the terms of this Indenture shall control.

(d) Headings of articles and sections and the table of contents of this Indenture are solely for convenience of reference, do not constitute a part of this Indenture and shall not affect the meaning, construction or effect of this Indenture.

(e) References to Articles, Sections or other subdivisions are to the Articles, Sections or other subdivisions of this Indenture unless another document is specifically identified.

(f) Words importing the redemption of a Certificate or the calling of a Certificate for redemption do not mean or include the payment of a Certificate at its stated maturity or the purchase of a Certificate.

(g) Whenever in this Indenture the words “include” or “including” are followed by an item or a list of items, specifying the item or items is not intended to exclude items that are not listed.

ARTICLE II

THE CERTIFICATES OF PARTICIPATION

Section 2.01 Authorization of Series 2009 Certificates.

(a) The Trustee is authorized and directed upon written request from the Board to prepare, execute and deliver the Series 2009A Certificates pursuant to the provisions of the First Supplemental Indenture.

(b) The Trustee is authorized and directed upon written request from the Board to prepare, execute and deliver the Series 2009B Certificates pursuant to the provisions of the Second Supplemental Indenture.

(c) The Trustee shall not at any time while the Certificates are Outstanding execute and deliver additional Certificates payable from the Installment Payments and secured by a lien and charge upon the Improvements, except as provided in Section 2.04 with respect to the replacement of mutilated, lost, stolen or destroyed Certificates and as provided in Section 2.08 with respect to Parity Certificates.

Section 2.02 Execution. The Certificates shall be executed by and in the name of the Trustee by the manual signature of an authorized representative of the Trustee. If any officer whose signature appears on any Certificate ceases to be such officer before the date of delivery, such signature shall nevertheless be as effective as if the officer had remained in office

until such date of delivery. Any Certificate may be executed on behalf of the Trustee by such person as at the actual date of the execution of such Certificate shall be the proper officer of the Trustee although at the nominal date of such Certificate such person shall not have been such officer of the Trustee.

Section 2.03 Registration, Transfer and Exchange of Certificates.

(a) All Certificates shall be negotiable, subject to the provisions for registration and transfer in this Indenture or in the Certificates.

(b) Each Certificate shall be transferable only upon the registration books maintained by the Trustee by the Owner in person or by his or her attorney duly authorized in writing, upon surrender together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or his or her duly authorized attorney. Upon surrender for transfer of any Certificate, the Trustee shall execute and deliver, in the name of the transferee, one or more new Certificates, of the same aggregate principal amount and maturity as the surrendered Certificate.

(c) Any Certificate, upon surrender to the Trustee together with written instructions satisfactory to the Trustee, duly executed by the Owner or his or her attorney duly authorized in writing, may, at the option of the Owner, be exchanged for an equal aggregate principal amount of Certificates with the same maturity of any other authorized denominations.

(d) All Certificates surrendered in any exchange or transfer of Certificates shall forthwith be cancelled by the Trustee and destroyed in accordance with the customary procedures of the Trustee.

(e) In connection with any such exchange or transfer of Certificates, the Owner requesting such exchange or transfer shall as a condition precedent to the exercise of the privilege of making such exchange or transfer, pay to the Trustee an amount sufficient to pay any tax or other governmental charge required to be paid with respect to such exchange or transfer.

(f) The Trustee may, but shall not be obligated to, exchange or register the transfer of any Certificate (i) which has been called or selected for call for redemption, or (ii) during a period of 15 days preceding the giving of a notice of redemption. If the transfer of any Certificate which has been called or selected for call for redemption is registered, any notice of redemption which has been given to the transferor shall be binding upon the transferee and a copy of the notice of redemption shall be delivered by the Trustee to the transferee along with the Certificate or Certificates.

Section 2.04 Mutilated, Lost, Destroyed and Stolen Certificates. If (i) any mutilated Certificate is surrendered to the Trustee, or the Trustee receives evidence satisfactory to it of the destruction, loss or theft of any Certificate, and (ii) there is delivered to the Trustee such security or indemnity as may be required by the Trustee to hold it harmless, then, in the absence of written notice to the Trustee that such Certificate has been acquired by a bona fide purchaser and upon the Owner paying the reasonable expenses of the Trustee, the Trustee shall cause to be

executed and delivered, in exchange for such mutilated Certificate or in lieu of such destroyed, lost or stolen Certificate, a new Certificate of like principal amount, date and tenor. If the principal of any such mutilated, destroyed, lost or stolen Certificate has become, or will on or before the next Interest Payment Date become, due and payable, the Trustee may, in its discretion, pay such Certificate when due instead of delivering a new Certificate.

Section 2.05 Execution of Documents and Proof of Ownership. Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by this Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Owners in person or by their attorneys or agents appointed by an instrument in writing for that purpose, or by any bank, trust company or other depository for such Certificates. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the ownership of Certificates shall be sufficient for any purpose of this Indenture (except as otherwise provided in this Indenture), if made in the following manner:

(a) The fact and date of the execution by any Owner or his attorney or agent of any such instrument and of any instrument appointing any such attorney or agent, may be proved by a certificate of an officer of any bank or trust company located within the United States of America, which need not be acknowledged or verified, or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in such jurisdictions, that the persons signing such instruments acknowledged before him executing such instrument. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate shall also constitute sufficient proof of his authority.

(b) The fact of the ownership of Certificates by any person, the amount, the maturity and the numbers of such Certificates and the date of his holding the same shall be proved by the Certificate Register.

Nothing contained in this Article II shall be construed as limiting the Trustee to such proof. The Trustee may accept any other evidence of such matters which the Trustee deems sufficient. Any request or consent of the Owner of any Certificate shall bind every future Owner of the same Certificate in respect of anything done or suffered to be done by the Trustee based on such request or consent.

Section 2.06 Certificate Register. The Trustee will keep or cause to be kept the Certificate Register at its designated corporate trust office, which shall at all times be open to inspection by the Board and the Trustee. Upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Certificates as provided above.

Section 2.07 Global Book Entry. The Series 2009 Certificates shall be initially registered in the name of Cede & Co., as nominee for The Depository Trust Company as the initial Securities Depository, and shall be held in the custody of the Securities Depository. A single global book-entry certificate for each maturity of each series of the Series 2009

Certificates shall be issued and delivered to the Securities Depository. The Beneficial Owners will not receive physical delivery of certificates except as provided in this Indenture. So long as there exists a Securities Depository as provided in this Indenture, all transfers of beneficial ownership interests in the Series 2009 Certificates shall be made by book-entry only, and no person purchasing, selling or otherwise transferring beneficial ownership interests in the Series 2009 Certificates will be permitted to receive, hold or deliver any Series 2009 Certificate. The Board and the Trustee shall treat the Securities Depository or its nominee as the sole and exclusive Owner of the Series 2009 Certificates for all purposes, including payments of principal of, premium, if any, purchase price and interest on the Series 2009 Certificates, notices and voting.

The Board and the Trustee covenant and agree, so long as The Depository Trust Company shall continue to serve as Securities Depository for the Series 2009 Certificates, to meet the standard requirements of The Depository Trust Company in effect from time to time.

The Board and the Trustee may conclusively rely upon (i) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Series 2009 Certificates and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 2009 Certificates beneficially owned by, the Beneficial Owners.

Whenever Series 2009 Certificates remain Outstanding and the beneficial ownership thereof must be determined by the books of the Securities Depository, the requirements in this Indenture for holding, delivering, tendering or transferring Series 2009 Certificates shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository with respect to such actions to produce the same effect. Any provision hereof permitting or requiring delivery of Series 2009 Certificates shall, while the Series 2009 Certificates are in the Book-Entry System, be satisfied by notation on the books of the Securities Depository in accordance with state law.

The Board may from time to time appoint a successor Securities Depository and enter into any agreement with such Securities Depository to establish procedures with respect to the Series 2009 Certificates not inconsistent with the provisions of this Indenture. Any successor Securities Depository shall be a “clearing agency” registered under Section 17A of the Securities Exchange Act of 1934, as amended.

Neither the Board nor the Trustee shall have any responsibility or obligation to any Securities Depository, any Participant in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount (including premium) or redemption or Purchase Price of, or interest on, any Series 2009 Certificates; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2009 Certificates; or (v) any other action taken by the Securities Depository or any Participant in connection with the Series 2009 Certificates.

Series 2009 Certificates shall be delivered to and registered in the name of the Beneficial Owners only under the following circumstances:

(a) The Securities Depository determines to discontinue providing its service with respect to the Series 2009 Certificates and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving reasonable notice to the Board or the Trustee and discharging its responsibilities under applicable law.

(b) The Board determines not to continue the Book-Entry System through any Securities Depository.

If at any time the Securities Depository ceases to hold the Series 2009 Certificates, all references to the Securities Depository shall be of no further force or effect, and this Indenture shall be modified to set forth procedures relating to the tender and delivery of Series 2009 Certificates under such circumstances.

Section 2.08 Issuance of Additional Parity Certificates. Subject to the conditions and limitations hereinafter set forth and provided the Board shall not at any time be in default under any of the terms, covenants or provisions of this Indenture, additional Parity Certificates of equal rank with the Series 2009 Certificates may be issued from time to time under the terms of this Indenture having such maturities, providing for the payment of such rates of interest and determined by such methods, payable at such times, and having such other characteristics as shall be determined by the Board and set forth in an indenture to be supplemental hereto; provided such additional Parity Certificates shall be issued only upon compliance with all of the following conditions:

(a) The Comptroller signs a written certificate to the effect that the Board is not in default as to any covenant, condition, or obligation in connection with all outstanding Certificates and this Indenture, and that no Event of Non-Appropriation shall have occurred.

(b) Such Parity Certificates must be issued for the purpose of completing the acquisition, implementation or development of the Improvements or for the purpose of refunding outstanding Certificates, or for any combination of such purposes.

(c) Such Parity Certificates shall be authorized by a supplemental indenture which shall conform in all respects to the requirements of Article IX hereof. Such supplemental indenture shall include an amendment to Exhibit A to include any additional Improvements.

(d) The Improvements to be financed or refinanced shall be covered by a Purchase Contract with the Trustee and the Board shall enter into an extension or supplement to a Purchase Contract, if necessary, as described in Section 4.2(f) of each Purchase Contract.

ARTICLE III

ACQUISITION FUND

Section 3.01 Acquisition Fund. The Board shall establish a special trust fund with a depository authorized to hold such funds of the Board, designated as the “*Acquisition Fund*.” The Board shall keep such fund separate and apart from all other funds and moneys held by it and shall administer such fund as provided in this Indenture and in the Purchase Contract. The Board shall transfer to and deposit in an account of the Acquisition Fund designated the “*Series 2009 Rockford Acquisition Account*” the proceeds of sale of the Prior Rockford Certificates currently held in the Series 2007 Acquisition Account under the Prior Indenture for the Prior Rockford Certificates. The Board shall transfer to and deposit in an account of the Acquisition Fund designated the “*Series 2009 Petascale Acquisition Account*” the proceeds of sale of the Prior Petascale Certificates currently held in the Series 2007 Acquisition Account under the Prior Indenture for the Prior Petascale Certificates. There shall also be deposited in the Series 2009 [Rockford] [Petascale] Acquisition Account, the net proceeds of the Series 2009A Certificates required to be so deposited pursuant to the First Supplemental Indenture and the Second Supplemental Indenture, in order to pay certain Delivery Costs. The accounts and subaccounts of the Acquisition Fund may be held by different depositories. Upon the issuance of a series of Parity Certificates, the Board shall establish a separate account within the Acquisition Fund for the deposit of proceeds of the sale of such Parity Certificates.

Section 3.02 Disbursements.

(a) The moneys in the Series 2009 Rockford Acquisition Account and the 2009 Petascale Acquisition Account of the Acquisition Fund shall be disbursed by the depository of the said Accounts, upon the written direction of the Comptroller, to pay the Delivery Costs and Acquisition Costs. The Trustee shall rely fully on any such written direction delivered pursuant to this Section and shall not be required to make any investigation in connection therewith.

(b) If (i) an Event of Default (or an event which with notice or lapse of time or both would constitute an Event of Default) has occurred and is continuing, (ii) an Event of Non-Appropriation has occurred, or (iii) the Purchase Contract has been terminated pursuant to the provisions of Section 4.2 of the Purchase Contract, then the moneys in the Acquisition Fund shall be paid by the Board to the Trustee and applied as set forth in Section 12.02.

(c) Immediately after completion of the Improvements, any moneys remaining in the Series 2009 Rockford Acquisition Account and the Series 2009 Petascale Acquisition Account of the Acquisition Fund shall be deposited into the Installment Payment Fund and used to pay interest on the Series 2009 Certificates.

ARTICLE IV

REDEMPTION OF CERTIFICATES

Section 4.01 Mandatory Redemption upon Event of Non-Appropriation and Termination of a Purchase Contract. The Certificates are subject to redemption, in whole or in

part, and if in part in the manner described below, at the price of 100% of the principal amount redeemed plus accrued interest to the date fixed for redemption on any date on which a Purchase Contract is terminated by the Board because (i) an Event of Non-Appropriation has occurred, (ii) the Board has determined that there are not sufficient Legally Available Non-Appropriated Funds to pay all or such non-appropriated part of the portion of the Installment Payments under such Purchase Contract coming due during the then current fiscal year, and (iii) the Board has exercised its option, pursuant to Article IX of such Purchase Contract, to prepay all or a portion of the Certificates by the deposit of funds in the Installment Payment Fund sufficient, together with the amounts on deposit in such Fund, to redeem such Certificates on such termination date at the redemption price specified in this Section.

In the case of the termination and prepayment of less than all of the Purchase Contracts, principal of the Certificates corresponding to the payments under the terminated Purchase Contract or Purchase Contracts will be redeemed.

Section 4.02 Mandatory Redemption upon Termination of a Purchase Contract.

The Certificates are subject to mandatory redemption, in whole or in part and if in part in the manner described in the next paragraph, if the Board notifies the Trustee not less than 60 days prior to the applicable redemption date that it is exercising its option to terminate one or more of the Purchase Contracts at the redemption prices and dates set forth in the supplemental indenture pursuant to which the particular Certificates have been issued.

In the case of the termination of less than all of the Purchase Contracts, principal of the Certificates corresponding to the payments under the terminated Purchase Contract or Purchase Contracts will be redeemed.

Section 4.03 Redemption upon Failure to Renew Purchase Contract. The Certificates are subject to mandatory redemption, in whole or in part and if in part in the manner described in the next paragraph, at the price of the principal amount thereof, plus accrued interest to the date fixed for redemption, on October 1, 2017, unless the Board notifies the Trustee not less than 60 days prior to that date that the Purchase Contracts have been renewed and the Expiration Date extended for not more than an additional ten years pursuant to Section 4.2(e) of the Purchase Contracts. The Trustee shall give written notice to the Board not less than 120 days and not more than 150 days prior to the Expiration Date that the Purchase Contracts will terminate if not renewed. If the Expiration Date is so extended, the Certificates will be subject to mandatory redemption, in whole or in part, at the price of the principal amount thereof, plus accrued interest to the date fixed for redemption, on the new Expiration Date.

In the case of the non-renewal of less than all of the Purchase Contracts, principal of the Certificates corresponding to the payments under the Purchase Contract or Purchase Contracts which have not been renewed will be redeemed.

Section 4.04 Optional Redemption. The Series 2009A Certificates are subject to optional redemption prior to maturity on any date on or after October 1, ____, at the price equal to 100% of the principal amount redeemed, plus accrued interest to the date fixed for redemption, in whole or in part in authorized denominations. Such redemption shall be at the direction of the Board, upon at least 35 days' prior written notice from the Board to the Trustee.

Section 4.05 Effect of Call for Redemption. On the date fixed for redemption by notice given as provided in Section 4.06, the Certificates called for redemption shall be due and payable at the redemption price provided for redemption of such Certificates on such date. If on the date fixed for redemption moneys for payment of the redemption price and accrued interest are held by the Trustee as provided in this Indenture, interest on the Certificates so called for redemption shall cease to accrue, such Certificates shall cease to be entitled to any benefit or security under this Indenture except the right to receive payment from the moneys held by the Trustee, and the amount of such Certificates so called for redemption shall be deemed paid and no longer Outstanding.

Section 4.06 Notice of Redemption. The Trustee shall give notice of redemption by mailing a copy of such notice, first class United States mail, postage prepaid, not less than 30 days nor more than 60 days before the redemption date, to all Owners of the Certificates which are to be redeemed at their last addresses appearing upon the Certificate Register. The notice shall identify the Certificates to be redeemed and shall state (1) the redemption date, (2) the redemption price, (3) that the Certificates called for redemption must be surrendered to collect the redemption price, (4) the address at which the Certificates must be surrendered and (5) that interest on the Certificates called for redemption ceases to accrue on the redemption date.

With respect to any optional redemption of the Certificates, unless moneys sufficient to pay the redemption price of the Certificates to be redeemed are received by the Trustee before notice of redemption is given, such notice shall state that the redemption is conditional upon the receipt of such moneys by the Trustee on or prior to the redemption date. Such moneys when received shall be held uninvested or, at the direction of the Comptroller, shall be invested in Defeasance Obligations which mature on such date or dates as necessary to provide funds on a timely basis for such redemption. If such moneys are not received by the redemption date, the redemption notice shall be of no force and effect, the Trustee shall not redeem such Certificates, the redemption price shall not be due and payable, and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Certificates will not be redeemed.

Failure to give any required notice of redemption or any defect in any notice given as to any particular Certificates shall not affect the sufficiency or validity of the call for redemption of any Certificates in respect of which no such failure or defect occurred. Any notice mailed as provided in the Certificates shall be conclusively presumed to have been given, whether or not actually received by the addressee Owner.

Section 4.07 Partial Redemption. Any partial redemption of Certificates shall be made only in authorized denominations. The portion of Certificates to be redeemed shall be selected by lot by the Trustee from among all Outstanding Certificates (or, so long as the Book-Entry System is in effect, beneficial ownership interests in the Certificates shall be selected for redemption in accordance with the rules and procedures established by the Securities Depository). Each Certificate shall be considered separate Certificates in the minimum authorized denomination for purposes of selecting Certificates to be redeemed.

ARTICLE V

INSTALLMENT PAYMENTS; ADDITIONAL PAYMENTS; INSTALLMENT PAYMENT FUND; REBATE FUND

Section 5.01 Rights in Purchase Contract. The Trustee has established this trust to receive certain of its rights and duties in the Purchase Contract, including but not limited to all of its rights to receive and collect the Installment Payments, the Prepayments, the Additional Payments, and all other amounts required to be deposited in the Installment Payment Fund pursuant to the Purchase Contract or pursuant to this Indenture.

Section 5.02 Establishment of Installment Payment Fund. The Trustee shall establish a special fund designated as the “*Installment Payment Fund.*” **[There is hereby established within such fund to be held by the Board or by a separate depository selected by the Board an account designated the “*Series 2009 Capitalized Interest Account.*” The Board shall transfer and deposit in the Series 2009 Capitalized Interest Account the proceeds of sale of the Prior Certificates currently held under either Prior Indenture to pay capitalized interest on the Prior Certificates. Moneys in the Series 2009 Capitalized Interest Account shall be transferred from the Series 2009 Capitalized Interest Account for payment of the Series 2009 Certificates as follows: (i) \$_____ on October 1, 2009, and (ii) \$_____ or such lesser amount as remains in the Series 2009 Capitalized Interest Account on each subsequent Interest Payment Date.]**

All moneys at any time deposited in the Installment Payment Fund shall be held by the Trustee in trust for the benefit of the Owners of the Certificates. So long as any Certificates are Outstanding, neither the Board nor the Trustee shall have any beneficial right or interest in the Installment Payment Fund or the moneys deposited in it, except only as provided in this Indenture, and such moneys shall be used and applied by the Trustee as set forth in this Indenture.

Section 5.03 Deposits. There shall be deposited in the Installment Payment Fund all Installment Payments, Additional Payments and Prepayments received by the Trustee, including any moneys received by the Trustee for deposit in such Fund pursuant to Section 4.4 or Article IX of a Purchase Contract and any other moneys required to be deposited in such Fund pursuant to a Purchase Contract or pursuant to this Indenture.

Section 5.04 Application of Moneys. All amounts in the Installment Payment Fund shall be used by the Trustee solely for the purpose of paying the principal of and interest with respect to the Certificates, as the same becomes due and payable.

Section 5.05 Surplus. Any surplus remaining in the Installment Payment Fund, after redemption or payment of all Certificates by the Board, including accrued interest (if any) and payment of any applicable fees to the Trustee, or provision for such redemption or payment having been made to the satisfaction of the Trustee, shall be withdrawn by the Trustee and paid to the Board.

Section 5.06 Rebate Fund. The Trustee shall establish, if requested by the Board, a separate special fund to be designated as the “Rebate Fund”. The Rebate Fund shall be established to hold moneys required to be rebated to the United States of America if and to the extent required by the Tax Certificate and Section 148(f) of the Code prior to the time rebate payments are required to be made. The Rebate Fund is not part of the Trust Estate and the Owners shall have no interest in moneys on deposit in the Rebate Fund. The Trustee is authorized, upon the request of the Board, to transfer to the Rebate Fund moneys (including investment earnings) on deposit in the Acquisition Fund or the Installment Payment Fund in amounts necessary to make rebate payments.

Section 5.07 Moneys Held in Trust. The moneys and investments held by the Trustee under this Indenture (other than those held in the Certificate Purchase Fund established under the Second Supplemental Indenture and the Rebate Fund) are irrevocably held in trust for the benefit of the Owners of the Certificates or, in the case of the Rebate Fund, the United States of America, for the purposes specified in this Indenture. Such moneys, and any income or interest earned on such moneys, shall be expended only as provided in this Indenture and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of the Trustee or the Board, or any Owner of Certificates.

Section 5.08 Additional Accounts and Subaccounts. The Trustee may, in its discretion, establish such additional accounts within the Installment Payment Fund and the Acquisition Fund, and subaccounts within any of such accounts, as the Trustee deems necessary or useful for the purpose of identifying more precisely the sources of payments into and disbursements from such funds and their respective accounts. The establishment of any such account or subaccount shall not alter or modify any of the requirements of this Indenture with respect to the deposit or use of moneys in such funds, or result in commingling of funds not otherwise permitted under this Indenture.

ARTICLE VI

[RESERVED]

ARTICLE VII

MONEYS IN FUNDS; INVESTMENT

Section 7.01 Held in Trust. The moneys and investments held by the Trustee and the Board under this Indenture are irrevocably held in trust for the benefit of the Owners of the Certificates, and for the purposes specified in this Indenture, and such moneys, and any income or interest earned on them, shall be expended only as provided in this Indenture, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of the Trustee, the Board or any Owner of a Certificate.

Section 7.02 Investments Authorized.

(a) Moneys in funds and accounts held by the Trustee shall be invested by the Trustee, as soon as possible upon receipt of immediately available funds (in the case of the

Trustee at its designated corporate trust office), to the fullest extent possible in Permitted Investments as directed by the Board, in writing; *provided*, that the maturity date or the date on which such Permitted Investments may be redeemed at the option of the holder shall coincide as nearly as practicable with (but in any event may not be later than) the date or dates on which moneys in the funds or accounts for which the investments were made will be. The Trustee may conclusively rely upon such instructions as to both the suitability and legality of the directed investments. Ratings of permitted investments shall be determined at the time of purchase of such permitted investments and without regard to ratings and subcategories.

(b) Amounts credited to a fund or account held by the Trustee may be invested, together with amounts credited to one or more other funds or account, in the same Permitted Investment, if (i) each such investment complies in all respects with the provisions of subsection (a) of this Section as they apply to each fund or account for which the joint investment is made and (ii) the Trustee maintains separate records for each fund and account and such investments are accurately reflected in such records.

(c) The Trustee may make any investment permitted by this Section through or with its own (or its affiliates') commercial banking or investment departments unless otherwise directed by the Board, and may charge its ordinary and customary fees for such trades, including cash sweep account fees.

(d) The Trustee shall sell at the best price reasonably obtainable, or present for redemption, any Permitted Investment purchased by it as an investment whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the fund or account for which such investment was made.

(e) In lieu of written direction from a Board Representative pursuant to subparagraph (a) above, the Board may direct the Trustee to accept trade tickets or other trade advice from an investment advisor designated in writing by a Board Representative. Upon receipt of such a written direction from a Board Representative, such trade tickets or other trade advice shall constitute full authority for the Trustee to settle trades made on behalf of the Board by such investment advisor for the benefit of any fund or account held by the Trustee under this Indenture. The Board is aware that it is not customary to sign trade tickets or other trade advice, and hereby authorizes the Trustee to act upon such unsigned trade tickets or other trade advice. The Trustee shall have no liability for any loss, expense or liability incurred by the Board or the Owners of the Certificates as a result of any such investment made in accordance with the provisions of this Section 7.02(e). The designation of an investment advisor pursuant to this subparagraph (e) shall remain in effect until revoked in a writing delivered by the Board to the Trustee.

(f) The Trustee may conclusively rely upon investment instructions from a Board Representative, or an investment advisor designated by a Board Representative pursuant to subparagraph (e) above, as to the suitability and legality of such investments.

(g) Moneys in the Acquisition Fund held by the Board shall be invested in Permitted Investments; *provided*, that the maturity date or the date on which such Permitted Investments may be redeemed at the option of the holder shall coincide as nearly as practicable

with (but in no event shall be later than) the date or dates on which moneys in the Acquisition Fund will be required.

(h) Although the Board recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Board agrees that confirmations of Permitted Investments are not required to be issued by the Trustee for each month in which the Trustee renders a monthly statement to the Board. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

(i) The value of Permitted Investments shall be determined in accordance with the following:

(i) Permitted Investments held in any fund or account established pursuant to this Indenture shall be valued at their fair market value as determined by the Trustee based on accepted industry standards and on information provided by established industry providers. Accepted industry providers include the Financial Times Interactive Data Corporation, Merrill Lynch, or Citigroup Global Markets, Inc. **[Confirm]**

(ii) Certificates of deposit and bankers' acceptances shall be valued at their face amount plus accrued interest.

Section 7.03 Investment Earnings. Any income or profit on the investment of moneys in the Installment Payment Fund shall be retained in the Installment Payment Fund as a credit against the Installment Payments or Additional Payments next due and owing by the Board. Investment earnings on moneys in the Acquisition Fund shall be retained until all Acquisition Costs have been paid and any surplus at that time shall be used as provided in Article III.

Section 7.04 Liability of Trustee for Investments. The Trustee shall not be liable for any loss resulting from any investment made in accordance with the provisions of this Indenture, except for its own negligence, willful misconduct or breach of trust.

Section 7.05 Tax Covenants. The Board covenants to and for the benefit of the Owners of the Certificates from time to time Outstanding (including the Original Purchasers) that it (i) will take all actions which are necessary to be taken (and avoid any actions which it is necessary to avoid being taken) so that interest on the Certificates will not be or become included in gross income for federal income tax purposes under existing law including, without limitation, the Code; (ii) will take all actions reasonably within its power to take which are necessary to be taken (and avoid taking any actions which are reasonably within its power to avoid taking and which it is necessary to avoid) so that interest on the Certificates will not be or become included in gross income for federal income tax purposes under the federal income tax laws as in effect from time to time; (iii) will take no action in the investment of the proceeds of the Certificates, the funds held under this Indenture or any other fund of the Board which would result in making interest on the Certificates subject to federal income taxes by causing the Certificates to be "arbitrage bonds" within the meaning of Section 148 of the Code; and (iv) will not use any

portion of the Improvements or permit any portion of the Improvements to be used in a manner which would result in making interest on the Certificates subject to federal income taxes by causing the Certificates to be “private activity bonds” within the meaning of Section 141 of the Code.

In furtherance of the foregoing provisions, but without limiting their generality, the Board agrees:

(i) through its officers, to make such further specific covenants, certifications and representations as shall be truthful, and assurances as may be necessary or advisable;

(ii) to comply with all representations, covenants and assurances contained in the Tax Certificate;

(iii) to consult with Bond Counsel and to comply with such advice as may be given;

(iv) to file in a timely manner such forms, statements and supporting documents as may be required; and

(v) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, arbitrage rebate consultants, attorneys and other persons to assist the Board in such compliance.

The Trustee (to the extent it has any investment discretion under this Indenture) agrees to comply with the provisions and restrictions contained in the Tax Certificate, including (but not limited to) the restrictions on the yield of certain investments provided in the Tax Certificate.

Proceeds of the Certificates will not be used, directly or indirectly, to reimburse the Board for expenditures made prior to the Original Issue Date except architectural or engineering or similar costs incurred prior to commencement of the Project or expenditures for which an official intent to reimburse has been properly declared under Treasury Regulations Section 1.150-2. The Authorizing Resolution was a declaration of official intent under Treasury Regulations Section 1.150-2 as to all costs of the Project paid not more than sixty (60) days prior to or on or after the date of adoption of the Authorizing Resolution and prior to the Original Issue Date.

The Board reserves the right to (a) use or invest proceeds of the Certificates or moneys on deposit in the funds created by this Indenture allocable to the Certificates, or (b) use or permit the use of any portion of the Improvements in any manner, notwithstanding the covenants in the Authorizing Resolution, this Indenture or the Tax Certificate; *provided*, that it shall first have received, and shall have provided to the Trustee, an Opinion of Bond Counsel to the effect that the contemplated use or investment of such moneys or the contemplated use of such portion of the Improvements (as applicable) is lawful and will not result in loss of tax-exempt status of interest on the Certificates to which the Certificates would otherwise be entitled.

The Board recognizes that the provisions of Section 148 of the Code require a rebate of “excess arbitrage profits” to the United States of America in certain circumstances. The Board covenants to (a) keep or cause to be kept records of all matters relevant to the determination of “excess arbitrage profits” relating to the Certificates, (b) make or cause to be made all computations necessary to determine the existence and amount of any “excess arbitrage profits” relating to the Certificates, and (c) make any required rebate payments with respect to the Certificates, all at the times and in the manner required by the Code.

The Board recognizes that Section 149 of the Code requires the Certificates to be issued and to remain in fully registered form in order for the interest on them to be and remain exempt from federal income taxes. In this connection, the Board agrees that it will not take any action to permit the Certificates to be issued in, or converted into, bearer or coupon form.

ARTICLE VIII

THE TRUSTEE

Section 8.01 Acceptance of Trusts; Certain Duties and Responsibilities. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the following terms and conditions:

(a) Except during the continuance of an Event of Default:

(i) The Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Financing Agreements and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed in them, upon certificates or opinions furnished to the Trustee and conforming to the requirements of the Financing Agreements; but in the case of any such certificates or opinions which are required by any provision of the Financing Agreements the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of the Financing Agreements.

(b) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by the Financing Agreements including those described in (a) above, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in conducting his or her own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct or breach of trust, except that:

(i) This subsection shall not be construed to limit the effect of subsection (a) of this Section;

(ii) The Trustee shall not be liable for any error of judgment made in good faith and without negligence by a chairman or vice-chairman of the board of directors, the chairman or vice-chairman of the executive committee of the board of directors, the president, any vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller and any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers or, with respect to a particular matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject;

(iii) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith and without negligence in accordance with the direction of the Owners of the Outstanding Certificates as provided in this Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under the Financing Agreements; and

(iv) Except as otherwise provided in the Financing Agreements, no provision of the Financing Agreements shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment properly to be done by it as the Trustee, without prior assurance of indemnity, and in such case shall be entitled to reimbursement by the Board for all reasonable costs, expenses, attorneys' and other fees, and all other reasonable disbursements, including its own fees, and for all liability and damages suffered by the Trustee in connection with such matters except for the Trustee's negligence, willful misconduct or breach of trust.

(d) Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 8.02 Certain Rights of Trustee. Except as otherwise provided in Section

8.01:

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Any request or direction of the Board shall be sufficiently evidenced by a certificate of a Board Representative, and any action of the governing board of the Board

may be sufficiently evidenced by a copy of a resolution certified by the secretary or an assistant secretary of the Board to have been duly adopted by the Board and to be in full force and effect on the date of such certification and delivered to the Trustee.

(c) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Indenture, the Trustee (unless other evidence is specifically prescribed in this Indenture) may, in the absence of bad faith on its part, rely upon a certificate of a Board Representative.

(d) The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel selected with reasonable care shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it under the Financing Agreements in good faith and in reliance on such opinion.

(e) Except in connection with actions under Section 12.02, the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Owners pursuant to this Indenture, unless such Owners shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in complying with such request or direction.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(g) The Trustee may engage agents and attorneys to assist it in executing any of the trusts or powers under this Indenture or performing any duties under this Indenture.

(h) The Trustee shall be protected in acting upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Certificate, shall be conclusive and binding upon all future Owners of the same Certificate and upon Certificates issued in exchange for it or in place of it.

(i) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its own negligence, willful misconduct or breach of trust.

(j) The Trustee shall not be required to take notice or be deemed to have notice of any default under this Indenture (except failure by the Board to cause to be made

any of the payments to the Trustee required to be made by Article IV of the Purchase Contract) unless the Trustee is specifically notified in writing of such default by the Board or by the owners of at least 25% in aggregate principal amount of all Certificates then outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the designated corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no default except as aforesaid.

(k) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Certificates, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Certificates.

(l) Notwithstanding the effective date of this Indenture or anything to the contrary in this Indenture, the Trustee shall have no liability or responsibility for any act or event relating to this Indenture which occurs prior to the date the Trustee formally executes this Indenture and commences acting as Trustee hereunder.

(m) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Board shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Board elects to give the Trustee email or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Board agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 8.03 Employment of Experts. The Trustee is authorized to employ as its agents such attorneys at law, certified public accountants and recognized authorities in their fields (who are not employees of the Trustee), as it reasonably may deem necessary to assist it to carry out any of its obligations under this Indenture, and shall be reimbursed by the Board for all reasonable expenses and charges in so doing.

Section 8.04 Enforcement of Performance by Others. It shall not be the duty of the Trustee, except as specifically provided in this Indenture, to see that any duties and obligations imposed upon the Board in the Financing Agreements are performed.

Section 8.05 Right to Deal in Certificates and Take Other Actions. The Trustee may in good faith buy, sell or hold and deal in any Certificates with like effect as if it were not

the Trustee and may commence or join in any action which a Owner is entitled to take with like effect as if the Trustee were not the Trustee. It is understood and agreed that the Trustee engages in a general banking business and no provision of this Indenture is to be construed to limit or restrict the right of the Trustee to engage in such business with the Board or any Owner. So engaging in such business shall not, in and of itself, and so long as the Trustee duly performs all of its duties as required by this Indenture, constitute a breach of trust on the part of the Trustee, but neither shall engaging in such business abrogate, alter or diminish any duty or obligation of the Trustee as Trustee under this Indenture.

Section 8.06 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee under this Indenture, which (unless otherwise ordered by a court or regulatory body having competent jurisdiction, or unless required by law) shall be (a) a bank or trust company organized and doing business under the laws of the United States of America or of any state, (b) authorized under such laws to exercise corporate trust powers, and (c) subject to supervision or examination by federal or state authority. The Trustee must have a combined capital and surplus of at least \$75,000,000 or must provide a guaranty of the full and prompt performance by the Trustee of its obligations under this Indenture and any other agreements made in connection with the Certificates by a guarantor with such assets. If such bank or trust company publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee ceases to be eligible in accordance with this Section, it shall resign immediately in the manner and with the effect specified in this Article.

Section 8.07 Removal or Resignation of Trustee; Successor Trustee. The Trustee may resign at any time, or may be removed at any time by an instrument or instruments in writing signed by the Owners of not less than a majority in principal amount of Certificates then Outstanding or, if no Event of Default has occurred and is continuing, by the Board. Written notice of such resignation or removal shall be given by the Trustee to the Board, and such resignation or removal shall take effect only upon the appointment and qualification of and acceptance of its appointment by a successor Trustee. If a successor Trustee has not been appointed and qualified within 60 days of the date notice of resignation is given, the Trustee or the Board may apply to any court of competent jurisdiction for the appointment of a successor Trustee to act until such time as a successor is appointed as provided in this Section.

If the Trustee has or shall acquire any conflicting interest, as defined in the Trust Indenture Act, as amended, it shall, within 90 days after ascertaining that it has a conflicting interest, or within 30 days after receiving written notice from the Board (as long as the Board is not in default under the Purchase Contract or this Indenture) that it has a conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in this Article.

In the event of the resignation or removal of the Trustee or if the Trustee is dissolved or otherwise becomes incapable of acting as the Trustee, the Board shall be entitled to appoint a successor Trustee, unless an Event of Default has occurred and is continuing under this Indenture or under the Purchase Contract.

If the Owners of a majority in principal amount of Certificates then Outstanding object to the successor Trustee so appointed by the Board and if such Owners designate another person qualified to act as the Trustee, the Board shall then appoint as the Trustee the person so designated by the Owners.

Every successor Trustee appointed under this Indenture shall be eligible to serve as Trustee under Section 8.06. Each successor Trustee shall execute, acknowledge and deliver to its predecessor and also to the Board an instrument in writing, accepting such appointment, and thereupon such successor Trustee, without further action, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, and such predecessor shall execute and deliver an instrument transferring to such successor Trustee all the rights, power and trusts of such predecessor. The predecessor Trustee shall execute any and all documents necessary or appropriate to convey all interest it may have to the successor Trustee. The predecessor Trustee shall promptly deliver all records relating to the trust or copies of such records and shall communicate all material information it may have obtained concerning the trust to the successor Trustee.

Each successor Trustee, not later than ten days after its assumption of its duties, shall mail a notice of such assumption to each Owner of a Certificate.

Any banking association or corporation into which the Trustee may be merged, converted or with which the Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Trustee shall be transferred, shall succeed to all the Trustee's right, obligations and immunities under this Indenture without the execution or filing of any paper or any further act on the part of any of the parties, anything in this Indenture to the contrary notwithstanding; *provided*, that such entity meets the requirements of a successor Trustee set forth in Section 8.06.

Section 8.08 Proof of Claim. The Trustee shall have the right and power to take actions in the name and place of the Board or Owners to make proof of claim in any proceeding, bankruptcy, reorganization or otherwise where proof of claim may be required. Any amount recovered as a result of any such claim, after payment of all fees (including reasonable attorneys' fees), costs, expenses and advances incurred by the Trustee or its agents in pursuing such claim, shall be for the equal benefit of all of the Owners.

Section 8.09 Trustee's Fees and Expenses. The Trustee shall be entitled to be paid from time to time reasonable compensation for all services rendered by it under the Financing Agreements (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust); to reimbursement upon request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of the Financing Agreements (including the reasonable compensation and the expenses and disbursements of its counsel and its agents), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith or willful misconduct or breach of trust; and, to the extent permitted by law, to be indemnified for and held harmless against any loss, liability or expense incurred without negligence or bad faith or willful misconduct or breach of trust on its part, arising out of or in connection with the acceptance or administration of this

trust or its duties under this Indenture, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Indenture; *provided*, that the Trustee shall not be liable for any such amounts so payable. The Trustee's rights to compensation, reimbursement and indemnity while serving as Trustee shall survive resignation or removal of the Trustee or discharge of the Financing Agreements.

Any provision of this Indenture to the contrary notwithstanding, if the Board fails to make any payment properly due the Trustee for its reasonable fees, costs, expenses and fees of attorneys, certified public accountants, recognized authorities in their field and agents (not employees of the Trustee) incurred in performance of its duties or for which the Trustee is entitled to indemnity, the Trustee may reimburse itself from any surplus moneys on hand in any fund or account created pursuant to this Indenture; *provided*, that application of funds upon an Event of Default shall be governed by Section 12.02.

Section 8.10 Intervention by Trustee. The Trustee may intervene on behalf of the Owners, and shall intervene if requested to do so by an instrument or instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the Certificates then Outstanding, in any judicial proceeding to which the Board is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interest of Owners of the Certificates. The rights and obligations of the Trustee under this Section are subject to the approval of that intervention by a court of competent jurisdiction. The Trustee may require that a satisfactory indemnity bond be provided to it in accordance with Section 8.01 before it takes such action.

Section 8.11 Reports. The Trustee shall quarterly, or at such other intervals as the Trustee and the Board shall from time to time agree upon (but in no event more frequently than monthly), prepare and submit to the Board reports covering all moneys received and all payments, expenditures and investments made as the Trustee under this Indenture since the last previous such report.

Section 8.12 Separate or Co-Trustee. At any time or times, solely for the purpose of meeting any legal requirements of any jurisdiction other than Illinois, the Board and the Trustee shall have power to appoint, and, upon the request of the Trustee or of the Owners of at least a majority in aggregate principal amount of Certificates then Outstanding, the Board shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more persons, approved by the Trustee and, unless an Event of Default has occurred and is continuing, the Board, either to act as co-trustee or co trustees jointly with the Trustee of all or any part of the assets of the trust, or to act as separate trustee or separate trustees of all or any part of the assets of the trust, and to vest in such person or persons, in such capacity, such title to all or any part of the assets of the trust, and such rights, powers, duties, trusts or obligations as the Board and the Trustee may consider necessary or desirable, subject to the remaining provisions of this Section.

If the Board shall not have joined in such appointment within 15 days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Trustee alone shall have power to make such appointment.

The Board shall execute, acknowledge and deliver all such instruments as may reasonably be required by any such co-trustee or separate trustee for more fully and certainly vesting in such co-trustee or separate trustee the property, rights, powers and duties intended to be vested in such co-trustee or separate trustee. The Board shall be under no obligation to prepare any such instruments.

Every co-trustee or separate trustee shall, to the extent permitted by law but to such extent only, be appointed subject to the following terms:

(a) The Certificates shall be authenticated and delivered, and all rights, powers, trusts, duties and obligations conferred upon the Trustee by this Indenture in respect to the custody, control and management of moneys, papers, securities and other personal property shall be exercised, solely by the Trustee.

(b) All rights, powers, trusts, duties and obligations conferred or imposed upon the trustees shall be conferred or imposed upon and exercised or performed by the Trustee, or by the Trustee and such co-trustee or co-trustees or separate trustee or separate trustees jointly, as shall be provided in the instrument appointing such co-trustee or co-trustees or separate trustee or separate trustees, except to the extent that, under the law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such act or acts shall be performed by such co-trustee or co-trustees or separate trustee or separate trustees.

(c) Any request in writing by the Trustee to any co-trustee or separate trustee to take or to refrain from taking any action under this Indenture shall be sufficient warrant for the taking, or the refraining from taking, of such action by such co-trustee or separate trustee and such co-trustee or separate trustee shall abide by such request.

(d) Any co-trustee or separate trustee may, to the extent permitted by law, delegate to the Trustee the exercise of any right, power, trust, duty or obligation, discretionary or otherwise.

(e) The Trustee may at any time, by any instrument in writing, with the concurrence of the Board, accept the resignation of or remove any co-trustee or separate trustee appointed under this Section and, if an Event of Default has occurred and is continuing, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Board. Upon the request of the Trustee, the Board shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. The Board shall be under no obligation to prepare, record or file any such instruments or agreements.

(f) No Trustee shall be personally liable by reason of any act or omission of any other Trustee, nor will the act or omission of any Trustee be imputed to any other Trustee.

(g) Any demand, request, direction, appointment, removal, notice, consent, waiver or other action in writing delivered to the Trustee shall be deemed to have been delivered to each such co-trustee or separate trustee.

(h) Any moneys, papers, securities or other items of personal property received by any such co-trustee or separate trustee shall forthwith, so far as may be permitted by law, be turned over to the Trustee.

Upon the acceptance in writing of such appointment by any such co-trustee or separate trustee, it or he shall be vested jointly with the Trustee (except insofar as local law makes it necessary for any such co-trustee or separate trustee to act alone) with such title to the pledged property, and with such rights, powers, duties or obligations, as shall be specified in the instrument of appointment subject to all the terms of this Indenture. Every such acceptance shall be filed with the Trustee. To the extent permitted by law, any co-trustee or separate trustee may, at any time by an instrument in writing, constitute the Trustee, its or his attorney-in-fact and agent, with full power and authority to do all acts and things and to exercise all discretion on its or his behalf and in its or his name.

In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, the title to the pledged property, and all rights, powers, trusts, duties and obligations of said co-trustee or separate trustee shall, so far as permitted by law, vest in and be exercised by the Trustee unless and until a successor co-trustee or separate trustee shall be appointed in the manner provided above.

Section 8.13 Recitals and Representations. The recitals, statements and representations contained in this Indenture, or in any Certificate (excluding the Trustee's execution of the Certificates or any recitals or representations concerning the Trustee or its powers) shall not be taken or construed as made by the Trustee, and the Trustee neither assumes nor shall be under any responsibility for the correctness of the same.

The Trustee makes no representation as to, and is not responsible for, the validity or sufficiency of this Indenture, of the Certificates, or the validity or sufficiency of insurance to be provided or, except as required by this Indenture or the Certificate Resolution, the filing or recording or registering of any document. The Trustee shall be deemed not to have made representations as to the security afforded by or under this Indenture or as to the validity or sufficiency of such document. The Trustee shall not be concerned with or accountable to anyone for the use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof. The Trustee shall have no duty of inquiry with respect to any default or Events of Default without actual knowledge of or receipt by the Trustee of written notice of a default or an Event of Default from the Board or any Owner.

Section 8.14 Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its assets (or, in the case of a bank or trust company, its corporate trust assets) to, another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee, if such successor is eligible under Section 8.06 hereof.

ARTICLE IX

MODIFICATION OR AMENDMENT OF FINANCING AGREEMENTS

Section 9.01 Amendments Permitted. This Indenture and the rights and obligations of the parties to it and the Owners of the Certificates, the Purchase Contract and the rights and obligations of the parties to it, and the Acquisition Agreement and the rights and obligations of the parties to it may be modified or amended at any time by a supplemental indenture or supplemental agreement, as applicable, which shall become effective when the written consents of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, exclusive of Certificates disqualified as provided in Section 9.03, has been filed with the Trustee. Unless approved in writing by the Owners of all the affected Certificates, nothing in this Indenture shall permit, or be construed as permitting, (i) a change in the times, amounts or currency of payment of the principal of, or premium if any, or interest on, any Outstanding Certificate or a reduction in the principal amount or redemption price of any Outstanding Certificate or the rate of interest borne by it, or (ii) the creation of a claim or lien upon, or a pledge of, the Trust Estate ranking prior to or on a parity with the claim, lien or pledge created by this Indenture, or (iii) a reduction in the aggregate principal amount of Certificates the consent of the Owners of which is required for any such supplemental indenture or supplemental agreement.

This Indenture and the rights and obligations of the parties to it and the Owners of the Certificates, and the Purchase Contract and the Acquisition Agreement and the rights and obligations of the respective parties to them, may be modified or amended at any time by a supplemental agreement without the consent of any such Owners, but only to the extent permitted by law and only for the following purposes:

- (a) to cure any formal defect, omission, inconsistency or ambiguity;
- (b) to add to the covenants and agreements of the Board contained in this Indenture or any other Financing Agreement or of the Trustee contained in any document, other covenants or agreements thereafter to be observed, or to assign or pledge additional security for any of the Certificates, or to surrender any right or power reserved or conferred upon the Board or the Trustee, which in the judgment of the Trustee is not materially adverse to the Owners of the Certificates;
- (c) to confirm as further assurance, any ownership, pledge of or lien on the Trust Estate or any other moneys, securities or funds subject or to be subjected to this Indenture;
- (d) to comply with the requirements of the Trust Indenture Act of 1939, as from time to time amended, if applicable to this Indenture;
- (e) to modify, alter, amend or supplement this Indenture, any supplemental indenture or any other Financing Agreement in any other respect which in the judgment of the Trustee is not materially adverse to the Owners of the Certificates;
- (f) to provide for a new Securities Depository to accept Certificates;

- (g) to modify or eliminate the Book-Entry System for any of the Certificates;
- (h) to secure or maintain ratings on the Certificates from Moody's and/or S&P;
- (i) to provide for the appointment of a Co-Trustee or a successor Trustee or remarketing agent;
- (j) to authorize the issuance of the Series 2009 Certificates and additional Parity Certificates and to renew or extend the term of a Purchase Contract in connection therewith;
- (k) for the Series 2009B Certificates or other variable rate certificates, in connection with the delivery of an alternate liquidity facility; and
- (l) to make modifications that only affect one series of the Certificates provided that **[a majority]** of the Owners of that series have consented thereto or, if the effective date of such supplement or amendment is a date on which all Certificates affected thereby are subject to mandatory purchase, then for any modifications that become effective only on the mandatory purchase date therefor.

This Indenture and the rights and obligations of the parties to it and the Owners of the Certificates, and the Purchase Contract and the Acquisition Agreement and the rights and obligations of the respective parties to them, may be modified or amended at any time by a supplemental agreement without the consent of any such Owners in connection with an interest rate swap agreement, to (i) provide for payments to be made by the Board to any provider of an interest rate swap, (ii) provide for the disposition of payments to be received from any provider of an interest rate swap, and (iii) add covenants for the benefit of any provider of an interest rate swap which are not materially adverse to the Owners.

Any such supplemental indenture or supplemental agreement shall become effective upon execution and delivery by the parties.

Notwithstanding the foregoing, amendments to *Exhibit A* and to *Exhibit B* to the Purchase Contract for the purposes described in Section 3.6 or Section 5.4(b) of the Purchase Contract may be made solely at the direction of the Board Representative and without the consent of, or notice to, any person.

Section 9.02 Procedure for Amendment with Written Consent of Certificate Owners. If the consent of the Owners of the Certificates to an amendment to the Purchase Contract, the Acquisition Agreement or this Indenture is required pursuant to Section 9.01, a copy of the supplemental indenture or supplemental agreement, together with a request to the Certificate Owners for their consent, shall be mailed by first class United States mail, postage prepaid, by the Trustee to each Owner at the address set forth on the Certificate Register, but failure to mail copies of such supplemental indenture or supplemental agreement and request shall not affect the validity of the supplemental indenture or supplemental agreement when assented to as provided in this Section. Solicitation of consents with respect to any such

amendment may be made in a manner consistent with the procedures of the Securities Depository while the Certificates are in the Book-Entry System.

Such supplemental indenture or supplemental agreement shall not become effective unless there shall be filed with the Trustee the written consents of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding (exclusive of Certificates disqualified as provided in Section 9.03) and a notice shall have been mailed as provided in this Section. The consent of an Owner of a Certificate shall be effective only if ownership of the Certificates for which such consent is given is proved in accordance with Section 2.10. Any such consent shall be binding upon the Owner of the Certificate giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice of such consent).

After the Owners of the required percentage of Certificates have filed their consents to such supplemental indenture or supplemental agreement, the Trustee shall mail a notice to the Owners of the Certificates in the manner provided in this Section for the mailing of such supplemental indenture or supplemental agreement of the notice of its adoption, stating in substance that such supplemental indenture or supplemental agreement has been consented to by the Owners of the required percentage of Certificates and will be effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of such supplemental indenture or supplemental agreement or the consents). A record, consisting of the papers required by this Section to be filed with the Trustee, shall be conclusive proof of such matters. Such supplemental indenture or supplemental agreement shall become effective upon the mailing of such notice.

Section 9.03 Disqualified Certificates. Certificates owned or held by or for the account of the Board or by any person directly or indirectly controlled by, or under direct or indirect common control with the Board (except any Certificates held in any pension or retirement fund) shall not be deemed Outstanding for the purpose of any vote, consent, waiver or other action or any calculation of Outstanding Certificates provided for in this Indenture, and shall not be entitled to vote upon, consent to, or take any other action provided for in this Indenture, unless all outstanding Certificates are so held by the Board.

The Trustee may require each Certificate Owner, before his consent provided for in this Article IX shall be deemed effective, to certify that the Certificates as to which such consent is given are not disqualified as provided in this Section 9.03.

Section 9.04 Effect of Supplemental Agreement. From and after the time any supplemental indenture or supplemental agreement becomes effective pursuant to this Article IX, this Indenture or the Purchase Contract, as the case may be, shall be deemed to be modified and amended in accordance with the amendment, the respective rights, duties and obligations of the parties and all Owners of Certificates Outstanding, as the case may be, shall thereafter be determined, exercised and enforced under this Indenture subject in all respects to such modification and amendment, and all the terms and conditions of any supplemental indenture or supplemental agreement shall be deemed to be part of the terms and conditions of this Indenture, the Purchase Contract or the Acquisition Agreement, as the case may be, for any and all purposes.

Section 9.05 Notices of Supplemental Agreements to Rating Agencies. Copies of any modification or amendment to this Indenture, the Purchase Contract or the Acquisition Agreement shall be sent by the Trustee to S&P and Moody's at least 10 days prior to the effectiveness of such modification or amendment.

ARTICLE X

COVENANTS

Section 10.01 Compliance with and Enforcement of Purchase Contract. The Board and the Trustee each covenants and agrees with the Owners of the Certificates to perform all obligations and duties imposed on it under the Purchase Contract and the Acquisition Agreement.

The Board will not do or permit anything to be done, or omit from doing anything, in any case where any such act done or permitted to be done, or any such omission, would or might be a ground for cancellation or termination of the Purchase Contract by the Trustee under this Indenture.

Section 10.02 Observance of Laws and Regulations. The Board will well and truly keep, observe and perform all valid and lawful obligations or regulations now or subsequently imposed on it by contract, or prescribed by any law of the United States, or of the State, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of any and every right, privilege or franchise now owned or subsequently acquired by the Board, including its right to exist as a body corporate and politic under the laws of the State, to the end that such rights, privileges and franchises shall be maintained and preserved, and shall not become abandoned, forfeited or in any manner impaired.

Section 10.03 Prosecution and Defense of Suits. The Board shall promptly, upon the request of the Trustee or any Certificate Owner, from time to time take such action as may be necessary or proper to remedy or cure any defect in or cloud upon the title to the Improvements, whether now existing or subsequently developing and shall prosecute all such suits, actions and other proceedings as may be appropriate for such purpose and, to the extent permitted by law, shall indemnify and save the Trustee and every Certificate Owner harmless from all loss, cost, damage and expense, including attorneys' fees, which they or any of them may incur by reason of any such defect, cloud, suit, action or proceeding.

Section 10.04 Filing. The Board shall file all such documents as may be required by law (and shall take all further actions which may be necessary or be reasonably required by the Trustee), all in such manner, at such times and in such places as may be required by law in order fully to preserve, protect and perfect the security of the Trustee and the Certificate Owners.

Section 10.05 Payments Due on Non-Business Days. If a payment date is not a Business Day at the place of payment, then payment may be made at that place on the next Business Day, and no interest shall accrue for the intervening period.

Section 10.06 Further Assurances. The Trustee and the Board will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and the Purchase Contract, and to better assure and confirm unto the Owners of the Certificates the rights and benefits provided in this Indenture.

Section 10.07 Action upon Termination of Purchase Contract. If a Purchase Contract is terminated pursuant to Section 4.2(b) of the Purchase Contract and the Board does not exercise its option to purchase all of the Improvements as set forth in Article IX of the Purchase Contract, or if a Purchase Contract is terminated pursuant to Section 8.2(b), the Trustee agrees to take immediate title to and possession of the Improvements and to use its best efforts to re-let or sell the Improvements. This covenant shall be enforceable by the Trustee and the Owners (subject to the requirements set forth in Section 12.07).

Section 10.08 Parties Interested In This Indenture. Nothing expressed or implied in this Indenture is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Board, the Trustee and the Certificate Owners, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation of this Indenture, and all covenants, stipulations, promises and agreements in this Indenture by and on behalf of the Board shall be for the sole and exclusive benefit of the Board, the Trustee and the Certificate Owners.

ARTICLE XI

LIMITATION OF LIABILITY

Section 11.01 Limited Liability of Board. Except for the payment of Installment Payments, Additional Payments and Prepayments when due in accordance with the Purchase Contract and the performance of the other covenants and agreements of the Board contained in this Indenture and in the Purchase Contract, the Board shall have no pecuniary obligation or liability to any of the other parties or to the Owners of the Certificates with respect to this Indenture or the terms, execution, delivery or transfer of the Certificates, or the distribution of Installment Payments to the Owners by the Trustee. The obligation of the Board to pay Installment Payments and Additional Payments does not constitute a debt of the Board, the State or any of its political subdivisions, and does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

No recourse shall be had for the payment of the principal of, redemption premium, if any, and interest on any of the Certificates or for any claim based on the Certificates or upon any obligation, covenant or agreement contained in this Indenture or the Purchase Contract against any past, present or future trustee, officer, agent or employee of the Board, as such, either directly or through the Board or any successor of the Board, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such trustee, officer, agent or employee as such is expressly waived and released as a condition of and consideration for the execution of this Indenture and the Purchase Contract and the issuance of the Certificates.

Section 11.02 No Liability of the Board for Trustee Performance. The Board shall have no obligation or liability to the Owners of the Certificates with respect to the performance by the Trustee of any duty imposed upon it under this Indenture.

Section 11.03 Limitation of Rights to Parties and Certificate Owners. Nothing expressed or implied in this Indenture or in the Certificates is intended or shall be construed to give any person other than the Board, the Trustee and the Owners of the Certificates any legal or equitable right, remedy or claim under or in respect of this Indenture or any of its covenants, conditions or provisions. All of such covenants, conditions and provisions are and shall be for the sole and exclusive benefit of the Board, the Trustee and the Owners.

Section 11.04 No Liability of the Trustee for Payment of Installment Payments by Board. Except as expressly provided in this Indenture, the Trustee shall not have any obligation or liability to the Owners of the Certificates with respect to the payment of the Installment Payments by the Board when due, or with respect to the performance by the Board of any other covenant made by it in the Purchase Contract.

ARTICLE XII

EVENTS OF DEFAULT AND REMEDIES OF CERTIFICATE OWNERS

Section 12.01 Remedies. Upon the occurrence of an Event of Default, if requested by the Owners of not less than 25% in aggregate principal amount of the Certificates then Outstanding, the Trustee may, or if requested by the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, the Trustee shall exercise any and all remedies available at law or granted pursuant to any Purchase Contract and this Indenture, including declaring the principal portion of the Installment Payments under such Purchase Contract relating to the Certificates to be immediately due and payable, whereupon that portion of the principal portion of such Installment Payments coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in this Indenture or the Series 2009 Certificates to the contrary notwithstanding.

Section 12.02 Application of Funds. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article XII or Article VIII of the Purchase Contract shall be applied by the Trustee in the following order. Payments to Certificate Owners described below shall be made upon presentation of the Certificates, and if the Certificates are only partly paid, the Trustee shall note the fact on each Certificate before returning it to its Owner, and if the Certificates are fully paid, the Trustee shall retain them and cancel them:

FIRST, to the payment of the costs and expenses of the Trustee and the Certificate Owners in declaring such Event of Default, including reasonable compensation to its or their agents, attorneys and counsel; and

SECOND, to the payment of the whole amount then owing and unpaid with respect to the Certificates for principal and interest, with interest on the overdue principal and, to the extent lawful, installments of interest at the rate borne by the related Certificates (but such interest on overdue installments of interest shall be paid only to the extent funds are available following payment of principal and interest and interest on overdue principal), and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid with respect to the Certificates, then to the payment of principal and interest without preference or priority, ratably in proportion to the aggregate of such principal and interest.

Section 12.03 Institution of Legal Proceedings. If one or more Events of Default happen and are continuing, the Trustee may, or upon the written request of the Owners of not less than 25% in aggregate principal amount of the Certificates then Outstanding and upon being indemnified to its satisfaction, shall, proceed to protect or enforce its rights or the rights of the Owners by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained in this Indenture, the foreclosure of any lien granted in this Indenture, or in aid of the execution of any power granted in this Indenture, or by mandamus or other appropriate proceeding for the enforcement of any other legal or equitable remedy as the Trustee shall deem most effectual in support of any of its rights or duties under this Indenture.

Section 12.04 Non-waiver. Nothing in this Article XII or in any other provision of this Indenture or in the Certificates shall affect or impair the obligation of the Board, which is absolute and unconditional, to pay or prepay the Installment Payments as provided in the Purchase Contract, or affect or impair the right of action, which is also absolute and unconditional, of the Owners to institute suit to enforce and collect such payment. No delay or omission of the Trustee or of any Owner of any of the Certificates to exercise any right or power arising upon the happening of any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence in it, and every power and remedy given by this Article XII to the Trustee or the Owners of Certificates may be exercised from time to time and as often as shall be deemed expedient by the Trustee or the Owners.

Section 12.05 Remedies Not Exclusive. No remedy conferred upon or reserved to the Trustee or the Certificate Owners in this Indenture is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Indenture or now or subsequently existing, at law or in equity or by statute or otherwise.

Section 12.06 Power of Trustee to Control Proceedings. If the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties under this Indenture, whether upon its own discretion or upon the request of the Owners of not less than 25% in aggregate principal amount of the Certificates then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Certificates, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; *provided*, that the Trustee shall not discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at

law or in equity without the consent of the Owners of a majority in aggregate principal amount of the Certificates Outstanding.

Section 12.07 Limitation on Certificate Owners' Right to Sue. No Owner of any Certificate shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of not less than 25% in aggregate principal amount of all the Certificates then Outstanding shall have made written request upon the Trustee to exercise the powers granted in this Indenture or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee reasonable indemnity against the costs, expenses, and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of 60 days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are declared, in every case, to be conditions precedent to the exercise by any Owner of any remedy under this Indenture. It is understood and intended that no one or more Owners of Certificates shall have any right in any manner by his or their action to enforce any right under this Indenture, except in the manner provided in this Indenture, and that all proceedings at law or in equity with respect to an Event of Default shall be instituted, had and maintained in the manner provided in this Indenture and for the equal benefit of all Owners of the Outstanding Certificates.

The right of any Owner of any Certificate to receive payment of said Owner's proportionate interest in the Installment Payments as the same become due, or to institute suit for the enforcement of such payment, shall not be impaired or affected without the written consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of this Indenture.

ARTICLE XIII

MISCELLANEOUS

Section 13.01 Defeasance; Exchange of Improvements. If all Outstanding Certificates are paid and discharged in any one or more of the following ways, then, at the election of the Board, and notwithstanding that one or more Certificates shall not have been surrendered for payment, all obligations of the Trustee and the Board under this Indenture with respect to all Outstanding Certificates shall cease and terminate, except only the obligation of the Trustee to pay or cause to be paid to the Owners of the Certificates not so surrendered and paid all sums due on them, without further payment of interest:

- (a) By well and truly paying or causing to be paid the principal of and interest on all Certificates Outstanding, as and when the same become due and payable;
- (b) By depositing with the Trustee, in trust, at or before maturity, money which, together with the amounts then on deposit in the Installment Payment Fund, is

fully sufficient to pay all Certificates Outstanding, including all principal of and interest and premium, if any on such Certificates; or

(c) By irrevocably depositing with the Trustee, in trust, Defeasance Obligations in such amount as will, together with the interest to accrue thereon, any beginning cash deposit and amounts then on deposit in the Installment Payment Fund, together with the interest to accrue thereon, be fully sufficient, without reinvestment, to pay and discharge all Certificates (including all principal and interest) at or before their respective maturity dates, as provided in Section 9.1 of the Purchase Contract. Such deposit must be effected by the delivery of the following, in form and substance acceptable to, and addressed to, the Board and the Trustee:

(i) a report of an independent firm of nationally recognized certified public accountants or such other accountant or other expert as shall be acceptable to the Trustee verifying the sufficiency of the escrow deposit (or, if the Certificate or Certificates are to be paid or redeemed within 90 days, a certificate of sufficiency of the escrow deposit from a financial advisor, investment banker or law firm);

(ii) an escrow agreement with the Trustee;

(iii) an opinion of Bond Counsel to the effect that the Certificate or Certificates are no longer Outstanding under this Indenture and that the actions taken will not adversely affect the exemption from gross income for federal income tax purposes to which interest on the Certificates would otherwise be entitled; and

(iv) a certificate of discharge of the Trustee with respect to such Certificate or Certificates.

Any funds held by the Trustee, at the time of one of the events described in paragraphs (a) through (c) of this Section, which are not required for the payment to be made to Owners, shall be paid over to the Board.

Any Certificate or portion of a Certificate in authorized denominations may be paid and discharged as provided in this Section; *provided*, that if any such Certificate or portion of a Certificate is to be redeemed, notice of such redemption shall have been given in accordance with the provisions of this Indenture or the Board shall have submitted to the Trustee instructions expressed to be irrevocable as to the date upon which such Certificate or portion of a Certificate is to be redeemed and as to the giving of notice of such redemption; and *provided further*, that if any such Certificate or portion of a Certificate will not mature or be redeemed within 60 days of the deposit referred to in paragraphs (b) through (c) of this Section, the Trustee shall give notice of such deposit by first class mail to the Owners.

If the Board makes the advance deposit required by Section 9.1 of the Purchase Contract, or prepays the Installment Payments in full pursuant to Section 9.2 of the Purchase Contract, or pays all Installment Payments during the term of the Purchase Contract as the same become due and payable, all right, title and interest of the Trustee in and to each element of the

Improvements shall be transferred to and vested in the Board. The Trustee agrees to take any and all steps and execute and record any and all documents reasonably required by the Board to evidence the termination of any right, title and interest of the Trustee in the Improvements.

Section 13.02 Notices. All written notices to be given under this Indenture shall be given by mail or personal delivery to the party entitled to such notice at its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice shall be effective either (i) upon deposit in the United States mail, postage prepaid, (ii) upon deposit with an overnight courier, (iii) upon the sending of a facsimile communication, or, in the case of personal delivery, upon delivery to the address set forth below:

If to the Board:

Comptroller, University of Illinois
349 Henry Administration Building, MC-352
506 South Wright Street
Urbana, Illinois 61801
Facsimile: (312) 996-9013
Telephone: (312) 996-8800

and

Director of Capital Financing
University of Illinois
209 Henry Administration Building, MC-339
506 South Wright Street
Urbana, Illinois 61801
Facsimile: (217) 239-6722
Telephone: (217) 233-3400

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Attention: Rodney Harrington, Corporate Trust
Facsimile: (312) 827-8522
Telephone: (312) 827-8626

and, if the notice refers to an Event of Default, also to the attention of the General Counsel marked "URGENT MATERIAL ENCLOSED."

Section 13.03 Governing Law. This Indenture shall be construed and governed in accordance with the internal laws of the State of Illinois without regard to the conflicts of laws provisions of Illinois law.

Section 13.04 Binding Effect; Successors. This Indenture shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Whenever

in this Indenture either the Trustee or the Board is named or referred to, such reference includes successors or assigns, and all the covenants and agreements contained in this Indenture by or on behalf of the Trustee or the Board shall bind and inure to the benefit of their respective successors and assigns whether so expressed or not.

Section 13.05 Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

Section 13.06 Destruction of Cancelled Certificates. Whenever in this Indenture provision is made for the surrender to or cancellation by the Trustee and the delivery to the Board of any Certificates, the Trustee may, upon the request of the Board Representative, in lieu of such cancellation and delivery, destroy such Certificates and deliver a certificate of such destruction to the Board.

Section 13.07 Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 13.08 Separability of Invalid Provisions. In case any one or more of the provisions contained in this Indenture or in the Certificates shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained in this Indenture. The parties declare that they would have entered into this Indenture and each and every other section, paragraph, sentence, clause or phrase of this Indenture and authorized the delivery of the Certificates pursuant to this Indenture irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 13.09 Filing; Bills of Sale. The Trustee shall be responsible for filing of any supplemental instruments or continuation statements as may be required by law in order to continue the perfection of any security interest created by this Indenture and shall hold all financing documents, bills of sale, and transfer same, as required by the provisions of this Indenture.

[Signature Page Follows]

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

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee**

(SEAL)

By: _____
Authorized Officer

ATTEST:

By: _____
Authorized Officer

**THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF ILLINOIS**

(SEAL)

By: _____
Comptroller

ATTEST

By: _____
Secretary

EXHIBIT A

DESCRIPTION OF IMPROVEMENTS

Rockford Project

The Improvements consist of the construction of a 58,000 square-foot building addition to the University of Illinois at Chicago (UIC) Rockford campus, which will support the College of Medicine's expanding programs, including the opening of a new UIC College of Pharmacy regional program. The new facility will house the National Center for Rural Health Professionals, including the Rural Medical Education (RMED) program, Health Systems Research, and the Crawford Medical Library of Health Sciences. New classrooms, as well as expanded laboratory space for research, will be housed in the new space.

Petascale Project

The construction of a facility and utility infrastructure for the petascale supercomputer to be located at the University of Illinois at the Urbana-Champaign campus.