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Illinois Anti-Predatory Lending Database Program



Doc# 2111319044 Fee \$88.00

RNSP FEE: \$8.00 RRF FEE: \$1.00

KAREN A. HANCOCK

COOK COUNTY CLERK

DATE: 04/23/2021 04:25 PM PG: 1 OF 30

Certificate of Exemption



Report Mortgage Fraud
844-768-1713

The property identified as: **PIN:** 11-18-307-012-0000

Address:

Street: 1200 Davis Street

Street line 2:

City: Evanston

State: IL

ZIP Code: 60201

Lender: Wilmington Trust, National Association

Borrower: Roycemore School

Loan / Mortgage Amount: \$8,275,000.00

This property is located within the program area and is exempt from the requirements of 765 ILCS 77/70 et seq. because it is commercial property.

Certificate number: 96B01AD1-6B53-4ADD-81D3-9432B89E5CAD

Execution date: 4/1/2021

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**MORTGAGE, SECURITY AGREEMENT
AND ASSIGNMENT OF RENTS AND LEASES**

by and between

ROYCEMORE SCHOOL,

an Illinois not for profit corporation,
as Mortgagor

and

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Bond Trustee,
as Mortgagee

Dated as of April 1, 2021

This instrument was prepared by and
upon recording return to:

Katten Muchin Rosenman LLP
325 West Monroe Street
Chicago, Illinois 60661
Attention: Chad Doohay, Esq.

CCH1 210094521
LK 2of2

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MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF RENTS AND LEASES

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Exhibit A – Description of Land

Exhibit B – Permitted Encumbrances

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This Mortgage, Security Agreement and Assignment of Rents and Leases, dated as of April 1, 2021 (the "*Mortgage*"), is made by Roycemore School, an Illinois not for profit corporation, as mortgagor (the "*Mortgagor*"), for the benefit of Wilmington Trust, National Association, as Bond Trustee, and its successors or assigns, as mortgagee (the "*Mortgagee*").

WITNESSETH:

WHEREAS, (i) Mortgagor, as "*borrower*," and the City of Evanston, Illinois (the "*City*") have entered into that certain Loan Agreement (the "*Loan Agreement*") dated as of the date hereof;

WHEREAS, pursuant to the terms of the Loan Agreement, the Mortgagor has executed and delivered to the City the Series 2021 Note;

WHEREAS, pursuant to that certain Bond Trust Indenture of even date herewith from the City to the Mortgagee, the City has assigned all of its rights in and to, among other things, the Loan Agreement and the Series 2021 Note to the mortgagee (other than the Unassigned Rights);

WHEREAS, the Mortgagor is the owner in fee simple of the real estate described in Exhibit A hereto (collectively, the "*Land*");

WHEREAS, the Mortgagor wishes to mortgage and assign to the Mortgagee its interest in the Land and other Mortgaged Property described herein as security for the prompt and complete performance, payment and satisfaction when due of all indebtedness, obligations, liabilities and amounts from time to time owing by the Mortgagor to the Mortgagee under or in connection with the Loan Agreement (collectively, the "*Secured Obligations*"), including, without limitation repayment of Bond Proceeds (as defined in the Loan Agreement) in the principal amount of EIGHT MILLION TWO HUNDRED SEVENTY FIVE THOUSAND AND 00/100 DOLLARS (\$8,275,000) relating to the Series 2021 Bonds (as defined in the Loan Agreement) which mature on April 1, 2051; and

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the receipt whereof is hereby acknowledged, and in order to secure the payment and performance of the Secured Obligations, the Mortgagor has executed and delivered this Mortgage and by these presents does assign, bargain, grant, mortgage, warrant, convey, transfer, pledge, set over and confirm unto the Mortgagee and its successors and assigns forever, and grant a security interest thereunto in, all of the Mortgagor's right, title and interest in, to and under any and all of the following described property (herein called the "*Mortgaged Property*"), subject, however, to the Permitted Encumbrances:

GRANTING CLAUSES

DIVISION I

The Land described in Exhibit A hereto, together with the entire interest (whether now owned or hereafter acquired) in and to said Land and in and to all buildings, structures, improvements and appurtenances now standing, or at any time hereafter constructed or placed

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upon the Land, including all building materials (both on and off-site), building equipment and fixtures of every kind and nature whatsoever on the Land or in any building, structure or improvement now standing or hereafter constructed or placed thereon, and the reversion or reversions, and remainder or remainders, in and to the Land, and together with the entire interest of the Mortgagor in and to all and singular the tenements, hereditaments, easements, rights of way, rights, privileges and appurtenances to the Land, belonging or in any way appertaining thereto, and all right, title and interest of the Mortgagor in, to and under any streets, ways or alleys adjoining the Land or any part thereof including all bridges thereover and tunnels thereunder, including without limitation all claims or demands whatsoever of the Mortgagor either in law or in equity, in possession or expectancy of, in and to the Land, it being the intention of the parties hereto that, so far as may be permitted by law, all property of the character hereinabove described, which is now owned or hereafter acquired by the Mortgagor and affixed to or attached to or placed on the Land shall be deemed to be, and shall be considered as, fixtures and appurtenances to said Land, together with all rents, income, issues and profits therefrom (collectively, the "Mortgaged Land");

DIVISION II

All of the machinery, equipment, furniture, spare parts, inventory, books, records, files, drawings, plans and specifications relating to improvements to the Mortgaged Property and other personal property, including all present and future attachments and accessories thereto and replacements thereof, all as defined in Article 9 of the Uniform Commercial Code, as amended, of Illinois owned by the Mortgagor, located on the Mortgaged Land and used or useful in connection with the Mortgaged Land (the "Personal Property");

DIVISION III

Any and all leases, subleases, licenses, concessions or grants of other possessory interests (written or oral) now or hereafter in force, covering or affecting the Mortgaged Property, or any part thereof or interest therein (collectively, the "Leases"), together with all rights, powers, privileges, options and other benefits of Mortgagor thereunder (but under no circumstances any liabilities, obligations or responsibilities thereunder), together with all of the rents, revenues, income, profits, deposits and other benefits payable under the Leases and/or otherwise arising from or out of the Mortgaged Property or out of the ownership, use, enjoyment or disposition of all or any portion of the Mortgaged Property or part thereof or interest therein (collectively, the "Rents");

DIVISION IV

All judgments, awards of damages, settlements and other compensation heretofore or hereafter made resulting from condemnation proceedings or the taking of the property described in Division I or any part thereof or any building or other improvement now or at any time hereafter located thereon or any easement or other appurtenance thereto under the power of eminent domain, or any similar power or right (including without limitation any award from the United States Government at any time after the allowance of the claim therefor, the ascertainment of the amount thereof and the issuance of the warrant for the payment thereof), whether permanent or temporary, or for any damage (whether caused by such taking or otherwise) to said property or any part thereof or the improvements thereon or any part thereof,

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or to any rights appurtenant thereto, including without limitation severance and consequential damage, and any award for change of grade of streets (collectively, "Condemnation Awards");

DIVISION V

All of Mortgagor's right, title and interest, if any, in and to all rights of way, licenses, easements, agreements, hereditaments and appurtenances now in effect or hereinafter made relating to the Mortgaged Property and the development, construction, reconstruction, use, operation, management or leasing thereof;

DIVISION VI

To the extent assignable, all authorizations, licenses, certificates, variances, approvals and other permits relating to the Mortgaged Property, if and to the extent Mortgagor has an interest therein, or any part thereof (the "Permits");

DIVISION VII

Any and all other property of every kind and nature from time to time hereafter owned by the Mortgagor, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the Mortgagor or by anyone on its behalf to the Mortgagee; and

DIVISION VIII

All proceeds of the foregoing, including without limitation insurance proceeds with respect to anything referred to in Division I through VII hereof.

To Have and To Hold all and singular, the Mortgaged Property, whether now owned or hereafter acquired, unto the Mortgagee, its successors and assigns forever; provided, however, that this Mortgage is upon the express condition that if the Mortgagor shall pay or cause to be paid the Secured Indebtedness and shall keep, perform and observe all and singular the covenants and promises in connection with the Secured Obligations expressed to be kept, performed and observed by the Mortgagor, then this Mortgage and the rights hereby granted shall cease, determine and be void, otherwise to remain in full force and effect.

The Mortgagor and the Mortgagee hereby further covenant and agree as follows:

ARTICLE I

DEFINITIONS

In addition to the words and terms elsewhere defined in this Mortgage, the following words and terms as used in this Mortgage shall have the following meanings unless the context or use indicates another or different meaning or intent:

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"*Affiliate*" means a corporation, partnership, joint venture, association, business trust or similar entity (a) which controls, is controlled by or is under common control with, directly or indirectly, the Mortgagor; or (b) a majority of the members of the Directing Body of which are members of the Directing Body of the Mortgagor. For the purposes of this definition, control means with respect to: (a) a corporation having stock, the ownership, directly or indirectly, of more than 50% of the securities (as defined in Section 2(1) of the Securities Act of 1933, as amended) of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the directors of such corporation; (b) a not for profit corporation not having stock, having the power to elect or appoint, directly or indirectly, a majority of the members of the Directing Body of such corporation; or (c) any other entity, the power to direct the management of such entity through the ownership of at least a majority of its voting securities or the right to designate or elect at least a majority of the members of its Directing Body, by contract or otherwise. For the purposes of this definition, "Directing Body" means with respect to: (a) a corporation having stock, such corporation's board of directors and the owners, directly or indirectly, of more than 50% of the securities (as defined in Section 2(1) of the Securities Act of 1933, as amended) of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the corporation's directors (both of which groups shall be considered a Directing Body); (b) a not for profit corporation not having stock, such corporation's members if the members have complete discretion to elect the corporation's directors, or the corporation's directors if the corporation's members do not have such discretion; and (c) any other entity, its governing board or body. For the purposes of this definition, all references to directors and members shall be deemed to include all entities performing the function of directors or members however denominated.

"*Capitalized Lease*" means any lease of real or personal property which, in accordance with generally accepted accounting principles, is required to be capitalized on the balance sheet of the lessee.

"*Collateral*" has the meaning set forth in Section 3.20.

"*Condemnation Awards*" has the meaning set forth in Division III of the Granting Clauses.

"*Credit Documents*" means the Loan Agreement and each note agreement, promissory note, mortgage, security agreement, loan document or other agreement evidencing, securing or governing the terms of the Indebtedness or any other financial obligation in connection with the transactions entered into pursuant to the Loan Agreement.

"*Event of Default*" has the meaning set forth in Section 4.1.

"*Facilities*" means all land, leasehold interests and buildings and all fixtures and equipment (as defined in the Uniform Commercial Code or equivalent statute in effect in the state where such fixtures or equipment are located) of a Person.

"*Governing Body*" means, with respect to the Mortgagor or any Affiliate, the board of directors, the board of trustees or similar group in which the right to exercise the powers of corporate directors or trustees is vested.

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"*Guaranty*" means all obligations of a Person guaranteeing, or in effect guaranteeing, any Indebtedness, dividend or other obligation of any Primary Obligor in any manner, whether directly or indirectly, including but not limited to obligations incurred through an agreement, contingent or otherwise, by such Person: (a) to purchase such Indebtedness or obligation or any Property constituting security therefor; (b) to advance or supply funds: (i) for the purchase or payment of such Indebtedness or obligation, or (ii) to maintain working capital or other balance sheet condition; (c) to purchase securities or other Property or services primarily for the purpose of assuring the owner of such Indebtedness or obligation of the ability of the Primary Obligor to make payment of the Indebtedness or obligation; or (d) otherwise to assure the owner of such Indebtedness or obligation against loss in respect thereof.

"*Hazardous Materials*" has the meaning set forth in Article II(c).

"*Indebtedness*" means, for any Person, (a) all Guaranties by such Person, (b) all liabilities recorded or required to be recorded as such on the audited financial statements of such Person in accordance with generally accepted accounting principles, and (c) all obligations for the payment of money incurred or assumed by such Person (i) due and payable in all events or (ii) if incurred or assumed primarily to assure the repayment of money borrowed or credit extended, due and payable upon the occurrence of a condition precedent or upon the performance of work, possession of Property as lessee, rendering of services by others or otherwise.

"*Land*" means the Mortgaged Land (as defined herein).

"*Lien*" means, with respect to this Mortgage, any mortgage, pledge or lease of, security interest in or lien, charge, restriction or encumbrance on any Mortgaged Property of the Person involved in favor of, or which secures any obligation to, any Person other than the Mortgager.

"*Mortgage*" means this Mortgage, Security Agreement and Assignment of Rents and Leases, as supplemented and amended from time to time.

"*Mortgage Act*" has the meaning set forth in Article II(e).

"*Mortgaged Land*" has the meaning set forth in Division I of the Granting Clauses.

"*Mortgaged Property*" means the property described in Divisions I through VIII of the Granting Clauses.

"*Mortgagee*" means Wilmington Trust, National Association a national banking association, as Bond Trustee duly organized and validly existing under the laws of the United States.

"*Net Proceeds*" means, when used with respect to any insurance or condemnation award or sale consummated under threat of condemnation, the gross proceeds from the insurance or condemnation award or sale with respect to which that term is used less all expenses

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(including reasonable attorney's fees, adjuster's fees and expenses of the Mortgagor or the Mortgagee) incurred in the collection of such gross proceeds.

"*Officer's Certificate*" means a certificate signed, in the case of a certificate delivered by the Mortgagor, by the President, any Vice President, Executive Director, Chief Financial Officer or any other officer or agent authorized to sign by resolution of the Governing Body of the Mortgagor or in the case of a certificate delivered by any other organization, by the President, any Vice President, the Executive Director, Director of Finance or any other officer or agent authorized to sign by resolution of the Governing Body of such corporation or, in the case of a certificate delivered by any other Person, the chief executive or chief financial officer of such other Person, in either case whose authority to execute such certificate shall be evidenced to the satisfaction of the Mortgagee.

"*Permitted Encumbrances*" means:

- (a) such Liens, covenants, conditions and restrictions, if any, as are set forth in Exhibit B to this Mortgage;
- (b) leases which relate to Mortgaged Property of a type that is customarily the subject of such leases, such as food service facilities for students, visitors or employees, other similar specialty services and similar departments;
- (c) liens for taxes and special assessments which are not then delinquent, or if then delinquent are being contested in accordance with Section 3.8 hereof;
- (d) utility, access and other easements and rights-of-way, restrictions, encumbrances and exceptions which do not materially interfere with or materially impair the operation of the Mortgaged Property affected thereby;
- (e) zoning laws and similar restrictions which are not violated by the Mortgaged Property affected thereby;
- (f) all right, title and interest of the state where the Mortgaged Property involved is located, municipalities and the public in and to tunnels, bridges and passageways over, under or upon a public way;
- (g) liens on assets with an aggregate book value of not in excess of \$50,000.

"*Person*" means any natural person, firm, joint venture, association, partnership, business trust, corporation, limited liability company, public body, agency or political subdivision thereof or any other similar entity.

"*Personal Property*" has the meaning set forth in Division II of the Granting Clauses.

"*Primary Obligor*" means the Person who is primarily obligated on an obligation which is guaranteed by another Person.

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"*Property*" means any and all rights, titles and interests in and to any and all property, whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or hereafter acquired.

"*Secured Indebtedness*" means the amounts payable under the Credit Documents, and any other amounts payable under this Mortgage.

"*Secured Obligations*" has the meaning set forth in the preamble hereto.

"*State*" means the State of Illinois.

"*Taxes*" has the meaning set forth in Section 3.7.

"*Uniform Commercial Code*" means the Illinois Uniform Commercial Code, 810 ILCS 5/1-101 *et seq.*

"*Written Request*" means a request in writing signed by the Head of School, Director of Finance and Operations or Treasurer of the Mortgagor or an Affiliate, or any other officers designated by the Mortgagor in writing, as the case may be.

The other capitalized terms used in this Mortgage but not defined herein shall have the same meanings as set forth in the Loan Agreement. All accounting terms not otherwise defined in the Loan Agreement or herein shall have the meanings assigned to them in accordance with generally accepted accounting principles.

All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Mortgage as a whole and not to any particular Article, Section or other subdivision unless the context indicates otherwise.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

The Mortgagor makes the following representations and warranties as the basis for its covenants herein:

(a) It is a not for profit corporation duly incorporated under the laws of the State, is in good standing and duly authorized to conduct its business in the State, is duly authorized and has full power under the laws of the State and all other applicable provisions of law and its articles of incorporation and bylaws to create, issue, enter into, execute and deliver this Mortgage, and all action on its part necessary for the valid execution and delivery of this Mortgage has been duly and effectively taken.

(b) The execution and delivery of this Mortgage, the consummation of the transactions contemplated hereby, and the fulfillment of the terms and conditions hereof do not

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and will not conflict with or result in a breach of any of the terms or conditions of any corporate restriction or of any agreement or instrument to which it is now a party, and do not and will not constitute a default under any of the foregoing, or result in the creation or imposition of any Lien, charge or encumbrance of any nature upon any of its Property except for Permitted Encumbrances. The Mortgagor has good and marketable fee simple title to the Mortgaged Land and is the lawful owner and is now lawfully seized and possessed of the Mortgaged Property (other than that not presently in existence), free and clear of all Liens whatsoever except Permitted Encumbrances. The Mortgagor has full power and lawful authority to mortgage and grant a security interest in the Mortgaged Property to the Mortgagee and will preserve, warrant and defend the same unto the Mortgagee against the claims of all persons and parties. This Mortgage constitutes (i) a valid first mortgage lien upon the Mortgaged Land, including the fixtures, subject only to Permitted Encumbrances, (ii) a security interest in the Personal Property, which security interest is (a) perfected to the extent the same may be perfected by filing under the Uniform Commercial Code and (b) prior to any other security interest in such Personal Property, subject only to Permitted Encumbrances, (iii) a valid senior position unconditional assignment of the Rents and Leases, and (iv) a legal, valid and binding obligation of the Mortgagor, enforceable in accordance with its terms. The easements, rights-of-way, liens, encumbrances, covenants, conditions, restrictions, exceptions, minor defects, irregularities of title and encroachments on adjoining real estate which are Permitted Encumbrances, if any, now existing with respect to the Land do not and will not materially adversely affect the value of the Facilities or the Mortgaged Property currently affected thereby, or materially impair or materially interfere with the operation and usefulness thereof for the purpose for which they were acquired or are held by the Mortgagor.

(c) To the best knowledge of Mortgagor, after due inquiry except with respect to de minimus amounts of Hazardous Materials (defined below) used, handled, stored and disposed of in the ordinary course of business and in accordance with applicable law, (i) neither the Mortgagor, nor any lessee nor any previous owner, tenant, occupant or user of the Mortgaged Land and Personal Property, has used, generated, released, discharged, stored or disposed of, or is using, generating, releasing, discharging, storing or disposing of, any Hazardous Materials (as defined below) on, under or in the Mortgaged Land and Personal Property, or has transported, or is transporting, any Hazardous Materials to or from the Mortgaged Land and Personal Property, and (ii) no Hazardous Materials are present on the Mortgaged Land and Personal Property. The Mortgagor shall not, except in accordance with applicable law, cause, suffer to exist or permit the presence, use, generation, release, discharge, storage or disposal of any Hazardous Materials on, under or in, or the transportation of any Hazardous Materials to or from, the Mortgaged Land and Personal Property. The term "Hazardous Materials" shall include any flammable materials, explosives, radioactive materials, hazardous materials, petroleum, asbestos, polychlorinated biphenyls, hazardous waste, hazardous or toxic substances or related materials described in the Clean Water Act, 33 U.S.C. §1251 *et seq.* (33 U.S.C. §1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. §1317), or described in the Resource Conservation and Recovery Act, 42 U.S.C. §6901 *et seq.* (42 U.S.C. §6903), the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601 *et seq.* (42 U.S.C. §9601), the Toxic Substances Control Act, 15 U.S.C. §2601 *et seq.* (15 U.S.C. §2605), or under any other applicable federal, state or local environmental law, ordinance, rule or regulation.

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(d) The Mortgaged Land and Personal Property and the intended use thereof comply with applicable laws, ordinances, governmental rules and regulations and the terms of any final judgment or order by any federal, State, regional or local governmental agency, including, without limitation, all applicable federal, State and local laws pertaining to air and water quality, hazardous waste, waste disposal, underground storage tanks, and other environmental matters, including, but not limited to, the Clean Air, Federal Water Pollution Control, Solid Waste Disposal, Resource Conservation and Recovery and Comprehensive Environmental Response, Compensation and Liability Acts, and the rules, regulations and ordinances of all applicable federal, State and local agencies and bureaus (collectively, the "Applicable Environmental Regulations"). The Mortgagor covenants that the Mortgaged Land and Personal Property and its use shall at all times comply with all Applicable Environmental Regulations.

(e) (i) The proceeds secured by this Mortgage will be used for the purposes specified in 815 ILCS 205/4(1)(a) and that the Secured Indebtedness constitutes a business loan which comes within the purview of said 815 ILCS 205/4(1)(a); and (ii) the Mortgaged Property does not include agricultural real estate, as defined in Section 15-1201 of the Illinois Mortgage Foreclosure Law, 735 ILCS 5/15-1101 et seq. (as amended from time to time, the "Mortgage Act") or residential real estate, as defined in Section 15-1219 of the Mortgage Act.

(f) Mortgagor's representations and warranties in the Construction Documents, if any, are true and correct and it has furnished the Lender a true and correct copy of all the Construction Documents as in effect on the date hereof.

Each and all of the representations and warranties contained herein shall survive the execution and delivery of the Credit Documents and the consummation of the loan called for therein, and shall continue in full force and effect until the Secured Obligations shall have been satisfied and paid in full.

ARTICLE III

GENERAL COVENANTS AND AGREEMENTS

Section 3.1 General Covenants. Each and all of the representations, warranties, terms, provisions, restrictions, covenants and agreements set forth in the Credit Documents, and in each and every supplement thereto or amendment thereof which may at any time or from time to time be executed and delivered by the parties thereto or their successors and assigns, are incorporated herein by reference to the same extent as though each and all of said representations, warranties, terms, provisions, restrictions, covenants and agreements were fully set out herein and as though any amendment or supplement to the Credit Documents were fully set out in an amendment or supplement to this Mortgage; and the Mortgagor hereby covenants and agrees well and truly to abide by, perform and be governed and restricted by each and all of the matters provided for by the Credit Documents and so incorporated herein to the same extent and with the same force and effect as if each and all of said representations, warranties, terms, provisions, restrictions, covenants and agreements so incorporated hereby by reference were set out and repeated herein at length. Without limiting the foregoing, the Mortgagor covenants and

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agrees to pay all taxes, assessments and governmental charges or levies imposed upon this Mortgage, the Secured Indebtedness or any other indebtedness secured hereby and such amounts shall constitute so much additional indebtedness secured hereby.

Section 3.2 Further Assurances; After-Acquired Property.

(a) The Mortgagor will execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such agreements supplemental hereto and all such further acts, deeds, conveyances, mortgages, assignments, instruments, transfers and assurances as the Mortgagee reasonably may require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Mortgagee all and singular the Mortgaged Property as now or hereafter constituted.

(b) All right, title and interest of the Mortgagor in and to all improvements, betterments, renewals, substitutions and replacements of the Mortgaged Property or any part thereof hereafter constructed or acquired by the Mortgagor, immediately upon such construction or acquisition, and without any further mortgaging, conveyance or assignment, shall become and be part of the Mortgaged Property and shall be subject to the lien and security interest of this Mortgage as fully and completely and with the same effect as though now owned by the Mortgagor, but at any and all times the Mortgagor will execute and deliver to the Mortgagee all such further assurances, mortgages, conveyances or assignments therefor and other instruments with respect thereto as the Mortgagee may reasonably require for the purpose of expressly and specifically subjecting the same to the lien and security interest of this Mortgage.

Section 3.3 Payment of Principal, Premium, if any, and Interest.

The Mortgagor will duly and punctually pay the reimbursement obligations, principal of, premium, if any, and interest with respect to the Secured Obligations according to the terms of the Credit Documents.

Section 3.4 Maintenance of Lien; Recording.

(a) The Mortgagor will, at its own expense, take all necessary action to maintain and preserve the lien and security interest of this Mortgage as a first priority lien and security interest in the Mortgaged Property, subject only to Permitted Encumbrances, so long as the Secured Obligations are outstanding.

(b) The Mortgagor will, forthwith after the execution and delivery of this Mortgage and thereafter from time to time, cause this Mortgage and the Credit Documents (including any amendments thereto and supplements thereof) and any financing statements in respect thereof to be filed, registered and recorded in such manner and in such places as may be required by law in order to publish notice of and fully to perfect and protect the lien and security interest hereof upon, and the title of the Mortgagor to, the Mortgaged Property, and from time to time will perform or cause to be performed any other act as provided by law and will execute or cause to be executed any and all continuation statements and further instruments that may be requested by the Mortgagee for such publication, perfection and protection. Except to the extent it is exempt therefrom, the Mortgagor will pay or cause to be paid all filing, registration and recording fees incident to such filing, registration and recording, and all expenses incident to the

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preparation, execution and acknowledgment of such instruments of further assurance, and all federal and State fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage and such instruments of further assurance.

Section 3.5 Maintenance, Repair, Restoration, Liens. The Mortgagor shall (a) not create or permit to be created or remain and, at its cost and expense, promptly (and in any event within thirty (30) days of the creation of same) discharge or terminate all Liens on the Mortgaged Property or any part thereof which are not Permitted Encumbrances by payment, deposit, bond, final order of a court of competent jurisdiction or otherwise, and promptly exhibit to the Mortgagee satisfactory evidence of the discharge of such Lien; (b) comply with all requirements of law, municipal ordinances, and restrictions and covenants of record with respect to the Mortgaged Property or the use thereof; (c) suffer or permit no unlawful use of, or nuisance to exist upon, the Mortgaged Property; and (d) cause the Mortgaged Property to be managed in a competent and professional manner. Notwithstanding the provisions herein, Mortgagor shall have the right to contest certain liens pursuant to Section 3.8.

Section 3.6 Priority of Lien. It is further made an express condition and covenant hereof, that while this Mortgage is in effect, the lien of this Mortgage shall extend to any and all improvements and fixtures owned by the Mortgagor, now or hereafter on the Mortgaged Property, prior to any other lien thereon that may be claimed by any Person, so that subsequently accruing claims for liens on the Mortgaged Property shall be junior to this Mortgage, except for Permitted Encumbrances.

Section 3.7 Taxes. The Mortgagor shall pay or cause to be paid, before the date due, all taxes, levies, assessments and charges on account of the ownership, use, occupancy or operation of the Mortgaged Property, including but not limited to all sales, use, occupation, real and personal property taxes, all permit and inspection fees, occupation and license fees and all water, gas, electric, light, power or other utility charges assessed or charged on or against the Mortgaged Property or on account of its use or occupancy thereof or the activities conducted thereon or therein (collectively, the "Taxes"), subject to Mortgagor's right to contest such payment pursuant to Section 3.8. If under applicable law any such tax, levy, charge, fee, rate, imposition or assessment may at the option of the taxpayer be paid in installments, the Mortgagor may exercise such option. The Mortgagor shall, upon written request, furnish to the Mortgagee duplicate receipts therefor.

Section 3.8 Right to Contest. The Mortgagor shall not be required to pay any Taxes so long as the Mortgagor shall contest, in good faith and at its cost and expense, in its own name and behalf, the amount or validity thereof, in an appropriate manner or by appropriate proceedings which shall operate during the pendency thereof to prevent the collection of or other realization upon the Taxes so contested, and the sale, forfeiture, or loss of its Property or any part thereof, provided, that no such contest shall subject Mortgagee to the risk of any liability and Mortgagee shall have the right to require security therefor in form and amount sufficient in Mortgagee's sole judgment to protect it from loss and/or liability. While any such matters are pending, the Mortgagor shall not be required to pay, remove or cause to be discharged the Taxes being contested, unless the Mortgagor agrees to settle such contest and payments under such settlement agreement are deemed to be due and payable. Each such contest shall be promptly

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prosecuted to final conclusion (subject to the right of the Mortgagor to settle such contest), and in any event the Mortgagor will save Mortgagee harmless from and against all losses, judgments, decrees and costs (including attorneys' fees and expenses in connection therewith) as a result of such contest and will, promptly after the final determination of such contest or settlement thereof, pay and discharge the amounts which shall be levied, assessed or imposed or determined to be payable therein, together with all penalties, fines, interests, costs and expenses thereon or incurred in connection therewith. The Mortgagor shall give the Mortgagee prompt written notice of any such contest.

Section 3.9 Insurance Coverage. The Mortgagor shall keep the Mortgaged Property adequately insured at all times and shall maintain with responsible insurers with respect to its buildings and improvements and operations insurance of such types, in such amounts and against such risks as are customarily maintained by persons in similar circumstances having buildings and improvements of a comparable type and size and offering comparable services as those of the Mortgagor, including (without limitation) the following insurance: (i) full fire and extended coverage insurance and boiler insurance on the building and improvements providing for not less than full recovery of the insurable replacement cost (less reasonable deductibles and exclusions) of any damaged property; (ii) during any period of construction, Builder's Risk coverage on a replacement cost basis on a Completed Value Form; (iii) public liability and property damage insurance, including (without limitation) business automobile liability insurance, in amounts estimated to fully indemnify (less reasonable deductibles and exclusions) the Mortgagor and the Mortgagee against the estimated loss or damage; and (iv) fidelity, comprehensive dishonesty, disappearance and destruction insurance. In addition, the Mortgagor shall obtain and maintain "use and occupancy" insurance or "business interruption" insurance covering the loss of revenues attributable to the buildings and improvements by reason of the total or partial suspension of or interruption in the operation of the buildings and improvements caused by damage to or destruction of the buildings and improvements in an amount not less than the amount required to meet the Debt Service Requirements of all outstanding Indebtedness for a period of not less than one year.

(b) The Mortgagor shall furnish to the Mortgagee certificates of insurance for all policies of insurance carried with respect to the Mortgaged buildings and improvements and the operation, maintenance and administration of the buildings and improvements, not later than 30 days prior to the expiration of the then existing policy. If any change occurs in any such insurance coverage, the Mortgagor shall so notify the Mortgagee the time of such change.

(c) The Mortgagor shall employ at the expense of the Mortgagor from time to time, within 30 days of demand therefor upon the Mortgagee by the Mortgagee, an Insurance Consultant, acceptable to the Mortgagee, for the purpose of reviewing the insurance coverage of, and the insurance required for, the Mortgagor and making recommendations respecting the types, amounts and provisions of insurance that should be carried with respect to the Mortgagor and the buildings and improvements, the construction and acquisition any capital improvements and the operation, maintenance and administration of the buildings and improvements. A signed copy of any report of the Insurance Consultant shall be filed with the Mortgagee for such action as may be deemed appropriate. The Mortgagee may require the Mortgagor to increase or otherwise modify the kinds and amounts of insurance maintained by the Mortgagor to the extent that such increase or modification is based upon the recommendations of the Insurance Consultant and

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results in substantially the same coverage as is customarily maintained by persons in similar circumstances having buildings and improvements of a comparable size and offering comparable services as those of the Mortgagor.

(d) Policies of insurance with respect to the buildings and improvements and the operation of the buildings and improvements shall provide that the insurer shall give at least 30 days' prior notice in writing to the Mortgagee and the Mortgagee of cancellation, termination or modification.

(e) The Mortgagee shall have the sole right to receive the proceeds of any policies of insurance required to be maintained in accordance with this Mortgage other than any public liability and property damage insurance and workers' compensation or other employer's liability insurance.

(f) In connection with the construction, maintenance, use, operation and repair of the buildings and improvements, the Mortgagor shall comply with all reasonable requirements of any insurer writing any policy of insurance.

(g) If at any time the Mortgagor fails to procure or maintain any insurance required by this Section, the Mortgagee may procure and maintain such insurance at the expense of the Mortgagor, and the Mortgagee shall reimburse the Mortgagee for all amounts expended in connection therewith.

(h) The Mortgagee shall be entitled to rely upon any opinions, letters, certifications, recommendations and reports provided in accordance with this Section and shall have no responsibility or duty to conduct any independent inquiry or investigation as to the adequacy or enforceability of any insurance procured or maintained by the Mortgagor or as to whether the Mortgagor has in fact procured and maintained the insurance required under this Section. No acceptance or approval of any insurance policy by the Mortgagee shall relieve or release the Mortgagor from any liability, duty or obligation under the provisions of this Mortgage.

Section 3.10 Insurance Policy and Certificate Requirements. All insurance companies must have a Policy Rating of "A" and a Financial Rating of "VII" from AM Best's Rating Guide. Mortgagee must be named as an additional insured for all general liability coverage. All property insurance policies shall contain a standard mortgage clause in favor of Mortgagee and shall provide for a thirty (30) day written notice to Mortgagee of any material change or cancellation.

Section 3.11 Damage or Destruction.

(a) The Mortgagor agrees to notify the Mortgagee immediately in the case of the destruction of the Mortgaged Property or any material portion thereof as a result of fire or other casualty, or any material damage to such Mortgaged Property or portion thereof as a result of fire or other casualty. The Mortgagor hereby irrevocably assigns to the Mortgagee, as its interests may appear, all right, title and interest in and to any Net Proceeds relating to any damage or destruction. Such Net Proceeds shall be initially paid to the Mortgagee for disbursement or use as hereinafter provided. If such Net Proceeds do not exceed \$250,000, and

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provided no Event of Default or circumstance which, with the passage of time, the giving of notice, or both, would constitute an Event of Default, such Net Proceeds may be paid directly to the Mortgagor. The Mortgagor covenants that it will expend or contract to expend an amount not less than the amount of any such Net Proceeds within twelve (12) months after receipt thereof to (i) repair, replace or restore the damaged or destroyed Facilities, or (ii) prepay the Secured Indebtedness or repay the principal portion of any Indebtedness incurred to acquire or construct capital assets or refinance Indebtedness incurred for such purpose.

(b) In the event such Net Proceeds exceed \$250,000, the Mortgagor shall within 6 months after the date on which the Net Proceeds are finally determined, elect by written notice to the Mortgagee one of the following three options:

(i) Option A – Repair and Restoration. The Mortgagor may elect to replace, repair, reconstruct or restore any of the Mortgagor's Facilities or repay Indebtedness incurred for any such purpose pending the receipt of such Net Proceeds. In such event an amount equal to the Net Proceeds of any insurance relating thereto shall be deposited, when received, with the Mortgagee and the Mortgagor shall proceed forthwith to replace, repair, reconstruct or restore its Facilities and will apply the Net Proceeds of any insurance relating to such damage or destruction received from the Mortgagee to the payment or reimbursement of the costs of such replacement, repair, reconstruction or restoration or to the repayment of such Indebtedness. So long as the Mortgagor is not in default hereunder, any Net Proceeds of insurance relating to such damage or destruction received by the Mortgagee shall be released from time to time by the Mortgagee to the Mortgagor upon the receipt by the Mortgagee of:

(A) the Written Request of the Mortgagor specifying the expenditures made or to be made or the Indebtedness incurred in connection with such replacement, repair, reconstruction, restoration, improvement or acquisition and stating that such Net Proceeds, together with any other moneys legally available for such purposes, will be sufficient to complete such replacement, repair, reconstruction, restoration, improvement or acquisition; and

(B) if such expenditures were or are to be made or such Indebtedness was incurred for the construction or renovation of Facilities, the written approval of such Written Request (solely as to the sufficiency of the expenditures requested by the Mortgagor to complete such replacement, repair, reconstruction, restoration, improvement or acquisition) by an architect unaffiliated with the Mortgagor.

It is further understood and agreed that in the event the Mortgagor shall elect this Option A, the Mortgagor shall complete the replacement, repair, reconstruction or restoration of the Facilities, whether or not the Net Proceeds of insurance received for such purposes are sufficient to pay for the same.

(ii) Option B – Prepayment of Secured Obligations. Subject to the obligations of the Mortgagor under this Article III, the Mortgagor may elect to have all of the Net Proceeds payable as a result of such damage or destruction applied to the prepayment of

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the Secured Obligations. In such event the Mortgagor shall, in its notice of election to the Mortgagee, direct the Mortgagee to apply such Net Proceeds, when and as received, to the prepayment of the Secured Obligations.

(iii) Option C – Partial Restoration and Partial Prepayment of Secured Obligations. The Mortgagor may elect to have a portion of such Net Proceeds applied to the replacement, repair, reconstruction, restoration and improvement of the Mortgagor's Facilities or the acquisition of additional Facilities or the repayment of Indebtedness incurred for any such purpose pending the receipt of such Net Proceeds with the remainder of such Net Proceeds to be applied to prepay the Secured Obligations, in which event such Net Proceeds to be used for replacement, repair, reconstruction, restoration, improvement and acquisition shall be applied as set forth in subparagraph (i) of this Section 3.11(b) and such Net Proceeds to be used for prepayment of the Obligations shall be applied as set forth in subparagraph (ii) of this Section 3.11(b). Notwithstanding the foregoing, if Mortgagor elects this Option C, Mortgagor shall restore the Facilities to the condition such Facilities were in at the time of such fire, casualty or other damage.

(c) The Mortgagor shall engage the services of a construction monitor at its sole cost and expense to review and approve all related contracts, plans and requisitions and to oversee the repairs and restoration of the Mortgagor's Facilities pursuant to Option A and Option C above.

(d) The Mortgagor shall provide the Mortgagee satisfactory evidence that it has sufficient funds to repair and restore the Facilities pursuant to Option A and Option C above.

Section 3.12 Condemnation.

(a) The Mortgagee shall cooperate fully with the Mortgagor in the handling and conduct of any prospective or pending condemnation proceedings with respect to their Facilities or any part thereof. The Mortgagor hereby irrevocably assigns to the Mortgagee, as its interests may appear, all right, title and interest of the Mortgagor in and to any Net Proceeds of any award, compensation or damages payable in connection with any such condemnation or taking, or payment received in a sale transaction consummated under threat of condemnation (any such award, compensation, damages or payment being hereinafter referred to as an "award"). The Mortgagor covenants that it will expend or contract to expend an amount not less than the amount of any such Net Proceeds within 12 months of the receipt thereof to (i) restore, replace or repair the condemned Facilities, or (ii) prepay the Secured Obligations or repay the principal portion of the Indebtedness incurred to so restore, replace or repair.

(b) The Mortgagor shall within 6 months after the date on which the Net Proceeds are finally determined, elect by written notice to the Mortgagee one of the following three options:

(i) Option A – Repair and Restoration. The Mortgagor may elect to use the Net Proceeds of the award for restoration or replacement of the Mortgagor's Facilities or the repayment of Indebtedness incurred for any such purpose pending the receipt of such

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Net Proceeds. In such event, so long as the Mortgagor is not in default hereunder, the Mortgagor shall have the right to receive such Net Proceeds from the Mortgagee from time to time upon the receipt by the Mortgagee of:

(A) the Written Request of the Mortgagor specifying the expenditures made or to be made or the Indebtedness incurred in connection with such replacement, repair, reconstruction or restoration and stating that such Net Proceeds, together with any other moneys legally available for such purposes, will be sufficient to complete such replacement, repair, reconstruction, restoration, improvement or acquisition; and

(B) if such expenditures were or are to be made or such Indebtedness was incurred for the construction or renovation of Facilities, the written approval of such Written Request (solely as to the sufficiency of the expenditures requested by the Mortgagor to complete such replacement, repair, reconstruction, or restoration) by an architect unaffiliated with the Mortgagor.

(ii) Option B – Prepayment of Secured Obligations. Subject to the obligations of the Mortgagor under this Article III, the Mortgagor may elect to have all of the Net Proceeds of the award applied to the prepayment of the Secured Obligations. In such event the Mortgagor shall, by its notice of election to the Mortgagee, direct the Mortgagee to apply such Net Proceeds, when and as received, to the prepayment of the Secured Obligations.

(iii) Option C – Partial Restoration and Partial Prepayment of Secured Obligations. The Mortgagor may elect to have a portion of such Net Proceeds of the award applied to the replacement, repair and restoration of the Mortgagor's Facilities or the repayment of Indebtedness incurred for any such purpose pending the receipt of such Net Proceeds with the remainder of such Net Proceeds to be applied to prepay the Secured Obligations, in which event such Net Proceeds to be used for replacement, repair and restoration shall be applied as set forth in subparagraph (i) of this Section 3.12(b) and such Net Proceeds to be used for prepayment of the Obligations shall be applied as set forth in subparagraph (ii) of this Section 3.12(b). Notwithstanding the foregoing, if Mortgagor elects this Option C, Mortgagor shall, to the extent possible, restore and repair the Facilities so that the Facilities remain usable for the purposes permitted by the terms of the Credit Documents.

(c) The Mortgagor shall engage the services of a construction monitor at its sole cost and expense to review and approve all related contracts, plans and requisitions and to oversee the repairs and restoration of the Mortgagor's Facilities pursuant to Option A and Option C above.

(d) The Mortgagor shall provide the Mortgagee satisfactory evidence that it has sufficient funds to repair and restore the Facilities pursuant to Option A and Option C above.

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Section 3.13 Hazardous Materials.

(a) The Mortgagor hereby indemnifies the Mortgagee and its owners, officers, directors, affiliates, agents or employees ("*Mortgagee Indemnitees*"), and agrees to hold the Mortgagee and the Mortgagee Indemnitees harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses and claims of any and every kind whatsoever paid, including without limitation reasonable attorneys fees and expenses incurred or suffered by, or asserted against, the Mortgagee or any Mortgagee Indemnitees for, with respect to, or as a direct or indirect result of, (i) the presence on or under or the escape, seepage, leakage, spillage, discharge, emission, discharging, or release from, the Mortgaged Property of any Hazardous Materials (including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under the Comprehensive Environmental Response, Compensation and Liability Act, any so-called "Superfund" or "Superlien" law, or any other present or future Federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability or standards of conduct concerning, any Hazardous Materials or the protection of the environment), regardless of whether or not caused by, or within the control of, the Mortgagor, unless resulting solely from the gross negligence or willful misconduct of the Mortgagee or the Mortgagee Indemnitees; (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Waste; (iii) any lawsuit brought or threatened, settlement reached or government order relating to such Hazardous Waste; (iv) any violation of laws, orders, regulations, requirements, or demands of government authority relating to Hazardous Waste at, or discharged from, the Property; or (v) any breach or default by Mortgagor of any of its representations, warranties and agreements under this Section 3.13. Notwithstanding any provision herein to the contrary, the provisions of this Section 3.13(a) shall continue after the Mortgagor satisfies the Secured Obligations and shall survive the resignation or removal of the Mortgagee.

(b) The Mortgagor shall at all times and in all respects be in compliance with all applicable Environmental Laws. The Mortgagor's duty of compliance with applicable Environmental Laws includes, without limitation, the duty to undertake the following specific actions: (i) the Mortgagor will, at its own expense, procure, maintain in effect, and comply with all conditions of any and all permits, licenses and other governmental and regulatory approvals required by all applicable Environmental Laws, including without limitation, permits required for the discharge of (appropriately treated) Hazardous Materials into the ambient air or any sanitary sewers serving the Land, (ii) except as discharged into the ambient air or a sanitary sewer in compliance with all applicable Environmental Laws, all Hazardous Materials to be treated and/or disposed of by the Mortgagor will be removed and transported solely by duly licensed transporters to a duly licensed treatment and/or disposal facility for final treatment and/or disposal (except when applicable Environmental Laws permit on site treatment, disposal in a sanitary landfill or handling by non-licensed personnel).

Section 3.14 Stamp Tax. If, by the laws of the United States of America, or of any state or municipality having jurisdiction over the Mortgagor or the Mortgaged Property, any tax is imposed or becomes due in respect of the Secured Indebtedness, the Mortgagor shall pay such tax in the manner required by such law.

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Section 3.15 Effect of Extensions of Time and Amendments. If the payment of the Secured Indebtedness, or any part thereof, be extended or varied, or if any part of the security therefor be released, all Persons now or at any time hereafter liable therefor, or interested in the Mortgaged Property, shall be held to assent to such extension, variation, or release; and their liability, and the lien, and all provisions hereof, shall continue in full force and effect; the right of recourse against all such Persons being expressly reserved by the Mortgagee, notwithstanding any such extension, variation, or release. Any Person, firm, or corporation taking a junior mortgage or other lien upon the Mortgaged Property or any interest therein shall take the said lien subject to the rights of the Mortgagee to amend, modify, and supplement this Mortgage, the Secured Obligations and the Credit Documents and to extend the maturity of the indebtedness secured hereby, in each and every case without obtaining the consent of the holder of such junior lien and without the lien of this Mortgage losing its priority over the rights of any such junior lien.

Section 3.16 Mortgagee's Performance of the Mortgagor's Obligation. When any Event of Default has occurred and is continuing, the Mortgagee, either before or after acceleration of the indebtedness secured hereby or the foreclosure of the lien hereof and during any period of redemption may, but shall not be required to, make any payment or perform any act herein required of the Mortgagor in any form and manner deemed expedient to the Mortgagee; and the Mortgagee may, but shall not be required to, make full or partial payments of principal or interest on any prior encumbrances and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Mortgaged Property or contest any tax or assessment, and may, but shall not be required to, complete construction, rehabilitation, furnishing, and equipping of the improvements upon the Land and rent, operate and manage the Mortgaged Property and such improvements and pay operating costs and expenses, including without limitation management fees, of every kind and nature in connection therewith, so that the Mortgaged Property and improvements shall be operational and usable for their intended purposes. All monies paid for any of the purposes herein authorized, and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees and expenses and other monies advanced by the Mortgagee to protect the Mortgaged Property and the lien hereof, or to complete construction, furnishing and equipping or to rent, operate and manage the Mortgaged Property and such improvements or to pay any such operating costs and expenses thereof or to keep the Mortgaged Property and improvements operational and usable for their intended purpose, shall be so much additional indebtedness secured hereby, and shall become immediately due and payable without notice, and with interest thereon at the prime rate of the Mortgagee plus 5% per annum. Inaction of the Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the part of the Mortgagor. The Mortgagee, in making any payment hereby authorized (a) relating to Taxes, may do so according to any bill, statement, or estimate, without inquiry into the validity of any Taxes, sale, forfeiture, tax lien, or title or claim thereof; (b) for the purchase, discharge, compromise or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted; or (c) in connection with the completion of construction, rehabilitation, furnishing or equipping of the improvements or the rental, operation or management of the Mortgaged Property or the payment of operating costs and expenses thereof, may do so in such amounts and to such Persons as the Mortgagee may deem appropriate.

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Section 3.17 Inspection of Mortgaged Property and Records. The Mortgagee shall have the right to inspect the Mortgaged Property and all books, records and documents relating thereto at all reasonable business hours, with reasonable notice, and access thereto shall be permitted for that purpose. Mortgagor covenants and agrees that Mortgagee and its representatives shall at all reasonable times have the right to enter the Mortgaged Property for the purpose of inspecting the progress of work and materials thereon, and examining all detailed plans, drawings, specifications and any books or records relating to the Mortgaged Property.

Section 3.18 Restrictions on Transfer. It shall be an Event of Default hereunder if (i) the Mortgagor shall create, effect, consent to or suffer or permit any conveyance, sale, assignment, lease, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of the Mortgaged Land or any part thereof or interest therein, other than Permitted Encumbrances, or (ii) any action is brought to foreclose or enforce any Lien or other lien with respect to the Mortgaged Land, provided that the commencement of any such action shall not constitute an Event of Default hereunder so long as the Mortgagor shall contest such action in accordance with Section 3.8.

Section 3.19 Mortgagor's Right of Possession. So long as the Mortgagor is in full compliance with the terms and provisions of this Mortgage and the Credit Documents, the Mortgagor shall be suffered and permitted to possess, use and enjoy the properties and appurtenances constituting the Mortgaged Property.

Section 3.20 Illinois Uniform Commercial Code. This Mortgage constitutes a security agreement under the Uniform Commercial Code with respect to any part of the Mortgaged Property which may or might now or hereafter be or be deemed to be personal property, fixtures or property other than real estate (all for the purposes of this Section 3.20 called "Collateral"); all of the terms, provisions, conditions and agreements contained in this Mortgage pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Mortgaged Property; and the following provisions of this Section 3.20 shall not limit the generality or applicability of any other provision of this Mortgage but shall be in addition thereto:

(a) The Mortgagor (being the "debtor" as that term is used in the Uniform Commercial Code) is and will be the true and lawful owner of the Collateral, subject to no liens, charges or encumbrances other than Permitted Encumbrances.

(b) The Collateral is to be used by the Mortgagor solely for corporate purposes of the Mortgagor, being installed upon the Mortgaged Property for the Mortgagor's own use or as the equipment and furnishings furnished by the Mortgagor, as landlord, to tenants of the Mortgaged Property.

(c) The Personal Property will be kept at the Land comprised within the Mortgaged Property, and will not be removed therefrom except with the consent of the Mortgagee (being the "secured party" as that term is used in the Uniform Commercial Code) which consent shall not be unreasonably withheld, and the Collateral may be affixed to such real estate but will not be affixed to any other real estate.

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(d) No financing statement covering any of the Collateral or any proceeds thereof is on file in any public office (other than financing statements with respect to Permitted Encumbrances); and the Mortgagor will at its own cost and expense, upon demand, furnish to the Mortgagee such further information, execute and deliver to the Mortgagee such financing statements and other documents in form satisfactory to the Mortgagee, and do all such acts and things as the Mortgagee may at any time or from time to time reasonably request or as may be necessary or appropriate to establish and maintain a perfected security interest in the Collateral as security for the Secured Indebtedness, subject to no liens, charges or encumbrances other than Permitted Encumbrances. The Mortgagor will at its own cost and expense pay the cost of filing or recording such financing statements or other documents and this instrument in all public offices wherever filing or recording is deemed by the Mortgagee to be necessary or desirable.

(e) Mortgagor authorizes Mortgagee and its agents to file one or more initial financing statements and/or amendments thereto in such jurisdictions as Mortgagee may desire covering the Collateral and all products and proceeds thereof, and Mortgagor ratifies, confirms, authenticates and authorizes any such financing statements and/or amendments heretofore filed. Mortgagor represents, warrants and covenants that its legal name and jurisdiction of organization set forth in the first paragraph of this Mortgage are true and correct in all respects, and that it shall not change its name, legal structure or jurisdiction of organization during the term of this Mortgage without the prior written consent of the Mortgagee.

(f) Upon any Event of Default hereunder and the continuance thereof, the Mortgagee at its option may declare the Secured Indebtedness immediately due and payable, all as more fully described in Article IV hereof, and thereupon the Mortgagee shall have the remedies of a secured party under the Uniform Commercial Code, including, without limitation, the right to take immediate and exclusive possession of the Collateral, or any part thereof, and for that purpose may, with or without judicial process, enter without breach of the peace upon any place that the Collateral or any part thereof may be situated and remove the same therefrom (provided that if Collateral is affixed to real estate, such removal shall be subject to the conditions stated in the Uniform Commercial Code); and the Mortgagee shall be entitled to hold, maintain, preserve, and prepare the Collateral for sale, until disposed of, or may propose to retain the Collateral. The Mortgagee, without removal, may render the Collateral unusable and dispose of the Collateral on the Mortgaged Property. The Mortgagee may require the Mortgagor to assemble the Collateral and make it available to the Mortgagee for its possession at a place to be designated by the Mortgagee. The Mortgagee will give the Mortgagor reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is made. The requirements of reasonable notice shall be met if such notice is mailed, by first class mail, postage prepaid, to the address of the Mortgagor shown in this Mortgage or in the Mortgagor's records at least ten (10) days before the time of the sale or other disposition. The Mortgagee may buy at any public sale, and if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations, the Mortgagee may buy at private sale. Any such sale may be held as part of and in conjunction with any foreclosure sale of the real estate comprised within the Mortgaged Property, the Collateral and real estate to be sold as one lot if the Mortgagee so elects. The net proceeds realized upon any such disposition, after deduction for the expenses or retaking, holding, preparing for sale, selling or the like and reasonable attorney's fees and legal expenses incurred by the Mortgagee, shall be applied against the Secured Indebtedness.

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(g) The remedies of the Mortgagee hereunder are cumulative and the exercise of any one or more of the remedies provided for herein or under the Uniform Commercial Code shall not be construed as a waiver of any of the other remedies of the Mortgagee, including having the Collateral deemed part of the realty upon any foreclosure thereof so long as any part of the Secured Indebtedness remains unsatisfied.

(h) The terms and provisions contained in this Section 3.20 shall, unless the context otherwise requires, have the meanings and be construed as provided in the Uniform Commercial Code.

(i) This Mortgage is intended to be a financing statement within the purview of Section 9-402(6) of the Uniform Commercial Code with respect to the Collateral and the goods described at the beginning of this Mortgage, which goods are or are to become fixtures related to the Mortgaged Property. The addresses of the Mortgagor (Debtor) and the Mortgagee (Secured Party) are set forth in Section 5.3 hereof. This Mortgage is to be filed for record with the recorder's office of the county where the Mortgaged Property is located.

Section 3.21 Assignment of Leases, Rents, and Contracts. The Mortgagor hereby bargains, sells, transfers, assigns, conveys, and delivers to the Mortgagee all of the Mortgagor's right, title, and interest in all of the Leases and Rents as further security for the payment of the Secured Indebtedness. This assignment is absolute and is effective immediately. Notwithstanding the foregoing, until a notice is sent to the Mortgagor in writing that an Event of Default or an event that with notice or passage of time or both might become an Event of Default has occurred under the terms and conditions of this Mortgage (a "Notice"), the Mortgagor shall have a license to receive, collect and enjoy the Rents accruing from the Mortgaged Property.

If any Event of Default or event that with notice or passage of time or both might become an Event of Default occurs hereunder, at its option, the Mortgagee may receive and collect all such Rents as they become due, from the Mortgaged Property and under any and all Leases of all or any part of the Mortgaged Property. The Mortgagee shall thereafter continue to receive and collect all such Rents, as long as such default(s) shall exist, and during the pendency of any foreclosure proceedings.

The Mortgagee is hereby vested with full power to use all measures, legal and equitable, it may deem necessary or proper to enforce this assignment and to collect the Rents assigned hereunder, including the right of the Mortgagee or its designee to enter upon the Mortgaged Property, or any part thereof, with or without process of law, take possession (to the extent permitted by law) of all or any part of the Mortgaged Property and all personal property, fixtures, documents, books, records, papers, and accounts of the Mortgagor relating thereto, and exclude the Mortgagor and its agents and servants wholly therefrom. The Mortgagor hereby grants full power and authority to the Mortgagee to exercise all rights, privileges, and powers herein granted at any and all times, without further notice to the Mortgagor, with full power to use and apply all of the Rents herein assigned to the payment of the costs of managing and operating the Mortgaged Property and of the Secured Indebtedness. The Mortgagee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or arising or growing out of the covenants

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and agreements of the Mortgagor in the Leases. This assignment shall not operate to place responsibility for the control, care, management, or repair of the Mortgaged Property, or parts thereof, upon the Mortgagee, nor shall it operate to make the Mortgagee liable for the performance of any of the terms and conditions of any of the Leases, for any waste of the Mortgaged Property by any lessee under any of the Leases or any other person, for any dangerous or defective condition of the Mortgaged Property, or for any negligence in the management, upkeep, repair or control of the Mortgaged Property resulting in loss, injury, or death to any lessee, licensee, employee, or stranger.

The assignment under this Section is given as a primary pledge and assignment of the rights described herein and such assignment shall not be deemed secondary to the security interest and mortgage granted by the Mortgagor in the Mortgaged Property. The Mortgagee shall have the right to exercise any rights under this Section before, together with, or after exercising any other rights under this Mortgage. Nothing herein shall be deemed to obligate the Mortgagee to perform or discharge any obligation, duty, or liability of the Mortgagor under this assignment, and the Mortgagor shall and does hereby indemnify and hold the Mortgagee harmless from any and all cost (including without limitation reasonable attorneys' fees and legal expenses), liability, loss, or damage which the Mortgagee may or might incur by reason of this assignment; and any and all such cost, liability, loss, or damage incurred by the Mortgagee, including reasonable attorney's fees and expenses incurred by the Mortgagee in the defense of any claims or demands therefor (whether successful or not), shall be so much additional Secured Indebtedness, and the Mortgagor shall reimburse the Mortgagee therefor on demand, together with interest at the prime rate of the Mortgagee plus 5% per annum.

ARTICLE IV

DEFAULTS AND REMEDIES THEREFOR

Section 4.1 Event of Default Defined. The Mortgagor acknowledges and agrees that the term "Event of Default" wherever used in this Mortgage shall mean (i) an Event of Default as defined in any of the Credit Documents, (ii) the failure of Mortgagor to comply with the provisions of Sections 3.3, 3.5, 3.7, 3.9, 3.10, 3.17, or 3.22 (iii) except as otherwise provided in clause (ii), the failure of the Mortgagor to comply with any covenant, agreement or warranty contained in this Mortgage within 30 days after the Mortgagee shall have given written notice thereof to the Mortgagor, provided that, if such default cannot with due diligence and dispatch be wholly cured within 30 days but can be wholly cured, then provided that Mortgagee commences to cure such default within such 30-day period and thereafter proceeds with due diligence and dispatch to complete such cure, the cure period shall be extended to a total of 90 days, or (iv) the abandonment of the Mortgaged Property or any portion thereof by the Mortgagor for seven consecutive days.

Section 4.2 Remedies. When any Event of Default has occurred and is continuing, the Mortgagee may, in addition to the remedies hereinafter described, exercise any one or more or all, and in any order, of the remedies set forth in the this Mortgage and the Credit Documents, including without limitation the remedies provided therein with respect to real property; it being expressly understood that no remedy herein conferred is intended to be

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exclusive of any other remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given herein or now or hereafter existing at law or in equity or by statute.

Section 4.3 Possession by the Mortgagee. When any Event of Default has occurred and is continuing, the Mortgagee shall, if applicable law permits, have the right to enter into and upon the Mortgaged Property and take possession thereof or to appoint an agent or trustee for the collection of the Rents of the Mortgaged Property.

Section 4.4 Foreclosure. When any Event of Default has occurred and is continuing, the Mortgagee shall have the right to foreclose the lien hereof for the Secured Indebtedness or any part thereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional Secured Indebtedness in the judgment of foreclosure, all costs and expenses that may be paid or incurred by or on behalf of the Mortgagee for reasonable attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs and costs (which may be estimated as to items to be expended after entry of the judgment) of procuring all such abstracts of title, title searches and examinations, title insurance policies, environmental studies and similar data and assurance with respect to title or property, as the Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at sales which may be had pursuant to such judgment, the true conditions of the title to or the value of the Mortgaged Property. All expenditures and expenses of the nature mentioned in this Section, and such other expenses and fees as may be incurred in the protection of the Mortgaged Property and the maintenance of the lien of this Mortgage, including without limitation the reasonable fees and expenses of any attorney employed by the Mortgagee in any litigation or proceedings affecting this Mortgage, the Secured Obligations or the Mortgaged Property, including probate, bankruptcy and appellate proceedings, or in preparation of the commencement or defense of any proceedings or threatened suit or proceeding, shall be so much additional Secured Indebtedness and shall be immediately due and payable by the Mortgagee.

Section 4.5 Receiver. Upon, or at any time after, the acceleration of any the Secured Indebtedness or the filing of a complaint to foreclose this Mortgage, a court of competent jurisdiction may, upon the application of the Mortgagee, appoint a receiver (at the Mortgagee's expense) of the Mortgaged Property. Such appointment may be made either before or after sale, without regard to solvency or insolvency of the Mortgagee at the time of application for such receiver, and without regard to the then value of the Mortgaged Property or whether the same shall be then occupied as a homestead or not; and the Mortgagee hereunder or any employee or agent thereof may be appointed as such receiver. Such receiver shall have the power to collect the Rents of the Mortgaged Property during the pendency of such foreclosure suit and, in case of a sale and deficiency, during the full statutory period of redemption, if any, whether there be a redemption or not, as well as during any further times when the Mortgagee, except for the intervention of such receiver, would be entitled to collection of such Rents and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Mortgaged Property during the whole of said period. The court may, from time to time, authorize the receiver to apply the net income from the Mortgaged Property in his hands in payment in whole or in part of: (a) the Secured Indebtedness or the indebtedness secured by a judgment foreclosing this Mortgage, or any tax, special assessment, or other lien that may be or become superior to the lien hereof or of such judgment,

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provided such application is made prior to the foreclosure sale; or (b) the deficiency in case of a sale and deficiency.

Section 4.6 Application of Moneys. The proceeds of any right given or action taken under the provisions of this Article by the Mortgagee shall be distributed and applied as provided in the Mortgage Act.

Section 4.7 Insurance Upon Foreclosure. In case of an insured loss after foreclosure proceedings have been instituted, the proceeds of any insurance policy or policies, if not applied in rebuilding or restoring the buildings or improvements as herein provided, shall be used to pay the amount due in accordance with any decree of foreclosure that may be entered in any such proceedings, and the balance, if any, shall be paid as the court may direct. In the event of foreclosure sale, the Mortgagee is hereby authorized, without the consent of the Mortgagor, to assign any and all insurance policies to the purchaser at the sale, or to take such other steps as the Mortgagee may deem advisable to cause the interest of such purchaser to be protected by any of the said insurance policies without credit or allowance to the Mortgagor for prepaid premiums thereon.

Section 4.8 Rights Cumulative. Each right, power, and remedy herein conferred upon the Mortgagee is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing, at law or in equity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient to the Mortgagee and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy; and no delay or omission of the Mortgagee in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquiescence therein.

Section 4.9 Successors and Assigns. This Mortgage and each and every covenant, agreement and other provision hereof shall be binding upon the Mortgagor and its successors and permitted assigns (including, without limitation, each and every record owner from time to time of the Mortgaged Property or any other Person having an interest therein), and shall inure to the benefit of the Mortgagee and its successors and assigns.

Section 4.10 Waiver of Redemption, Reinstatement, Extension, Appraisement, Stay, Laws. To the extent permitted by law, the Mortgagor will not during the continuance of any Event of Default hereunder insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Mortgage; nor claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisement of the Mortgaged Property, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein contained, or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor before or after any such sale or sales, claim or exercise any right under any statute heretofore or hereafter enacted by the United States of America or by the State to redeem the property so sold or any part thereof, and the Mortgagor hereby expressly waives all benefits or advantage of any such

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law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Mortgagee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted. The Mortgagor for itself and all who may claim through or under the Mortgagor waives any and all right to have the property and estates comprising the Mortgaged Property marshaled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the Mortgaged Property sold as an entirety. In the event of any sale made under or by virtue of this Mortgage, the whole of the Mortgaged Property may be sold in one parcel as an entirety or in separate parcels at the same or different times, all as the Mortgagee may determine. The Mortgagor waives the right of redemption and, to the extent permitted by law, the right of reinstatement, under the Mortgage Act.

Section 4.11 Compliance with Illinois Foreclosure Law.

(a) In the event any provision of this Mortgage shall be inconsistent with any provision of the Mortgage Act, the provisions of the Mortgage Act shall take precedence over the provisions of this Mortgage, but shall not render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with the Mortgage Act.

(b) If any provision of this Mortgage shall grant to the Mortgagee any rights or remedies upon an Event of Default by the Mortgagor which are more limited than the rights that would otherwise be vested in the Mortgagee under the Mortgage Act in the absence of such provision, the Mortgagee shall be vested with the rights granted in the Mortgage Act to the full extent permitted by law.

(c) Without limiting the generality of the foregoing, all expenses incurred by the Mortgagee to the extent reimbursable under Sections 15-1510 and 15-1512 of the Mortgage Act, whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated in this Mortgage, shall be added to the Secured Indebtedness and included in the judgment of foreclosure.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1 Mortgage for Benefit of Parties Hereto. Nothing in this Mortgage, express or implied, is intended or shall be construed to confer upon, or to give to, any Person other than the parties hereto, any right, remedy or claim under or by reason of this Mortgage or any covenant, condition or stipulation hereof, and the covenants, stipulations and agreements in this Mortgage contained are and shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns.

Section 5.2 Severability. In case any one or more of the provisions contained in this Mortgage or the Secured Obligations shall be invalid, illegal or unenforceable in any respect the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

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Section 5.3 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when personally delivered or mailed by registered or certified mail, postage prepaid, return receipt requested, with proper address as indicated below. The Mortgagor and the Mortgagee may, by written notice given by each to the other, designate any address or addresses to which notices, certificates or other communications to them shall be sent when required as contemplated by this Mortgage. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

To the Mortgagor:

Roycemore School
1200 Davis Street
Evanston, IL 60201
Attention: Head of School
Telephone: (847) 866-6055

To the Mortgagee:

Wilmington Trust Corporate Trust Operations
Attention: Aljona Amato
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota
Telephone: (612) 217-5642

Section 5.4 Successors and Assigns. Whenever in this Mortgage any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Mortgage contained by or on behalf of the Mortgagor, or by or on behalf of the Mortgagee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 5.5 Counterparts. This Mortgage is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Mortgage is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 5.6 Governing Law. It is the intention of the parties hereto that this Mortgage and the rights and obligations of the parties hereunder and the Secured Obligations and the rights and obligations of the parties in connection therewith, shall be governed by and construed and enforced in accordance with, the laws of the State of Illinois.

Section 5.7 Immunity of Officers, Employees and Members of the Mortgagee and the Mortgagor. No recourse shall be had for the payment of the principal or of premium or interest on the Secured Indebtedness for any claim based thereon or upon any representation, obligation, covenant or agreement in this Mortgage contained against any past, present or future officer, director, member, employee or agent of the Mortgagee, the Mortgagor or, respectively, of any successor public or private corporation thereto, as such, either directly or through the Mortgagee, the Mortgagor or, respectively, any successor public or private

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corporation thereto, 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 officers, members, employees, directors or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Mortgage and the entering into of the Secured Obligations.

Section 5.8 Subordination of Property Manager's Lien and Real Estate Broker's Lien. Any property management agreement for the Mortgaged Property entered into hereafter by Mortgagor with a property manager that is an Affiliate shall contain a "no lien" provision whereby the property manager waives and releases any and all mechanics' lien rights that the property manager may have pursuant to the Illinois Mechanics Lien Act, 770 ILCS 60/1 et seq. Such property management agreement, or a short form thereof, shall, at the Mortgagee's request, be recorded with the Recorder of Deeds of the county where the Mortgaged Property is located. In addition, Mortgagor shall cause each property manager, whether or not an Affiliate of Mortgagor, to enter into a subordination of management agreement with the Mortgagee, in recordable form, whereby the property manager subordinates present and future lien rights and those of any party claiming by, through or under the property manager, to the lien of this Mortgage. Any agreement entered into hereafter by Mortgagor with any "broker" (as defined in the Real Estate License Act of 2000, 225 ILCS 454/1 et seq.) that is an Affiliate for the purpose of selling, leasing or otherwise conveying an interest in the Mortgaged Property shall contain a "no lien" provision whereby such broker waives and releases any and all lien rights that such broker or anyone claiming by, through or under such broker may have pursuant to the Commercial Real Estate Broker Lien Act, 770 ILCS 15/1 et seq. In addition, the Mortgagor shall cause each broker, whether or not an Affiliate of Mortgagor, to enter into a subordination agreement with the Mortgagee, in recordable form, whereby such broker, on its own behalf and on behalf of any party claiming by, through or under such broker, subordinates present and future lien rights to the lien of this Mortgage.

Section 5.9 Total Indebtedness Secured. The total amount of the indebtedness that may be secured hereby may increase or decrease from time to time, but the secured indebtedness at any one time shall not exceed Two Hundred Percent (200%) of the principal amount of the Secured Obligations, exclusive of interest, costs, expense and protective advances made by Lender to preserve the lien of this Mortgage.

Section 5.10 Priority over Subsequent Liens and Encumbrances. This Mortgage shall be valid and have priority to the extent of the Secured Indebtedness over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Mortgaged Property given priority by law.

Section 5.11 Revolving Credit. This Mortgage is given to secure a revolving credit loan and shall secure not only presently existing indebtedness under the Credit Documents, but also future advances, whether such advances are obligatory or to be made at the option of the Lender, or otherwise, as are made within twenty (20) years from the date hereof to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage and although there may be no Secured Indebtedness outstanding at the time any advance is made. The lien of this Mortgage shall be valid as to all Secured Indebtedness including future advances, from the

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time of its filing for record in the recorder's or registrar's office of the county in which the real estate is located. This Mortgage secures, among other Secured Indebtedness, a "revolving credit" arrangement within the meaning of 815 ILCS 205/4.1 and 205 ILCS 5/5d. The total amount of Indebtedness may increase or decrease from time to time, as provided in the Credit Documents, and any disbursements which the Lender may make under this Mortgage and the other Credit Documents or any other document with respect to the Mortgaged Property (e.g., for payment of taxes, insurance premiums or other advances to protect the Lender's liens and security interests, as permitted hereby) shall be additional Indebtedness secured hereby. Notwithstanding anything to the contrary contained in this Section 5.11, nothing herein shall give the Mortgagor the right to re-borrow any amounts repaid under the Credit Documents.

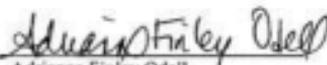
Section 5.12 Remedies Against Other Collateral. The Mortgagor hereby acknowledges that certain Credit Documents other than this Mortgage create liens on collateral located in counties or states other than the counties and state in which the Premises are located. The Mortgagor further acknowledges that this Mortgage and the other Credit Documents are cross-defaulted and the Indebtedness secured hereby is also secured by the other Credit Documents. The Mortgagor agrees that the Lender may proceed, at the same or at different times, to foreclose any of all liens against such collateral (or sell such collateral under power of sale) by any proceedings appropriate in the county and state where such collateral lies, and that no event of enforcement taking place in any county or state pursuant to any of the Credit Documents shall preclude or bar enforcement in any other county or state. Any foreclosure or other appropriate remedy brought in any county or state in which collateral is located may be brought and prosecuted as to any part of such collateral without regard to the fact that foreclosure proceedings or other appropriate remedies have or have not been instituted elsewhere on any other part of the collateral for the Secured Indebtedness.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Mortgagor has caused this Mortgage to be executed in its corporate name by its duly authorized officer, all as of the date first above written.

ROYCEMORE SCHOOL, as Mortgagor

By: 
Adrienne Finley Odell
President and Head of School

Property of Cook County Clerk

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STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 19 day of April, 2021, by Adrienne Kelley, Head of School of Roycemore School, an Illinois not for profit corporation.



My commission expires: 11/20/2021

By: _____

Notary Public

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EXHIBIT A

Description of Land

LOTS 1 THROUGH 6 INCLUSIVE IN BLOCK 60 IN THE CITY OF EVANSTON, IN SECTION 18, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN; EXCEPT THAT PART OF THE SOUTH 200.00 FEET OF LOTS 1, 2, AND 3 TAKEN AS A TRACT, LYING EAST OF THE WEST 108.00 FEET OF SAID LOTS, IN COOK COUNTY ILLINOIS.

Commonly known as: 1200 Davis Street, Evanston, Illinois 60201

Permanent Index Number: 11-18-307-012-0000

Property of Cook County Clerk

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Permitted Encumbrances

1. TAXES FOR THE YEAR(S) 2020 AND 2021
2021 TAXES ARE NOT YET DUE OR PAYABLE.

| PERM TAX# | PCL | YEAR | 2 nd INST | STAT |
|------------------------------|------------|-----------|----------------------|------|
| 11-18-307-012-0000 | 1 OF 1 | 2019 | NOT BILLED | |
| PERM TAX# 11-18-307-012-0000 | PCL 1 OF 1 | VOLUME 57 | | |

2. Encroachment of the chain link fence located mainly on the land onto the property south and adjoining by approximately 0.90 to 1.12, as shown on plat of survey made by Gremley and Biederermann, number 2010-14650-001, dated December 14, 2010 and last revised July 8, 2011, as number 2011-15337.
3. Rights of the Chicago Telephone Company under a grant recorded August 7, 1910 as document no. 4612100 in place, renew and maintain an underground cable with poles across the land. Amendment to easement recorded June 17, 2009 as document number 0916829035. (Affects Lots 1 and 2).

ALTA LOAN POLICY OF TITLE INSURANCE

Issued By:



CHICAGO TITLE
INSURANCE COMPANY

Policy Number:

CCHI2100945LD

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 17 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, CHICAGO TITLE INSURANCE COMPANY, a Florida corporation (the "Company") insures as of Date of Policy and, to the extent stated in Covered Risks 11, 13, and 14, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
 - (a) A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;
 - (c) the subdivision of land; or
 - (d) environmental protectionif a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title. This Covered Risk includes but is not limited to insurance against loss from any of the following impairing the lien of the Insured Mortgage
 - (a) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (b) failure of any person or Entity to have authorized a transfer or conveyance;

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- (c) the Insured Mortgage not being properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (d) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (e) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (f) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (g) a defective judicial or administrative proceeding.
10. The lack of priority of the lien of the Insured Mortgage upon the Title over any other lien or encumbrance.
11. The lack of priority of the lien of the Insured Mortgage upon the Title
- (a) as security for each and every advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien for services, labor, or material arising from construction of an improvement or work related to the Land when the improvement or work is either
 - (i) contracted for or commenced on or before Date of Policy; or
 - (ii) contracted for, commenced, or continued after Date of Policy if the construction is financed, in whole or in part, by proceeds of the loan secured by the Insured Mortgage that the Insured has advanced or is obligated on Date of Policy to advance; and
 - (b) over the lien of any assessments for street improvements under construction or completed at Date of Policy.
12. The invalidity or unenforceability of any assignment of the Insured Mortgage, provided the assignment is shown in Schedule A, or the failure of the assignment shown in Schedule A to vest title to the Insured Mortgage in the named Insured assignee free and clear of all liens.
13. The invalidity, unenforceability, lack of priority, or avoidance of the lien of the Insured Mortgage upon the Title
- (a) resulting from the avoidance in whole or in part, or from a court order providing an alternative remedy, of any transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction creating the lien of the Insured Mortgage because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the Insured Mortgage constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
 - (i) to be timely, or
 - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
14. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 13 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the Insured Mortgage in the Public Records.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

IN WITNESS WHEREOF, CHICAGO TITLE INSURANCE COMPANY has caused this policy to be signed and sealed by its duly authorized officers.

Chicago Title Insurance Company

By:

Randy Quirk, President

Attest:

Marjorie Nemzura, Secretary

Chicago Title Insurance Company
10 South LaSalle Street, Suite 3100
Chicago, IL 60603

Countersigned By:

Michael J. Nolan
Authorized Officer or Agent



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EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

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SCHEDULE A

| Date of Policy | Amount of Insurance |
|----------------|---------------------|
| | \$8,275,000.00 |

Name and Address of Title Insurance Company: Chicago Title Insurance Company
10 South LaSalle Street, Suite 3100
Chicago, IL 60603

Policy No.: CCHI2100945LD

Address Reference: 1200 Davis Street, Evanston, IL 60201

1. Name of Insured:

Wilmington Trust, National Association, as trustee, its successors and assigns, for the benefit of the bondholders.

2. The estate or interest in the Land that is encumbered by the Insured Mortgage is:

Fee Simple

3. Title is vested in:

Roycemore School, an Illinois Not-For-Profit Corporation

4. The Insured Mortgage and its assignments, if any, are described as follows:

Mortgage, Security Agreement and Assignment of Rents and Leases to secure an indebtedness as shown below,
Amount: \$8,275,000.00
Mortgagor: Roycemore School, an Illinois Not-For-Profit Corporation
Mortgagee: Wilmington Trust, National Association, as trustee, for the benefit of the bondholders.

Recording Date:

Recording No:

The effective date of this policy is extended to include the recording date of the deed(s) to the insured(s) and/or the insured mortgage(s) as shown in Schedule A.

5. The Land referred to in this policy is described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED

END OF SCHEDULE A

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EXHIBIT "A"
Legal Description

LOTS 1 THROUGH 6 INCLUSIVE IN BLOCK 60 IN EVANSTON IN SECTION 18, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THAT PART OF THE SOUTH 200.00 FEET OF LOTS 1, 2 AND 3 TAKEN AS A TRACT, LYING EAST OF THE WEST 108.00 FEET OF SAID LOTS, IN COOK COUNTY, ILLINOIS.

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ALTA Loan Policy (06/17/2006)



**SCHEDULE B
EXCEPTIONS FROM COVERAGE**

Except as provided in Schedule B - Part II, this policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

PART I

O 1.

1. Taxes for the year(s) 2020 and 2021
2020 final installment and 2021 taxes are not yet due or payable.

| Perm tax# | Pcl | Year | 1st Inst | Stat |
|--------------------|-----|--------|----------|------------|
| 11-18-307-012-0000 | | 1 of 1 | 2020 | Not Billed |

P 2. We have examined the plat of survey by Gremley & Biedermann dated March 15, 2021, number 2021-28628-001 and note the following:

A) Encroachment of concrete walls located mainly on the land onto public property north and adjoining by undisclosed amounts.

B) Encroachment of the fence onto property south and adjoining by .90 to 1.28 feet.

L 3.

Rights of the Chicago Telephone Company under a grant recorded August 7, 1910 as document no. 4612100 to place, renew and maintain an underground cable with poles across the land. Amendment to easement recorded June 17, 2009 as document number 0916829035. (Affects Lots 1 and 2)

END OF SCHEDULE B - PART I

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**SCHEDULE B
EXCEPTIONS FROM COVERAGE**

PART II

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:

NONE

END OF SCHEDULE B - PART II



CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b) or decreased by Section 10 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Indebtedness": The obligation secured by the Insured Mortgage including one evidenced by electronic means authorized by law, and if that obligation is the payment of a debt, the Indebtedness is the sum of
- (i) the amount of the principal disbursed as of Date of Policy;
 - (ii) the amount of the principal disbursed subsequent to Date of Policy;
 - (iii) the construction loan advances made subsequent to Date of Policy for the purpose of financing in whole or in part the construction of an improvement to the Land or related to the Land that the Insured was and continued to be obligated to advance at Date of Policy and at the date of the advance;
 - (iv) interest on the loan;
 - (v) the prepayment premiums, exit fees, and other similar fees or penalties allowed by law;
 - (vi) the expenses of foreclosure and any other costs of enforcement;
 - (vii) the amounts advanced to assure compliance with laws or to protect the lien or the priority of the lien of the Insured Mortgage before the acquisition of the estate or interest in the Title;
 - (viii) the amounts to pay taxes and insurance; and
 - (ix) the reasonable amounts expended to prevent deterioration of improvements;
- but the Indebtedness is reduced by the total of all payments and by any amount forgiven by an Insured.
- (e) "Insured": The Insured named in Schedule A.
- (i) The term "Insured" also includes
 - (A) the owner of the Indebtedness and each successor in ownership of the Indebtedness, whether the owner or successor owns the Indebtedness for its own account or as a trustee or other fiduciary, except a successor who is an obligor under the provisions of Section 12(c) of these Conditions;
 - (B) the person or Entity who has "control" of the "transferable record," if the Indebtedness is evidenced by a "transferable record," as these terms are defined by applicable electronic transactions law;
 - (C) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
 - (D) successors to an Insured by its conversion to another kind of Entity;
 - (E) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
 - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
 - (2) if the grantee wholly owns the named Insured, or
 - (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity;
 - (F) any government agency or instrumentality that is an insurer or guarantor under an insurance contract or guaranty insuring or guaranteeing the Indebtedness secured by the Insured Mortgage, or any part of it, whether named as an Insured or not;
 - (ii) With regard to (A), (B), (C), (D), and (E) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured, unless the successor acquired the Indebtedness as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, or other matter insured against by this policy.
- (f) "Insured Claimant": An Insured claiming loss or damage.
- (g) "Insured Mortgage": The Mortgage described in paragraph 4 of Schedule A.
- (h) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
- (i) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- (j) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (k) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

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(continued)

- (l) "Title": The estate or interest described in Schedule A.
- (m) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title or a prospective purchaser of the Insured Mortgage to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured after acquisition of the Title by an Insured or after conveyance by an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured of any claim of title or interest that is adverse to the Title or the lien of the Insured Mortgage, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title or the lien of the Insured Mortgage, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

- (a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
- (b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title or the lien of the Insured Mortgage, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.
- (c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

- (a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose.
- Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title, the lien of the Insured Mortgage, or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.
- (b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

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(continued)

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

- (a) To Pay or Tender Payment of the Amount of Insurance or to Purchase the Indebtedness.
- (i) To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay; or
- (ii) To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of purchase and that the Company is obligated to pay.

When the Company purchases the Indebtedness, the Insured shall transfer, assign, and convey to the Company the Indebtedness and the Insured Mortgage, together with any collateral security.

Upon the exercise by the Company of either of the options provided for in subsections (a)(i) or (ii), all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in those subsections, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

- (b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.
- (i) to pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
- (ii) to pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

- (a) The extent of liability of the Company for loss or damage under this policy shall not exceed the least of
- (i) the Amount of Insurance,
- (ii) the Indebtedness,
- (iii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy, or
- (iv) if a government agency or instrumentality is the Insured Claimant, the amount it paid in the acquisition of the Title or the Insured Mortgage in satisfaction of its insurance contract or guaranty.
- (b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title or the lien of the Insured Mortgage, as insured,
- (i) the Amount of Insurance shall be increased by Ten percent (10%), and
- (ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.
- (c) In the event the Insured has acquired the Title in the manner described in Section 2 of these Conditions or has conveyed the Title, then the extent of liability of the Company shall continue as set forth in Section 8(a) of these Conditions.
- (d) In addition to the extent of liability under (a), (b), and (c), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

- (a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, or establishes the lien of the Insured Mortgage, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.
- (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title or to the lien of the Insured Mortgage, as insured.
- (c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

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10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

- (a) All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment. However, any payments made prior to the acquisition of Title as provided in Section 2 of these Conditions shall not reduce the Amount of Insurance afforded under this policy except to the extent that the payments reduce the Indebtedness.
- (b) The voluntary satisfaction or release of the Insured Mortgage shall terminate all liability of the Company except as provided in Section 2 of these Conditions.

11. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within thirty (30) days.

12. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

- (a) The Company's Right to Recover

Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title or Insured Mortgage and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

- (b) The Insured's Rights and Limitations

(i) The owner of the Indebtedness may release or substitute the personal liability of any debtor or guarantor, extend or otherwise modify the terms of payment, release a portion of the Title from the lien of the Insured Mortgage, or release any collateral security for the Indebtedness, if it does not affect the enforceability or priority of the lien of the Insured Mortgage.

(ii) If the Insured exercises a right provided in (b)(i), but has Knowledge of any claim adverse to the Title or the lien of the Insured Mortgage insured against by this policy, the Company shall be required to pay only that part of any losses insured against by this policy that shall exceed the amount, if any, lost to the Company by reason of the impairment by the Insured Claimant of the Company's right of subrogation.

- (c) The Company's Rights Against Noninsured Obligors

The Company's right of subrogation includes the Insured's rights against non-insured obligors including the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

The Company's right of subrogation shall not be avoided by acquisition of the Insured Mortgage by an obligor (except an obligor described in Section 1(e)(i)(F) of these Conditions) who acquires the Insured Mortgage as a result of an indemnity, guarantee, other policy of insurance, or bond, and the obligor will not be an Insured under this policy.

13. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is Two Million and No/100 Dollars (\$2,000,000) or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of Two Million and No/100 Dollars (\$2,000,000) shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

14. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

- (a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
- (b) Any claim of loss or damage that arises out of the status of the Title or lien of the Insured Mortgage or by any action asserting such claim shall be restricted to this policy.
- (c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.
- (d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

15. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

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(continued)

16. CHOICE OF LAW; FORUM

- (a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title or the lien of the Insured Mortgage that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

- (b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

17. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at:

Chicago Title Insurance Company
P.O. Box 45023
Jacksonville, FL 32232-5023
Attn: Claims Department

END OF CONDITIONS

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Issued By:



Attached to Policy Number:

CCHI2100945LD

- 1. The Company insures against loss or damage sustained by the Insured in the event that, at Date of Policy,
 - a. According to applicable zoning ordinances and amendments, the Land is not classified Zone R-4;
 - b. The following use or uses are not allowed under that classification:
 - Educational institution—Public
- 2. There shall be no liability under this endorsement based on
 - a. Lack of compliance with any conditions, restrictions, or requirements contained in the zoning ordinances and amendments, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses. This paragraph 2.a. does not modify or limit the coverage provided in Covered Risk 5.
 - b. The invalidity of the zoning ordinances and amendments until after a final decree of a court of competent jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses.
 - c. The refusal of any person to purchase, lease or lend money on the Title covered by this policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Chicago Title Insurance Company

Dated:

Countersigned By:

Michael J. Nolan
Authorized Officer or Agent

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Issued By:



**CHICAGO TITLE
INSURANCE COMPANY**

Attached to Policy Number:

CCHI2100945LD

The Company insures against loss or damage sustained by the Insured if, at Date of Policy (i) the Land does not abut and have both actual vehicular and pedestrian access to and from Davis Street (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting the Land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Chicago Title Insurance Company

Dated:

Countersigned By:

Michael J. Nolan
Authorized Officer or Agent

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Issued By:



Attached to Policy Number:

CCHI2100945LD

The Company insures against loss or damage sustained by the Insured by reason of the Land being taxed as part of a larger parcel of land or failing to constitute a separate tax parcel for real estate taxes.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Chicago Title Insurance Company

Dated:

Countersigned By:

Michael J. Nolan
Authorized Officer or Agent

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Issued By:

**CHICAGO TITLE
INSURANCE COMPANY**

Attached to Policy Number:

CCHI2100945LD

The Company insures against loss or damage sustained by the Insured by reason of the failure of a multi-story school, known as 1200 Davis Street, Evanston, IL 60201, to be located on the Land at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Chicago Title Insurance Company

Dated:

Countersigned By:

Michael J. Nolan
Authorized Officer or Agent

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Issued By:



**CHICAGO TITLE
INSURANCE COMPANY**

Attached to Policy Number:

CCHI2100945LD

The policy is hereby amended by deleting Paragraph 13 of the Conditions, relating to Arbitration.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Chicago Title Insurance Company

Dated:

Countersigned By:

Michael J. Nolan
Authorized Officer or Agent

ENDORSEMENT - ALTA 8.2-06

**COMMERCIAL ENVIRONMENTAL
PROTECTION LIEN**

Issued By:



**CHICAGO TITLE
INSURANCE COMPANY**

Attached to Policy Number:

CCHI2100945LD

The Company insures against loss or damage sustained by the Insured by reason of an environmental protection lien that, at Date of Policy, is recorded in the Public Records or filed in the records of the clerk of the United States district court for the district in which the Land is located, unless the environmental protection lien is set forth as an exception in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Chicago Title Insurance Company

Dated:

Countersigned By:

Michael J. Nolan
Authorized Officer or Agent

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Issued By:



Attached to Policy Number:

CCHI2100945LD

The Company insures against loss or damage sustained by the Insured by reason of the failure of the Land as described in Schedule A to be the same as that identified on the survey made by Gremley & Biederman dated March 15, 2021, and designated Job No. 2021-28628-001.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Chicago Title Insurance Company

Dated:

Countersigned By:

Michael J. Nolan
Authorized Officer or Agent

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Issued By:



Attached to Policy Number:

CCHI2100945LD

The Company insures against loss or damage sustained by the Insured by reason of the invalidity or unenforceability of the lien of the Insured Mortgage as security for the Indebtedness because the loan secured by the Insured Mortgage violates the usury law of the state where the Land is located.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Chicago Title Insurance Company

Dated:

Countersigned By:

Michael J. Nolan
Authorized Officer or Agent

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ENDORSEMENT - ALTA 9-06

RESTRICTIONS, ENCROACHMENTS, MINERALS

Issued By:



CHICAGO TITLE
INSURANCE COMPANY

Attached to Policy Number:

CCHI2100945LD

1. The insurance provided by this endorsement is subject to the exclusions in Section 5 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For the purposes of this endorsement only:
 - a. "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
 - b. "Improvement" means an improvement, including any lawn, shrubbery, or trees, affixed to either the Land or adjoining land at Date of Policy that by law constitutes real property.
3. The Company insures against loss or damage sustained by the Insured by reason of:
 - a. A violation of a Covenant that:
 - i. divests, subordinates, or extinguishes the lien of the Insured Mortgage,
 - ii. results in the invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage, or
 - iii. causes a loss of the Insured's Title acquired in satisfaction or partial satisfaction of the Indebtedness;
 - b. A violation on the Land at Date of Policy of an enforceable Covenant, unless an exception in Schedule B of the policy identifies the violation;
 - c. Enforced removal of an Improvement located on the Land as a result of a violation, at Date of Policy, of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the policy identifies the violation; or
 - d. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.
4. The Company insures against loss or damage sustained by reason of:
 - a. An encroachment of:
 - i. an Improvement located on the Land, at Date of Policy, onto adjoining land or onto that portion of the Land subject to an easement; or
 - ii. an Improvement located on adjoining land onto the Land at Date of Policyunless an exception in Schedule B of the policy identifies the encroachment otherwise insured against in Sections 4.a.i. or 4.a.ii.;
 - b. A final court order or judgment requiring the removal from any land adjoining the Land of an encroachment identified in Schedule B; or

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- c. Damage to an Improvement located on the Land, at Date of Policy:
 - i. that is located on or encroaches onto that portion of the Land subject to an easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved; or
 - ii. resulting from the future exercise of a right to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.
- 5. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
 - a. any Covenant contained in an instrument creating a lease;
 - b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
 - c. except as provided in Section 3.d., any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances;
 - d. contamination, explosion, fire, flooding, vibration, fracturing, earthquake or subsidence; or
 - e. negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Chicago Title Insurance Company

Dated:

Countersigned By:



Michael J. Nolan
Authorized Officer or Agent

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CERTIFICATE OF THE BOND TRUSTEE

Dated: April 22, 2021

The undersigned, as a duly qualified and acting Vice President of WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee (the “*Bond Trustee*”) under that certain Bond Trust Indenture dated as of April 1, 2021 (the “*Bond Indenture*”), between the City of Evanston, Illinois (the “*City*”) to the Bond Trustee, relating to the hereinafter defined Bonds, hereby certifies that:

1. The Indenture has been duly on behalf of the Bond Trustee by Alicia Amato, one of its Vice Presidents, said officer being duly authorized to do so, and the Bond Indenture has been duly delivered on behalf of the Bond Trustee.

2. Three (3) City of Evanston, Illinois Educational Facility Revenue Bonds, Series 2021 (Roycemore School) (the “*Bonds*”), in the aggregate principal amount of \$8,275,000, issued under the Bond Indenture, bearing interest at the rates and registered, numbered, maturing on the dates and in the principal amounts as set forth in the Bond Indenture, have been duly authenticated on behalf of the Bond Trustee by Alicia Amato, a duly authorized signatory, and have been delivered to Stifel, Nicolaus & Company, Incorporated.

3. The said officer and authorized signatory of the Bond Trustee referred to in paragraphs 1 and 2 is at the date of the acts above mentioned, and is at the date hereof, a duly qualified and acting officer and authorized signatory of the Bond Trustee, and the title and signature set forth on Exhibit A opposite his/her name is the official title and genuine signature of said officer and authorized signatory.

4. The Bond Trustee, is a national banking association duly organized and existing under the laws of the United States of America, is authorized under such laws to exercise corporate trust powers, is subject to supervision or examination by banking authorities of the United States and, as Bond Trustee, is empowered to authenticate the Bonds, to enter into the Bond Indenture and to perform its obligations thereunder and attached hereto as Exhibit B are true, complete and correct copies of extracts from the by-laws or certified resolutions of the governing board of the Trustee which demonstrate the authority of the said named officer and authorized signatory to act on behalf of the Bond Trustee, and said by-laws or resolutions were in effect on the date or dates said named officer acted and remain in full force and effect on the date hereof.

5. The Bond Trustee has a reported combined capital, surplus and undivided profits of not less than \$50,000,000.

6. To the best knowledge of the Bond Trustee, no default or event of default has occurred and is continuing under the Bond Indenture.

7. To the best knowledge of the Bond Trustee, there is no litigation or administrative action pending or threatened to restrain or enjoin the Bond Trustee from carrying out all actions required by the Bond Indenture or from authenticating the Bonds.

8. All moneys and securities delivered to the Bond Trustee under and pursuant to the Bond Indenture have been duly deposited to the credit of the appropriate funds established under or in accordance with the Bond Indenture or otherwise applied as provided in the Bond Indenture.

[Signature page follows]

IN WITNESS WHEREOF, this Certificate is executed and delivered the date first listed above.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Bond Trustee

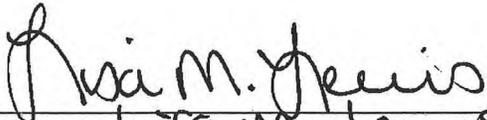
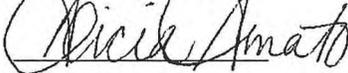
By 
Name: Lisa M. Lewis
Its: Vice President

EXHIBIT A

| NAME | TITLE | SPECIMEN SIGNATURE |
|--------------|---|---|
| Alicia Amato | Vice President/ Authorized Signatory |  |

ASSISTANT SECRETARY'S CERTIFICATE

WILMINGTON TRUST, NATIONAL ASSOCIATION

The undersigned, an authorized and duly elected Assistant Secretary of Wilmington Trust, National Association ("WTNA"), hereby certifies as follows:

1. The person named below has been duly elected or appointed and is a duly qualified officer of WTNA on the date hereof, holding the office set forth opposite his name:

| <u>Name</u> | <u>Office</u> | <u>Signature</u> |
|--------------|----------------|--|
| Alicia Amato | Vice President |  |

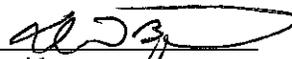
2. Attached hereto as Exhibit A is a true and correct copy of Article VIII, Section 2 of the Bylaws of WTNA as in effect on the date hereof, evidencing the authority of the above referenced officer to execute documents and other instruments on behalf of WTNA.

IN WITNESS WHEREOF, I have executed this Certificate this 22nd day of April 2021.


Assistant Secretary

THE UNDERSIGNED, David Bergstrom, a Vice President of WTNA, hereby certifies that Lisa Lewis is a duly appointed, duly qualified Assistant Secretary of WTNA on the date hereof, and that the signature above is his or her genuine signature.

IN WITNESS WHEREOF, I have executed this Certificate this 22nd day of April 2021.


Vice President

**Extract from By-Laws of
Wilmington Trust, National Association**

EXHIBIT A

**ARTICLE VIII
Miscellaneous Provisions**

Section 2. Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the association by the chairperson of the board, or the president, or any vice president, or the secretary, or the treasurer, or, if in connection with the exercise of fiduciary powers of the association, by any of those offices or by any trust officer. Any such instruments may also be executed, acknowledged, verified, delivered or accepted on behalf of the association in such other manner and by such other officers as the board of directors may from time to time direct. The provisions of this section 2 are supplementary to any other provision of these bylaws.

WILMINGTON TRUST, NATIONAL ASSOCIATION

The undersigned, a duly appointed Assistant Secretary of Wilmington Trust, National Association (“WTNA”), DOES HEREBY CERTIFY as follows:

1. Each of the persons named on Exhibit A hereto has been duly elected or appointed as an officer pursuant to Article IV of the By-Laws and is duly qualified as an officer of WTNA on the date hereof, holding the office or offices set forth opposite his or her name, and the signature set forth opposite his or her name is a specimen of his or her genuine signature.
2. Attached hereto as Exhibit B is a true and correct copy of the Articles of Association of WTNA as in effect on the date hereof.
3. Attached hereto as Exhibit C is a true and correct copy of the By-Laws of WTNA as in effect on the date hereof.
4. Attached hereto as Exhibit D is a true and correct copy of a resolution adopted by unanimous written consent of the Boards of Directors of WTNA on July 1, 2011. Such resolution has not been amended, modified, rescinded or revoked and is in full force and effect on the date hereof.
5. WTNA is an association existing and in good standing under the laws of the United States.
6. There is no proceeding pending or, to the best of my knowledge, threatened, for the dissolution or liquidation of WTNA.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be duly executed as of this 22nd day of April, 2021.


Assistant Secretary

THE UNDERSIGNED, a Vice President of WTNA, does hereby certify that Alicia Amato is a duly appointed, duly qualified Assistant Secretary of WTNA, and that the signature above is his/her genuine signature.

IN WITNESS WHEREOF, I have hereunto set my hand as of the day and year written above.

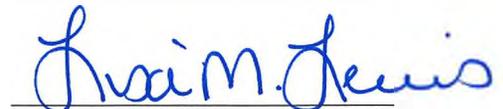
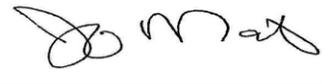
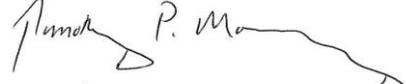
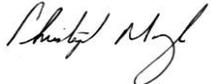
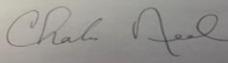
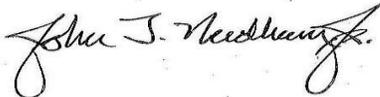
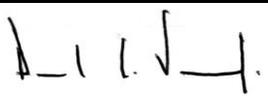
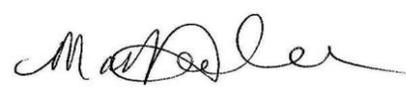
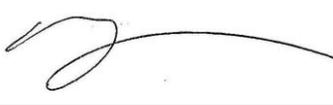
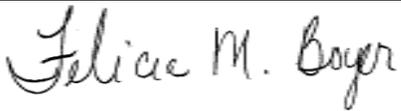
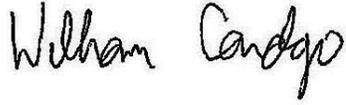

Vice President

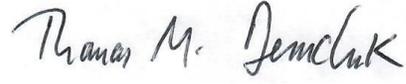
EXHIBIT A

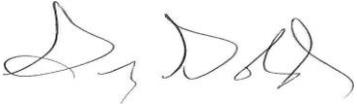
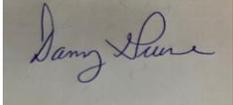
| Name | Office | Signature |
|------------------------------|--------------------------|---|
| William J. Farrell | Executive Vice President |  |
| John M. Beeson, Jr. | Senior Vice President |  |
| Cynthia L. Corliss | Senior Vice President |  |
| Matthew J. McAfee | Senior Vice President |  |
| Jean-Christophe R. Schroeder | Senior Vice President |  |
| Patrick J. Tadie | Senior Vice President |  |
| Robert Barnett III | Group Vice President |  |
| Tira L. Johnson | Group Vice President |  |
| Jason L. Kyler | Group Vice President |  |
| Roseline K. Maney | Group Vice President |  |
| Jennifer E. Matz | Group Vice President |  |
| Timothy P. Mowdy | Group Vice President |  |
| Brian Oard | Group Vice President |  |

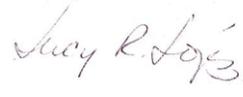
| | | |
|------------------------|-------------------------------|---|
| Timothy M. Powers | Group Vice President |  |
| Nicholas D. Tally | Group Vice President |  |
| Jason Buechele | Administrative Vice President |  |
| Steven M. Cimalore | Administrative Vice President |  |
| John T. Deleray | Administrative Vice President |  |
| Laron J. Galea | Administrative Vice President |  |
| John A. Hayes, III | Administrative Vice President |  |
| Edward C. Jones, Jr. | Administrative Vice President |  |
| Benjamin F. Jordan | Administrative Vice President |  |
| Shawn T. Lucey | Administrative Vice President |  |
| Jeanie Mar | Administrative Vice President |  |
| Christopher J. Monigle | Administrative Vice President |  |
| Charlie Neal | Administrative Vice President |  |
| John T. Needham Jr. | Administrative Vice President |  |

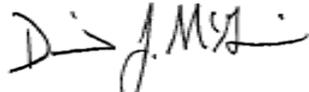
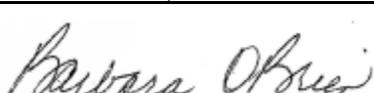
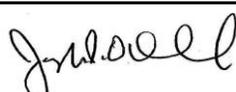
| | | |
|------------------------|-------------------------------|---|
| Sandra R. Ortiz | Administrative Vice President |  |
| Mary Kay Pupillo | Administrative Vice President |  |
| Jeffrey M. Seling | Administrative Vice President |  |
| David A. Vanaskey, Jr. | Administrative Vice President |  |
| Thomas Whitehair III | Administrative Vice President |  |
| Todd M. Winchel | Administrative Vice President |  |
| Nicholas A. Adams | Vice President |  |
| Jose Alcantara | Vice President |  |
| Alicia Amato | Vice President |  |
| Mary E. Anderson | Vice President |  |
| Beth Andrews | Vice President |  |
| M. Anthony Argenio | Vice President |  |
| Mary Alice Avery | Vice President |  |
| Steven M. Barone | Vice President |  |

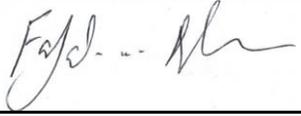
| | | |
|------------------------|----------------|---|
| David Bergstrom | Vice President |  |
| Robert W. Bilodeau | Vice President |  |
| Stevie C. Blackston | Vice President |  |
| Robert H. Bockrath, II | Vice President |  |
| Matthew Bosnjak | Vice President |  |
| Felicia M. Boyer | Vice President |  |
| Richard H. Britt, Jr. | Vice President |  |
| Mark H. Brzoska | Vice President |  |
| William Cardozo | Vice President |  |
| Colin M. Casner | Vice President |  |
| Joseph Clark | Vice President |  |
| Dorri Costello | Vice President |  |
| Russell L. Crane | Vice President |  |
| Dennis Cristofolletti | Vice President |  |

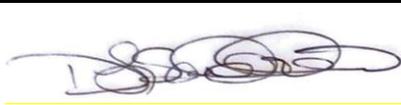
| | | |
|-------------------------|----------------|---|
| Deborah M. Daniello | Vice President |  |
| Drew H. Davis | Vice President |  |
| James C. Deitrick | Vice President |  |
| Tom Demchuk | Vice President |  |
| Rosemarie A. DiBattista | Vice President |  |
| Patrick J. Donahue | Vice President |  |
| Robert J. Donaldson | Vice President |  |
| Kevin M. Ebert | Vice President |  |
| Michael T. Edgington | Vice President |  |
| Joseph B. Feil | Vice President |  |
| Karen Ferry | Vice President |  |
| Hallie E. Field | Vice President |  |
| Peter F. Finkel | Vice President |  |
| Nancy L. George | Vice President |  |

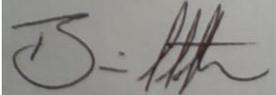
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|-----------------------|----------------|---|
| Gregory S. Golczewski | Vice President |  |
| Gregory Golden | Vice President |  |
| Danny Grune | Vice President |  |
| Nancy E. Hagner | Vice President |  |
| Donald C. Hargadon | Vice President |  |
| Lester E. Hendrix | Vice President |  |
| Thomas Herring, Jr. | Vice President |  |
| Charles Hicks | Vice President |  |
| Garry Hills | Vice President |  |
| Robert P. Hines, Jr. | Vice President |  |
| Joy E. Holloway | Vice President |  |
| Rex F. Hood | Vice President |  |
| Brandon Horak | Vice President |  |
| Eileen Hughes | Vice President |  |

| | | |
|-----------------------|----------------|---|
| Nancy James | Vice President |  |
| Jason L. Johnson | Vice President |  |
| Eric A. Kardash | Vice President |  |
| Jeffery A. Kemp | Vice President |  |
| Catherine A. Kirchner | Vice President |  |
| Tamara L. Krawczyk | Vice President |  |
| Eleanor D. Kress | Vice President |  |
| Susan Laratonda | Vice President |  |
| Lisa M. Lewis | Vice President |  |
| Camilla J. Lindsey | Vice President |  |
| Julia Linian | Vice President |  |
| Lucy R. Lopez | Vice President |  |
| Jennifer A. Luce | Vice President |  |
| Victoria L. Manrique | Vice President |  |

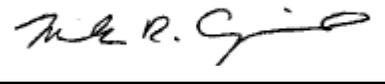
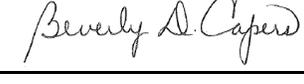
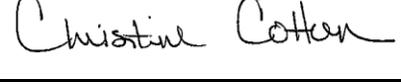
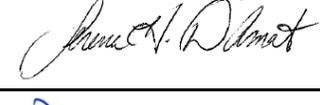
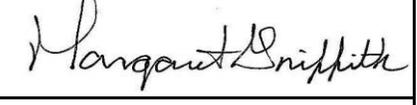
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| William Marder | Vice President |  |
| Chad May | Vice President |  |
| Meghan H. McCauley | Vice President |  |
| David McGuire | Vice President |  |
| Andrew J. McLoughlin | Vice President |  |
| Aaron G. McManus | Vice President |  |
| Stephen McPherson | Vice President |  |
| Alphonse C. Miller | Vice President |  |
| Michael Miller | Vice President |  |
| W. Thomas Morris, II | Vice President |  |
| John Mulvena | Vice President |  |
| Paul J. Nelson | Vice President |  |
| Barbara O'Brien | Vice President |  |
| Joseph P. O'Donnell | Vice President |  |

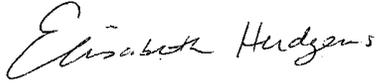
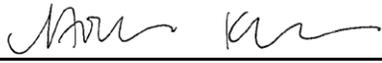
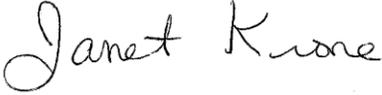
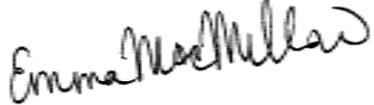
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| Donna O'Leary | Vice President |  |
| Jeanne M. Oller | Vice President |  |
| Michael W. Orendorf | Vice President |  |
| Erik Overcash | Vice President |  |
| Sophie B. Pendolino | Vice President |  |
| Amy Perkins | Vice President |  |
| Robert J. Perkins | Vice President |  |
| Fazal UR Rehman | Vice President |  |
| Robert L. Reynolds | Vice President |  |
| Rita Marie Ritrovato | Vice President |  |
| Melinda L. Romay | Vice President |  |
| Jeffery Rose | Vice President |  |
| Joann A. Rozell | Vice President |  |
| Amy Rubincam | Vice President |  |

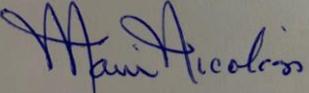
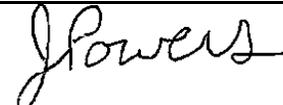
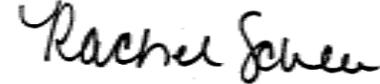
| | | |
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| Dara Sanderlin | Vice President |  |
| Erik L. Saville | Vice President | Erik L. Saville |
| Lance Schonert | Vice President |  |
| Patricia A. Schulze | Vice President |  |
| Jane Y. Schweiger | Vice President | Jane Schweiger |
| Adam Scozzafava | Vice President |  |
| Ruth K. Shiffler | Vice President |  |
| Rachel L. Simpson | Vice President | R Simpson |
| Christopher J. Slaybaugh | Vice President |  |
| Dayna L. Smith | Vice President | Dayna L. Smith |
| Jay Smith IV | Vice President |  |
| Jane Snyder | Vice President | Jane Snyder |
| Jacqueline E. Solone | Vice President | Jacqueline Solone |
| Barry Somrock | Vice President | Barry P. Somrock |

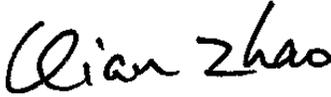
| | | |
|---------------------|----------------|---|
| Erwin Soriano | Vice President |  |
| W. Chris Sponenberg | Vice President |  |
| Natalie M. Stengel | Vice President |  |
| Greg Stites | Vice President |  |
| Brian Stofka | Vice President |  |
| Sarah A. Stokes | Vice President |  |
| Mary Alice Stopyra | Vice President |  |
| Nedine P. Sutton | Vice President |  |
| Aimee Lynn Tabor | Vice President |  |
| Boris Treyger | Vice President |  |
| Adam R. Vogelsong | Vice President |  |
| Brooks Von Arx, Jr. | Vice President |  |
| John D. Wallen | Vice President |  |
| Mindy Walser | Vice President |  |

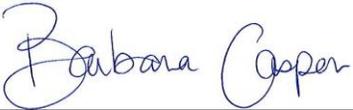
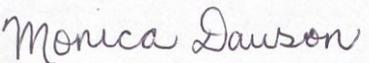
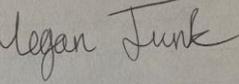
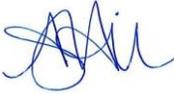
| | | |
|---------------------------|--------------------------|--------------------------------------|
| Michael H. Wass | Vice President | <i>Michael H. Wass / [Signature]</i> |
| Steven J. Wattie | Vice President | <i>Steven J. Wattie</i> |
| Farrah F. Welsh | Vice President | <i>Farrah F. Welsh</i> |
| Julie M. Westrich | Vice President | <i>Julie M. Westrich</i> |
| Scott B. Wetzel | Vice President | <i>[Signature]</i> |
| Katherine V. Whitestone | Vice President | <i>Katherine V. Whitestone</i> |
| Gerald C. Williston, Sr. | Vice President | <i>Gerald C. Williston, Sr.</i> |
| Michelle M. Wojciechowicz | Vice President | <i>Michelle M. Wojciechowicz</i> |
| Anita R. Woolery | Vice President | <i>[Signature]</i> |
| Clarice Wright | Vice President | <i>Clarice Wright</i> |
| Marion Zinowski | Vice President | <i>[Signature]</i> |
| Zahir Ankon | Assistant Vice President | <i>Zahir Abdullah</i> |
| Maureen A. Auld | Assistant Vice President | <i>Maureen A. Auld</i> |
| Jake Birmingham | Assistant Vice President | <i>Jake Birmingham</i> |

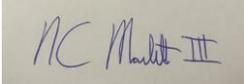
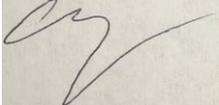
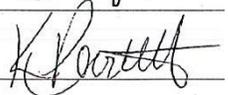
| | | |
|----------------------|--------------------------|---|
| Leslie Brooks | Assistant Vice President |  |
| Tristan Buenaflo | Assistant Vice President |  |
| Andrea K. Cabrera | Assistant Vice President |  |
| Tashia Campbell | Assistant Vice President |  |
| Mark Campise | Assistant Vice President |  |
| Beverly D. Capers | Assistant Vice President |  |
| Cynthia Cerda | Assistant Vice President |  |
| Alisha M. Clendaniel | Assistant Vice President |  |
| Christine Cotton | Assistant Vice President |  |
| Serena D'Amato | Assistant Vice President |  |
| Dominic Do | Assistant Vice President |  |
| Marcus Farmer | Assistant Vice President |  |
| Margaret L. Griffith | Assistant Vice President |  |
| Christopher Hickok | Assistant Vice President |  |

| | | |
|-----------------------|--------------------------|---|
| Lynette J. Hilgar | Assistant Vice President |  |
| Patricia Hohensee | Assistant Vice President |  |
| Shane M. Holland | Assistant Vice President |  |
| Elisabeth Hudgens | Assistant Vice President |  |
| Melissa Jalace-Vasold | Assistant Vice President |  |
| Jessica A. Jankiewicz | Assistant Vice President |  |
| June T. Jones | Assistant Vice President |  |
| Nicole Kroll | Assistant Vice President |  |
| Janet Krone | Assistant Vice President |  |
| Gregory J. Lechowicz | Assistant Vice President |  |
| Andrew P. Lennon | Assistant Vice President |  |
| Emma C. MacMillan | Assistant Vice President |  |
| Melissa A. Marion | Assistant Vice President |  |
| R. Sandy Maulkhan | Assistant Vice President |  |

| | | |
|-----------------------|--------------------------|---|
| Brandt D. McCammon | Assistant Vice President |  |
| Dawn McCarthy | Assistant Vice President |  |
| Sally M. Molina | Assistant Vice President |  |
| Kila J. Mullikin | Assistant Vice President |  |
| J. Christopher Murphy | Assistant Vice President |  |
| Marie Nicolosi | Assistant Vice President |  |
| Susan T. O'Neal | Assistant Vice President |  |
| Zdravka S. Panchev | Assistant Vice President |  |
| Jose L. Paredes | Assistant Vice President |  |
| Julianne N. Powers | Assistant Vice President |  |
| Michael Ross | Assistant Vice President |  |
| Lora K. Russell | Assistant Vice President |  |
| David Sabbann | Assistant Vice President |  |
| Rachel Schlee | Assistant Vice President |  |

| | | |
|------------------------|--------------------------|---|
| Dan Sung | Assistant Vice President |  |
| Michelle Tornabene | Assistant Vice President |  |
| Regina A. Velasquez | Assistant Vice President |  |
| James G. Wisniewski | Assistant Vice President |  |
| Ann K. Wright | Assistant Vice President |  |
| Doris Yang | Assistant Vice President |  |
| Erica Zhao | Assistant Vice President |  |
| Mohammed Alam | Banking Officer |  |
| Elizabeth Baker | Banking Officer |  |
| Daniel Benavides | Banking Officer |  |
| Amanda Berg | Banking Officer |  |
| Noel Bitterman | Banking Officer |  |
| Michael Bochanski, Jr. | Banking Officer |  |
| Patricia Bradenburg | Banking Officer |  |

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|----------------------|-----------------|---|
| Jay Campbell | Banking Officer |  |
| Barbara Casper | Banking Officer |  |
| Craig Cramer | Banking Officer |  |
| Monica Dawson | Banking Officer |  |
| Quinton M. DePompolo | Banking Officer |  |
| Megan Funk | Banking Officer |  |
| Darcy Green | Banking Officer |  |
| Daniel J. Greene | Banking Officer |  |
| Cara Gregg | Banking Officer |  |
| Arlene M. Henn | Banking Officer |  |
| Angela Hill | Banking Officer |  |
| Lizbet G. Hinojosa | Banking Officer |  |
| Matthew B. Hollis | Banking Officer |  |
| Nastashia V. Jackson | Banking Officer |  |

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|-------------------------|-----------------|---|
| Patrick A. Kanar | Banking Officer |  |
| Amy Kohr | Banking Officer |  |
| Judith N. Kruck | Banking Officer |  |
| Katie Longwell | Banking Officer |  |
| Cynthia L. Major | Banking Officer |  |
| Hayley Marden | Banking Officer |  |
| Neumann Marlett III | Banking Officer |  |
| Kevin McGarvey | Banking Officer |  |
| Adam Meyers | Banking Officer |  |
| Joyce A. Nolan | Banking Officer |  |
| Trudy A. O'Grady | Banking Officer |  |
| Kristi Perrett | Banking Officer |  |
| Rebecca Ritter | Banking Officer |  |
| Wilfredo Rodriguez, Jr. | Banking Officer |  |

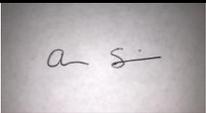
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|-------------------------|-----------------|---|
| Adam Schreifels | Banking Officer |  |
| Jacob Stapleford | Banking Officer |  |
| Sarah Vilhauer | Banking Officer |  |
| Annmarie Warren | Banking Officer |  |
| Jennifer L. Wieszcholek | Banking Officer |  |

EXHIBIT B

**ARTICLES OF ASSOCIATION
OF
WILMINGTON TRUST, NATIONAL ASSOCIATION**

For the purpose of organizing an association to perform any lawful activities of national banks, the undersigned do enter into the following articles of association:

FIRST. The title of this association shall be Wilmington Trust, National Association.

SECOND. The main office of the association shall be in the City of Wilmington, County of New Castle, State of Delaware. The general business of the association shall be conducted at its main office and its branches.

THIRD. The board of directors of this association shall consist of not less than five nor more than twenty-five persons, unless the OCC has exempted the bank from the 25-member limit. The exact number is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the association or of a holding company owning the association, with an aggregate par, fair market or equity value \$1,000. Determination of these values may be based as of either (i) the date of purchase or (ii) the date the person became a director, whichever value is greater. Any combination of common or preferred stock of the association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may not increase the number of directors between meetings of shareholders to a number which:

- (1) exceeds by more than two the number of directors last elected by shareholders where the number was 15 or less; or
- (2) exceeds by more than four the number of directors last elected by shareholders where the number was 16 or more, but in no event shall the number of directors exceed 25, unless the OCC has exempted the bank from the 25-member limit.

Directors shall be elected for terms of one year and until their successors are elected and qualified. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualifies or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any

annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the bylaws, or, if that day falls on a legal holiday in the state in which the association is located, on the next following banking day. If no election is held on the day fixed, or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases at least 10 days advance notice of the time, place and purpose of a shareholders' meeting shall be given to the shareholders by first class mail, unless the OCC determines that an emergency circumstance exists. The sole shareholder of the bank is permitted to waive notice of the shareholders' meeting.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares such shareholder owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. If, after the first ballot, subsequent ballots are necessary to elect directors, a shareholder may not vote shares that he or she has already fully cumulated and voted in favor of a successful candidate. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for election of directors. Nominations other than those made by or on behalf of the existing management shall be made in writing and be delivered or mailed to the president of the association not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; provided, however, that if less than 21 days notice of the meeting is given to shareholders, such nominations shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

- (1) The name and address of each proposed nominee.
- (2) The principal occupation of each proposed nominee.
- (3) The total number of shares of capital stock of the association that will be voted for each proposed nominee.

- (4) The name and residence address of the notifying shareholder.
- (5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and the vote tellers may disregard all votes cast for each such nominee. No bylaw may unreasonably restrict the nomination of directors by shareholders.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by shareholders at a meeting called to remove the director, when notice of the meeting stating that the purpose or one of the purposes is to remove the director is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect the director under cumulative voting is voted against the director's removal.

FIFTH. The authorized amount of capital stock of this association shall be three million (3,000,000) shares of common stock of the par value of one dollar (\$1.00) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of the association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the association, whether now or hereafter authorized, or to any obligations convertible into stock of the association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix. Preemptive rights also must be approved by a vote of holders of two-thirds of the bank's outstanding voting shares. Unless otherwise specified in these articles of association or required by law, (1) all matters requiring shareholder action, including amendments to the articles of association, must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in these articles of association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval. If a proposed amendment would affect two or more classes or series in the same or a substantially similar way, all the classes or series so affected must vote together as a single voting group on the proposed amendment.

Shares of one class or series may be issued as a dividend for shares of the same class or series on a pro rata basis and without consideration. Shares of one class or series may be issued as share dividends for a different class or series of stock if approved by a majority of the votes entitled to be cast by the class or series to be issued, unless there are no outstanding shares of the class or series to be issued. Unless otherwise provided by the board of directors, the record date for determining shareholders entitled to a share dividend shall be the date authorized by the board of directors for the share dividend.

Unless otherwise provided in the bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

If a shareholder is entitled to fractional shares pursuant to a stock dividend, consolidation or merger, reverse stock split or otherwise, the association may: (a) issue fractional shares; (b) in lieu of the issuance of fractional shares, issue script or warrants entitling the holder to receive a full share upon surrendering enough script or warrants to equal a full share; (c) if there is an established and active market in the association's stock, make reasonable arrangements to provide the shareholder with an opportunity to realize a fair price through sale of the fraction, or purchase of the additional fraction required for a full share; (d) remit the cash equivalent of the fraction to the shareholder; or (e) sell full shares representing all the fractions at public auction or to the highest bidder after having solicited and received sealed bids from at least three licensed stock brokers; and distribute the proceeds pro rata to shareholders who otherwise would be entitled to the fractional shares. The holder of a fractional share is entitled to exercise the rights for shareholder, including the right to vote, to receive dividends, and to participate in the assets of the association upon liquidation, in proportion to the fractional interest. The holder of script or warrants is not entitled to any of these rights unless the script or warrants explicitly provide for such rights. The script or warrants may be subject to such additional conditions as: (1) that the script or warrants will become void if not exchanged for full shares before a specified date; and (2) that the shares for which the script or warrants are exchangeable may be sold at the option of the association and the proceeds paid to scrip holders.

The association, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders. Obligations classified as debt, whether or not subordinated, which may be issued by the association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this association, and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and

shareholders' meetings and be responsible for authenticating the records of the association, and such other officers and employees as may be required to transact the business of this association. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the bylaws.

The board of directors shall have the power to:

- (1) Define the duties of the officers, employees, and agents of the association.
- (2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the association.
- (3) Fix the compensation and enter into employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.
- (4) Dismiss officers and employees.
- (5) Require bonds from officers and employees and to fix the penalty thereof.
- (6) Ratify written policies authorized by the association's management or committees of the board.
- (7) Regulate the manner in which any increase or decrease of the capital of the association shall be made, provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.
- (8) Manage and administer the business and affairs of the association.
- (9) Adopt initial bylaws, not inconsistent with law or the articles of association, for managing the business and regulating the affairs of the association.
- (10) Amend or repeal bylaws, except to the extent that the articles of association reserve this power in whole or in part to shareholders.
- (11) Make contracts.
- (12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any other place within the limits of Wilmington, Delaware, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of such

association for a relocation outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of Wilmington Delaware, but not more than 30 miles beyond such limits. The board of directors shall have the power to establish or change the location of any branch or branches of the association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of this association, or any one or more shareholders owning, in the aggregate, not less than 50 percent of the stock of this association, may call a special meeting of shareholders at any time. Unless otherwise provided by the bylaws or the laws of the United States, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given at least 10 days prior to the meeting by first-class mail, unless the OCC determines that an emergency circumstance exists. If the association is a wholly-owned subsidiary, the sole shareholder may waive notice of the shareholders' meeting. Unless otherwise provided by the bylaws or these articles, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. For purposes of this Article Tenth, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these articles of association and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If legal counsel opines that said conditions have

been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these articles of association, (b) shall continue to exist after any restrictive amendment of these articles of association with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these articles of association shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in these articles of association, the bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these articles of association shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Article Tenth or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article Tenth shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these articles of association; provided, however, that no such insurance shall include coverage to pay or reimburse any institution-affiliated party for the cost of any judgment or civil money penalty assessed against such person in an administrative proceeding or civil action commenced by any federal banking agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ELEVENTH. These articles of association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this association, unless the vote of the holders of a greater amount of stock is required by law,

and in that case by the vote of the holders of such greater amount. The association's board of directors may propose one or more amendments to the articles of association for submission to the shareholders.

EXHIBIT C

WILMINGTON TRUST, NATIONAL ASSOCIATION

AMENDED AND RESTATED BYLAWS

(Effective as of April 17, 2018)

AMENDED AND RESTATED BYLAWS
OF
WILMINGTON TRUST, NATIONAL ASSOCIATION

ARTICLE I
Meetings of Shareholders

Section 1. Annual Meeting. The annual meeting of the shareholders to elect directors and transact whatever other business may properly come before the meeting shall be held at the main office of the association, Rodney Square North, 1100 Market Street, City of Wilmington, State of Delaware, at 1:00 o'clock p.m. on the first Tuesday in March of each year, or at such other place and time as the board of directors may designate, or if that date falls on a legal holiday in Delaware, on the next following banking day. Notice of the meeting shall be mailed by first class mail, postage prepaid, at least 10 days and no more than 60 days prior to the date thereof, addressed to each shareholder at his/her address appearing on the books of the association. If, for any cause, an election of directors is not made on that date, or in the event of a legal holiday, on the next following banking day, an election may be held on any subsequent day within 60 days of the date fixed, to be designated by the board of directors, or, if the directors fail to fix the date, by shareholders representing two-thirds of the shares. In these circumstances, at least 10 days' notice must be given by first class mail to shareholders.

Section 2. Special Meetings. Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the board of directors or by any one or more shareholders owning, in the aggregate, not less than fifty percent of the stock of the association. Every such special meeting, unless otherwise provided by law, shall be called by mailing, postage prepaid, not less than 10 days nor more than 60 days prior to the date fixed for the meeting, to each shareholder at the address appearing on the books of the association a notice stating the purpose of the meeting.

The board of directors may fix a record date for determining shareholders entitled to notice and to vote at any meeting, in reasonable proximity to the date of giving notice to the shareholders of such meeting. The record date for determining shareholders entitled to demand a special meeting is the date the first shareholder signs a demand for the meeting describing the purpose or purposes for which it is to be held.

A special meeting may be called by shareholders or the board of directors to amend the articles of association or bylaws, whether or not such bylaws may be amended by the board of directors in the absence of shareholder approval.

If an annual or special shareholders' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment, unless any additional items of business are to be considered, or the association becomes aware of an intervening event materially affecting any matter to be voted on more than 10 days prior to the date to which the meeting is adjourned. If a new record date for the adjourned meeting is fixed, however, notice of the adjourned meeting

must be given to persons who are shareholders as of the new record date. If, however, the meeting to elect the directors is adjourned before the election takes place, at least ten days' notice of the new election must be given to the shareholders by first-class mail.

Section 3. Nominations of Directors. Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the existing management of the association, shall be made in writing and shall be delivered or mailed to the president of the association and the Comptroller of the Currency, Washington, D.C., not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; *provided, however*, that if less than 21 days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

- (1) The name and address of each proposed nominee;
- (2) The principal occupation of each proposed nominee;
- (3) The total number of shares of capital stock of the association that will be voted for each proposed nominee;
- (4) The name and residence of the notifying shareholder; and
- (5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and upon his/her instructions, the vote tellers may disregard all votes cast for each such nominee.

Section 4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of this association shall act as proxy. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and filed with the records of the meeting. Proxies with facsimile signatures may be used and unexecuted proxies may be counted upon receipt of a written confirmation from the shareholder. Proxies meeting the above requirements submitted at any time during a meeting shall be accepted.

Section 5. Quorum. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, or by the shareholders or directors pursuant to Article IX, Section 2, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the articles

of association, or by the shareholders or directors pursuant to Article IX, Section 2. If a meeting for the election of directors is not held on the fixed date, at least 10 days' notice must be given by first-class mail to the shareholders.

ARTICLE II

Directors

Section 1. Board of Directors. The board of directors shall have the power to manage and administer the business and affairs of the association. Except as expressly limited by law, all corporate powers of the association shall be vested in and may be exercised by the board of directors.

Section 2. Number. The board of directors shall consist of not less than five nor more than twenty-five members, unless the OCC has exempted the bank from the 25-member limit. The exact number within such minimum and maximum limits is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any meeting thereof.

Section 3. Organization Meeting. The secretary or treasurer, upon receiving the certificate of the judges of the result of any election, shall notify the directors-elect of their election and of the time at which they are required to meet at the main office of the association, or at such other place in the cities of Wilmington, Delaware or Buffalo, New York, to organize the new board of directors and elect and appoint officers of the association for the succeeding year. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within 30 days thereof. If, at the time fixed for such meeting, there shall not be a quorum, the directors present may adjourn the meeting, from time to time, until a quorum is obtained.

Section 4. Regular Meetings. The Board of Directors may, at any time and from time to time, by resolution designate the place, date and hour for the holding of a regular meeting, but in the absence of any such designation, regular meetings of the board of directors shall be held, without notice, on the first Tuesday of each March, June and September, and on the second Tuesday of each December at the main office or other such place as the board of directors may designate. When any regular meeting of the board of directors falls upon a holiday, the meeting shall be held on the next banking business day unless the board of directors shall designate another day.

Section 5. Special Meetings. Special meetings of the board of directors may be called by the Chairman of the Board of the association, or at the request of two or more directors. Each member of the board of directors shall be given notice by telegram, first class mail, or in person stating the time and place of each special meeting.

Section 6. Quorum. A majority of the entire board then in office shall constitute a quorum at any meeting, except when otherwise provided by law or these bylaws, but a lesser number may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. If the number of directors present at the meeting is reduced below the

number that would constitute a quorum, no business may be transacted, except selecting directors to fill vacancies in conformance with Article II, Section 7. If a quorum is present, the board of directors may take action through the vote of a majority of the directors who are in attendance.

Section 7. Meetings by Conference Telephone. Any one or more members of the board of directors or any committee thereof may participate in a meeting of such board or committees by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation in a meeting by such means shall constitute presence in person at such meeting.

Section 8. Procedures. The order of business and all other matters of procedure at every meeting of the board of directors may be determined by the person presiding at the meeting.

Section 9. Removal of Directors. Any director may be removed for cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by vote of the stockholders. Any director may be removed without cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by the vote of the holders of a majority of the shares of the Corporation entitled to vote. Any director may be removed for cause, at any meeting of the directors notice of which shall have referred to the proposed action, by vote of a majority of the entire Board of Directors.

Section 10. Vacancies. When any vacancy occurs among the directors, a majority of the remaining members of the board of directors, according to the laws of the United States, may appoint a director to fill such vacancy at any regular meeting of the board of directors, or at a special meeting called for that purpose at which a quorum is present, or if the directors remaining in office constitute fewer than a quorum of the board of directors, by the affirmative vote of a majority of all the directors remaining in office, or by shareholders at a special meeting called for that purpose in conformance with Section 2 of Article I. At any such shareholder meeting, each shareholder entitled to vote shall have the right to multiply the number of votes he or she is entitled to cast by the number of vacancies being filled and cast the product for a single candidate or distribute the product among two or more candidates. A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date) may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

ARTICLE III **Committees of the Board**

The board of directors has power over and is solely responsible for the management, supervision, and administration of the association. The board of directors may delegate its power, but none of its responsibilities, to such persons or committees as the board may determine.

The board of directors must formally ratify written policies authorized by committees of the board of directors before such policies become effective. Each committee must have one or

more member(s), and who may be an officer of the association or an officer or director of any affiliate of the association, who serve at the pleasure of the board of directors. Provisions of the articles of association and these bylaws governing place of meetings, notice of meeting, quorum and voting requirements of the board of directors, apply to committees and their members as well. The creation of a committee and appointment of members to it must be approved by the board of directors.

Section 1. Loan Committee. There shall be a loan committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The loan committee, on behalf of the bank, shall have power to discount and purchase bills, notes and other evidences of debt, to buy and sell bills of exchange, to examine and approve loans and discounts, to exercise authority regarding loans and discounts, and to exercise, when the board of directors is not in session, all other powers of the board of directors that may lawfully be delegated. The loan committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 2. Investment Committee. There shall be an investment committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The investment committee, on behalf of the bank, shall have the power to ensure adherence to the investment policy, to recommend amendments thereto, to purchase and sell securities, to exercise authority regarding investments and to exercise, when the board of directors is not in session, all other powers of the board of directors regarding investment securities that may be lawfully delegated. The investment committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 3. Examining Committee. There shall be an examining committee composed of not less than 2 directors, exclusive of any active officers, appointed by the board of directors annually or more often. The duty of that committee shall be to examine at least once during each calendar year and within 15 months of the last examination the affairs of the association or cause suitable examinations to be made by auditors responsible only to the board of directors and to report the result of such examination in writing to the board of directors at the next regular meeting thereafter. Such report shall state whether the association is in a sound condition, and whether adequate internal controls and procedures are being maintained and shall recommend to the board of directors such changes in the manner of conducting the affairs of the association as shall be deemed advisable.

Notwithstanding the provisions of the first paragraph of this section 3, the responsibility and authority of the Examining Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 4. Trust Audit Committee. There shall be a trust audit committee in conformance with Section 1 of Article V.

Section 5. Other Committees. The board of directors may appoint, from time to time, from its own members, compensation, special litigation and other committees of one or more persons, for such purposes and with such powers as the board of directors may determine.

However, a committee may not:

- (1) Authorize distributions of assets or dividends;
- (2) Approve action required to be approved by shareholders;
- (3) Fill vacancies on the board of directors or any of its committees;
- (5) Amend articles of association;
- (6) Adopt, amend or repeal bylaws; or
- (6) Authorize or approve issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares.

Section 6. Committee Members' Fees. Committee members may receive a fee for their services as committee members and traveling and other out-of-pocket expenses incurred in attending any meeting of a committee of which they are a member. The fee may be a fixed sum to be paid for attending each meeting or a fixed sum to be paid quarterly, or semiannually, irrespective of the number of meetings attended or not attended. The amount of the fee and the basis on which it shall be paid shall be determined by the board of directors.

ARTICLE IV **Officers and Employees**

Section 1. Officers. The board of directors shall annually, at the Annual Reorganization Meeting of the board of directors following the annual meeting of the shareholders, appoint or elect a Chairperson of the Board, a Chief Executive Officer and a President, and one or more Vice Presidents however denominated, a Corporate Secretary, a Treasurer, a General Auditor, and such other officers as it may determine. At the Annual Reorganization Meeting, the board of directors shall also elect or reelect all of the officers of the association to hold office until the next Annual Reorganization Meeting. In the interim between Annual Reorganization Meetings, the officers of the association may be elected as follows and shall hold office until the next Annual Reorganization meeting unless otherwise determined by the board of directors or such authorized officer(s) as set forth below:

- (1) The board of directors may elect or appoint a Chief Executive Officer, a President or such additional officers to the rank of Vice President, including (without

limitation as to title or number) one or more Administrative Vice Presidents, Group Vice Presidents, Senior Vice Presidents and Executive Vice Presidents, and any other officer positions as they deem necessary and appropriate;

- (2) The Chief Executive Officer of M&T Bank, the head of the Human Resources Department of M&T Bank, and either the President of M&T Bank or an executive Vice Chairman of M&T Bank, acting jointly, may appoint one or more officers to the rank of Executive Vice President or Senior Vice President;
- (3) The head of the Human Resources Department of M&T Bank or his or her designee or designees, may appoint other officers up to and including the rank of Group Vice President, including (without limitation as to title or number) one or more Administrative Vice Presidents, Vice Presidents, Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers and Assistant Auditors, and any other officer positions as they deem necessary and appropriate.

Section 2. Chairperson of the Board. The board of directors shall appoint one of its members to be the chairperson of the board to serve at its pleasure. Such person shall preside at all meetings of the board of directors. The chairperson of the board shall supervise the carrying out of the policies adopted or approved by the board of directors; shall have general executive powers, as well as the specific powers conferred by these bylaws; and shall also have and may exercise such further powers and duties as from time to time may be conferred upon or assigned by the board of directors.

Section 3. President. The board of directors shall appoint one of its members to be the president of the association. In the absence of the chairperson, the president shall preside at any meeting of the board of directors. The president shall have general executive powers and shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice to the office of president, or imposed by these bylaws. The president shall also have and may exercise such further powers and duties as from time to time may be conferred or assigned by the board of directors.

Section 4. Vice President. The board of directors may appoint one or more vice presidents. Each vice president shall have such powers and duties as may be assigned by the board of directors. One vice president shall be designated by the board of directors, in the absence of the president, to perform all the duties of the president.

Section 5. Secretary. The board of directors shall appoint a secretary, treasurer, or other designated officer who shall be secretary of the board of directors and of the association and who shall keep accurate minutes of all meetings. The secretary shall attend to the giving of all notices required by these bylaws; shall be custodian of the corporate seal, records, documents and papers of the association; shall provide for the keeping of proper records of all transactions of the association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice to the office of treasurer, or imposed by these bylaws; and shall also perform such other duties as may be assigned from time to time, by the board of directors.

Section 6. Other Officers. The board of directors may appoint one or more assistant vice presidents, one or more trust officers, one or more officers, one or more assistant secretaries, one or more assistant treasurers, one or more managers and assistant managers of branches and such other officers and attorneys in fact as from time to time may appear to the board of directors to be required or desirable to transact the business of the association. Such officers shall respectively exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by the board of directors, the chairperson of the board, or the president. The board of directors may authorize an officer to appoint one or more officers or assistant officers.

Section 7. Tenure of Office. The president and all other officers shall hold office for the current year for which the board of directors was elected, unless they shall resign, become disqualified, or be removed; and any vacancy occurring in the office of president shall be filled promptly by the board of directors.

Section 8. Resignation. An officer may resign at any time by delivering notice to the association. A resignation is effective when the notice is given unless the notice specifies a later effective date.

ARTICLE V

Fiduciary Activities

Section 1. Trust Audit Committee. There shall be a Trust Audit Committee composed of not less than 2 directors, appointed by the board of directors, which shall, at least once during each calendar year make suitable audits of the association's fiduciary activities or cause suitable audits to be made by auditors responsible only to the board, and at such time shall ascertain whether fiduciary powers have been administered according to law, Part 9 of the Regulations of the Comptroller of the Currency, and sound fiduciary principles. Such committee: (1) must not include any officers of the bank or an affiliate who participate significantly in the administration of the bank's fiduciary activities; and (2) must consist of a majority of members who are not also members of any committee to which the board of directors has delegated power to manage and control the fiduciary activities of the bank.

Notwithstanding the provisions of the first paragraph of this section 1, the responsibility and authority of the Trust Audit Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 2. Fiduciary Files. There shall be maintained by the association all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 3. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and applicable law. Where such instrument does not specify the character and class of investments to be made, but does vest

in the association investment discretion, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under applicable law.

ARTICLE VI

Stock and Stock Certificates

Section 1. Transfers. Shares of stock shall be transferable on the books of the association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall in proportion to such shareholder's shares, succeed to all rights of the prior holder of such shares. The board of directors may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the association with respect to stock transfers, voting at shareholder meetings and related matters and to protect it against fraudulent transfers.

Section 2. Stock Certificates. Certificates of stock shall bear the signature of the president (which may be engraved, printed or impressed) and shall be signed manually or by facsimile process by the secretary, assistant secretary, treasurer, assistant treasurer, or any other officer appointed by the board of directors for that purpose, to be known as an authorized officer, and the seal of the association shall be engraved thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the association properly endorsed.

The board of directors may adopt or use procedures for replacing lost, stolen, or destroyed stock certificates as permitted by law.

The association may establish a procedure through which the beneficial owner of shares that are registered in the name of a nominee may be recognized by the association as the shareholder. The procedure may set forth:

- (1) The types of nominees to which it applies;
- (2) The rights or privileges that the association recognizes in a beneficial owner;
- (3) How the nominee may request the association to recognize the beneficial owner as the shareholder;
- (4) The information that must be provided when the procedure is selected;
- (5) The period over which the association will continue to recognize the beneficial owner as the shareholder;
- (6) Other aspects of the rights and duties created.

ARTICLE VII
Corporate Seal

Section 1. Seal. The seal of the association shall be in such form as may be determined from time to time by the board of directors. The president, the treasurer, the secretary or any assistant treasurer or assistant secretary, or other officer thereunto designated by the board of directors shall have authority to affix the corporate seal to any document requiring such seal and to attest the same. The seal on any corporate obligation for the payment of money may be facsimile.

ARTICLE VIII
Miscellaneous Provisions

Section 1. Fiscal Year. The fiscal year of the association shall be the calendar year.

Section 2. Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the association by any officer elected or appointed pursuant to Article IV of these bylaws. Any such instruments may also be executed, acknowledged, verified, delivered or accepted on behalf of the association in such other manner and by such other officers as the board of directors may from time to time direct. The provisions of this section 2 are supplementary to any other provision of these bylaws.

Section 3. Records. The articles of association, the bylaws and the proceedings of all meetings of the shareholders, the board of directors, and standing committees of the board of directors shall be recorded in appropriate minute books provided for that purpose. The minutes of each meeting shall be signed by the secretary, treasurer or other officer appointed to act as secretary of the meeting.

Section 4. Corporate Governance Procedures. To the extent not inconsistent with federal banking statutes and regulations, or safe and sound banking practices, the association may follow the Delaware General Corporation Law, Del. Code Ann. tit. 8 (1991, as amended 1994, and as amended thereafter) with respect to matters of corporate governance procedures.

Section 5. Indemnification. For purposes of this Section 5 of Article VIII, the term “institution-affiliated party” shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency

results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these bylaws and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of

Article VIII have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these bylaws, (b) shall continue to exist after any restrictive amendment of these bylaws with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these bylaws shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution-affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in the association's articles of association, these bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these bylaws shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Section 5 of Article VIII or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Section 5 of Article VIII shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these bylaws; provided, however, that no such insurance shall include coverage for a final order assessing civil money penalties against such persons by a bank

regulatory agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ARTICLE IX
Inspection and Amendments

Section 1. Inspection. A copy of the bylaws of the association, with all amendments, shall at all times be kept in a convenient place at the main office of the association, and shall be open for inspection to all shareholders during banking hours.

Section 2. Amendments. The bylaws of the association may be amended, altered or repealed, at any regular meeting of the board of directors, by a vote of a majority of the total number of the directors except as provided below, and provided that the following language accompany any such change.

I, _____, certify that: (1) I am the duly constituted (secretary or treasurer) of _____ and secretary of its board of directors, and as such officer am the official custodian of its records; (2) the foregoing bylaws are the bylaws of the association, and all of them are now lawfully in force and effect.

I have hereunto affixed my official signature on this _____ day of _____.

(Secretary or Treasurer)

The association's shareholders may amend or repeal the bylaws even though the bylaws also may be amended or repealed by the board of directors.

EXHIBIT D

RESOLVED, that each officer of this Bank, however denominated, hereby is appointed as an Assistant Secretary of this Bank, authorized to attest and affix this Bank's corporate seal to any instrument.

RECEIPT OF THE BOND TRUSTEE

Dated: April 22, 2021

The undersigned, WILMINGTON TRUST, NATIONAL ASSOCIATION, as bond trustee (the “*Bond Trustee*”) under the Bond Trust Indenture dated as of April 1, 2021 (the “*Bond Indenture*”) between the City of Evanston, Illinois (the “*City*”) and the undersigned, hereby acknowledges receipt from the City of \$8,104,851.28, constituting the net proceeds from the sale of the City of Evanston, Illinois Educational Facility Revenue Bonds, Series 2021 (Roycemore School) (the “*Bonds*”) (\$8,275,000 par amount of Bonds minus original issue discount of \$4,743.60 and less an underwriter’s discount in the amount of \$165,405.12).

The Bond Trustee hereby further acknowledges receipt of the Promissory Note, Series 2021, dated April 22, 2021, of Roycemore School, an Illinois not for profit corporation, in the principal amount of \$8,275,000, made payable to the City and endorsed by the City to the Bond Trustee.

The Bond Trustee hereby further acknowledges receipt of three (3) fully registered Bonds in its capacity as FAST Agent for The Depository Trust Company (“*DTC*”) pursuant to the terms of the FAST Balance Certificate Agreement (the “*FAST Agreement*”) between DTC and the Bond Trustee. The Bonds shall remain in the custody of the Bond Trustee pursuant to the FAST Agreement.

DATED the date first listed above.

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Bond Trustee

By 
Name: _____
Its: _____ **Alicia Amato**
Vice President

[Signature Page to Receipt of the Bond Trustee]

GENERAL CERTIFICATE OF THE CITY

Dated: April 22, 2021

We, Stephen H. Hagerty, Mayor, and Devon Reid, City Clerk, each of the City of Evanston, Cook County, Illinois (the “City”), a municipality of the State of Illinois situated in The County of Cook, hereby certify that:

1. The City Council of the City (the “City Council”) is composed of the following individuals, whose terms began prior to April 12, 2021 and remain in their role on the date hereof, are as follows:

Judy Fiske
Peter Braithwaite
Melissa A. Wynne
Donald N. Wilson
Robin Rue Simmons
Thomas M. Suffredin
Eleanor Revelle
Ann Rainey
Cicely L. Fleming

2. The officers of the City, as of April 12, 2021 and on the date hereof, are as follows:

Name and Office

Mayor:

Stephen H. Hagerty

City Manager:

Erika Storlie

Acting Assistant City Manager:

Kimberly Richardson

City Clerk:

Devon Reid

Deputy City Clerk:

Eduardo Gomez

Corporation Counsel:

Kelley Gandurski

*City Treasurer/Chief Financial
Officer:*
Hitesh Desai

3. The City was incorporated in 1892.

4. Regular meetings of the City Council are immediately convened 15 minutes after the adjournment of the regularly scheduled Planning and Development Committee meeting, or in the alternative, convene at 7:00 p.m. in the City Council Chambers at the Lorraine H. Morton Civic Center, 2100 Ridge Avenue. The regular meeting dates of the City Council for 2021 are the second and fourth Monday of each month, except that no regular meeting is scheduled for the fourth Monday in August or for the fourth Monday in December. All meetings of the City Council, including committees and subcommittees, are open to the public, subject to the exceptions provided for in the Open Meetings Act, 5 Illinois Compiled Statutes 120 (the “*Open Meetings Act*”); and public notice of all such meetings and of the agenda of all such meetings is given pursuant to the provisions of the Open Meetings Act.

5. As determined by the 2010 U.S. Census of Population, the City has a population in excess of 25,000 and is a home rule unit of government under Section 6 of Article VII of the Illinois Constitution of 1970, and operates, among other laws, under said Article, the provisions of the Illinois Municipal Code, as amended (the “*Code*”) and the Open Meetings Act (collectively, the “*Applicable Law*”).

6. Except as set forth in paragraphs 7 and 9 of this General Certificate, no proceedings have been had or taken by the City or the voters thereof to alter the home rule status of the City; or to confer upon the voters or property owners of the City rights of petition or referendum not otherwise applicable to home rule units; to establish limits on the issuance of debt; or to establish special procedures for the adoption of ordinances authorizing debt of the City.

7. The City has not adopted and is not now operating under the provisions of Article 4 of the Code providing for “The Commission Form of Municipal Government”; has adopted and *is now operating* under the provisions of Article 5 of the Code providing for “The Managerial Form of Municipal Government”; and has not adopted and is not now operating under the provisions of Article 6, 14 and 18 of The Election Code to Illinois Compiled Statutes 5, providing for and being known as “The City Election Law.”

8. There have been no changes in the boundaries of the City in the past five years. No petition has been filed or is now pending seeking the disconnection of any territory from the present corporate limits of the City.

9. The City has no special procedural ordinance, resolution, rule, bylaw, custom or standing order, whether incorporated into the City Code or otherwise, which alters or amends the provisions of the Code insofar as such pertain to any of the following: (a) the calling and holding of special meetings of the City Council, (b) the introduction and adoption of ordinances or resolutions, or (c) the borrowing of money or incurring of indebtedness of the City,

except (a) that the rules of the City Council provide that no ordinance shall be adopted at the same meeting at which introduced unless the rules are suspended by a unanimous vote of the Aldermen present, and (b) that the City has imposed upon itself a limitation of principal amount of general obligation bonds to be paid from property taxes (as opposed to the hereinafter defined Bonds which will not obligate the City and will be paid from revenues identified under the hereinafter defined Bond Indenture).

10. An ordinance (the “*Bond Ordinance*”) approving and authorizing the issuance of the \$ 8,275,000 aggregate principal amount of the City’s Educational Facility Revenue Bonds, Series 2021 (Roycemore School) (the “*Bonds*”) was introduced at a duly called meeting of the City Council on March 22, 2021 and adopted at a duly called meeting on April 12, 2021. The Bond Ordinance is in full force and effect, is valid and binding upon the City and is enforceable in accordance with its terms, and has not been altered, amended, supplemented or repealed as of the date hereof. The City had the right and power to adopt the Bond Ordinance at said meeting, which meeting was duly called in accordance with law and at which meeting a quorum of at least five aldermen was present and acting throughout. A true, complete and correct copy of the Bond Ordinance and excerpts from the minutes of the meetings at which such ordinance was introduced and adopted is attached as Exhibit A hereto. The Bond Ordinance and the minutes so described being referred to herein as the “*City Proceedings*.”

11. Each of the representations and warranties of the City set forth in the Purchase Agreement, the Bond Indenture and the Loan Agreement (as each are hereinafter defined) are accurate as if made on and as of the date herein.

12. All of the conditions and agreements required in the Purchase Agreement to be satisfied or performed by the City at or prior to the date herein have been satisfied or performed in the manner and with the effect contemplated in the Purchase Agreement.

13. As of today’s date, no Event of Default (as defined in the Bond Indenture) on the part of the City under the Bond Indenture or the Loan Agreement has occurred and is continuing regarding the City and no event has occurred and is continuing regarding the City which, with the lapse of time or the giving of notice, or both, would constitute such an Event of Default.

14. In connection with the Bonds being issued on the date hereof, the Mayor has executed and delivered each of the following instruments, which instruments are in substantially the same forms and text as the copies of such instruments which were before and approved by the City Council at its April 12, 2021 meeting, referred to in paragraph 10 above:

| Document | Date | Other Parties |
|---|---------------------|---|
| Loan Agreement | as of April 1, 2021 | Roycemore School, an Illinois not for profit corporation (the “ <i>Corporation</i> ”) |
| Bond Trust Indenture (“ <i>Bond Indenture</i> ”) | as of April 1, 2021 | Wilmington Trust, National Association (the “ <i>Bond Trustee</i> ”) |
| Bond Purchase Agreement (“ <i>Purchase Agreement</i> ”) | April 14, 2021 | Stifel, Nicolaus & Company, Incorporated; Corporation |

15. The above-listed documents, along with the Tax Compliance Agreement dated the date hereof, between the City and the Corporation, are collectively referred to herein as the “*City Documents*.” As of the date hereof, each of the City Documents is in full force and effect, and each constitutes the valid, binding and enforceable obligation of the City, except to the extent that the enforcement thereof may be limited by laws relating to bankruptcy, insolvency or other similar laws affecting creditors’ rights generally and by the availability of equitable remedies. The City is entitled to the benefits of each of the City Documents.

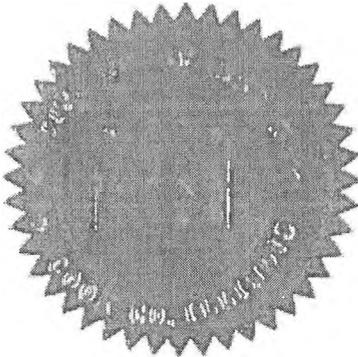
16. The City Proceedings were held in compliance with the Applicable Law and applicable City procedures.

17. There is no litigation or controversy pending or threatened questioning or affecting in any matter whatsoever the corporate existence of the City. The title of any of its present officials to their respective offices, the City’s ability to issue the Bonds or perform any of its obligations under the City Documents or the validity of the Bond Ordinance or the Bonds.

18. The City has no special ordinance or limitation or procedural ordinance, rule or order relating to the issuance of qualified 501(c)(3) bonds.

19. The Bonds have been executed by the duly authorized facsimile signatures of the Mayor and City Clerk of the City, and the official seal of the City has been duly imprinted thereupon and has been affixed hereto.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the seal of the City, as of the date first listed above.



(SEAL)

Handwritten signature of Stephen H. Hagerty in cursive.

Stephen H. Hagerty, Mayor

Handwritten signature of Devon Reid in cursive.

Devon Reid, City Clerk

[Signature Page of General Certificate of the City]

Exhibit A

Bond Ordinance and Excerpts from Minutes

ORDINANCE NUMBER 26-O-21

AN ORDINANCE APPROVING AND AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$11,000,000 AGGREGATE PRINCIPAL AMOUNT OF EDUCATIONAL FACILITY REVENUE BONDS, SERIES 2021 (ROYCEMORE SCHOOL) OF THE CITY OF EVANSTON, ILLINOIS, FOR THE BENEFIT OF ROYCEMORE SCHOOL; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND TRUST INDENTURE, LOAN AGREEMENT AND OTHER DOCUMENTS RELATED THERETO; AUTHORIZING THE SALE OF SAID BONDS TO STIFEL, NICOLAUS & COMPANY, INCORPORATED, AS UNDERWRITER; AND APPROVING RELATED MATTERS THERETO.

Introduced on the 22nd day of March, 2021.

Adopted by the City Council on the 12th day of April, 2021.

Published in Pamphlet Form by Authority of the City Council on the 14 day of April, 2021.

ORDINANCE NUMBER 26-O-21

AN ORDINANCE APPROVING AND AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$11,000,000 AGGREGATE PRINCIPAL AMOUNT OF EDUCATIONAL FACILITY REVENUE BONDS, SERIES 2021 (ROYCEMORE SCHOOL) OF THE CITY OF EVANSTON, ILLINOIS, FOR THE BENEFIT OF ROYCEMORE SCHOOL; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND TRUST INDENTURE, LOAN AGREEMENT AND OTHER DOCUMENTS RELATED THERETO; AUTHORIZING THE SALE OF SAID BONDS TO STIFEL, NICOLAUS & COMPANY, INCORPORATED, AS UNDERWRITER; AND APPROVING RELATED MATTERS THERETO.

WHEREAS, pursuant to the provisions of Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois, the City of Evanston, Cook County, Illinois (the "City"), a municipality and home rule unit of the State of Illinois (the "State"), is authorized and empowered to exercise any power or perform any function pertaining to its government or affairs, including the issuance of revenue bonds to finance projects within the territorial limits of the City or to refund bonds issued to finance said projects, and may authorize the issuance of such revenue bonds by ordinance adopted by the City Council of the City (the "City Council");

WHEREAS, Roycemore School, an Illinois not for profit corporation (the "Borrower"), has requested that the City Council approve the issuance by the City of qualified 501(c)(3) revenue bonds under Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"), through the issuance of its Educational Facility Revenue Bonds, Series 2021 (Roycemore School) (the "Bonds");

WHEREAS, the Borrower desires that the Bonds be issued in order to be used, together with other available funds to (i) refinance the outstanding portion of the \$10,000,000 original amount of taxable note (the "Taxable Note"), currently outstanding in the aggregate amount of \$7,900,000, the proceeds of which Taxable Note refinanced the City of Evanston Educational Facilities Revenue Bonds, Series 2011 (the "Series 2011 Bonds"), the proceeds of which Series 2011 Bonds financed and refinanced (a) the acquisition of approximately 2.4 acres of land located at 1200 Davis Street, Evanston, Illinois 60201 (the "Campus") with an existing three level, 66,000 square foot building (the "Facility" and together with the Campus, the "School Facility"); (b) the renovation, remodeling, improvement, and equipping of said School Facility; (c) the construction and equipping of a gymnasium on the Campus (collectively, the "Project"); (d) the funding of certain working capital; (e) the payment of capitalized interest with respect to certain portions of the Project; (f) the funding of a debt service reserve fund; and (g) the payment of certain costs incurred in connection with the issuance of the Series 2011 Bonds; (ii) fund one or more debt service reserve funds, if deemed necessary or advisable by the Borrower; and (iii) pay certain costs incurred in connection with the issuance of the Bonds (collectively, the "Financing Purposes");

WHEREAS, the City proposes to issue the Bonds on behalf of the Borrower pursuant to a Bond Trust Indenture (the "Indenture") between the City and Wilmington Trust, National Association, as trustee (the "Trustee") and loan the proceeds from the sale of the Bonds pursuant to a Loan Agreement (the "Loan Agreement") between the City and the Borrower, and in accordance with this Ordinance authorizing the Bonds;

WHEREAS, the issuance of the Bonds and the loan of the proceeds thereof to the Borrower to finance the Financing Purposes will be economically beneficial to the Borrower and will enable the Borrower to offer more of its services to the City's residents, thereby promoting the well-being of the residents of the City, and will enhance the quality of life of the residents of the City, and therefore is for a proper public purpose;

WHEREAS, in connection with the issuance of the Bonds, the following additional documents will be executed and delivered by parties other than the City (collectively, the "*Additional Transaction Documents*"):

(a) Promissory Note of the Borrower (the "*Promissory Note*"), which will be pledged as security for the Bonds, in a principal amount equal to the aggregate principal amount of the Bonds and with prepayment, maturity and interest rate provisions similar to the Bonds; and

(b) Mortgage, Security Agreement and Assignment of Rents and Leases between the Borrower, as mortgagor, and the Trustee, as mortgagee (the "*Mortgage*");

WHEREAS, forms of the Loan Agreement, the Purchase Agreement (as hereinafter defined), the Indenture and the Limited Offering Memorandum (as hereinafter defined) have been prepared and presented at this meeting;

WHEREAS, the Bonds shall be special, limited obligations of the City, payable solely from the revenues and income pursuant to the Loan Agreement, and the Bonds shall not constitute an indebtedness or obligation of the City, the State or any political subdivision thereof or a loan of credit of any of them, within the meaning of any constitutional or statutory provision, or a charge against the general credit or taxing powers, if any of the City, the State or any political subdivision thereof; and no holder of any Bond shall have the right to compel any exercise of the taxing power of the City, the State or any political subdivision thereof, to pay the principal of the Bonds or the interest or premium, if any, thereon;

WHEREAS, the Borrower has requested the City to issue the Bonds on a negotiated basis;

WHEREAS, pursuant to the provisions of Section 147(f) of the Code, the City Council, being the elected legislative body of the City and the applicable elected representative required to approve the issuance of the Bonds within the meaning of Section 147(f) of the Code, held a public hearing on the proposed issuance of the Bonds on March 22, 2021, pursuant to notice published at least seven (7) days prior to such public hearing in the *Chicago Sun-Times*, a newspaper of general circulation in the City, on March 10, 2021; and

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Evanston, Cook County, Illinois, as follows:

Section 1. All of the recitals contained in the preambles to this Ordinance are true, correct and complete and are hereby incorporated by reference thereto and are made a part hereof.

Section 2. The Financing Purposes are hereby authorized and determined to be in the public interest and in furtherance of the public purposes of the City.

In order to provide for the Financing Purposes, there shall be and there is hereby authorized to be issued by the City one or more series of bonds dated the date of issuance thereof, in the aggregate principal amount not to exceed \$11,000,000.

The Bonds shall be initially issuable in the aggregate principal amount established in the Purchase Agreement and the Indenture; shall mature no later than April 1, 2056; shall bear interest at the rate or rates as set forth in the Purchase Agreement and the Indenture which rate or rates shall not exceed 10% per annum (exclusive of any original premium or discount), shall be dated, executed and authenticated in the manner set forth in the Indenture; and shall be subject to redemption prior to maturity at the times, under the circumstances, in the manner and at the redemption price or purchase price set forth in the Indenture, as executed and delivered.

The Bonds are issued in the exercise of the City's powers as a home rule unit of government under the provisions of Article VII, Section 6(a) of the 1970 Constitution of the State and this Ordinance, and do not and shall never constitute an indebtedness or obligation of the City, the State or any political subdivision thereof or a loan of credit of any of them, within the meaning of any constitutional or statutory provision, or a charge against the general credit or taxing powers, if any, of the State, the City, or any other political subdivision thereof. The Bonds are special, limited obligations of the City, payable solely out of the revenues and income to be derived by the City pursuant to the Loan Agreement. The Bonds and the interest thereon shall never constitute a general obligation or commitment by the City to expend any of its funds other than (i) the proceeds of the sale of the Bonds, (ii) the income and revenues derived by the City pursuant to the Indenture, (iii) other amounts available under the Loan Agreement and (iv) moneys arising out of the investment or reinvestment of such proceeds, income, revenues or receipts. No owner of the Bonds shall have the right to compel any exercise of the taxing power of the City, the State or any other political subdivision thereof, to pay the principal of the Bonds or the interest or premium, if any, thereon.

No recourse shall be had for the payment of the principal of, premium, if any, or the interest on the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Loan Agreement or the Indenture against any past, present or future member, officer, alderman, agent, employee or official of the City. No covenant, stipulation, promise, agreement or obligation contained in the Bonds, the Loan Agreement, the Indenture or any other document executed in connection therewith shall be deemed to be the covenant, stipulation, promise, agreement or obligation of any present or future official, officer, alderman, agent or employee of the City in his or her individual capacity and neither any official of the City nor any officers executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 3. The Bonds shall be executed on behalf of the City with the manual or facsimile signature of the Mayor of the City (the "*Mayor*") and attested with the manual or facsimile signature of the City Clerk of the City and shall have printed thereon a facsimile of its official seal or impressed thereon manually its official seal. In case any officer who shall have signed (whether manually or in facsimile) any of the Bonds shall cease to be such officer of the City before the Bonds have been delivered, such Bonds with the signatures thereto affixed may nevertheless be delivered as though the person or persons who signed such Bonds had remained in office.

Section 4. The form, terms and provisions of the Loan Agreement, the Indenture and the Tax Compliance Agreement dated the date of delivery of the Bonds (the "*Tax Agreement*"), among the City, the Trustee and the Borrower, are hereby in all respects approved, and the Mayor is hereby authorized, empowered and directed to execute and deliver the Loan Agreement, the Indenture and the Tax Compliance Agreement in the name and on behalf of the City. Each of the Loan Agreement and the Indenture, as executed and delivered, shall be in substantially the form now on file with the City

Treasurer and hereby approved, or with such changes therein as shall be approved by the officer of the City executing the same. Execution of the Loan Agreement and the Indenture shall constitute conclusive evidence of such officer's approval of any and all changes or revisions therein from the form of the Loan Agreement and the Indenture now before this meeting; and from and after the execution and delivery of the Loan Agreement and the Indenture, the officers, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute and approve all such documents as may be necessary to carry out the intent and accomplish the purposes of this Ordinance, the Indenture and the Loan Agreement, including the approval of the Promissory Note, the Mortgage or other security interests granted by the Borrower to secure the Bonds, and to comply with and make effective the provisions of the Loan Agreement and the Indenture, as executed.

The City is hereby authorized to enter into the Tax Agreement with the Borrower in the form to be approved by bond counsel, by counsel for the City and by counsel for the Borrower; that the Mayor be, and hereby is, authorized, empowered and directed to execute and deliver the Tax Agreement in the form so approved; that when the Tax Agreement is executed and delivered on behalf of the City as hereinabove provided, such Tax Agreement will be binding on the City; and that from and after the execution and delivery of the Tax Agreement, the officers, employees and agents of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Tax Agreement as executed.

Section 5. The sale of the Bonds to Stifel, Nicolaus & Company, Incorporated, as underwriter (the "*Underwriter*") named in the bond purchase agreement (the "*Purchase Agreement*"), to be entered into among the City, the Underwriter and the Borrower, is hereby approved, and the Mayor is hereby authorized, empowered and directed to execute and deliver the Purchase Agreement in the name and on behalf of the City. The Purchase Agreement, as executed and delivered, shall be in substantially the form now on file with the City Treasurer and hereby approved, or with such changes therein as shall be approved by the Mayor executing the same, his execution thereof to constitute conclusive evidence of approval thereof; and from and after the execution and delivery of the Purchase Agreement, the officers, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things to execute all such documents as may be necessary to carry out the intent and accomplish the purposes of this Ordinance and to comply with and make effective the provisions of the Purchase Agreement as executed. In connection with the sale of the Bonds, it is contemplated that a Preliminary Limited Offering Memorandum and a Final Limited Offering Memorandum (the "*Limited Offering Memorandum*") will be distributed and the City hereby approves the distribution of the Limited Offering Memorandum by the Underwriter in connection with the sale of the Bonds.

Section 6. From and after the execution and delivery of the foregoing documents, the proper officials, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents, including a Letter of Representations with The Depository Trust Company, as may be necessary to carry out and comply with the provisions of said documents as executed, and to further the purposes and intent of this Ordinance, including the preambles hereto.

Section 7. The publication of the notice of the public hearing and the conduct of such public hearing by the City Council on March 22, 2021 are hereby, in all respects, ratified, approved and confirmed. The City Council, as an "applicable elected representative" of the City pursuant to Section 147(f) of the Code, hereby approves the issuance of the Bonds to finance the Financing Purposes, and the plan of financing, under the terms and conditions set forth herein. This approval shall constitute the approval of the Bonds pursuant to Section 147(f) of the Code.

Section 8. All acts and doings of the officials of the City that are in conformity with the purposes and intent of this Ordinance and in furtherance of the issuance of the Bonds be, and the same are hereby in all respects, approved and confirmed.

Section 9. The provisions of this Ordinance are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity or enforceability of the remainder of the sections, phrases and provisions hereof.

Section 10. All ordinances, orders and resolutions and parts thereof in conflict herewith are to the extent of such conflict hereby repealed.

Section 11. A copy of this Ordinance shall be filed in the office of the City Clerk and shall be made available for public inspection in the manner required by law.

Section 12. This Ordinance shall become effective upon its passage and approval.

Approved and adopted this 12th day of April, 2021.

Alderman Suffredin moved, seconded by Alderman Braithwaite that Ordinance No. 26-O-21 be adopted.

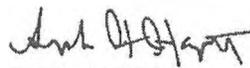
ADOPTED this 12th day of April, 2021.

Ayes: 8; Alderman Braithwaite, Alderman Wynne, Alderman Wilson, Alderman Simmons, Alderman Suffredin, Alderman Revelle, Alderman Rainey & Alderman Fleming

Nays:

Absent: 1; Alderman Fiske

WITNESS AND APPROVED: April 12, 2021



Mayor, City of Evanston
Cook County, Illinois

Published in pamphlet form by authority of the City Council on April 14, 2021.

ATTEST:



City Clerk, City of Evanston
Cook County, Illinois



City of
Evanston

REGULAR CITY COUNCIL MEETING

**CITY OF EVANSTON, ILLINOIS
LORRAINE MORRISON CIVIC CENTER
JAMES C. LYLE COUNCIL CHAMBERS
Monday, April 12th, 2021**

DRAFT

Present:

| | |
|----------------------|--------------------|
| Alderman Brithwait | Alderman Revelle |
| Alderman Wynne | Alderman Rainey |
| Alderman Wilson | Alderman Fleming |
| Alderman Rue Simmons | Alderman Suffredin |
| | (8) |

Absent:

Alderman Fiske (1)

Presiding:

Mayor Stephen Hagerty

**Devon Reid
City Clerk**

the east side of Sheridan Square from Garden Park to Sheridan Road.

For Introduction

Approved on Consent Agenda

A22. Ordinance 31-O-21, To Approve the Construction of a Local Improvement Known as Evanston Special Assessment No. 1526

City Council adopted Ordinance 31-O-21, To Approve the Construction of a Local Improvement Known as Evanston Special Assessment No. 1526. Funding will be from the Special Assessment Fund (Account 420.40.6000.65515 – 421023), which has an approved FY 2021 budget of \$500,000 and a YTD balance of \$500,000.

For Action

Approved on Consent Agenda

A23. Ordinance 26-O-21: Educational Facility Revenue Bonds for Roycemore School

City Council adopted Ordinance 26-O-21, Approving and authorizing the issuance and sale of not to exceed \$11,000,000 aggregate principal amount of Educational Facility Revenue Bonds, Series 2021 of the City of Evanston, Illinois for the benefit of Roycemore School. The City will not incur a liability to repay this debt in the event of a default by Roycemore. This debt does not appear in the City's financial balance sheet, but appears only as a note to our financial statements. The attached Ordinance outlines the fact that the bonds are not an indebtedness or obligation of the City, and no holder of the Bonds has the right to compel the City for payment of the Bonds.

For Action

Approved on Consent Agenda

P1. Ordinance 22-O-21 - 1012-1018 Church Street Planned Development - Northlight Theatre

City Council adopted Ordinance 22-O-21 to extend the time for the commencement of construction of the Planned Development at 1012-1018 Church Street, originally approved on October 14, 2019. The Ordinance would grant a two-year extension for the building permit issuance to October 14, 2023.

For Introduction

Approved on Consent Agenda

RECEIPT OF CITY OF BOND PROCEEDS

Dated: April 22, 2021

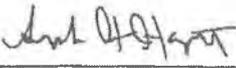
The undersigned, on behalf of the City of Evanston, Cook County, Illinois (the “*City*”), hereby acknowledges receipt from Stifel, Nicolaus & Company, Incorporated of the sum of \$8,104,851.28 (which represents \$ 8,275,000 par amount of Bonds referred to below minus original issue discount of \$4,743.60 and less an underwriter’s discount in the amount of \$ 165,405.12 in full payment of the purchase price of three (3) City of Evanston, Illinois Educational Facility Revenue Bonds, Series 2021 (Roycemore School) (the “*Bonds*”), in the aggregate principal amount of \$8,275,000.

The Bonds are being issued under the Bond Trust Indenture dated as of April 1, 2021, between the City and Wilmington Trust, National Association, as bond trustee.

[Signature page follows]

Dated the date first listed above.

**CITY OF EVANSTON, COOK
COUNTY, ILLINOIS**

By: 
Name: Stephen H. Hagerty
Title: Mayor

[Signature Page for Receipt of City of Bond Proceeds]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

| | |
|--|--|
| A. NAME & PHONE OF CONTACT AT FILER (optional) Chad Doobay (312) 902-5435 | |
| B. E-MAIL CONTACT AT FILER (optional) chad.doobay@katten.com | |
| C. SEND ACKNOWLEDGMENT TO: (Name and Address) Katten Muchin Rosenman LLP 525 West Monroe Street Suite 1900 Chicago, IL 60661 | |

UCU104/27/21:01:8287:
20.00 HU
SOSIL 10:36 27206867 F3

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name). If any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

| | | | | | |
|---|--------------------------|---------------------|-------------------------------|----------------------|----------------|
| 1a. ORGANIZATION'S NAME City of Evanston | | | | | |
| OR | 1b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX | |
| 1c. MAILING ADDRESS 2100 Ridge Avenue | | CITY Evanston | STATE IL | POSTAL CODE 60201 | COUNTRY USA |

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name). If any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

| | | | | | |
|-------------------------|--------------------------|---------------------|-------------------------------|-------------|---------|
| 2a. ORGANIZATION'S NAME | | | | | |
| OR | 2b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX | |
| 2c. MAILING ADDRESS | | CITY | STATE | POSTAL CODE | COUNTRY |

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

| | | | | | |
|---|--------------------------|---------------------|-------------------------------|----------------------|----------------|
| 3a. ORGANIZATION'S NAME Wilmington Trust, National Association | | | | | |
| OR | 3b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX | |
| 3c. MAILING ADDRESS 50 South Sixth Street, Suite 1290 | | CITY Minneapolis | STATE MN | POSTAL CODE 55402 | COUNTRY USA |

4. COLLATERAL: This financing statement covers the following collateral:
See attached Exhibit A.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailor/Bailee Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:
Roycemore - 344497-00003 F#790503
A#1088257

EXHIBIT A

All right, title and interest of the Debtor in, under and to the Loan Agreement dated as of April 1, 2021 (the "*Loan Agreement*"), between the Debtor, as lender and Roycemore School (the "*Corporation*") (excluding the Debtor's "Unassigned Rights" as defined in the Bond Indenture (as defined below).

A. All right, title and interest of the Debtor in, under and to the Corporation's Series 2021 Note referred to and defined in the Loan Agreement, and all sums payable in respect of the indebtedness evidenced thereby.

B. Amounts on deposit from time to time in the respective Funds established under the Bond Trust Indenture dated as of April 1, 2021 (the "*Bond Indenture*"), between the Debtor and Wilmington Trust, National Association, as bond trustee (the "*Bond Trustee*"), subject to the provisions of the Bond Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

C. Any and all other property, or interests therein, of every kind or description that may from time to time hereafter, by delivery or by writing of any kind, be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, mortgaged, granted or delivered to or deposited with the Bond Trustee as additional security under the Bond Indenture by the Debtor or by anyone in its behalf or with its written consent, or that pursuant to any provisions of the Bond Indenture or of the Loan Agreement may come into the possession or control of the Bond Trustee.

**ROYCEMORE SCHOOL
CLOSING CERTIFICATE**

Dated: April 22, 2021

This certificate is being delivered in connection with the issuance of the City of Evanston, Illinois (the “City”) of \$ 8,275,000 in aggregate principal amount of its Educational Facility Revenue Bonds, Series 2021 (Roycemore School) (the “Bonds”) and the loan of the proceeds of the Bonds to Roycemore School, an Illinois not for profit corporation (the “Corporation”) pursuant to the Loan Agreement dated as of April 1, 2021 between the Corporation and the City, as lender, pursuant to a Bond Purchase Agreement dated April 14, 2021 (the “Purchase Agreement”) by and among the City, the Corporation and Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”).

The undersigned, Adrienne Finley Odell, the President and Head of School of the Corporation and Kathleen Sheil Scheidt, the Chair of the Board of Trustees, hereby certify that:

1. Attached hereto as Exhibit A is a true, correct and complete copy of the resolution presented to the Board of Trustees of the Corporation at a regular meeting thereof, duly called, convened and held on March 15, 2021, at which meeting a quorum was present and voted throughout and which was duly adopted at said meeting by the Board of Trustees of the Corporation (the “Resolution”); said Resolution does not, and did not, in any manner contravene the Articles of Incorporation or Bylaws of the Corporation as such Articles of Incorporation and Bylaws exist now or as they existed as of the date of the adoption of said resolution; and said resolution has not been amended, rescinded or modified in any manner and is on the date hereof still in full force and effect.

2. They are the duly elected, appointed, qualified and acting President and Head of School and the Chair of the Board of Trustees, respectively, of the Corporation, and that as such officers they are familiar with the Corporation’s affairs and records.

3. Attached hereto and marked Exhibit B is a true and correct copy of the Articles of Incorporation, and all amendments thereto, of the Corporation, certified by the Secretary of State of the State of Illinois, and said Articles of Incorporation, as amended, in the form attached hereto, are presently in full force and effect and have been in full force and effect on and at all times subsequent to March 15, 2021.

4. Attached hereto and marked Exhibit C is a true and correct copy of the Bylaws of the Corporation (the “Bylaws”) and said Bylaws, in the form attached hereto, are this date in full force and effect and have been in full force and effect on and at all times subsequent to March 15, 2021.

5. The Corporation is duly organized, validly existing and in good standing under the laws of the State of Illinois and has the necessary power and authority to conduct its business and to execute, deliver and perform its obligations under the Corporation Documents (as such term is defined in the Loan Agreement) to which it is a party. Attached hereto as Exhibit D is a certificate of good standing for the Corporation issued by the Secretary of State of the State of Illinois.

6. The Corporation is organized and operated exclusively for benevolent and charitable purposes and not for pecuniary profit, and no part of its net earnings inures to the benefit of any person or individual within the meaning of Section 3(a)(4) of the Securities Act of 1933, as amended, and Section 12(g)(2)(D) of the Securities Exchange Act of 1934, as amended. The Corporation is an organization of the type described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), is exempt from Federal income taxation under Section 501(a) of the Code and is not a private foundation, as defined in Section 509(a) of the Code. There has been no change or threatened change in such status. The determination letter from the Internal Revenue Service evidencing such status, a copy of which is attached hereto as Exhibit E, is still in effect and has not been contested, modified, limited or revoked by the Internal Revenue Service. The Corporation is in compliance with the terms, conditions and limitations of such letter, and the facts and circumstances which form the basis of such letter as represented to the Internal Revenue Service continue substantially to exist.

7. The members of the Board of Trustees of the Corporation on the date hereof are, and the members of the Board of Trustees of the Corporation as of March 15, 2021 were the duly elected, appointed, qualified and acting members of the Board of Trustees of the Corporation.

8. The representations and warranties of the Corporation in each Borrower Document to which it is a party are true and correct on and as of the date hereof as though made on the date hereof. No petition by or against the Corporation has at any time been filed under the United States Bankruptcy Code. 11 U.S.C. §101 *et seq.*, as amended, or under any similar law.

9. All of the conditions and agreements required in the Purchase Agreement to be satisfied or performed by the Corporation at or prior to the date of Closing have been satisfied or performed in the manner and with the effect contemplated in the Purchase Agreement.

10. As of today’s date, no Event of Default on the part of the Corporation under the Loan Agreement has occurred and is continuing and no event has occurred and is continuing which, with the lapse of time or the giving of notice or both, would constitute such an Event of Default.

11. The Corporation has full right, power and authority to enter into the hereinafter described Instruments, to perform its obligations thereunder and to carry out and consummate all transactions described therein. The Corporation has duly authorized, executed and/or delivered, as appropriate, the Instruments, and no proceedings or authority for the execution and delivery of the Instruments has been amended, repealed, rescinded or revoked.

12. Each of the following instruments (the “*Instruments*”) has been duly executed and delivered or approved by the President and Head of School, or any other authorized officer of the Corporation, as appropriate, and the execution, delivery and due

performance (where applicable) thereof has been duly authorized by all necessary action of the Corporation and is in full force and effect as of the date hereof:

| Document | Date | Parties |
|--|---------------------|---|
| Loan Agreement (the " <i>Loan Agreement</i> ") | as of April 1, 2021 | City of Evanston, Illinois (the " <i>City</i> "); Corporation |
| Bond Purchase Agreement (the " <i>Purchase Agreement</i> ") | April 14, 2021 | City, Stifel, Nicolaus & Company, Incorporated; Corporation |
| Preliminary Limited Offering Memorandum | April 2, 2021 | Corporation |
| Final Limited Offering Memorandum | April 14, 2021 | Corporation |
| Mortgage, Security Agreement and Assignment of Leases and Rents (the " <i>Mortgage and Security Agreement</i> ") | as of April 1, 2021 | Wilmington Trust, National Association (the " <i>Mortgage</i> "); Corporation |
| Promissory Note | April 22, 2021 | Corporation |
| Tax Compliance Agreement (the " <i>Tax Compliance Agreement</i> ") | April 22, 2021 | City; Corporation, |
| Continuing Disclosure Agreement (the " <i>Continuing Disclosure Agreement</i> ") | as of April 1, 2021 | City; Wilmington Trust, National Association |

13. The persons executing the Instruments were on the dates of the execution of the Instruments, and are on the date hereof, duly elected and qualified incumbents of the offices of the Corporation and the signatures appearing on the Instruments and on the signature page hereof are the genuine signatures of said officers who are also the Authorized Corporate Representatives for all purposes designated in the Loan Agreement.

14. The descriptions and information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum relating to (a) the Corporation, (b) the operations of the Corporation and its financial and other affairs, (c) the participation by the Corporation in the transactions contemplated in Loan Agreement, the Promissory Note and the Limited Offering Memorandum, (d) the application by it of the proceeds to be received by it from the loan of the proceeds of the Bonds and (e) the information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum except for the information under the captions "THE ISSUER," "LITIGATION – The Issuer," "UNDERWRITING" and "TAX EXEMPTION" and "APPENDIX J – BOOK-ENTRY ONLY SYSTEM," are correct in all material respects, as of the date of the Preliminary Limited Offering Memorandum, the date of the Limited Offering Memorandum and as of the date of issuance of the Bonds (the "*Closing*"), and such descriptions and information, as of the date of the Preliminary Limited Offering

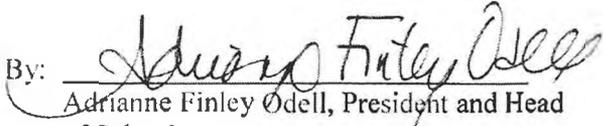
Memorandum and the Limited Offering Memorandum did not, and as of the Closing do not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. No event affecting the Corporation has occurred since the date of the Limited Offering Memorandum which either makes untrue or incorrect as of the Closing Date any material statement or information contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or is not reflected in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum but should be reflected therein in order to make the statements made and information contained therein not misleading in any material respect as of the Closing.

15. To the best of the undersigned's knowledge, after due inquiry, (a) the Corporation's property constituting real estate is appropriately zoned for the purposes for which the property is owned by the Corporation, and the undersigned is not aware of any use of the Corporation's property that is not in full compliance with applicable zoning and land use laws ordinances and regulations and (b) the undersigned is not aware that the Corporation has failed to obtain any easements, rights-of-way or other rights necessary to operate its property in the manner described in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the date first listed above.

ROYCEMORE SCHOOL

By: 
Adrienne Finley Odell, President and Head
of School

By: 
Kathleen Sheil Scheidt,
Chair of Board of Trustees

[Signature Page For Roycemore School Closing Certificate]

EXHIBIT A
CORPORATE RESOLUTION

EXHIBIT B
ARTICLES OF INCORPORATION

EXHIBIT C
BYLAWS

EXHIBIT D
GOOD STANDING CERTIFICATE

EXHIBIT E
IRS DETERMINATION LETTER

RESOLUTION OF THE BOARD OF TRUSTEES
OF ROYCEMORE SCHOOL
REGARDING 2021 BOND FINANCING

The Board of Trustees (the "**Board**") of Roycemore School ("**Roycemore**") acting pursuant to the State of Illinois General Not For Profit Act of 1986, as amended, and the Articles of Incorporation and By-laws of Roycemore, hereby adopts the following resolutions.

WHEREAS, Roycemore, an Illinois not for profit corporation duly organized under the laws of the State of Illinois, has requested that the City of Evanston (the "**Issuer**") issue its revenue bonds (the "**Bonds**") in a principal amount not to exceed \$11,000,000 (the actual principal amount is expected to be approximately \$8,225,000) and loan the proceeds to Roycemore (the "**Financing**") under a loan agreement to enable Roycemore to (a) refinance the outstanding portion of the \$10,000,000 original amount of an existing note in the currently outstanding aggregate amount of \$7,900,000, (b) fund one or more debt service reserve funds, if necessary or advisable, and (c) pay certain costs incurred in connection with the issuance of the Bonds; and

WHEREAS, Roycemore desires to approve the proposed Financing on the terms and conditions hereinafter set forth or such other or further terms and conditions as may be approved by the hereinafter described Authorized Officers; and

WHEREAS, in order to accomplish the foregoing, it will be necessary that Roycemore enter into, execute and deliver, or approve the following documents and agreements and any other documents necessary or desirable to effectuate the Financing (hereinafter referred to as the "**Financing Documents**"):

- The Bond Trust Indenture
- The Mortgage and Security Agreement
- The Loan Agreement
- The Promissory Note
- The Bond Purchase (or Placement) Agreement
- The Preliminary Limited Offering Memorandum
- The Final Limited Offering Memorandum
- The Continuing Disclosure Agreement
- The Tax Agreement

WHEREAS, Roycemore desires to approve any and all necessary instruments and documents for the consummation of the Financing, in the forms or with such additions, deletions, or modifications thereto as may be deemed appropriate and are approved by the hereinafter described Authorized Officers, or either of them, including without limitation, the documents described above, and any and all such other financing statements, certificates, receipts, instruments, and other documents as the Authorized Officers, or either of them, in their sole discretion, may from time to time, determine to be necessary to consummate and effect the Financing; and

WHEREAS, Roycemore desires to authorize, direct, and empower the Chair of the Board of Trustees, presently Kathleen Sheil Scheidt, and President and Head of School, presently Adrienne Finley Odell, or either of them, to take any and all action necessary or desirable to consummate the Financing (the "**Authorized Officers**"), including without limitation, executing or otherwise approving the instruments and documents described above, all such instruments and documents to be in the form as presented to or as otherwise approved by the Authorized Officers, or either of them, and Roycemore desires further to authorize, direct and empower the Authorized Officers, or either of them, to execute any additional necessary or desirable instruments and documents required for the consummation of the Financing; and

WHEREAS, the Board acknowledges that the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum will contain information concerning Roycemore, its operations and relevant financial information, which information has been or will be provided or confirmed by Roycemore and/or its Authorized Officers, will be relied upon by investors in the Bonds, and will be used in connection with the marketing and sale of the Bonds by Stifel, Nicolaus & Company, Incorporated ("Stifel") as the underwriter or placement agent for the Bonds;

WHEREAS, the Board has reviewed a draft of the Preliminary Limited Offering Memorandum for accuracy and completeness, and authorizes, directs and empowers the Authorized Officers to certify the accuracy and completeness of the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum for and on behalf of Roycemore; and

WHEREAS, Roycemore desires to authorize, direct, and empower the Secretary of the Board of Trustees of Roycemore, presently Liz Ellrodt, to certify the completeness, accuracy and current effectiveness of this Resolution and to attest to the signatures of officers of Roycemore.

NOW, THEREFORE, IT IS HEREBY RESOLVED by Roycemore as follows:

The Board hereby approves the proposed Financing including, without limitation, the borrowing by Roycemore from the Issuer in an aggregate principal amount not to exceed 11,000,000 through the use of the Bonds, upon such terms and conditions as reflected in the Summary of Bond Terms, attached hereto, with such changes as are in the best interest of Roycemore, as such changes are approved by the Authorized Officers; and

The Board hereby approves the engagement of Stifel as the underwriter or placement agent for the Bonds and of Katten Muchin Rosenman LLP as bond counsel and Applegate & Thorne-Thomsen as borrower's counsel for the Financing; and

The Board hereby delegates to the Authorized Officers the ability to approve the Financing Documents and any and all such other agreements, financing statements, certificates, receipts, instruments, notices and documents as the Authorized Officers, or either of them, in their sole discretion, may from time to time, determine to be necessary to consummate the Financing, such documents with such additions, deletions, or modifications thereto as shall be approved by the Authorized Officers, or either of them, such approval is to be conclusively evidenced by execution thereof; and

The Board hereby delegates to the Authorized Officers the ability to approve the final principal amount, interest rate, final maturity date, principal amortization schedule and other terms and conditions of the Financing, in the judgment of the Authorized Officers as being in the best interest of Roycemore, such approval is to be conclusively evidenced by their execution of the Financing Documents; and

In furtherance of the authorities and approvals described above, the Board hereby approves, adopts, ratifies, and confirms all actions taken by Trustees, officers, employees, and agents of Roycemore in connection with the Financing, which are in conformity with the purposes and intent of these resolutions, whether heretofore or hereafter taken, in all respects; and

In furtherance of the authorities and approvals described above, the Board hereby authorizes, directs, and empowers the Secretary of the Board of Trustees of Roycemore to certify the completeness, accuracy and current effectiveness of this Resolution and attest to the signatures of any officer of Roycemore; and

This Resolution shall be in force and effect immediately upon its adoption.

The foregoing Resolution was adopted by the Board of Trustees of Roycemore on March 15, 2021 at a meeting for which proper notice was given and a quorum was acting throughout.

THE CITY OF EVANSTON, ILLINOIS
\$8,225,000* Educational Facility Revenue Bonds, Series 2021

(ROYCEMORE SCHOOL REFINANCING PROJECT)

This “Summary of Bond Terms” outlines the proposed terms of educational facility revenue bonds (the “Bonds”) to finance in part the refinancing of the Existing Note (as defined herein). This Summary of Bond Terms does not purport to summarize or contain all the conditions, covenants, representations, warranties and other provisions that would be contained in the related definitive legal documentation of the Bonds. The binding terms of the Bonds shall be evidenced only by definitive documents executed by all parties which memorialize the entire agreement among the parties at the Bond closing. This Summary of Bond Terms does not constitute a commitment and is subject, among other things, to due diligence, credit approval and definitive documentation satisfactory to Stifel, Nicolaus & Company, Incorporated.

SUMMARY OF BOND TERMS

Issuer: The City of Evanston, Illinois, a home rule entity organized under and pursuant to the constitution and laws of the State of Illinois, will be the Issuer for the Educational Facility Revenue Bonds, Series 2021 (the “Bonds”) which will be issued pursuant to, and secured by, a Trust Indenture.

Borrower: Roycemore School (the “Borrower” or the “School”), a not-for-profit Illinois corporation, will be the Borrower of the Bonds. The School is qualified to do business in the State of Illinois and is a 501(c)(3) organization as determined by the Internal Revenue Service. As a result, the School is exempt from taxation under Section 501(a) of the Code. The Borrower, located at 1200 Davis Street, Evanston, Illinois, owns and operates an independent, private accredited, coeducational college preparatory day school for students in kindergarten through grade twelve.

The School was founded in 1915. Roycemore moved from its original location to 1200 Davis Street in Evanston in late December 2011, having extensively renovated the building that was previously the home of the First United Methodist Board of Pensions. A full-size gymnasium was added to the site and the second semester of classes began at the current campus in January 2012.

Underwriter: Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), a New York Stock Exchange publicly traded company (NYSE: SF), will serve as the exclusive Underwriter for the structuring and sale of the Bonds on a limited offering basis utilizing a Preliminary and Final Limited Offering Memorandum.

The Bonds: Repayment of the Bonds will be a direct and general obligation of the Borrower. Principal of and interest on the Bonds will be payable from the School’s income available debt service payments (see “Flow of Funds” herein for more detail).

Trustee: Wilmington Trust will serve as Trustee for the Bonds.



DRAFT – FOR DISCUSSION ONLY

- The Project:** The Project consists of refinancing an existing taxable note (the “Existing Note”) in the current outstanding principal balance of approximately \$7.8 million.
- Bond Term & Amortization:** The first interest payment due on the Bonds is anticipated to be October 1, 2021. Interest payments shall be payable each six months thereafter. There is expected to not be any capitalized interest period. The first scheduled principal payment on the Bonds is anticipated to be April 1, 2022 with a final maturity of April 1, 2051. Scheduled principal and interest payments on the Bonds shall be on a substantially level debt basis.
- Use of Bond Proceeds:** Proceeds from the sale of the Bonds will be used to refinance the Existing Note and to partially pay for costs of issuance on the Bonds. Bond proceeds will also be used to partially fund the DSRF (as defined below).
- Existing Note:** The Existing Note was initially issued in the approximate principal amount of \$10,250,000. The Existing Note was utilized to refund the Tax-Exempt Educational Facilities Revenue Bonds, Series 2011(the “Series 2011 Bonds”) that was initially issued in the par amount of \$13,590,000 which was privately placed with one institutional investor.
- Form of Bond Sale:** The Bonds will be sold on a negotiated sales basis in minimum denominations of \$100,000 and integral denominations of \$5,000 thereafter, subject to Stifel Credit Committee and Issuer approval. The Bond investor(s) shall be required to sign an initial investor letter (the “Investor Letter”) which will not “travel”.
- Bond Tax Status:** Interest earnings on the Bonds will be tax-exempt for federal income tax purposes. The Bonds will not be subject to the alternative minimum tax (AMT) under federal tax law as “qualified 501(c)(3) bonds”. The Bonds will not be “bank qualified” bonds. All subject to tax counsel opinion.
- Interest Rate:** The Bonds will be offered at a fixed rate of interest for the Term. The interest rate will be fixed at the time of sale of the Bonds. For purposes of sizing the Bonds, an interest rate of 4.70% was utilized.
- Optional Redemption:** The Bonds may be redeemed by the Issuer at the request of the Borrower on any interest payment date, in whole or in part, plus accrued interest, at par on or after [TBD].
- Rating:** It is anticipated that the Bonds will not be rated.
- Debt Service Reserve Fund:** A Debt Service Reserve Fund (“DSRF”) will be held for the benefit of the Bondholders in an amount equal to the lesser of 10% of the par amount of the Bonds, 125% average annual debt service payment on the



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Bonds, or the maximum annual debt service payment on the Bonds (the “DSRF Requirement”).

Fifty-percent of the DSRF is expected to be funded with a standby letter of credit (the “LOC”) from Wintrust Bank, N.A. The other 50% of the DSRF shall be funded with cash from Bond proceeds.

The LOC will have an initial term of [1-3] years with annual automatic renewals thereafter. If the LOC is not renewed, it will be drawn in full and the cash shall be placed in the DSRF. The LOC will not have any security interest in the School’s revenues, Bond funds, real or personal property of the School. It is expected that the LOC will be guaranteed by a third party person or persons who support the School.

With the approval of the majority of the Bondholders, the DSRF shall be used to make principal and interest payments on the Bonds in the event that there are insufficient monies in the Bond Fund (and any related subaccounts), and the R&R Fund. The LOC shall be drawn before any cash in the DSRF. A draw on the DSRF shall be an event of default, [unless replenished within 60 days].

Repair & Replacement Fund: A repair and replacement fund (the “R&R Fund”) will be created and held by the Trustee for the benefit of the School. The R&R Fund will be funded beginning on [July 1, 2022] with monthly deposits of \$[1,667] until the R&R Fund reaches \$[100,000] (the “R&R Requirement”).

Monies in the R&R Fund can be used for routine maintenance and repair items related to the Project at the discretion of the School. If monies in the R&R Fund are drawn upon, it must be replenished to its required level at the afore-mentioned rate. Monies in the R&R Fund can also be used for Bond debt service payments, if needed. Any draw for Bond debt service payments will be an event of default under the Indenture. The R&R Fund will count towards the Day’s Cash on Hand Covenant.

Security:

Security for the Bonds shall be as follows:

- A first security interest in gross revenues and receivables of the School;
- A first security interest and mortgage on the Project, including all land, buildings and personal property of the School;
- First security interest in grants, fundraising and capital contributions of the School;
- An assignment of all insurance contracts related to the Project;
- An assignment of any and all permits, operating licenses, leases and agreements related to the Project and which may be assigned under Illinois law;
- [The R&R Fund as described herein]; and
- DSRF as described herein.



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Flow of Funds:

The Borrower shall make monthly payments to the Trustee as follows:

- 1) Payment of ongoing Trustee and Issuer administration fees;
- 2) Scheduled interest on the Bonds in an amount equal to 1/6 of the forthcoming semi-annual interest payment due;
- 3) Scheduled principal on the Bonds in an amount equal to 1/12 of the forthcoming annual principal payment due;
- 4) Amounts necessary to make up any shortfalls in DSRF due to valuation of investments;
- 5) Amounts necessary to make up any withdrawals in DSRF to make up principal or interest payments on the Bonds;
- 6) Deposit to the R&R Fund, as required.

Notwithstanding the foregoing, upon the occurrence of non-payment of interest and/or principal on the Bonds, and provided that such covenant violation has not been waived, all revenues of the School shall be deposited into a lock box controlled by the Trustee.

Additional Indebtedness:

Long-Term Additional Indebtedness:

- Provision for additional long-term senior debt only in the event of a nationally recognized feasibility consultant study, which demonstrates a historic debt service coverage ratio of 1.25x of the maximum annual debt service payment on all outstanding Senior Long-term Indebtedness for the previous two fiscal years and a 1.25x of the maximum annual debt service payments on all Senior Long-term Indebtedness that would be outstanding after the issuance of the Additional Senior Long-term Indebtedness for a minimum 2 years beyond the sale of the Additional Senior Long-term Indebtedness, provided however that if the Additional Senior Long-Term Indebtedness is for the construction of a new facility, the two year test would be based on the proforma debt service coverage two years following the placed in service date of the new facility.

Refunding Indebtedness

- Refunding Indebtedness will be permitted, provided that the requirements under Additional Indebtedness have been satisfied or School has delivered an accountant's certificate certifying that the Maximum Annual Debt Service on all Long-Term Indebtedness will not be increased by more than 15% by such refunding

Subordinate & Non-Recourse Indebtedness

- Provision for subordinate and/or non-recourse debt only in the event of a nationally recognized feasibility consultant study, which demonstrates a and a 1.0x of the maximum annual debt service payments on all Indebtedness that would be outstanding after the issuance of the



DRAFT – FOR DISCUSSION ONLY

Additional Indebtedness for a minimum 2 years beyond the sale of the Additional Indebtedness,

Working Capital Indebtedness

- Working Capital Indebtedness shall be permitted provided that i) the Working Capital Indebtedness does not exceed 15% of Gross Revenues of School for the most recent fiscal year for which audited financial statements are available; and ii) in every fiscal year, there will be a period of at least 20 days in which the balance of Working Capital Indebtedness is reduced to an amount which will not at any time exceed 7.5% of Gross Revenues of the Borrower for the most recent fiscal year for which audited financial statements are available. Working Capital Indebtedness cannot have a term that exceeds 36 months at any given time.

Continuing Disclosure:

The School will enter into a Continuing Disclosure Agreement (a “Disclosure Agreement”), in which it will covenant to provide the audited annual and unaudited quarterly financial information and notices of material events required under Rule 15(c)2-12(b)(5) of the Securities and Exchange Commission. The annual audited financials shall be delivered no less than the date 180 days after the last day of the fiscal year of the Borrower, commencing with Fiscal Year ending June 30, 2022. The annual audited financials shall be prepared pursuant to accounting and reporting policies conforming in all material respects to U.S. generally accepted accounting principles. Within 45 days after the close of each quarter of each fiscal year of the Borrower, unaudited financial statements, including a statement of income, cash flow and balance sheet. The School shall also furnish historical and current enrollment data on a quarterly basis. Not later than [June 30] of each year, the School shall furnish projected enrollment for the following school year.

The audited annual financials and the quarterly unaudited financials will be filed by or on behalf of the Borrower with the Municipal Securities Rulemaking Board (the “MSRB”), in electronic format as prescribed by the MSRB.

Additionally, the Borrower shall provide timely notices of the occurrence of certain enumerated events, if material. The Borrower will provide or cause to be provided, notice of the occurrence of any of the following events with respect to the Bonds:

- i. Delinquency in payment when due of any principal of or interest on the Bonds;
- ii. Occurrence of any nonpayment Event of Default under the Indenture or Loan Agreement as defined in each such instrument, if material;



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- iii. Unscheduled draws on the DSRF;
- iv. Unscheduled draws on credit enhancements;
- v. Substitution of credit or liquidity providers, or their failure to perform;
- vi. Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determination with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- vii. Modifications of the rights of Bondholders, if material;
- viii. Bond calls, if material, and tender offers;
- ix. Defeasance of the Bonds or any portion thereof;
- x. Release, substitution or sale of property securing repayment of the Bonds, if material;
- xi. Rating changes (the Bonds will not be rated);
- xii. Bankruptcy, insolvency, receivership or similar event of the Borrower;
- xiii. The consummation of a merger, consolidation, or acquisition involving the Borrower or the sale of all or substantially all of the assets of the Borrower, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- xiv. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

If the School fails to comply with any provision of the Disclosure Agreement, any Bondholder may take such actions as may be necessary and appropriate including seeking specific performance by court order, to cause the Borrower to comply with the obligations under the Disclosure Agreement. A failure to comply with the Disclosure Agreement shall not be deemed an Event of Default under the Trust Indenture. The sole remedy under the Disclosure Agreement in the event of any failure of the Borrower to comply with the Disclosure Agreement shall be an action to compel performance, and no person or entity shall be entitled to recover monetary damage thereunder under any circumstances.



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Sources & Uses of Funds*: An approximation of the Sources & Uses of Funds for the Project is as follows:

Sources

| | |
|----------------------------|----------------|
| Bond Par | \$8,225,000 |
| School Equity Contribution | 213,625 |
| DSRF LOC | <u>260,078</u> |
| Total | \$8,698,703 |

Uses

| | |
|------------------------------|-------------|
| Refinancing of Existing Note | \$7,800,000 |
| Debt Service Reserve Fund | 520,155 |
| Cost of Issuance | 378,125 |
| Miscellaneous/Rounding | <u>423</u> |
| Total Uses: | \$8,698,703 |

Bond Covenants: The following covenants shall apply for as long as the Bonds are outstanding:

- Following Project completion, agreement to maintain a minimum Debt Service Coverage Ratio of 1.20x for the term of the Bonds beginning in school year ending June 30, 2022. Such debt service coverage test shall be determined annually based upon the Borrower’s audited financial statements. The debt service coverage ratio shall be calculated as annual net operating income divided by the annual debt service payment on the Bonds. If the Debt Service Coverage Ratio falls below 1.20x but is above 1.00x, Borrower will be required to engage a management consultant to make operational recommendations until the Debt Service Coverage Ratio equals 1.20x for two consecutive quarters, but this will not constitute an event of default if the School is following the management’s consultants recommendations to the best of its ability. It will be an event of default if the Debt Service Coverage Ratio falls below 1.00x.
- Minimum days cash on hand beginning in school year end June 30, 2022 in an amount equal to not less than 60 days as measured annually based on the Borrower’s audited financial statements. Borrower will be required to engage a management consultant to make operational recommendations until the Borrower achieves 60 days cash on hand based on the next year ‘school end audited financials, but this will not constitute an event of default if the School is following the management’s consultants recommendations to the best of its ability.
- Make up shortfalls in the DSRF to the DSRF Requirement level as required.
- Maintenance of the Borrower’s 501(c)(3) tax-exempt status.



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- Other financial covenants that may be negotiated between the Borrower, the Bond Purchaser and the Placement Agent.

**Conditions Precedent
To Closing:**

Prior to closing of the Bonds, the following minimum conditions must be met:

- Approval by Stifel Credit Committee;
- Requisite legal document and due diligence will have been completed and executed to the satisfaction of legal counsel; and
- Bond Counsel and Borrower Counsel Opinions, title insurance and Offering Memorandum.

Closing and Funding:

Closing and funding of the Bonds is estimated to occur in April 2021, provided all required public approvals have been obtained, all legal opinions have been delivered and all due diligence and documentation has been completed.





To all to whom these Presents Shall Come, Greeting:

Whereas, a CERTIFICATE, duly signed and acknowledged, has been filed in the Office of the Secretary of State, on the 11th day of December AD. 1939 for the organization of the ROYCEMORE GIRLS SCHOOL

under and in accordance with the provisions of "AN ACT CONCERNING CORPORATIONS" approved April 18, 1872, and in force July 1, 1872, and all acts amendatory thereof, a copy of which certificate is hereto attached:

Now Therefore, I, EDWARD J. HUGHES, Secretary of State of the State of Illinois, by virtue of the powers and duties vested in me by law, do hereby certify that the said ROYCEMORE GIRLS SCHOOL

is a legally organized Corporation, under the laws of this State.

In Testimony Whereof, I hereto set my hand, and cause to be affixed the Great Seal of the State of Illinois, Done at the City of Springfield, this 11th day of December AD. 1939 and of the Independence of the United States the one hundred, and 64th.

(951)

Edward J. Hughes

SECRETARY OF STATE.

THIS STATEMENT MUST BE FILED IN DUPLICATE

PAID

2500

DEC 11 1939

STATE OF ILLINOIS,

I. F. \$ 10 - FEE \$10
F. T. \$
F. F. \$ WGS

Cook County, } ss.

To EDWARD J. HUGHES, Secretary of State:

We, the undersigned, E. E. SHERIDAN, R. C. WIEBOLDT and WILLIAM

T. FARICY

citizens of the United States, propose to form a corporation under an Act of the General Assembly of the State of Illinois, entitled, "An Act concerning Corporations," approved April 18, 1872, and all Acts amendatory thereof; and for the purpose of such organization we hereby state as follows, to-wit:

1. The name of such corporation is Roycemore Girls School

RECEIVED
PAGE PAYMENT LINE

1335 DEC 11 '39 30

2. The object for which it is formed is to operate and conduct a school in or near the City of Evanston, State of Illinois, for the education of girls of elementary and high school ages, and to engage generally in activities of an educational character; and in furtherance of said objects or purposes, or any of them, to acquire by purchase, gift, devise, bequest or otherwise, and to hold and dispose of, real or personal property of any nature whatsoever, including stocks, bonds and other securities, to borrow money and to issue bonds, debentures or other obligations, secured or unsecured, from time to time, for moneys borrowed or in payment for property purchased; and to do any and all other acts and things necessary or appropriate for the carrying out of any or all of the above objects and purposes. Membership in the corporation shall not entitle any person to any part of the net earnings of the corporation or to any other pecuniary profit or right with respect to the property of the corporation either during its existence or upon its dissolution.

3. The management of the aforesaid Roycemore Girls School shall be vested in a board of nine Trustees, provided, however, that such number may be changed from time to time by the by-laws of the corporation.

4. The following persons are hereby selected as the Trustees to control and manage said corporation for the first year of its corporate existence, viz.:

| NAME | NUMBER | STREET | CITY | STATE |
|------------------------|--------|----------------------|-----------|----------|
| E. E. Sheridan | 310 | Church Street, | Evanston, | Illinois |
| R. C. Wieboldt | 639 | Central Street, | Evanston, | Illinois |
| William T. Faricy | 1110 | Ridge Street, | Evanston, | Illinois |
| Edwin C. Austin | 11 | South LaSalle Street | Chicago, | Illinois |
| George B. Everitt | 222 | North Bank Drive | Chicago, | Illinois |
| J. C. Laird | 1513 | Forest Avenue | Evanston, | Illinois |
| Edwin S. Mills | 1804 | Hinman Avenue | Evanston, | Illinois |
| Rebecca Sherman Ashley | | Orrington Hotel | Evanston, | Illinois |
| Joseph A. Rushton | 135 | South LaSalle Street | Chicago, | Illinois |

5. The location is in the city of Evanston, in the county of Cook,

in the State of Illinois, and the post office address of its business office is at No. 640 Lincoln

Street in the said City of Evanston

Signed,

E. E. Sheridan
R. C. Wieboldt
William T. Faricy

STATE OF ILLINOIS,

Cook County,)

ss.

3-2500

I, Lester R. Carlson, a Notary Public in and for the County and State aforesaid, do hereby certify that on this 5th day of December A. D. 1939, personally appeared before me E.E.Sheridan, R.C.Wieboldt and William T. Faricy

to me personally known to be the same persons who executed the foregoing certificate, and severally acknowledged that they had executed the same for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year above written.



Lester R. Carlson Notary Public.

209400

2640

The Roycemore Girls School
Location Evanston, Illinois

CERTIFICATE

FEE FOR INCORPORATION OF ORGANIZATION NOT FOR PECUNIARY PROFIT

Section 1. Be it enacted by the People of the State of Illinois, represented in the General Assembly: That all societies, corporations and associations not for pecuniary profit, hereafter organized under the laws of the State of Illinois, shall pay to the Secretary of State before there shall issue a certificate of incorporation, a fee of \$10.00. (Section 25, Chapter 53, Smith-Hurd, Illinois Revised statutes.)

FILED
DEC 11 1939
Edward J. Hughes
Sec'y of State



To all to whom these Presents Shall Come, Greeting:

Whereas, *Articles of Amendment to the Articles of Incorporation* duly signed and verified of

ROYCEMORE GIRLS SCHOOL

have been filed in the Office of the Secretary of State on the 21st day of December A. D. 1960, as provided by the "GENERAL NOT FOR PROFIT CORPORATION ACT" of Illinois, approved July 17, 1943, in force January 1, A. D. 1944;

Now Therefore, I, CHARLES F. CARPENTIER, Secretary of State of the State of Illinois, by virtue of the powers vested in me by law, do hereby issue this Certificate of Amendment, and attach thereto a copy of the Articles of Amendment to the Articles of Incorporation of the aforesaid corporation.

In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois.

Done at the City of Springfield, this 21st day of December AD 1960 and of the Independence of the United States the one hundred and 85th.

(SEAL)

Charles F. Carpentier
SECRETARY OF STATE



6

IN WITNESS WHEREOF, the undersigned corporation has caused these Articles of Amendment to be executed in its name by its _____ President, and its _____ Secretary, this 25th day of November, 19 60.



ROYCEMORE GIRLS SCHOOL
(Exact Corporate Title)
By [Signature]
Its _____ President
[Signature]
Its _____ Secretary

STATE OF ILLINOIS
COUNTY OF COOK ss.

I, Blanche Manion, a Notary Public, do hereby certify that on the 25th day of November, 19 60, John D. Hastings

(Acknowledgment by either officer is sufficient)

personally appeared before me and, being first duly sworn by me, acknowledged that _____ he signed the foregoing document in the capacity therein set forth and declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.

Place
(NOTARIAL SEAL)
Here

[Signature]
Notary Public.

FORM NP-A
Box 2640 File 400
ARTICLES OF AMENDMENT
to the
ARTICLES OF INCORPORATION
of
ROYCEMORE GIRLS SCHOOL

Change of Name
FILED
DEC 21 1960
[Signature]
Secretary of State

Filing Fee 4.00
(26086-5M-10-65)

State of Illinois Office of The Secretary of State

Whereas, ARTICLES OF AMENDMENT TO THE ARTICLES OF
INCORPORATION OF

ROYCEMORE SCHOOL

INCORPORATED UNDER THE LAWS OF THE STATE OF ILLINOIS HAVE BEEN
FILED IN THE OFFICE OF THE SECRETARY OF STATE AS PROVIDED BY THE
GENERAL NOT FOR PROFIT CORPORATION ACT OF ILLINOIS, IN FORCE
JANUARY 1, A.D. 1987.

Now Therefore, I, George H. Ryan, Secretary of State of the State of
Illinois, by virtue of the powers vested in me by law, do hereby issue
this certificate and attach hereto a copy of the Application of the
aforesaid corporation.

In Testimony Whereof, I hereto set my hand and cause to be
affixed the Great Seal of the State of Illinois,
at the City of Springfield, this 7TH
day of FEBRUARY A.D. 19 97 and of
the Independence of the United States the two
hundred and 21ST



George H. Ryan
Secretary of State

NFP-110.30
(Rev. Jan. 1995)

Submit in Duplicate
Remit payment in Check or Money
Order, payable to "Secretary of
State."

DO NOT SEND CASH!

GEORGE H. RYAN
Secretary of State
State of Illinois

File # 2670-400-2

PAID

FEB 11 1997

| | |
|---|-------------|
| This Space For Use By Secretary of State | |
| Date | 2-7-97 |
| Filing Fee | 27 |
| Approved | [Signature] |

5 X

ARTICLES OF AMENDMENT
under the
GENERAL NOT FOR PROFIT
CORPORATION ACT

Pursuant to the provisions of "The General Not For Profit Corporation Act of 1986," the undersigned corporation hereby adopts these Articles of Amendment to its Articles of Incorporation.

ARTICLE ONE The name of the corporation is Roycemore School

(Note 1)

ARTICLE TWO The following amendment to the Articles of Incorporation was adopted on Jan 27,
1997 in the manner indicated below ("X" one box only.)

- By the affirmative vote of a majority of the directors in office, at a meeting of the board of directors, in accordance with Section 110.15. (Note 2)
- By written consent, signed by all the directors in office, in compliance with Sections 110.15 and 108.45 of this Act. (Note 3)
- By the members at a meeting of members entitled to vote by the affirmative vote of the members having not less than the minimum number of votes necessary to adopt such amendment, as provided by this Act, the articles of incorporation or the bylaws, in accordance with Section 110.20. (Note 4)
- By written consent signed by members entitled to vote having not less than the minimum number of votes necessary to adopt such amendment, as provided by this Act, the articles of incorporation, or the bylaws, in compliance with Sections 107.10 and 110.20 of this Act. (Note 5)

(INSERT RESOLUTION)

SEE ATTACHED

(If space is insufficient, attach additional pages size 8 1/2 x 11)

The undersigned corporation has caused these articles to be signed by its duly authorized officers, each of whom affirm, under penalties of perjury, that the facts stated herein are true. (All signatures must be in **BLACK INK.**)

Dated January 27, 1997 Roycemore School

attested by Patti Goldstein by Joseph A. Becker
(Signature of Secretary or Assistant Secretary) (Signature of President or Vice President)
Patti Goldstein, Assistant Secretary Joseph A. Becker, President
(Type or Print Name and Title) (Type or Print Name and Title)

NOTES AND INSTRUCTIONS

- NOTE 1:** State the true exact corporate name as it appears on the records of the Office of the Secretary of State, **BEFORE** any amendments herein reported.
- NOTE 2:** Directors may adopt amendments without member approval only when the corporation has no members, or no members entitled to vote.
- NOTE 3:** Director approval may be (1) by vote at a director's meeting (either annual or special) or (2) consent, in writing, without a meeting.
- NOTE 4:** All amendments not adopted under Sec. 110.15 require (1) that the board of directors adopt a resolution setting forth the proposed amendment and (2) that the members approve the amendment.

Member approval may be (1) by vote at a members meeting (either annual or special) or (2) by consent, in writing, without a meeting.

To be adopted, the amendment must receive the affirmative vote or consent of the holders of at least 2/3 of the outstanding members entitled to vote on the amendment, (but if class voting applies, then also at least a 2/3 vote within each class is required).

The articles of incorporation may supersede the 2/3 vote requirement by specifying any smaller or larger vote requirement not less than a majority of the outstanding votes of such members entitled to vote and not less than a majority within each when class voting applies. (Sec. 110.20)
- NOTE 5:** When a member approval is by written consent, all members must be given notice of the proposed amendment at least 5 days before the consent is signed. If the amendment is adopted, members who have not signed the consent must be promptly notified of the passage of the amendment. (Sec. 107.10 & 110.20)

FORM NFP-110.30

File No.

ARTICLES OF AMENDMENT
under the
GENERAL NOT FOR PROFIT
CORPORATION ACT

Filing Fee \$25

Filing Fee for Re-Stated Articles \$100

FILED

FEB 07 1997

GEORGE H. RYAN
SECRETARY OF STATE

RETURN TO:

Department of Business Services
Secretary of State
Springfield, Illinois 62756
Telephone (217) 782-1832

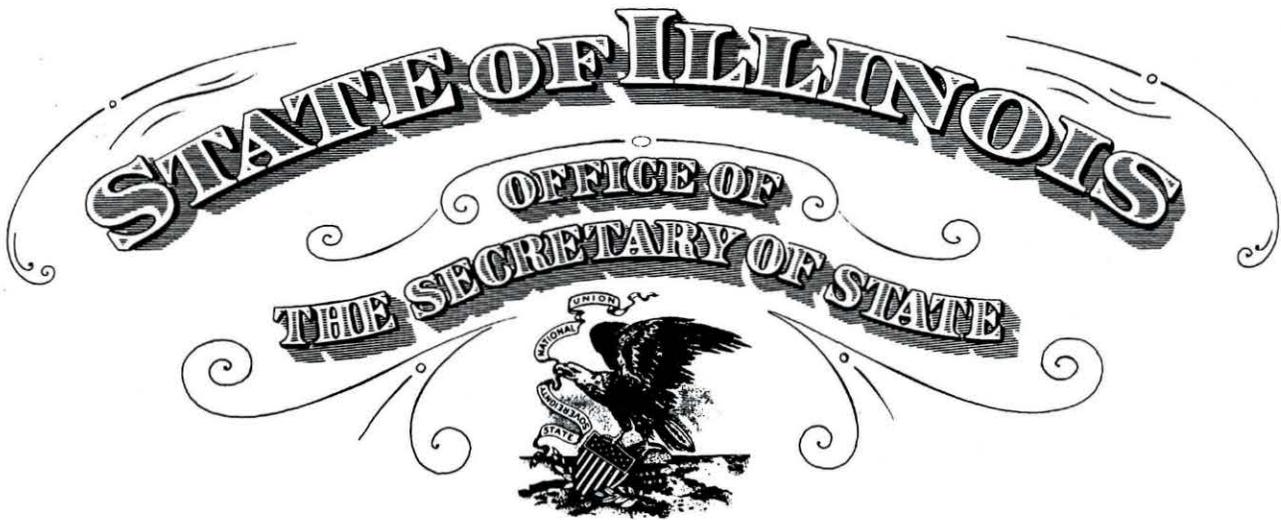
C-130.7

ROYCEMORE SCHOOL
RESOLUTION

RESOLVED, that the Articles of Incorporation of Roycemore School be and they hereby are amended to delete paragraph 6 thereof in its entirety.

Prior to the deletion, paragraph 6 read as follows:

"There shall be an Endowment Committee consisting of five members of the Board of Trustees, and nominated by the president and appointed by the affirmative vote of the Board of Trustees for such terms not exceeding five years, as the by-laws may from time to time provide. The Endowment Committee shall establish the Roycemore Endowment Fund, and shall receive, and manage the Roycemore Endowment Fund, shall invest and re-invest all contributions made to said fund in such income producing property, real, personal, or mixed, including but without limitation such mortgages, preferred and common stock, bonds, debentures, and securities generally as they may deem in their best judgment and sole discretion advisable. Both principal and, until distribution as herein and in the by-laws provided, income of the Roycemore Endowment Fund shall be held and accounted for in bank accounts and funds separate from those of Roycemore School. The Endowment Committee shall fully and completely observe the terms and conditions of any gifts, grants, devises, bequests, and contributions affecting the investment, purpose, or use thereof, or otherwise designating or restricting the same. The Committee shall from time to time pay income received on the Roycemore Endowment Fund to Roycemore School for its proper corporate purposes, or in the event that the income from any funds in the Roycemore Endowment Fund is restricted in application to particular purposes, then to such purposes. All gifts, grants, devises, bequests, and contributions made for endowment purposes, or made to the Roycemore Endowment Fund, shall upon approval and acceptance by the Endowment Committee be held and become part of the Roycemore Endowment Fund, and shall be received, held, managed, invested, and re-invested, and the income thereof paid out, solely by, and in the exclusive discretion of, the Endowment Committee. Except as expressly permitted by the donor, no part of the principal shall be paid out or used for the general purposes of Roycemore School."



To all to whom these Presents Shall Come, Greeting:

I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that I am the keeper of the records of the Department of Business Services. I certify that

ATTACHED HERETO IS A TRUE AND CORRECT COPY, CONSISTING OF 10 PAGE(S), AS TAKEN FROM THE ORIGINAL ON FILE IN THIS OFFICE FOR ROYCEMORE SCHOOL.



In Testimony Whereof, I hereto set
my hand and cause to be affixed the Great Seal of
the State of Illinois, this 5TH
day of APRIL A.D. 2021 .

Jesse White

SECRETARY OF STATE

BYLAWS OF ROYCEMORE SCHOOL EVANSTON, ILLINOIS

Adopted June 15, 1987
Amended January 27, 1997
Amended March 5, 2001
Amended January 13, 2014
Amended February 12, 2018
Last Amended March 15, 2021

INTRODUCTION

The Board hereby adopts these Bylaws to clarify and establish the rules regarding how the Board manages the Corporation and conducts its business. As the final institutional authority, the Board entrusts the coordination and management of the Corporation to the Head of School/President with the understanding that provisions can be made for advisory participation by the faculty, staff, and other constituencies as agreed upon by both the Head of School/President and Board.

ARTICLE I-Name

The name of the Corporation shall be Roycemore School.

ARTICLE II-Seal

The seal of the Corporation shall be circular in form and shall bear the words "Roycemore School" and the word "Illinois" in the margin.

ARTICLE III-Objectives

The objective of the Corporation is to maintain and operate in Evanston, Illinois or such other place as the Board of Trustees of the School shall from time to time determine, a college preparatory school, pre-kindergarten through twelfth grade, for girls and boys. No part of the net earning, if any, of the School shall inure to the benefit of any Trustee or individual.

ARTICLE IV-Diversity and Inclusion

The Board of Trustees appreciates multiple backgrounds and perspectives and actively seeks a membership that represents those values. There shall be no discrimination by the Board of Trustees in the selection of its membership on the basis of age, gender, race, color, sexual orientation, national origin, religion, ancestry, order of protection

status, marital status, physical and mental disability, military status, pregnancy, unfavorable discharge from military service, or any other legally protected category in violation of existing state or federal law or regulations.

ARTICLE V-Offices

The Corporation shall continuously maintain in the State of Illinois a registered office and may have other offices within or without the state as its activities may from time to time require.

ARTICLE VI-Members

The Corporation shall have no members.

ARTICLE VII-Board of Trustees

Section 1. General Powers. The affairs of the Corporation shall be managed by its Boards of Directors which shall be designated as “Board of Trustees” and the members thereof as “Trustees.” The Board of Trustees shall elect a Chair and Vice Chair of the Board and a Secretary and Treasurer of the Corporation at the annual meeting of the Trustees. The Board of Trustees shall be deemed to and shall be the board of directors of the School for purposes of the General Not For Profit Corporation Act of 1986, 805 ILCS 105/et seq.

The Board of Trustees shall select a President/Head of School from time to time and determine compensation and benefits for the President/Head of School.

Section 2. Number, Election, Tenure and Qualifications. The number of Trustees of the Corporation shall be such number as the Board of Trustees shall from time to time determine by resolution duly adopted by the Board of Trustees; provided that such number shall not exceed twenty (20) or be less than fifteen (15). Trustees shall be elected by Trustees as hereinafter provided. The Trustees elected by the Trustees shall be divided into three groups as designated by the Trustees, each of which shall consist of one-third of the Trustees, as near as may be. The term of the second group shall expire one year after that of the first group, and the term of the third group shall expire one year after that of the second group. At each annual meeting of the Trustees, the successors of the group of Trustees whose term shall expire in that year shall be elected for a term of three (3) years, so that the term of office of one group of Trustees shall expire in each year. Each Trustee shall hold office for the term for which he or she is elected and until his or her successor shall have been elected and qualified. No person may serve more than nine (9) consecutive years as a Trustee.

Trustees need not be residents of Illinois or citizens of the United States. Trustees who are not United States citizens, however, must be legally authorized to reside in or be legally present in the United States when acting as a Trustee.

Section 3. Conflict of Interest Policy. Members of the Board of Trustees are expected to refrain from entering into any activity or transaction that might constitute a conflict of interest with the Corporation or which would prejudice their ability to carry out their duties and responsibilities of members of the Board.

Section 4. Regular Meetings. A regular annual meeting of the Board of Trustees shall be held between the first day of April and the third Monday of June each year for the purpose of electing Trustees and for conducting of such other business as may come before the meeting. The Board of Trustees may provide, by resolution, a time and place for the holding of additional regular meetings and without other notice than such resolution.

Meetings may be held in-person or via telephonic or videoconferencing.

Section 5. Special Meetings. Special meetings of the Board of Trustees may be called by or at the request of the Chair of the Board of Trustees or any five Trustees. The person or persons authorized to call special meetings of the Board of Trustees may fix the place for holding any special meeting of the Board of Trustees called by them; provided that such place or forum (i.e., videoconferencing) and time shall not be inconvenient to the Board of Trustees.

Section 6. Notice. Notice of any regular or special meeting shall be given at least 48 hours prior to the meeting by electronic mail to each Trustee. A response to the electronic mail notification of the special meeting from the recipient shall be requested. Any Trustee may waive notice of any meeting. The attendance of a Trustee at any meeting shall constitute waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting.

Section 7. Quorum. A majority of the members of the Board of Trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees.

Section 8. Presence by telephonic/videoconferencing/electronic means. A member of the Board of Trustees may be present at meetings via telephonic/videoconferencing/electronic means.

Section 9. Manner of Acting. The act of the majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, except as otherwise herein provided. Meetings of the Board of Trustees shall be conducted in accordance with "Roberts Rules of Order, Newly Revised, 11th Edition, 2011 ("Robert's Rules"). Any deviation or variation from Robert's Rules in the conduct of a meeting shall be deemed waived unless objected to by a Trustee.

Section 10. Resignation. Any Trustee may resign at any time by written resignation

delivered personally, by U.S. Mail, or by electronic mail to the Chair of the Board of Trustees. Such resignation shall be effective upon receipt unless the resignation specifies a future date of effective resignation.

Section 11. Removal of Trustee. A Trustee who has been absent from five consecutive regular Board meetings, or who has been absent from nine regular Board meetings out of twelve consecutive regular Board meetings, may be removed from office prior to the end of the Trustee's regular term by a majority vote of all Trustees in office.

The procedure for removal of a Trustee shall be as follows: 1) At the end of the fifth consecutive meeting, or ninth out of twelve consecutive meetings, as the case may be, at which a Trustee is absent, the Chair of the Board of Trustees may designate one or more Trustees to ascertain from the absent Trustee the reasons for his/her absences; 2) The Chair of the Board of Trustees shall provide notice of the proposed removal in accordance with Article VII, Section 6, except that said notice shall be delivered to all Trustees at least twenty (20) days before the meeting where such removal will be discussed and voted upon; 3) At the next regular meeting, the Chair of the Board of Trustees shall introduce a motion to remove the said Trustee, referring specifically to these By-laws; 4) The designated Trustee shall report any mitigating circumstances; and 5) A vote shall be taken regarding the removal of the Trustee.

In addition, the term of office of any Trustee may be terminated by a majority vote of all Trustees in Office for any reason whatsoever, whenever such termination is deemed to be in the best interests of the Corporation.

Section 12. Vacancies. Any vacancies occurring in the Board of Trustees by reason of death, resignation or otherwise (including not having previously been filled) and any Trusteeship to be filled by reason of an increase in the number of Trustees may be filled by the Board of Trustees. Any Trustee appointed to fill a vacancy shall be appointed for the unexpired term of his/her predecessor in office, or in the event of an increase in the number of Trustees comprising the Board of Trustees any such newly appointed Trustees shall be elected for terms as provided in Section 2 of this article.

Section 13. Committees. The Board of Trustees, by resolution, adopted by a majority of all Trustees in Office may designate one or more committees, each of which shall consist of two or more Trustees. To the extent provided in said resolution any such committee shall have and exercise the authority of the Board of Trustees in the management of the Corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Trustees, or any individual Trustee, of any responsibility imposed upon it or him/her by law.

The Board of Trustees by resolution adopted by a majority vote of those present at a meeting at which a quorum is present may designate such other committees not having and exercising the authority of the Board of Trustees in the management of the Corporation as they deem appropriate. Any such committee shall consist of two or

more Trustees and may include non-trustee members; provided that any non-trustee members shall not be chair of any such committee.

The Chair and members of each committee shall be appointed by the Chair of the Board of Trustees. The Chair of the Board of Trustees shall be an ex-officio member of all committees.

Section 14. Executive Committee. The Executive Committee shall consist of the Chair, Vice-Chair, Secretary, and Treasurer, unless additional positions are approved by resolution, adopted by a majority of all trustees in Office. The President/Head of School serves as a non-voting ex officio member of the Executive Committee.

Section 15. Informal Action. Unless specifically prohibited by the Articles of Incorporation or these Bylaws, any action required to be taken at a meeting of the Board of Trustees, or any other action that may be taken at a meeting of Board of Trustees or the Executive Committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed or approved electronically by all the trustees entitled to vote with respect to the subject matter thereof, or by all the members of such committee, as they case may be. Any such consent signed or approved electronically by all the trustees or all the members of the Executive Committee shall have the same effect as a unanimous vote, and may be stated as such in any document filed with the Secretary of State of Illinois.

ARTICLE VIII Officers

Section 1. Number. The officers of the Corporation shall be a Chair, Vice-Chair, Secretary, Treasurer, the President, and any other such officers as the Board of Trustees may deem necessary. Any two or more offices may be held by the same person except Chair, Secretary, and President. The Chair, Vice-Chair, Secretary, and Treasurer shall all be trustees of the Corporation. The President of the Corporation shall be the Head of School who shall be an employee of the Corporation. The remaining provisions of Article VIII shall not apply to the President/Head of School, and the provisions of Article IX shall govern the appointment and duties of the President/Head of School.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Trustees at the annual meeting of the Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Vacancies may be filled or new offices created and filled at any meeting of the Board of Trustees. Each officer shall hold office until his/her successor shall have been duly elected and shall have qualified or until his/her death or until he/she shall resign or shall have been removed in the manner herein provided.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Trustees may be removed by the Board of Trustees whenever in its judgment the best interests of the Corporation would be served thereby.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Trustees for the unexpired portion of the term upon approval by vote of the Board of Trustees of an individual designated to complete the unexpired portion of the term.

Section 5. Officers of the Board of Trustees

Chair

The Board Chair shall (a) preside over meetings of the Board and Executive Committee; (b) work with the President/Head of School to see that all orders and resolutions of the Board are carried out; (c) coordinate the work of Board officers and committees of the Board; (d) calls special meetings as the need arises; (e) appoint all committee chairs; (f) assist the President/Head of School in preparing the agenda for Board meetings; (g) establish communication between Board members and the administration; (g) serve as official spokesperson for the Board when asked by the President/Head of School and Board; and (h) serve as an ex-officio member of all committees.

Vice-Chair

The Board Vice Chair shall (a) serve on the executive committee; (b) be prepared to perform the Board Chair's duties when called to do so; and (c) work closely as a consultant and advisor to the Board Chair.

Secretary

The Board Secretary shall (a) maintain records of the Board and ensure their safety; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; (d) keep a register of the post office address and electronic mail address of each member which shall be furnished to the Secretary by such member; and (e) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Chair or the Board of Trustees.

Treasurer

The Board Treasurer shall (a) work with President/Head of School and other administration to review and submit full and accurate financial data to the rest of the Board; (b) review the organization's annual audit and answer any questions other Board members may have about it; (c) ensure that the Board's financial policies are being followed; (d) chair the Finance Committee if requested to do so by the full Board; and (e) assist the administration in preparing the annual budget.

ARTICLE IX-Head of School

The active manager and administrator of the School shall be a Head of School appointed by the Board of Trustees at such salary and under such terms as the Board may determine. He or she shall, in general, supervise and control the active management and administration of the School and perform all duties incident to the office of Head of School and such other duties as may be prescribed from time to time by the Board of Trustees. The Head of School among other things shall have authority on behalf of the Corporation to employ and discharge and, within the amount allowed in the budget, to fix the compensation of teachers and staff; to determine academic requirements, to accept, discipline, and discharge pupils and generally to do such things as may be necessary for the proper conduct of the School as such, subject only to the power of removal vested in the Board of Trustees and to such budgetary restrictions as the Board of Trustees may from time to time impose. The Head of School in conjunction with the Finance Committee shall prepare and submit to the Board of Trustees annually a budget forecast for the succeeding year. The Board of Trustees shall be the final authority in determining the form and substance of each year's budget. The Head of School shall serve, if the Board of Trustees so determines, pursuant to the term of a written employment contract which shall in any event be subject to the terms of these bylaws.

The Head of School shall also serve as President of the Corporation. **As President, the Head of School** shall be the principal operating officer of the Corporation and subject to the direction and control of the Board of Trustees; he or she shall in general supervise and control the affairs of the Corporation. He or she shall see that the Bylaws, rules and regulations of the Corporation are enforced. He or she may sign, with the Secretary or any other officer of the Corporation thereunto authorized by the Board of Trustees, any written contracts or obligations of the Corporation which the Board of Trustees has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Trustees, or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. In general, the **Head of School/President** shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Trustees from time to time.

ARTICLE X - Indemnification

Section 1. The Corporation and School shall indemnify any person who was or is a party, or is threatened to be made a part to any threatened, pending or completed action, suit or

proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the School) by reason of the fact that he or she is or was a trustee, officer, employee or agent of the School, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he/she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation or School, and, without respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interest of the Corporation or School, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 2. The Corporation and School shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action or suit by or in the right of the Corporation or School to procure a judgment in its favor by reason of the fact that he/she is or was a trustee, officer, employee or agent of the Corporation or School, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation or School, and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty of the Corporation or School, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

Section 3. To the extent that a trustee, officer, employee, or agent of the Corporation or School has been successful, on the merits of otherwise, in the defense of any action, suit or proceeding referred to in Sections 1 and 2, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 4. Any indemnification under Sections 1 and 2 (unless ordered by a court) shall be made by the Corporation and School only as authorized in the specific case, upon a determination that indemnification of the trustee, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections 1 and 2. Such determination shall be made (a) by the Board of Trustees by a majority vote of a quorum consisting of trustees who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested Trustees so directs, by independent legal counsel in a written opinion.

Section 5. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation or School in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Trustees in the specific case, upon receipt of an undertaking by or on behalf of the trustee, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation or School as authorized in this Article.

Section 6. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of members of disinterested trustees, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a trustee, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. The Corporation or School may purchase and maintain insurance on behalf of any person who is or was a trustee, officer, employee or agent of the school, against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his status as such, whether or not the School would have the power to indemnify him or her against such liability under the provisions of this Article.

ARTICLE XI-FISCAL AUTHORITY

Section 1. Contracts. The Board of Trustees may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by resolution of the Board of Trustees. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, etc.- All checks, drafts, electronic payments or other orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents, of the corporation and such manner as shall from time to time be determined by resolution of the Board of Trustees.

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Trustees may select.

ARTICLE XII - Waiver of Notice

Whenever any notice is required to be given under the provisions of these Bylaws, the Articles of Incorporation, or the General Not-for-Profit Corporation Act of the State of Illinois, waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated herein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII - Other Organized Groups

Section 1. Advisory Associations. The parents, faculty, and alumni of the School shall be encouraged to form associations or other organizations for the purpose of promoting the welfare and reputation of the School. The powers of such associations and organizations shall be limited to those of an advisory and consultative nature, the final authority and responsibility for the conduct of the School's affairs being vested in the Board of Trustees.

ARTICLE XIV - Division of School Property Upon Dissolution

Section 1. Upon the dissolution of this Corporation, after payment of all just debts and obligations and redemption of any outstanding securities of any kind whatsoever, any and all property of the Corporation of whatever character remaining shall, by the proper officers of the Corporation, be forthwith duly transferred to such corporation organized under the general Not-for-Profit Corporation Act of the State of Illinois for educational purposes, as may be selected by the last Board of Trustees of this Corporation. If a decision to dissolve the Corporation is made by The Board of Trustees, such decision shall require a majority vote of all Trustees in Office. Anything to the contrary notwithstanding, if at any time for any reason, it is deemed to be in the best interests of the Corporation, by a majority vote of all Trustees in Office all of the assets and property of this Corporation, after payment of all of its just debts and obligations, or subject to the payment thereof, may be transferred to a successor corporation or corporations organized under the general Not-for-Profit Corporation Act of the State of Illinois, for the purpose of carrying on and conducting a school or other educational institution.

Section 2. Assent to the specific terms of this bylaw and of the other bylaws of this Corporation is a condition precedent to becoming a member of the Board of Trustees. Such consent shall be presumed by acceptance of election as a Trustee.

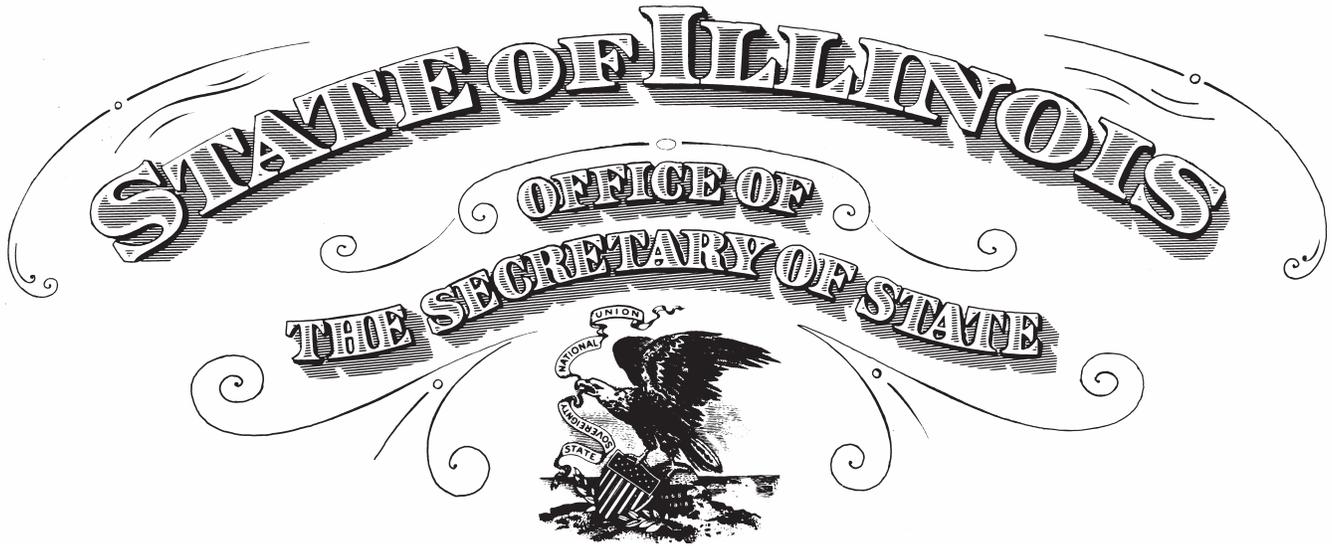
ARTICLE XV - Amendments of Bylaws

These Bylaws may be altered, amended, or repealed and new bylaws may be adopted at any meeting of the Board of Trustees by vote of a majority of all the Trustees in Office.

ARTICLE XVI - Fiscal Year

The Fiscal Year of the Corporation shall be the twelve (12) calendar month period

commencing July 1 and ending June 30. Such Fiscal Year may be changed by a majority vote of all of the Trustees in Office.



To all to whom these Presents Shall Come, Greeting:

I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that I am the keeper of the records of the Department of Business Services. I certify that

ROYCEMORE SCHOOL, A DOMESTIC CORPORATION, INCORPORATED UNDER THE LAWS OF THIS STATE ON DECEMBER 11, 1939, APPEARS TO HAVE COMPLIED WITH ALL THE PROVISIONS OF THE GENERAL NOT FOR PROFIT CORPORATION ACT OF THIS STATE, AND AS OF THIS DATE, IS IN GOOD STANDING AS A DOMESTIC CORPORATION IN THE STATE OF ILLINOIS.

In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this 2ND day of APRIL A.D. 2021 .



Jesse White

SECRETARY OF STATE

Internal Revenue Service

Department of the Treasury

District
Director

Person to Contact: EO:TPA

ROYCEMORE SCHOOL
640 LINCOLN ST
EVANSTON, IL 60201-2467

Telephone Number: 1-800-829-1040
312-435-1040

Refer Reply to: 94-1001

Date: February 4, 1994

RE: EXEMPT STATUS
EIN: 36-1711590

This is in response to the letter, dated January 26, 1994, regarding your status as an organization exempt from Federal income tax.

Our records indicate that a ruling letter was issued in August 1940, granting your organization an exemption from Federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1954. Our records also indicate that your organization is not a private foundation but one that is described in Section 509(a)(1) & 170(b)(1)(A)(ii) of the Internal Revenue Code.

Contributions made to you are deductible by donors in computing their taxable income in the manner and to the extent provided in Section 170 of the Internal Revenue Code.

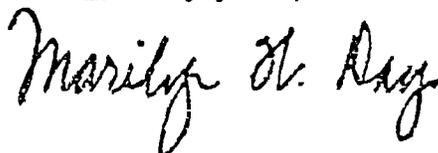
If your gross receipts each year are normally \$25,000 or more, you are required to file Form 990, Return of Organizations Exempt from Income tax by the fifteenth day of the fifth month after the end of your annual accounting period.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under Section 511 of the code. If you are subject to this tax, you must file an income tax return on F-990-T.

If any questions arises with respect to your status for Federal income tax purposes, you may use this letter as evidence of your exemption.

This is an advisory letter.

Sincerely yours,



Marilyn W. Day
District Director

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

| |
|--|
| A. NAME & PHONE OF CONTACT AT FILER (optional) Chad Doobay (312) 902-5435 |
| B. E-MAIL CONTACT AT FILER (optional) chad.doobay@katten.com |
| C. SEND ACKNOWLEDGMENT TO: (Name and Address) Katten Muchin Rosenman LLP 525 West Monroe Street Suite 1900 Chicago, IL 60661 |

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20.00 HU
905IL 10:36 27206859 FS

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

| | | | | | |
|---|--------------------------|--|---------------------|-------------------------------|---------|
| 1a. ORGANIZATION'S NAME Roycemore School | | | | | |
| OR | 1b. INDIVIDUAL'S SURNAME | | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX |
| 1c. MAILING ADDRESS | CITY | | STATE | POSTAL CODE | COUNTRY |
| 1200 Davis Street | Evanston | | IL | 60201 | USA |

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

| | | | | | |
|-------------------------|--------------------------|--|---------------------|-------------------------------|---------|
| 2a. ORGANIZATION'S NAME | | | | | |
| OR | 2b. INDIVIDUAL'S SURNAME | | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX |
| 2c. MAILING ADDRESS | CITY | | STATE | POSTAL CODE | COUNTRY |
| | | | | | |

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

| | | | | | |
|---|--------------------------|--|---------------------|-------------------------------|---------|
| 3a. ORGANIZATION'S NAME Wilmington Trust, National Association | | | | | |
| OR | 3b. INDIVIDUAL'S SURNAME | | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX |
| 3c. MAILING ADDRESS | CITY | | STATE | POSTAL CODE | COUNTRY |
| 50 South Sixth Street, Suite 1290 | Minneapolis | | MN | 55402 | USA |

4. COLLATERAL: This financing statement covers the following collateral.

See attached Exhibit A.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor Is a Transmitting Utility Agricultural Lien Non-UCC Filing

6b. Check only if applicable and check only one box:
 Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

7. ALTERNATIVE DESIGNATION (if applicable):
8. OPTIONAL FILER REFERENCE DATA:
Roycemore - 344497-00003 F#798503
A#1088257

**SCHEDULE A TO
UCC-1 FINANCING STATEMENT**

DEBTOR: Roycemore School (“*Debtor*”)
SECURED PARTY: Wilmington Trust, National Association

DESCRIPTION OF COLLATERAL

All right, title and interest in, to and under any and all of the following described property which has been pledged by Debtor to Secured Party pursuant to the Mortgage, Security Agreement and Assignment of Leases and Rents as of April 1, 2021, by and between Debtor and Secured Party:

DIVISION I

The Land described in *Exhibit A* hereto, together with the entire interest (whether now owned or hereafter acquired) in and to said Land and in and to all buildings, structures, improvements and appurtenances now standing, or at any time hereafter constructed or placed upon the Land, including all building materials (both on and off-site), building equipment and fixtures of every kind and nature whatsoever on the Land or in any building, structure or improvement now standing or hereafter constructed or placed thereon, and the reversion or reversions, and remainder or remainders, in and to the Land, and together with the entire interest of the Mortgagor in and to all and singular the tenements, hereditaments, easements, rights of way, rights, privileges and appurtenances to the Land, belonging or in any way appertaining thereto, and all right, title and interest of the Mortgagor in, to and under any streets, ways or alleys adjoining the Land or any part thereof including all bridges thereover and tunnels thereunder, including without limitation all claims or demands whatsoever of the Mortgagor either in law or in equity, in possession or expectancy of, in and to the Land, it being the intention of the parties hereto that, so far as may be permitted by law, all property of the character hereinabove described, which is now owned or hereafter acquired by the Mortgagor and affixed to or attached to or placed on the Land shall be deemed to be, and shall be considered as, fixtures and appurtenances to said Land, together with all rents, income, issues and profits therefrom (collectively, the “*Mortgaged Land*”);

DIVISION II

All of the machinery, equipment, furniture, spare parts, inventory, books, records, files, drawings, plans and specifications relating to improvements to the Mortgaged Property and other personal property, including all present and future attachments and accessories thereto and replacements thereof, all as defined in Article 9 of the Uniform Commercial Code, as amended, of Illinois owned by the Mortgagor, located on the Mortgaged Land and used or useful in connection with the Mortgaged Land (the “*Personal Property*”);

EXHIBIT A

LEGAL DESCRIPTION:

LOTS 1 THROUGH 6 INCLUSIVE IN BLOCK 60 IN THE VILLAGE OF EVANSTON, IN SECTION 18, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN; EXCEPT THAT PART OF THE SOUTH 200.00 FEET OF LOTS 1, 2, AND 3 TAKEN AS A TRACT, LYING EAST OF THE WEST 108.00 FEET OF SAID LOTS, IN COOK COUNTY, ILLINOIS

PIN: 11-18-307-012-0000

Common Address: 1200 Davis Street, Evanston, Illinois

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement, dated as of April 1, 2021 (the "Continuing Disclosure Agreement"), is executed and delivered by Roycemore School (the "Borrower"), an Illinois not for profit corporation, in connection with the issuance by the City of Evanston, Illinois (the "Issuer"), of its \$8,275,000 Educational Facility Revenue Bonds (Roycemore School), Series 2021A (the "Bonds"). The Bonds are being issued pursuant to a Bond Trust Indenture, dated as of April 1, 2021 (the "Bond Indenture") between the Issuer and Wilmington Trust, National Association, as trustee (the "Trustee"). The proceeds of the sale of the Bonds will be loaned to the Borrower pursuant to the terms of a Loan Agreement, dated as of April 1, 2021 (the "Loan Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Bond Indenture and the Loan Agreement.

Section 1. General

The Bonds are exempt from the continuing disclosure provisions of Securities and Exchange Commission ("SEC") Rule 15c2-12 (17 C.F.R. § 240.15c2-12) (the "Rule") based on the exemption provided in section (d)(1) of the Rule. Accordingly, the Borrower is not entering into this Continuing Disclosure Agreement to comply with the Rule, and this Continuing Disclosure Agreement is not an undertaking within the meaning of section (b)(5)(i) of the Rule. Failure by the Borrower to provide all or any portion of information required hereby shall not constitute a failure under the Rule and shall not give rise to a requirement to provide any notice to the Municipal Securities Rulemaking Board (the "MSRB").

This Continuing Disclosure Agreement is being executed and delivered by the Borrower for the benefit of the registered owners of the Bonds and to assist the Underwriter in marketing the Bonds (for such purpose beneficial owners of the Bonds shall also be considered registered owners of the Bonds). All filings made hereunder shall be disseminated by transmission to the MSRB through the Electronic Municipal Market Access ("EMMA") System at www.emma.msrb.org or any successor system that the MSRB may prescribe. Such filings will be in the format and will be accompanied by the identifying information prescribed by the MSRB.

Section 2. Defined Terms

"Annual Report" means the reports required to be provided pursuant to Section 3 hereof.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Limited Offering Memorandum" means the Limited Offering Memorandum dated April 14, 2021 pertaining to the Bonds.

Section 3. Annual Reports

Each year, the Borrower shall provide in the manner provided pursuant to this Continuing Disclosure Agreement, within 120 days after the end of the immediately preceding fiscal year, commencing with the fiscal year ending June 30, 2021, an Annual Report for the immediately preceding fiscal year which shall include all annual information pertinent to such fiscal year as provided below:

- (i) **Audited Financials:** Each Annual Report shall include a copy of the Borrower's annual audited financial statements for the immediately preceding fiscal year, together with a copy of any accompanying management letter and a copy of the accompanying audit report; provided, however, that such annual audited financial statements may be submitted separately from the balance of the Annual Report and that, if such audited financial statements are not available within 120 days of the end of the immediately preceding fiscal year, then the Borrower shall provide unaudited financial statements by that date and shall subsequently provide the pertinent audited financial statements as soon as they become available. Such financial statements shall be prepared in accordance with generally accepted accounting principles.

- (ii) **Updated Appendix A Tables:** Each Annual Report shall include updated financial information and operating data with respect to the Borrower of the type and in the format (with such adjustments as may be noted below) included in the following tables included Appendix A to the Limited Offering Memorandum:
- Table A-2: Faculty and Professional Staff
 - Table A-3: Teacher Retention Rates
 - Table A-4: Applications, Acceptances and Retention
 - Table A-5: Historical and Projected Enrollment by Grade, provided that only historical information is required to be included
 - Table A-8: Upper School Graduation Rate
 - Table A-9: Percentage of Upper School Graduates Admitted to a 4-Year College
 - Table A-10: Tuition
- (iii) **Annual Compliance Certificate:** Each Annual Report shall include a certificate of the President or other authorized officer of the Borrower containing a computation of, and showing compliance with, the covenants in Section 9.6 (Debt Service Coverage Ratio) and Section 9.7 (Days Cash on Hand) of the Loan Agreement.

Each Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by specific reference other information provided pursuant to this Continuing Disclosure Agreement.

Section 4. Quarterly Reports

The Borrower shall provide, as soon as possible, but in any event within forty-five (45) days after the end of the Borrower's first three fiscal quarters commencing with the fiscal year ending June 30, 2021 (reporting commencing with the quarter ending September 30, 2021), the following:

- (i) **Quarterly Unaudited Financial Statements:** unaudited financial statements of the Borrower as of the end of such fiscal quarter, in a format consistent with the Corporation's audited financial statements, and consisting of at least:
- a balance sheet (or conceptually equivalent report) as of the close of such fiscal quarter; and
 - a statement of unrestricted activities (or conceptually equivalent reports) routinely prepared and for the period from the beginning of such fiscal year to the close of the fiscal quarter.
- (ii) **Enrollment by Grade:** Each quarterly filing shall include the Borrower's enrollment, in the format in Table A-5 referenced above, as of the end of the applicable fiscal quarter.

Each Interim Report may be submitted as a single document or as separate documents comprising a package, and may include by specific reference other information provided pursuant to this Agreement.

Section 5. Event Notices

The Borrower agrees to provide or cause to be provided, in a timely manner (but not in excess of ten business days after the occurrence of the event), notice of the occurrence of any of the following events with respect to the Bonds ("Reportable Events"):

- (a) principal and interest payment delinquencies;
- (b) nonpayment related defaults, if material;
 - (c) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (d) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (e) substitution of credit or liquidity providers, or their failure to perform;
 - (f) adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other events affecting the tax status of the Bonds;
 - (g) modifications to rights of the Registered Owners, if material;
 - (h) Bond calls, if material (other than mandatory sinking fund redemptions), and tender offers;
 - (i) defeasances;
 - (j) release, substitution, or sale of property securing repayment of the Bonds, if material;
 - (k) rating changes;
 - (l) bankruptcy, insolvency, receivership or similar event of the Borrower;
 - (m) the consummation of a merger, consolidation, or acquisition involving the Borrower or the sale of all or substantially all of the assets of the Borrower, other than in the ordinary course of business, the entry into a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
 - (n) appointment of a successor or additional trustee or the change of the name of a trustee, if material;
 - (o) incurrence of a Financial Obligation of the Borrower, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Borrower, any of which affect security holders, if material; and
 - (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Borrower, any of which reflect financial difficulties.

For these purposes, any event described in the immediately preceding paragraph (l) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Borrower in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers of the Borrower in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower.

When an Event occurs, the Borrower shall, in a timely manner not in excess of ten (10) business days after the occurrence of the Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Events described in subsections (h) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds.

Unless otherwise required by law, the Borrower shall submit the information in the format prescribed by the MSRB, as described in Section 1 of this Continuing Disclosure Agreement. Each Event notice shall be so captioned and shall prominently state the date, title and (to the extent less than all of the Bonds are affected by the related Event) CUSIP numbers of the Bonds.

The Borrower may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, but the Borrower does not undertake any commitment to provide such notice of any event except those events listed above.

Section 6. Dissemination Agent

The Borrower may engage a dissemination agent to assist it in disseminating information hereunder whose only role is to receive such information and disseminate it according to the terms hereof. If a dissemination agent is engaged, the Borrower shall send all annual financial information, operating data, quarterly reports and event notices required by this Continuing Disclosure Agreement to the dissemination agent. Unless otherwise agreed to, the dissemination agent shall, as soon as practicable but not later than three (3) days of receipt of such information forward the same to (i) the MSRB, as described herein and (ii) any Registered or Beneficial Owner of the Bonds who requests such information in writing to the dissemination agent or the Borrower. The dissemination agent shall have no duty to review the materials described in this paragraph prior to disseminating such materials nor will it be responsible for the substance or form of such information.

The Borrower hereby engages Wilmington Trust, National Association as the initial dissemination agent, and by its acceptance Wilmington Trust, National Association accepts such engagement. The Borrower may discharge the dissemination agent or any successor dissemination agent.

Section 7. Termination of Obligations

The obligation of the Borrower to provide financial and operating information of the Borrower and notices of material events, as set forth herein, shall terminate if and when the Borrower no longer remains an obligated person with respect to the Bonds, which shall occur upon either payment of the Bonds in full or the legal defeasance of the Bonds in accordance with the Bond Indenture, provided that the Borrower has no further obligations with respect to the Bonds.

Section 8. Enforceability and Remedies

This Continuing Disclosure Agreement is intended to be for the sole benefit of the Bond Trustee, the Underwriter and the registered owners of the Bonds (for such purpose beneficial owners of the Bonds shall also be considered registered owners of the Bonds) and shall create no rights in any other person or entity.

This Continuing Disclosure Agreement shall be enforceable by or on behalf of any registered owner of the Bonds. This Continuing Disclosure Agreement is also enforceable on behalf of the registered owners of the Bonds by the Bond Trustee, and the Bond Trustee may, and upon the written direction of the registered owners of not less than 25% of the aggregate outstanding principal amount of the Bonds shall, proceed to protect and enforce the rights of the registered owners of the Bonds pursuant to this Continuing Disclosure Agreement; provided that in all cases the Bond Trustee shall be entitled to the indemnification and other provisions of the Bond Indenture with regard to any actions.

Any failure by the Borrower to comply with the provisions of this Continuing Disclosure Agreement shall not be an Event of Default under the Loan Agreement or the Bond Indenture. The registered owners' and the Bond Trustee's rights to enforce the provisions of this Continuing Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel the Borrower to perform under this Continuing Disclosure Agreement, and their directors, officers and employees shall incur no liability under this Continuing Disclosure Agreement by reason of any act or failure to act hereunder. Without limiting the generality of the foregoing, neither the commencement nor the successful completion of an action to compel performance under this section shall entitle the Bond Trustee or any other person to attorneys' fees, financial damages of any sort or any other relief other than an order or injunction compelling performance.

Section 9. Amendment

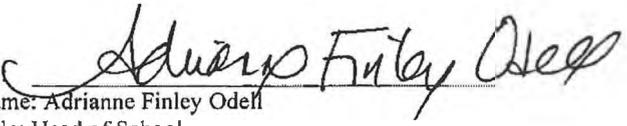
Notwithstanding any other provision of this Continuing Disclosure Agreement, the Borrower may amend this Continuing Disclosure Agreement, and any provision of this Continuing Disclosure Agreement may be waived, without the consent of the registered owners but with the consent of the Bond Trustee, under the following conditions:

- (a) The amendment or waiver may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Borrower, or type of business conducted; and
- (b) The amendment or waiver does not materially impair the interest of registered owners of the Bonds, as determined either by parties unaffiliated with the Borrower (which shall include nationally recognized bond counsel, or any other party determined by such counsel to be unaffiliated), or by approving vote of registered owners of the Bonds.

The Borrower shall provide notice of each amendment or waiver for dissemination in the manner specified herein. The initial annual financial or operating information provided by the Borrower after the amendment or waiver shall explain, in narrative form, the reasons for the amendment or waiver and the effect of the change in the type of operating data or financial information being provided.

IN WITNESS WHEREOF, we have set our hands as of the date set forth above.

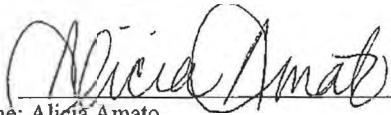
ROYCEMORE SCHOOL

By 
Name: Adrienne Finley Odell
Title: Head of School

ACCEPTANCE:

The undersigned hereby accepts its engagement as initial dissemination hereunder.

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: 
Name: Alicia Amato
Title: Vice President

FORM OF INVESTOR LETTER

April **23**, 2021

Roycemore School
Evanston, Illinois

City of Evanston,
Cook County, Illinois

Stifel, Nicolaus & Company, Incorporated
Minneapolis, Minnesota

Wilmington Trust, National Association
Chicago, Illinois

Katten Muchin Rosenman LLP
Chicago, Illinois

Re: City of Evanston, Illinois
Educational Facility Revenue Bonds, Series 2021
(Roycemore School)

Ladies and Gentlemen:

The undersigned (the "*Purchaser*"), is purchasing \$ 800,000 of the \$ 8,275,000 aggregate principal amount of the Educational Facility Revenue Bonds, Series 2021 (Roycemore School) (such purchased portion being referred to herein as the "*Bonds*"). The Purchaser hereby acknowledges receipt of the Bonds in fully registered form and in the principal amount of \$ 799,663.

The Purchaser acknowledges that the Bonds are issued pursuant to the Bond Trust Indenture (as amended and supplemented from time to time, the "*Bond Indenture*") dated as of April 1, 2021 between the City of Evanston, Cook County, Illinois (the "*City*"), a municipal corporation and home rule unit of local government created and existing under the laws of the State of Illinois (the "*State*"); and Wilmington Trust, National Association, a national banking association, as bond trustee (the "*Bond Trustee*"). The proceeds of the Bonds are being loaned by the City to Roycemore School, an Illinois not for profit corporation (the "*Corporation*") pursuant to the Loan Agreement dated as of April 1, 2021 (the "*Loan Agreement*") between the Corporation and the City. Terms not otherwise defined herein shall have the meanings assigned thereto in the Bond Indenture.

In connection with the sale of the Bonds to the Purchaser, the Purchaser hereby makes the following representations upon which you may rely:

1. The Purchaser has authority to purchase the Bonds and to execute this letter in connection with the purchase of the Bonds.
2. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to provide, on behalf of the Purchaser, the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.
3. The Purchaser is not now and has never been controlled by, or under common control with, the Corporation.
4. The Purchaser is (1) a "Qualified Institutional Buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "*Securities Act*"); (2) an "Accredited Investor" as defined in Regulation D promulgated under the Securities Act; or (3) a broker-dealer registered under the Securities Exchange Act of 1934 or an investment adviser registered under the Investment Advisers Act of 1940, in each case whether purchasing for its own account or on behalf of a Qualified Institutional Buyer or Accredited Investor.
5. The Purchaser is purchasing the Bonds (a) for its own account for investment purposes and not with a view toward distribution or resale, or (b) on behalf of not more than one Qualified Institutional Buyer or

Accredited Investor acquiring the Bonds for its own account for investment purposes and not with a view toward distribution or resale.

6. Notwithstanding that the Bonds are being purchased without a view toward distribution or resale, the Purchaser is not prohibited from reselling the Bonds in the future; provided, however, that the Purchaser acknowledges and agrees that the Bonds may only be resold or transferred to other purchasers who are either Qualified Institutional Buyers or Accredited Investors, and only in (i) compliance with the Bond Indenture, (ii) compliance with applicable securities laws, and (iii) in such a manner that would not require registration under the Securities Act of 1933, as amended.

7. The Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment in the Bonds.

8. None of the City, the Corporation, the Bond Trustee, or Stifel, Nicolaus & Company, Incorporated ("Stifel") or any of their respective affiliates is acting as a fiduciary or financial or investment advisor to the Purchaser. The Purchaser has consulted with its own advisors to the extent it has deemed necessary to make an informed investment decision and has made its own investment decision, including decisions regarding the suitability of its investment in the Bonds, based on its own judgment and on any advice from such advisors as it has deemed necessary, and not upon any view expressed by the City, the Corporation, the Bond Trustee, Stifel, or any of their respective affiliates.

9. In purchasing the Bonds, the Purchaser is relying solely on statements and representations of the Corporation and on its own knowledge and investigation of the facts and circumstances relating to the purchase of the Bonds and hereby waives any claims that it may have against the City or any past, present or future member, officer, alderman, agent, employee or official of the City with respect to the financial quality of the Bonds arising out of any action such member, officer, alderman, agent, employee or official of the City has taken or should have taken in the authorization, issuance or sale of the Bonds or with respect to any statement or representation made by the City in connection with the sale of the Bonds.

10. The Purchaser has reviewed the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and has made its decision to invest (1) after its review of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, including the Appendices thereto, and (2) based upon its own independent review of credit and related matters applicable to the Corporation, the Bonds and the security therefor, and other information it has obtained and that it deems relevant to its investment in the Bonds.

11. The Purchaser has had the opportunity to ask questions of and receive answers from the Corporation concerning its purchase of the Bonds and all matters relating thereto or any additional information it deemed necessary in its decision to purchase the Bonds, and all requested information has been furnished to the Purchaser.

12. The Purchaser is able to bear the economic risk of an investment in the Bonds, including an entire loss of its investment. The Purchaser understands and acknowledges that the Bonds are not rated by any rating agency, that there is no established market for the Bonds and that none is expected to develop. Accordingly, the Purchaser acknowledges that it may need to bear the risks of its investment in the Bonds for an indefinite time.

13. In entering into this transaction the Purchaser has not relied upon any representations or opinions made by the City, its Corporation Counsel or its special counsel relating to the legal or financial consequences or other aspects of the transactions, nor has it looked to, nor expected, the City to undertake or require any credit investigation or due diligence reviews relating to the Corporation, its financial condition or business operations and the School Facility (including the refinancing, operation or management thereof), or any other matter pertaining to the merits or risks of the transaction, or the adequacy of any collateral pledged to secure repayment of the Bonds.

14. The Purchaser understands the following: The Bonds do not and shall never constitute an indebtedness or an obligation of the City, the State, or any political subdivision thereof within the meaning of any constitutional or statutory limitation or provision, or a charge against the general credit or taxing powers, if any, of the City, the State, or any other political subdivision thereof. The Bonds are special, limited obligations of the City,

FORM OF INVESTOR LETTER

April 21, 2021

Roycemore School
Evanston, Illinois

City of Evanston,
Cook County, Illinois

Stifel, Nicolaus & Company, Incorporated
Minneapolis, Minnesota

Wilmington Trust, National Association
Chicago, Illinois

Katten Muchin Rosenman LLP
Chicago, Illinois

Re: City of Evanston, Illinois
Educational Facility Revenue Bonds, Series 2021
(Roycemore School)

Ladies and Gentlemen:

The undersigned (the "*Purchaser*"), is purchasing \$3,580,000 of the \$8,275,000 aggregate principal amount of the Educational Facility Revenue Bonds, Series 2021 (Roycemore School) (such purchased portion being referred to herein as the "*Bonds*"). The Purchaser hereby acknowledges receipt of the Bonds in fully registered form and in the principal amount of \$3,580,000.

The Purchaser acknowledges that the Bonds are issued pursuant to the Bond Trust Indenture (as amended and supplemented from time to time, the "*Bond Indenture*") dated as of April 1, 2021 between the City of Evanston, Cook County, Illinois (the "*City*"), a municipal corporation and home rule unit of local government created and existing under the laws of the State of Illinois (the "*State*"); and Wilmington Trust, National Association, a national banking association, as bond trustee (the "*Bond Trustee*"). The proceeds of the Bonds are being loaned by the City to Roycemore School, an Illinois not for profit corporation (the "*Corporation*") pursuant to the Loan Agreement dated as of April 1, 2021 (the "*Loan Agreement*") between the Corporation and the City. Terms not otherwise defined herein shall have the meanings assigned thereto in the Bond Indenture.

In connection with the sale of the Bonds to the Purchaser, the Purchaser hereby makes the following representations upon which you may rely:

1. The Purchaser has authority to purchase the Bonds and to execute this letter in connection with the purchase of the Bonds.
2. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to provide, on behalf of the Purchaser, the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.
3. The Purchaser is not now and has never been controlled by, or under common control with, the Corporation.
4. The Purchaser is (1) a "Qualified Institutional Buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "*Securities Act*"); (2) an "Accredited Investor" as defined in Regulation D promulgated under the Securities Act; or (3) a broker-dealer registered under the Securities Exchange Act of 1934 or an investment adviser registered under the Investment Advisers Act of 1940, in each case whether purchasing for its own account or on behalf of a Qualified Institutional Buyer or Accredited Investor.
5. The Purchaser is purchasing the Bonds (a) for its own account for investment purposes and not with a view toward distribution or resale, or (b) on behalf of not more than one Qualified Institutional Buyer or

Accredited Investor acquiring the Bonds for its own account for investment purposes and not with a view toward distribution or resale.

6. Notwithstanding that the Bonds are being purchased without a view toward distribution or resale, the Purchaser is not prohibited from reselling the Bonds in the future; provided, however, that the Purchaser acknowledges and agrees that the Bonds may only be resold or transferred to other purchasers who are either Qualified Institutional Buyers or Accredited Investors, and only in (i) compliance with the Bond Indenture, (ii) compliance with applicable securities laws, and (iii) in such a manner that would not require registration under the Securities Act of 1933, as amended.

7. The Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment in the Bonds.

8. None of the City, the Corporation, the Bond Trustee, or Stifel, Nicolaus & Company, Incorporated ("Stifel") or any of their respective affiliates is acting as a fiduciary or financial or investment advisor to the Purchaser. The Purchaser has consulted with its own advisors to the extent it has deemed necessary to make an informed investment decision and has made its own investment decision, including decisions regarding the suitability of its investment in the Bonds, based on its own judgment and on any advice from such advisors as it has deemed necessary, and not upon any view expressed by the City, the Bond Trustee, or any of their respective affiliates.

9. In purchasing the Bonds, the Purchaser is relying solely on statements and representations of the Corporation and on its own knowledge and investigation of the facts and circumstances relating to the purchase of the Bonds and hereby waives any claims that it may have against the City or any past, present or future member, officer, alderman, agent, employee or official of the City with respect to the financial quality of the Bonds arising out of any action such member, officer, alderman, agent, employee or official of the City has taken or should have taken in the authorization, issuance or sale of the Bonds or with respect to any statement or representation made by the City in connection with the sale of the Bonds.

10. The Purchaser has reviewed the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and has made its decision to invest (1) after its review of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, including the Appendices thereto, and (2) based upon its own independent review of credit and related matters applicable to the Corporation, the Bonds and the security therefor, and other information it has obtained and that it deems relevant to its investment in the Bonds.

11. The Purchaser has had the opportunity to ask questions of and receive answers from the Corporation concerning its purchase of the Bonds and all matters relating thereto or any additional information it deemed necessary in its decision to purchase the Bonds, and all requested information has been furnished to the Purchaser.

12. The Purchaser is able to bear the economic risk of an investment in the Bonds, including an entire loss of its investment. The Purchaser understands and acknowledges that the Bonds are not rated by any rating agency, that there is no established market for the Bonds and that none is expected to develop. Accordingly, the Purchaser acknowledges that it may need to bear the risks of its investment in the Bonds for an indefinite time.

13. In entering into this transaction the Purchaser has not relied upon any representations or opinions made by the City, its Corporation Counsel or its special counsel relating to the legal or financial consequences or other aspects of the transactions, nor has it looked to, nor expected, the City to undertake or require any credit investigation or due diligence reviews relating to the Corporation, its financial condition or business operations and the School Facility (including the refinancing, operation or management thereof), or any other matter pertaining to the merits or risks of the transaction, or the adequacy of any collateral pledged to secure repayment of the Bonds.

14. The Purchaser understands the following: The Bonds do not and shall never constitute an indebtedness or an obligation of the City, the State, or any political subdivision thereof within the meaning of any constitutional or statutory limitation or provision, or a charge against the general credit or taxing powers, if any, of the City, the State, or any other political subdivision thereof. The Bonds are special, limited obligations of the City, payable solely out of the revenues and receipts of the City derived pursuant to the Bond Indenture. No owner of the

Bonds shall have the right to compel any exercise of the taxing power of the City, the State or any other political subdivision thereof to pay the Bonds or the interest or premium, if any, thereon.

15. The Purchaser (1) acknowledges that the Bonds have not been and will not be registered under the Securities Act or the securities or "blue sky" laws of any state in reliance upon exemptions from such registration requirements; (2) acknowledges that the Bond Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon an exemption set forth therein; and (3) agrees to comply with all applicable federal and state securities laws then in effect with respect to any sale or other disposition of the Bonds by the Purchaser and further acknowledges that any current exemption from registration of the Bonds does not affect or diminish such requirements.

16. All representations of the Purchaser contained herein shall survive the sale and delivery of the Bonds to the Purchaser as representations of fact existing as of the date of execution and delivery of this Investor Letter.

Invesco Rochester Municipal Opportunities Fund

Invesco High Yield Municipal Fund

Invesco Short Duration High Yield Municipal Fund

By: Elizabeth Nelson

Name: Elizabeth Nelson

Title: Assistant Secretary

FORM OF INVESTOR LETTER

April 15, 2021

Roycemore School
Evanston, Illinois

City of Evanston,
Cook County, Illinois

Stifel, Nicolaus & Company, Incorporated
Minneapolis, Minnesota

Wilmington Trust, National Association
Chicago, Illinois

Katten Muchin Rosenman LLP
Chicago, Illinois

Re: City of Evanston, Illinois
Educational Facility Revenue Bonds, Series 2021
(Roycemore School)

Ladies and Gentlemen:

The undersigned (the "*Purchaser*"), is purchasing \$250,000 of the \$8,275,000 aggregate principal amount of the Educational Facility Revenue Bonds, Series 2021 (Roycemore School) (such purchased portion being referred to herein as the "*Bonds*"). The Purchaser hereby acknowledges receipt of the Bonds in fully registered form and in the principal amount of \$250,000.

The Purchaser acknowledges that the Bonds are issued pursuant to the Bond Trust Indenture (as amended and supplemented from time to time, the "*Bond Indenture*") dated as of April 1, 2021 between the City of Evanston, Cook County, Illinois (the "*City*"), a municipal corporation and home rule unit of local government created and existing under the laws of the State of Illinois (the "*State*"); and Wilmington Trust, National Association, a national banking association, as bond trustee (the "*Bond Trustee*"). The proceeds of the Bonds are being loaned by the City to Roycemore School, an Illinois not for profit corporation (the "*Corporation*") pursuant to the Loan Agreement dated as of April 1, 2021 (the "*Loan Agreement*") between the Corporation and the City. Terms not otherwise defined herein shall have the meanings assigned thereto in the Bond Indenture.

In connection with the sale of the Bonds to the Purchaser, the Purchaser hereby makes the following representations upon which you may rely:

1. The Purchaser has authority to purchase the Bonds and to execute this letter in connection with the purchase of the Bonds.
2. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to provide, on behalf of the Purchaser, the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.
3. The Purchaser is not now and has never been controlled by, or under common control with, the Corporation.
4. The Purchaser is (1) a "Qualified Institutional Buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "*Securities Act*"); (2) an "Accredited Investor" as defined in Regulation D promulgated under the Securities Act; or (3) a broker-dealer registered under the Securities Exchange Act of 1934 or an investment adviser registered under the Investment Advisers Act of 1940, in each case whether purchasing for its own account or on behalf of a Qualified Institutional Buyer or Accredited Investor.
5. The Purchaser is purchasing the Bonds (a) for its own account for investment purposes and not with a view toward distribution or resale, or (b) on behalf of not more than one Qualified Institutional Buyer or

Accredited Investor acquiring the Bonds for its own account for investment purposes and not with a view toward distribution or resale.

6. Notwithstanding that the Bonds are being purchased without a view toward distribution or resale, the Purchaser is not prohibited from reselling the Bonds in the future; provided, however, that the Purchaser acknowledges and agrees that the Bonds may only be resold or transferred to other purchasers who are either Qualified Institutional Buyers or Accredited Investors, and only in (i) compliance with the Bond Indenture, (ii) compliance with applicable securities laws, and (iii) in such a manner that would not require registration under the Securities Act of 1933, as amended.

7. The Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment in the Bonds.

8. None of the City, the Corporation, the Bond Trustee, or Stifel, Nicolaus & Company, Incorporated ("Stifel") or any of their respective affiliates is acting as a fiduciary or financial or investment advisor to the Purchaser. The Purchaser has consulted with its own advisors to the extent it has deemed necessary to make an informed investment decision and has made its own investment decision, including decisions regarding the suitability of its investment in the Bonds, based on its own judgment and on any advice from such advisors as it has deemed necessary, and not upon any view expressed by the City, the Corporation, the Bond Trustee, Stifel, or any of their respective affiliates.

9. In purchasing the Bonds, the Purchaser is relying solely on statements and representations of the Corporation and on its own knowledge and investigation of the facts and circumstances relating to the purchase of the Bonds and hereby waives any claims that it may have against the City or any past, present or future member, officer, alderman, agent, employee or official of the City with respect to the financial quality of the Bonds arising out of any action such member, officer, alderman, agent, employee or official of the City has taken or should have taken in the authorization, issuance or sale of the Bonds or with respect to any statement or representation made by the City in connection with the sale of the Bonds.

10. The Purchaser has reviewed the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and has made its decision to invest (1) after its review of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, including the Appendices thereto, and (2) based upon its own independent review of credit and related matters applicable to the Corporation, the Bonds and the security therefor, and other information it has obtained and that it deems relevant to its investment in the Bonds.

11. The Purchaser has had the opportunity to ask questions of and receive answers from the Corporation concerning its purchase of the Bonds and all matters relating thereto or any additional information it deemed necessary in its decision to purchase the Bonds, and all requested information has been furnished to the Purchaser.

12. The Purchaser is able to bear the economic risk of an investment in the Bonds, including an entire loss of its investment. The Purchaser understands and acknowledges that the Bonds are not rated by any rating agency, that there is no established market for the Bonds and that none is expected to develop. Accordingly, the Purchaser acknowledges that it may need to bear the risks of its investment in the Bonds for an indefinite time.

13. In entering into this transaction the Purchaser has not relied upon any representations or opinions made by the City, its Corporation Counsel or its special counsel relating to the legal or financial consequences or other aspects of the transactions, nor has it looked to, nor expected, the City to undertake or require any credit investigation or due diligence reviews relating to the Corporation, its financial condition or business operations and the School Facility (including the refinancing, operation or management thereof), or any other matter pertaining to the merits or risks of the transaction, or the adequacy of any collateral pledged to secure repayment of the Bonds.

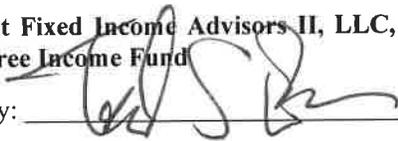
14. The Purchaser understands the following: The Bonds do not and shall never constitute an indebtedness or an obligation of the City, the State, or any political subdivision thereof within the meaning of any constitutional or statutory limitation or provision, or a charge against the general credit or taxing powers, if any, of the City, the State, or any other political subdivision thereof. The Bonds are special, limited obligations of the City,

payable solely out of the revenues and receipts of the City derived pursuant to the Bond Indenture. No owner of the Bonds shall have the right to compel any exercise of the taxing power of the City, the State or any other political subdivision thereof to pay the Bonds or the interest or premium, if any, thereon.

15. The Purchaser (1) acknowledges that the Bonds have not been and will not be registered under the Securities Act or the securities or "blue sky" laws of any state in reliance upon exemptions from such registration requirements; (2) acknowledges that the Bond Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon an exemption set forth therein; and (3) agrees to comply with all applicable federal and state securities laws then in effect with respect to any sale or other disposition of the Bonds by the Purchaser and further acknowledges that any current exemption from registration of the Bonds does not affect or diminish such requirements.

16. All representations of the Purchaser contained herein shall survive the sale and delivery of the Bonds to the Purchaser as representations of fact existing as of the date of execution and delivery of this Investor Letter.

Sit Fixed Income Advisors II, LLC, on behalf of Sit Tax-Free Income Fund

By:  _____

Name: Todd S. Emerson

Title: Vice President – Sit Fixed Income

FORM OF INVESTOR LETTER

April 15, 2021

Roycemore School
Evanston, Illinois

City of Evanston,
Cook County, Illinois

Stifel, Nicolaus & Company, Incorporated
Minneapolis, Minnesota

Wilmington Trust, National Association
Chicago, Illinois

Katten Muchin Rosenman LLP
Chicago, Illinois

Re: City of Evanston, Illinois
Educational Facility Revenue Bonds, Series 2021
(Roycemore School)

Ladies and Gentlemen:

The undersigned (the "*Purchaser*"), is purchasing \$830,000 of the \$8,275,000 aggregate principal amount of the Educational Facility Revenue Bonds, Series 2021 (Roycemore School) (such purchased portion being referred to herein as the "*Bonds*"). The Purchaser hereby acknowledges receipt of the Bonds in fully registered form and in the principal amount of \$830,000.

The Purchaser acknowledges that the Bonds are issued pursuant to the Bond Trust Indenture (as amended and supplemented from time to time, the "*Bond Indenture*") dated as of April 1, 2021 between the City of Evanston, Cook County, Illinois (the "*City*"), a municipal corporation and home rule unit of local government created and existing under the laws of the State of Illinois (the "*State*"); and Wilmington Trust, National Association, a national banking association, as bond trustee (the "*Bond Trustee*"). The proceeds of the Bonds are being loaned by the City to Roycemore School, an Illinois not for profit corporation (the "*Corporation*") pursuant to the Loan Agreement dated as of April 1, 2021 (the "*Loan Agreement*") between the Corporation and the City. Terms not otherwise defined herein shall have the meanings assigned thereto in the Bond Indenture.

In connection with the sale of the Bonds to the Purchaser, the Purchaser hereby makes the following representations upon which you may rely:

1. The Purchaser has authority to purchase the Bonds and to execute this letter in connection with the purchase of the Bonds.

2. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to provide, on behalf of the Purchaser, the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

3. The Purchaser is not now and has never been controlled by, or under common control with, the Corporation.

4. The Purchaser is (1) a "Qualified Institutional Buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "*Securities Act*"); (2) an "Accredited Investor" as defined in Regulation D promulgated under the Securities Act; or (3) a broker-dealer registered under the Securities Exchange Act of 1934 or an investment adviser registered under the Investment Advisers Act of 1940, in each case whether purchasing for its own account or on behalf of a Qualified Institutional Buyer or Accredited Investor.

5. The Purchaser is purchasing the Bonds (a) for its own account for investment purposes and not with a view toward distribution or resale, or (b) on behalf of not more than one Qualified Institutional Buyer or

Accredited Investor acquiring the Bonds for its own account for investment purposes and not with a view toward distribution or resale.

6. Notwithstanding that the Bonds are being purchased without a view toward distribution or resale, the Purchaser is not prohibited from reselling the Bonds in the future; provided, however, that the Purchaser acknowledges and agrees that the Bonds may only be resold or transferred to other purchasers who are either Qualified Institutional Buyers or Accredited Investors, and only in (i) compliance with the Bond Indenture, (ii) compliance with applicable securities laws, and (iii) in such a manner that would not require registration under the Securities Act of 1933, as amended.

7. The Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment in the Bonds.

8. None of the City, the Corporation, the Bond Trustee, or Stifel, Nicolaus & Company, Incorporated ("Stifel") or any of their respective affiliates is acting as a fiduciary or financial or investment advisor to the Purchaser. The Purchaser has consulted with its own advisors to the extent it has deemed necessary to make an informed investment decision and has made its own investment decision, including decisions regarding the suitability of its investment in the Bonds, based on its own judgment and on any advice from such advisors as it has deemed necessary, and not upon any view expressed by the City, the Corporation, the Bond Trustee, Stifel, or any of their respective affiliates.

9. In purchasing the Bonds, the Purchaser is relying solely on statements and representations of the Corporation and on its own knowledge and investigation of the facts and circumstances relating to the purchase of the Bonds and hereby waives any claims that it may have against the City or any past, present or future member, officer, alderman, agent, employee or official of the City with respect to the financial quality of the Bonds arising out of any action such member, officer, alderman, agent, employee or official of the City has taken or should have taken in the authorization, issuance or sale of the Bonds or with respect to any statement or representation made by the City in connection with the sale of the Bonds.

10. The Purchaser has reviewed the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and has made its decision to invest (1) after its review of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, including the Appendices thereto, and (2) based upon its own independent review of credit and related matters applicable to the Corporation, the Bonds and the security therefor, and other information it has obtained and that it deems relevant to its investment in the Bonds.

11. The Purchaser has had the opportunity to ask questions of and receive answers from the Corporation concerning its purchase of the Bonds and all matters relating thereto or any additional information it deemed necessary in its decision to purchase the Bonds, and all requested information has been furnished to the Purchaser.

12. The Purchaser is able to bear the economic risk of an investment in the Bonds, including an entire loss of its investment. The Purchaser understands and acknowledges that the Bonds are not rated by any rating agency, that there is no established market for the Bonds and that none is expected to develop. Accordingly, the Purchaser acknowledges that it may need to bear the risks of its investment in the Bonds for an indefinite time.

13. In entering into this transaction the Purchaser has not relied upon any representations or opinions made by the City, its Corporation Counsel or its special counsel relating to the legal or financial consequences or other aspects of the transactions, nor has it looked to, nor expected, the City to undertake or require any credit investigation or due diligence reviews relating to the Corporation, its financial condition or business operations and the School Facility (including the refinancing, operation or management thereof), or any other matter pertaining to the merits or risks of the transaction, or the adequacy of any collateral pledged to secure repayment of the Bonds.

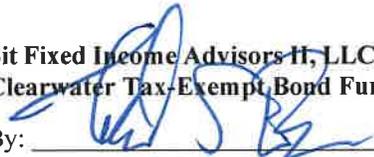
14. The Purchaser understands the following: The Bonds do not and shall never constitute an indebtedness or an obligation of the City, the State, or any political subdivision thereof within the meaning of any constitutional or statutory limitation or provision, or a charge against the general credit or taxing powers, if any, of the City, the State, or any other political subdivision thereof. The Bonds are special, limited obligations of the City,

payable solely out of the revenues and receipts of the City derived pursuant to the Bond Indenture. No owner of the Bonds shall have the right to compel any exercise of the taxing power of the City, the State or any other political subdivision thereof to pay the Bonds or the interest or premium, if any, thereon.

15. The Purchaser (1) acknowledges that the Bonds have not been and will not be registered under the Securities Act or the securities or "blue sky" laws of any state in reliance upon exemptions from such registration requirements; (2) acknowledges that the Bond Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon an exemption set forth therein; and (3) agrees to comply with all applicable federal and state securities laws then in effect with respect to any sale or other disposition of the Bonds by the Purchaser and further acknowledges that any current exemption from registration of the Bonds does not affect or diminish such requirements.

16. All representations of the Purchaser contained herein shall survive the sale and delivery of the Bonds to the Purchaser as representations of fact existing as of the date of execution and delivery of this Investor Letter.

**Sit Fixed Income Advisors II, LLC, as investment adviser to
Clearwater Tax-Exempt Bond Fund**

By:  _____

Name: Todd S. Emerson

Title: Vice President – Sit Fixed Income

RECEIPT OF THE UNDERWRITER FOR THE BONDS

Dated: April 22, 2021

The undersigned, STIFEL, NICOLAUS & COMPANY, INCORPORATED (the “*Underwriter*”), hereby acknowledges receipt from the City of Evanston, Illinois (the “*City*”) of three (3) City of Evanston, Illinois Educational Facility Revenue Bonds, Series 2021 (Roycemore School) (the “*Bonds*”), in the aggregate principal amount of \$8,275,000 dated April 22, 2021, registered in the name of Cede & Co. and delivered to The Depository Trust Company, New York, New York, issued under that certain Bond Trust Indenture dated as of April 1, 2021 between the City and Wilmington Trust, National Association, as bond trustee.

The Underwriter further represents that all of the Bonds were sold in minimum authorized denominations of \$100,000 and only to (i) “Qualified Institutional Buyers” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended; (ii) “Accredited Investors” as defined in Regulation D promulgated under the Securities Act of 1933, as amended; and (iii) broker-dealers registered under the Securities Exchange Act of 1934 or an investment adviser registered under the Investment Advisers Act of 1940, in each case whether purchasing for its own account or on behalf of a Qualified Institutional Buyer or Accredited Investor.

DATED the date first listed above.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as Underwriter

By: 
Name: Tyler Hoch
Its: Managing Director

April 22, 2021

City of Evanston
Evanston, Illinois

Stifel, Nicolaus & Company, Incorporated
Minneapolis, Minnesota

Wilmington Trust, National Association
Minneapolis, Minnesota

Re: \$8,275,000 aggregate principal amount of City of Evanston, Illinois
Educational Facility Revenue Bonds, Series 2021 (Roycemore School)

Ladies and Gentlemen:

We have examined a record of proceedings with respect to the issuance by the City of Evanston, Cook County, Illinois (the “*City*”) of its Educational Facility Revenue Bonds, Series 2021 (Roycemore School) (the “*Bonds*”), in the aggregate principal amount of \$8,275,000. The proceeds to be received by the City from the sale of the Bonds will be loaned to Roycemore School, an Illinois not for profit corporation (the “*Corporation*”), pursuant to a Loan Agreement dated as of April 1, 2021 (the “*Loan Agreement*”), between the City and the Corporation.

Such proceeds will be used to: (i) refinance the outstanding balance of a taxable loan incurred by the Corporation to refinance the City’s Educational Facility Revenue Bonds, Series 2011 (Roycemore School Project); (ii) fund a debt service reserve fund; and (iii) pay certain costs incurred in connection with the issuance of the Bonds (collectively, the “*Financing Purposes*”).

The Bonds are being issued pursuant to the Bond Trust Indenture dated as of April 1, 2021 (the “*Bond Indenture*”), between the City and Wilmington Trust, National Association, as bond trustee (the “*Bond Trustee*”) and an ordinance adopted by the City Council of the City on April 12, 2021 (the “*Bond Ordinance*”) in the exercise of the City’s powers as a home rule unit of government under the provisions of Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois (the “*State*”).

The Bonds are subject to redemption prior to maturity at the times, in the manner and upon the terms set forth in the Bond Indenture and in the Bonds.

We have examined the Bond Ordinance, executed counterparts of the Bond Indenture, the Loan Agreement, and the form of the Bonds; the applicable laws of the State; the transcript of proceedings relating to the issuance and sale of the Bonds and the opinions, certifications and statements of facts and expectations contained in such transcript; and such other documents and materials as we deem relevant to the opinion expressed herein.

Based on the foregoing, and in reliance upon certain documents and showings hereinafter referred to, we are of the opinion that:

1. The City is a municipality and home rule unit of government of the State, with lawful authority to enter into the Bond Indenture and the Loan Agreement, to issue the Bonds and lend the proceeds thereof to the Corporation for the purposes specified in the Bond Ordinance.

2. The Bond Indenture has been duly authorized, executed and delivered by the City and, assuming the due authorization, execution and delivery of such instrument by, and the binding effect thereof on, the other parties thereto, the Bond Indenture constitutes a legal, valid and binding obligation of the City, enforceable in accordance with its terms, subject to the qualification that the enforcement thereof may be limited by laws relating to bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by the availability of equitable remedies.

3. The Loan Agreement has been duly authorized, executed and delivered by the City and, assuming the due authorization, execution and delivery of such instrument by, and the binding effect thereof on, the other parties thereto, the Loan Agreement constitutes a legal, valid and binding obligation of the City, enforceable in accordance with its terms, subject to the qualification that the enforcement thereof may be limited by laws relating to bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by the availability of equitable remedies.

4. The Bonds have been duly authorized, issued and delivered by the City and are valid and legally binding upon the City according to the import thereof and as provided by the Bond Indenture, except to the extent that the enforcement thereof may be limited by laws relating to bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by the availability of equitable remedies.

5. The Bonds and the interest thereon are special limited obligations of the City payable solely from moneys, securities and other revenues pledged therefor under the Bond Indenture. All right, title and interest in and to such moneys, securities and other revenues have been pledged and assigned under the Bond Indenture as security for the Bonds. The Bonds and the interest thereon do not constitute an indebtedness or obligation of the City, the State or any political subdivision thereof or a loan of credit of any of them within the meaning of any State constitutional or statutory provision, nor a charge against the general credit or taxing powers, if

any, of the State, the City or any other political subdivision thereof. No owner of any Bond shall have the right to compel any exercise of the taxing power of the City, the State or any political subdivision thereof to pay the Bonds or the interest thereon.

6. The Internal Revenue Code of 1986, as amended (the “*Code*”), contains certain requirements that must be satisfied from and after the date hereof in order to preserve the exclusion from gross income for Federal income tax purposes of interest on the Bonds. These requirements relate to, among other things, the use and investment of the proceeds of the Bonds, the periodic payment of certain amounts to the United States of America, and the use and tax ownership of any property financed or refinanced with the proceeds of the Bonds. The Corporation has covenanted in the Loan Agreement and the Tax Compliance Agreement dated as of this date (the “*Tax Agreement*”), between the City and the Corporation to comply with these requirements.

Under existing law, interest on the Bonds is not includable in the gross income of the owners thereof for Federal income tax purposes. If there is continuing compliance with the requirements of the Code described in the preceding paragraph, we are of the opinion that interest on the Bonds will continue to be excluded from the gross income of the owners thereof for Federal income tax purposes. We are further of the opinion that the Bonds are “qualified 501(c)(3) bonds” within the meaning of Section 145(a) of the Code. Accordingly, interest on the Bonds is not an item of tax preference for purposes of computing the alternative minimum tax imposed by the Code.

7. Under existing law, the Bonds and the income therefrom are not exempt from State of Illinois income taxes.

In rendering the opinions contained in the preceding paragraphs, we have relied upon representations and covenants contained in the Tax Agreement with respect to certain facts that are solely within the Corporation’s knowledge relating to, among other things, the nature and uses of the property refinanced with the proceeds of the Bonds; the opinion of Katten Muchin Rosenman LLP, with respect to the status of the Corporation as a 501(c)(3) organization under the Code; and the opinion of Applegate & Thorne-Thomsen, P.C. as the Corporation’s counsel (the “*Corporation’s Counsel*”) with respect to certain matters pertaining to the Corporation.

We express no opinion herein with respect to the authorization, execution and delivery by, or the enforceability against, the Corporation of the Loan Agreement. The opinion of Corporation's Counsel with respect to such matters has been delivered to you.

Respectfully yours,

Katha Muthu Rosaman LLP

CRD/147985669

April 22, 2021

City of Evanston
Evanston, Illinois

Wilmington Trust, National Association
Minneapolis, Minnesota

Stifel, Nicolaus & Company, Incorporated
Minneapolis, Minnesota

Re: \$8,275,000 aggregate principal amount of City of Evanston, Illinois
Educational Facility Revenue Bonds, Series 2021 (Roycemore School)

Ladies and Gentlemen:

Concurrently herewith, we have delivered our unqualified approving opinion (the “*Approving Opinion*”), as bond counsel, relating to \$8,275,000 aggregate principal amount of Educational Facility Revenue Bonds, Series 2021 (Roycemore School) of the City of Evanston, Cook County, Illinois (the “*City*”), initially dated April 22, 2021 (the “*Bonds*”), and examined a record of proceedings relating thereto. Capitalized words used in this opinion shall have the same meanings as are given such capitalized words in the Approving Opinion.

Based upon our review of the documents and transactions referred to in the Approving Opinion, we are of the opinion that:

1. The Tax Agreement has been duly authorized, executed and delivered by the City, and assuming due authorization, execution and delivery of such agreement by the other parties thereto, is a valid agreement, binding on the City and enforceable against the City in accordance with its terms, except that (a) enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights, and (b) enforceability is also subject to general principles of equity regardless of whether enforceability is considered in a proceeding in equity or at law.

2. The Bonds are exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended, and the Bond Indenture is exempt from qualification pursuant to Section 304(a)(4) of the Trust Indenture Act of 1939, as amended; and it is not necessary in connection with the sale of the Bonds to the public to register the Bonds under the Securities Act of 1933, as amended, or to qualify the Indenture under the Trust Indenture Act of 1939, as amended.

3. We have reviewed those portions of the Preliminary Limited Offering Memorandum dated April 2, 2021 (the “*Preliminary Limited Offering Memorandum*”) and the Limited Offering Memorandum dated April 14, 2021 (the “*Limited Offering Memorandum*”), each with respect to the Bonds, and with regards to each, appearing under the captions, “THE SERIES 2021 BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 BONDS” (only insofar as it relates to the provisions of the Bonds, the Bond Indenture and the Loan Agreement), and prepared the information and summaries contained under the caption “TAX EXEMPTION,” and the information contained in APPENDICES C, D, E and F, and are of the opinion that, with regard to the Preliminary Limited Offering Memorandum, as of its date, and with regard to the Limited Offering Memorandum, as of its date and as of the date hereof, the statements made under such captions (other than the statements relating to The Depository Trust Company and the Book-Entry Only System, as to which we express no opinion) fairly and accurately summarize the matters purported to be summarized therein. No further opinion is expressed with respect to the accuracy, completeness or sufficiency of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum.

4. The Bond Purchase Agreement dated April 14, 2021 (the “*Purchase Agreement*”), among the Corporation, the City and Stifel, Nicolaus & Company, Incorporated, as underwriter (the “*Underwriter*”), has been duly authorized, executed and delivered by the City and, assuming the due authorization, execution and delivery by the other parties thereto and compliance with Rule G-37 of the Municipal Securities Rulemaking Board, constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms, subject to the qualification that (a) enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights, and (b) enforceability is subject to general principles of equity regardless of whether enforceability is considered in a proceeding in equity or at law.

This letter is issued to and for the sole benefit of the above addressees and is issued for the sole purpose of the transaction specifically referred to herein. No persons other than the above addressees may rely on this letter without our express prior written consent. This letter may not be used by you for any other purpose whatsoever and may not be quoted by you without our express written consent, except that a copy of this opinion may be included in the transcript relating to the Bonds. We assume no obligation to review or supplement this opinion subsequent to its date, whether by reason of change in current laws, by legislative or regulatory action, by judicial decision or for any other reason.

Respectfully yours,

Katha Muthu Rosaman LLP

CRD/147994906

April 22, 2021

City of Evanston
Evanston, Illinois

Katten Muchin Rosenman LLP
Chicago, Illinois

Stifel, Nicolaus & Company, Incorporated
Minneapolis, Minnesota

Wilmington Trust, National Association
Minneapolis, Minnesota

Re: \$8,275,000 aggregate principal amount of City of Evanston, Illinois
Educational Facility Revenue Bonds, Series 2021 (Roycemore School)

Ladies and Gentlemen:

We have acted as special counsel to Roycemore School, an Illinois not for profit corporation (the “*Corporation*”), in connection with the issuance by the City of Evanston, Cook County, Illinois (the “*City*”) of its Educational Facility Revenue Bonds, Series 2021 (Roycemore School) (the “*Bonds*”), in the aggregate principal amount of \$8,275,000. The Bonds are being issued pursuant to the Bond Trust Indenture dated as of April 1, 2021 (the “*Bond Indenture*”) between the City and Wilmington Trust, National Association, as bond trustee (the “*Bond Trustee*”) and an ordinance adopted by the City Council of the City on April 12, 2021 (the “*Bond Ordinance*”). The Corporation and the City are entering into a Loan Agreement dated as of April 1, 2021 (the “*Loan Agreement*”) pursuant to which the City will loan the proceeds of the Bonds to the Corporation.

To render this opinion, we have reviewed executed copies of the Tax Compliance Agreement dated April 22 2021 between the City and the Corporation; the Limited Offering Memorandum dated April 14, 2021 related to the Bonds; the Bond Purchase Agreement dated April 14, 2021, among the City, the Corporation and Stifel, Nicolaus & Company, Incorporated, as underwriter (the “*Underwriter*”); the Bond Indenture, and the Loan Agreement. We have relied upon the representations and certifications of the Corporation with respect to certain material facts solely within the Corporation’s knowledge relating to the Corporation’s status as a 501(c)(3) corporation, and such other such documents and materials as we deem relevant to the opinion expressed herein. We have also examined the originals or copies, certified or otherwise identified to our satisfaction, of such records of the Corporation, certificates of officers and representatives of the Corporation, and such other documents, and we have made such legal and

factual investigations and inquiries, as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering this opinion as to questions of fact material to this opinion, we have relied to the extent we have deemed such reliance appropriate, without investigation, on certificates and other communications from public officials and from officers of the Corporation and on representations and warranties of the Corporation set forth in the various financing documents with respect to the Bonds.

Wherever we indicate that our opinion, with respect to the existence or absence of facts, is based on our knowledge, our opinion is based solely on the actual knowledge of the attorneys in this firm who are representing the Corporation in connection with the offering of the Bonds. In each case in which we indicate that our knowledge is based upon "due inquiry," the basis for our opinion is limited solely to (i) the actual knowledge of attorneys in this firm as described in the preceding sentence; (ii) discussions, inquiries and conferences occurring in connection with our representation of the Corporation in connection with the offering of the Bonds; and (iii) reviews of certain corporate records, documents and proceedings of or involving the Corporation furnished to us in connection with the issuance of the Bonds, and shall not imply any independent verification of any factual matter of which we became aware as a result of such discussions, inquiries, conferences and reviews.

We have assumed that the documents we have reviewed in connection with this opinion that purport to have been executed by parties other than the Corporation (the "*Other Parties*") have been duly executed and delivered by such Other Parties and that (i) such Other Parties (a) have all requisite power to enter into and perform all obligations thereunder, (b) are validly existing and in good standing under the laws of the state of their organization or formation, and (c) are duly qualified, registered and in good standing under the laws of the State of Illinois, if required under the laws of the State of Illinois; (ii) execution and delivery thereof by such Other Parties have been duly authorized by all requisite action; and (iii) such documents are valid and binding upon and enforceable against such Other Parties.

We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures thereon (other than those of the Corporation), the legal capacity of natural persons executing such documents and the conformity to originals of all documents submitted to us as copies. We are qualified to practice law in the State of Illinois. We express no opinion as to the laws of any jurisdiction other than: (i) the laws of the State of Illinois; and (ii) federal statutory laws and published regulations of the United States of America to the extent specifically referred to herein, in each of the foregoing cases, that a lawyer admitted to practice law in the State of Illinois exercising customary professional diligence would reasonably recognize as being applicable to the Corporation and the financing transactions contemplated by the Bond Indenture (the foregoing being referred to collectively as the "*Subject Laws*").

We express no opinion herein concerning, and the Subject Laws do not include, any statutes, ordinances, administrative decisions, rules or regulations of any county, town, municipality or special political subdivision (whether created or enabled through legislative action at the federal, state or regional level). We advise you that issues addressed by this opinion may be governed in whole or in part by other laws, except the Subject Laws identified above, but we express no opinion with respect to (a) such other laws or as to whether any relevant difference exists between Subject Laws and any such other laws which may actually govern or (b) the impact of such other laws on our opinions contained herein.

Based on the foregoing, and in reliance upon certain documents and showings referred to herein, but subject to the limitation and qualifications set forth herein, we are of the opinion that:

The Corporation is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and is exempt from federal income taxes under Section 501(a) of the Code, as a “Tax-Exempt Organization”, other than taxation of unrelated business income subject to taxation under Section 511 of the Code, and is not a “private foundation” as defined in Section 509(a) of the Code.

This opinion is given as of the date hereof and we assume no obligation to advise you of changes therein that may hereafter be brought to our attention. This opinion is solely for the information of the addressees hereof and any permitted holder of the Bonds and is not to be quoted in whole or in part or otherwise referred to, nor is it to be filed with any governmental agency or other person without our prior written consent, except that this opinion may be included in a transcript of proceedings relating to the issuance of the Bonds. No one other than the addressees hereof and their permitted successors and assigns and other persons to whom prior written permission to rely hereon is granted by us is entitled to rely on this opinion. This opinion is rendered solely for the purposes of the transaction described herein and may not be relied upon for any other purpose.

Respectfully yours,

Ketta Mucha Rosman LLP

CRD/147994026

Applegate &
Thorne-Thomsen
ATTORNEYS AT LAW

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April 22, 2021

Wilmington Trust, National Association, as Bond Trustee
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota

City of Evanston
2100 Ridge Ave.
Evanston, IL 60201

Stifel, Nicolaus & Company, Incorporated
60 S. 6th Street, Suite 3000
Minneapolis, MN 55402

Katten Muchin Rosenman LLP
525 W. Monroe Street
Chicago, IL 60661-3693

Ladies and Gentlemen:

We have acted as special counsel to Roycemore School, an Illinois not-for-profit corporation (the “**Borrower**”) in connection with the sale by the City of Evanston, Illinois (the “**City**”) of its \$8,275,000.00 aggregate principal amount of Educational Facility Revenue Bonds, Series 2021 (Roycemore School) (the “**Bonds**”), issued pursuant to a Bond Trust Indenture dated as of April 1, 2021, between the City and Wilmington Trust, National Association, as Bond Trustee (the “**Trustee**”), on behalf of the Borrower. The proceeds to be received by the City from the sale of the Bonds will be lent by the City to the Borrower (the “**Loan**”) pursuant to a Loan Agreement dated as of April 1, 2021 (the “**Loan Agreement**”) between the City and the Borrower. This opinion letter is being delivered at the request of the Borrower. Capitalized terms used in this opinion letter which are defined in the Loan Agreement and not otherwise defined in this opinion letter shall have the meanings given to them in the Loan Agreement. The term “person” when used herein shall mean any individual or entity. All references herein to the UCC shall be to the Uniform Commercial Code as adopted and in effect in Illinois.

We have examined such documents and matters of law which we have deemed necessary as the basis for the opinions expressed below. The documents examined include the following (the documents described in (i) through (ix) below are collectively called the “**Loan Documents**”):

- (i) An executed copy of the Loan Agreement;
- (ii) An executed copy of a Promissory Note dated April 22, 2021 (the “**Note**”) made by the Borrower in the amount of the Loan payable to the order of the City and endorsed by the City to the Trustee;
- (iii) An executed copy of a Mortgage, Security Agreement and Assignment of Rents and Leases dated as of April 1, 2021 (the “**Mortgage**”) executed by the Borrower in favor of the Trustee encumbering the Real Estate referred to in the Mortgage (the “**Real Estate**”) and other property;
- (iv) a Bond Purchase Agreement dated April 14, 2021 (the “Purchase Agreement”), among the Borrower, the City and Stifel, Nicolaus & Company, Incorporated, as underwriter (the “**Underwriter**”);
- (v) A Preliminary Limited Offering Memorandum dated April 2, 2021 with respect to the Bonds (the “**Preliminary Limited Offering Memorandum**”);
- (vi) A final Limited Offering Memorandum dated April 14, 2021 with respect to the Bonds (the “**Limited Offering Memorandum**”);
- (vii) An executed copy of a Tax Compliance Agreement dated April 22, 2021, between the City and the Borrower;
- (viii) An executed copy of a Continuing Disclosure Undertaking dated April 22, 2021 between the Borrower and the Trustee;
- (ix) The following undated Financing Statements (the “**Financing Statements**”) naming the Borrower as debtor and the Trustee as secured party, copies of which are attached hereto:
 - (a) UCC Financing Statement, Form UCC1 to be filed with the Secretary of State of Illinois (the “**Central Financing Statement**”);
 - (b) UCC Financing Statement, Form UCC1 to be filed with the Cook County Clerk, Illinois (the “**Fixture Financing Statement**”);
- (x) A copy of the articles of incorporation of the Borrower and all amendments thereto, certified by the Secretary of State of Illinois on April 5, 2021, and by its Secretary;

(xi) Copies of the bylaws of the Borrower and all amendments thereto, certified by its Secretary (the bylaws together with the articles of incorporation referred to as the “**Borrower Organizational Documents**”);

(xii) Copies of the resolutions of the Board of Trustees of the Borrower adopted on March 15, 2021, approving the issuance of the Bonds and authorizing the execution and delivery of the Loan Documents to be executed by the Borrower, all as certified by its Secretary;

(xiii) A certificate of the Secretary of the Borrower as to the incumbency and specimen signatures of the officers of the Borrower executing the Loan Documents; and

(xiv) A certificate of the Secretary of State of Illinois dated April 2, 2021 as to the good standing of the Borrower.

In making our examination, we have assumed the genuineness of all signatures (other than the signatures of the officers of the Borrower executing the respective Loan Documents to which each is a party), the authenticity of all documents submitted to us as originals, the conformity with the originals of all documents submitted to us as copies and the legal capacity of all natural persons. As to matters of fact material to our opinions in this letter, we have relied on the certificates of officers of the Borrower, public officials and other appropriate persons and on the representations made in the Loan Documents. We have not independently investigated or verified any of the foregoing.

In rendering the opinions in this letter we have assumed, without independent investigation or verification, that each party to each of the Loan Documents, other than the Borrower, (a) is validly existing and in good standing under the laws of its jurisdiction of organization, (b) has full power and authority to execute the Loan Documents to which it is a party and to enter into the transactions contemplated therein, (c) has taken all necessary action to authorize execution of the Loan Documents to which it is a party on its behalf by the persons executing same, (d) has properly executed and delivered each of the Loan Documents to which it is a party, and (e) has duly obtained all consents or approvals of any nature from and made all filings with any governmental authorities necessary for such party to execute, deliver or perform its obligations under the Loan Documents to which it is a party. In addition, in rendering such opinions we have assumed, without independent investigation or verification, that the execution and delivery of, and performance of their respective agreements under, the Loan Documents by each party thereto, other than the Borrower, do not violate any law, rule, regulation, agreement or instrument binding upon such party, that each of the Loan Documents is the legal, valid and binding obligation of, and enforceable against, each party thereto, other than the Borrower, and, except to the extent covered by our opinions in paragraphs 4 and 5 below, that the execution and delivery by the Borrower, and performance by it of its agreements under, the Loan Documents do not violate any law, rule, regulation, agreement or instrument binding upon the Borrower or require any consent or approval from or filing with any governmental authority.

In rendering our opinions herein we have also assumed, without independent investigation or verification, that (a) there is no oral or written agreement, understanding, course of dealing or usage of trade that amends any term of any Loan Document, or any waiver of any such term; (b) there has been no mutual mistake of fact or fraud, duress, undue influence or similar inequitable conduct; (c) the Borrower has title to the Real Estate; (d) the Loan has been disbursed to or in accordance with the direction of the Borrower; (e) the Real Estate is not “agricultural real estate” or “residential real estate,” as such terms are used in the Illinois Mortgage Foreclosure Law, 735 ILCS 5/15-1101, et seq. (the “Illinois Mortgage Foreclosure Law”) or “residential real estate,” as such term is used in the Illinois Interest Act, 815 ILCS 205/0.01, et seq.

In rendering our opinions herein with respect to fixtures and other personal property collateral described in the Mortgage in which a security interest can and has been granted pursuant to the UCC (the “**Personal Property**”) we have also assumed, without independent investigation or verification, that (a) the Financing Statements correctly state the mailing address of the Borrower and the name and mailing address of the secured party; (b) value has been given within the meaning of UCC 9-203(b)(1); (c) the Borrower has rights in the Personal Property or the power to transfer rights in the Personal Property to the Trustee within the meaning of UCC 9-203(b)(2); (d) none of the Personal Property consists or will consist of “farm products”, as defined in UCC 9-102(a)(34), “as-extracted collateral”, as defined in UCC 9-102(a)(6), “consumer goods”, as defined in UCC 9-102(23), or standing timber, and the transaction contemplated by the Loan Agreement or the Mortgage is not a “consumer transaction”, as defined in UCC 9-102(a)(26); (e) the Personal Property will not become fixtures related to any real property other than the Real Estate; (f) the Borrower is not a “transmitting utility”, as defined in UCC 9-102(a)(80).

For the purpose of this opinion letter, our “knowledge” (or any similar concept) with respect to any matter means (1) the actual knowledge regarding such matter of the particular Applegate & Thorne-Thomsen attorneys who are presently employees or partners of Applegate & Thorne-Thomsen and who have represented the Borrower, in connection with the transactions contemplated by the Loan Documents, (2) we have not undertaken any independent investigation with respect to any such matter, and (3) no inference that we have actual knowledge concerning any such matter should be drawn from the mere fact of our representation of the Borrower, or our expression of any opinion in this letter.

The opinions contained in this letter are only expressions of professional judgment regarding the legal matters addressed and are not guarantees that a court would reach any particular result.

Based on the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. The Borrower is a not-for-profit corporation validly existing and in good standing in the State of Illinois.

2. The Borrower has the corporate power and authority to execute and deliver each of the Loan Documents to which it is a signatory or party, the Borrower has the corporate power and authority to perform its obligations under each of the Loan Documents to which it is a signatory or party, and the execution, delivery and performance thereof by the Borrower have been duly authorized by all necessary corporate action on its part.

3. Such of the Loan Documents as purport to have been executed and delivered by the Borrower have been duly executed and delivered by the Borrower. The Loan Documents constitute the legal, valid and binding obligations of the Borrower enforceable against it in accordance with their respective terms.

4. The execution and delivery by the Borrower of each of the Loan Documents to which it is a party do not, and the performance by the Borrower of its obligations under the Loan Documents will not (i) violate the articles of incorporation or bylaws of the Borrower, (ii) violate any law, rule or regulation applicable to the Borrower, (iii) violate any judgment, injunction, order or decree against the Borrower which is listed on the Officer's Certificate of the Borrower attached to this opinion letter, (iv) breach or result in a default under any indenture, mortgage, instrument or agreement which is listed on the Officer's Certificate of the Borrower attached to this opinion letter, or, to our knowledge, result in the creation, under any of the documents referred to in clause (i), (iii) or (iv) of this paragraph or any of the matters referred to in clause (ii) of this paragraph, of any lien, charge or encumbrance on any property or assets of the Borrower except as contemplated by the Loan Documents.

5. Neither the execution and delivery by the Borrower of any of the Loan Documents nor the performance by the Borrower of its obligations under the Loan Documents requires any consent or approval of any nature from or filing with any governmental authority of the State of Illinois or the United States of America, except for filings that may be needed to perfect the security interests in Personal Property created pursuant to the Mortgage.

6. The Mortgage is in proper form for recording with the Office of Cook County Clerk (the "**Recorder**") and upon such recording the Mortgage will create, as security for the payment and performance of the Borrower's obligations secured thereby, a valid lien of record on that portion of the property covered thereby which constitutes real property.

7. The provisions of the Mortgage are effective to create a valid security interest in all of Borrower's rights in that portion of the Property (defined in the Mortgage) in which a security interest may be created pursuant to Article 9 of the UCC. Upon the recording of the Mortgage with the Recorder, the security interest of the Trustee in the rights of Borrower in that portion of the Property constituting fixtures described in the Mortgage will be perfected to the extent that a security interest can be perfected by the filing of a financing statement in the State of Illinois pursuant to Article 9 of the UCC.

8. The filing of the Central Financing Statement with the Secretary of State of Illinois and the filing of the Fixture Financing Statement with the Recorder of Cook County, Illinois are

the only filings necessary to perfect the security interests created by the Mortgage in the Borrower's interest in the Personal Property described in the Financing Statements in which a security interest can be perfected by the filing of a financing statement in the State of Illinois pursuant to Article 9 of the UCC.

9. We are not passing upon and do not assume responsibility for, and have not been engaged or undertaken to verify independently, the accuracy, completeness or fairness of any statements contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum. However, certain lawyers in this firm have reviewed certain documents and have participated in certain conferences in which the contents of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and related matters were discussed. Based solely upon such review and participation, during the course of our work on this matter, nothing has come to our attention that causes us to believe that the Preliminary Limited Offering Memorandum, or the Limited Offering Memorandum, as of their respective dates, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, or that the Preliminary Limited Offering Memorandum as of its date and the Limited Offering Memorandum, as of the date hereof, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, except that no view is hereby expressed with respect to: (a) any economic, financial, operational, technical or statistical information contained in the Limited Offering Memorandum; (b) any forecasts, projections, estimates, assumptions or expressions of opinion contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum; (c) any financial statements contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum; (d) any information incorporated or included by reference in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum; or (e) any information contained under the captions THE SERIES 2021 BONDS, THE ISSUER, LEGAL MATTERS, NOT RATED, AND AUDITED FINANCIAL STATEMENTS, or in Appendices B, C, D, F, G, H, I or J to the Preliminary Limited Offering Memorandum and Limited Offering Memorandum.

10. Under the laws of the State of Illinois, the Loan, including the interest reserved in the Note and all fees and charges paid or payable by or on behalf of the Borrower received or receivable by the Trustee, is not usurious or violative of any law or regulation of the State of Illinois governing the payment or receipt of interest.

11. Based solely upon a review of our litigation docket and an officer's certificate, to our knowledge there is no action, suit, proceeding or investigation in law or in equity before or by any court, public board or body, pending or overtly threatened in writing against or affecting the Borrower that would (a) contest the due organization, corporate existence or corporate powers of the Borrower, (b) contest or affect the validity or execution of the Loan Documents, (c) limit, enjoin or prevent (i) the Borrower from functioning or (ii) the Borrower from making payments under the Loan Agreement or the Note, (d) restrain, enjoin or restrict the execution, delivery or enforceability of the Loan Documents in accordance with their terms or the application of the

proceeds of the sale of the Bonds as provided in the Loan Agreement, (e) have a material adverse impact on the financial condition of the Borrower, or (f) contest or challenge the tax-exempt status of the Borrower.

The opinions set forth above are subject to the following qualifications:

A. For purposes of our opinion in paragraph 1 above as to the existence and good standing of the Borrower we have relied solely upon the documents described in items (x) and (xiv) above.

B. The opinion expressed in paragraph 3 above with respect to the legality, validity, binding nature and enforceability of the Loan Documents is subject to (i) applicable laws relating to bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws affecting creditors' rights generally, whether now or hereafter in effect, (ii) general principles of equity, including, without limitation, concepts of materiality, laches, reasonableness, good faith and fair dealing and the principles regarding when injunctive or other equitable remedies will be available (regardless of whether considered in a proceeding at law or in equity), and (iii) the qualification that certain provisions of the Loan Documents are or may be unenforceable in whole or in part, but, subject to the other limitations as to enforceability expressed in this opinion and any limitations contained in the Loan Documents, the inclusion of such provisions does not prevent the practical realization of the benefits intended to be afforded by the Borrower's principal obligations under the Loan Documents, except for the economic consequences, if any, resulting from any delay imposed by applicable laws, rules and regulations, court decisions or procedures or constitutional requirements. Our opinion with respect to the enforcement of assignment of rent provisions of the Mortgage is limited to the enforcement of such assignment of rents upon acceleration of the debt following a material default for purposes of collecting rents accruing after the appointment of a receiver by a court of competent jurisdiction in an action to foreclose the Mortgage. Without limiting the foregoing, we bring to your attention that Section 1602(b) of the Illinois Mortgage Foreclosure Law grants a mortgagor the right, which in certain circumstances is exercisable not more than once in any five-year period, to cure the default of a loan secured by real estate within certain time periods specified in such statute. It is unclear under Illinois law whether waiver of this right of reinstatement is enforceable.

C. In rendering the opinions set forth above, we have made no examination of, and we express no opinion with respect to, any accounting matters. Our opinion in paragraph 4 above covers only violations, breaches or defaults which can be definitively determined as of the date of this opinion letter and does not cover violations, breaches or defaults the occurrence of which is dependent upon future events or circumstances.

D. We express no opinion as to the validity, legality, binding effect or enforceability of any covenant or agreement (i) providing for release of liability for or the indemnification against any losses, claims, damages, expenses or liabilities incurred by any person as a result of any violation of any securities law by such person, as a result of the gross negligence or willful misconduct of such person, or as a result of the negligence of such person if a court

would find that the intent to indemnify such person for such person's negligence was not clearly expressed or that such indemnification violates a public policy of the State of Illinois, (ii) requiring that any amendment, modification or waiver of any Loan Document shall not be effective unless in writing, (iii) providing for the consent to jurisdiction of any court, the waiver of objection of venue of any court, the waiver of or consent to service of process in any manner other than provided in the laws of the State of Illinois, the waiver of jury trial or the waiver of counterclaim or cross-claim, (iv) providing that delays will not operate as waivers, (v) which attempts to modify or waive any requirements of reasonableness or notice arising under the laws of any jurisdiction to the extent applicable to the transactions contemplated by the Loan Documents, (vi) which requires the payment of interest on overdue but unpaid interest or fixed late payment charges, (vii) which purports to be an agreement to use "best efforts", (viii) relating to severability as applied to any portion of a Loan Document deemed by a court to be material, (ix) waiving the benefits of any statutory provision or common law right where such waiver violates limitations imposed by statute or is against public policy, (x) providing for a choice of any governing law other than the laws of the State of Illinois, (xi) providing for a prepayment premium in the event (1) of an acceleration of the Loan after a default; (2) under the circumstances in which the Lender seeks to enforce the obligation to pay the prepayment premium, a court finds enforcement thereof would constitute a penalty or unreasonable liquidated damages or would result in a forfeiture; or (3) such premium is in connection with the application of insurance or condemnation proceeds.

E. We express no opinion as to matters of title or assignability or as to matters of priority or perfection of liens or security interests (except as set forth in paragraph 6) or as to the adequacy of the description of the Real Estate, the Personal Property or other collateral. We understand that, with respect to the real and personal property security interests intended to be created by the Loan Documents and the priority of the liens thereof, the Trustee will rely on a title insurance policy and such Uniform Commercial Code and other searches as the Trustee deems adequate.

F. The lien of the Mortgage will cease to exist (i) if a due date is stated upon its face or is ascertainable from the written terms thereof, twenty years after the time the last payment on the Mortgage is scheduled to become due upon its face and according to its written terms; or (ii) if no due date is stated upon its face or is ascertainable from the written terms thereof, thirty years from the date thereof; and, if it is intended that the lien of the Mortgage extend thereafter, the Mortgage should be extended in accordance with Illinois law prior to the expiration of such twentieth or thirtieth year, as the case may be.

G. Our opinions are limited to only those laws, rules and regulations that we have, in the exercise of customary professional diligence, but without any special investigation, recognized as generally applicable to the transactions contemplated by the Loan Documents or to business organizations of the same type as the Borrower. We have not reviewed and do not opine as to: (i) compliance by the Real Estate with applicable zoning, health, safety, building, environmental, land use or subdivision laws, ordinances, codes, rules or regulations, or other laws, ordinances, codes, rules or regulations relating to the construction, occupancy or use of property (except as specifically set forth herein), (ii) ERISA laws, rules and regulations, or (iii) federal or

state taxation, banking, securities or "blue sky" laws, rules or regulations. In addition, we express no opinion as to any law, rule or regulation (x) the violation of which would not have a material adverse effect on the Trustee or the Borrower or the Borrower's ability to perform its respective obligations under the Loan Documents, (y) the violation of which can be cured without significant expense to you, or (z) to which the Borrower may be subject as a result of the Trustee's legal or regulatory status.

H. The foregoing opinions are limited to the laws of the State of Illinois, and the federal laws of the United States of America, and we express no opinions with respect to the laws of any other jurisdiction.

I. Perfection of a security interest in proceeds of any Personal Property may be limited as provided in UCC 9-315; the continued perfection of security interests created by the Mortgage and perfected by the filing of the Financing Statements will depend upon the filing of periodic continuation statements relating to such Financing Statements in accordance with the UCC and may depend upon (i) the continuance of the Borrower as a registered organization (as defined in UCC 9-102(a)(70)) organized under Illinois law, and (ii) the continuation of the Borrower's present name as shown by the current certificate of Borrower certified by the Secretary of State of Illinois; and certain persons will take free of a security interest to the extent provided in Subpart 3 of Article 9 of the UCC.

J. A security interest in Collateral acquired after the date of the Mortgage may not attach to such Collateral under Section 552 of the Bankruptcy Code.

The opinions expressed in this opinion letter are as of the date of this opinion letter only and as to the laws covered hereby only as they are in effect on that date, and we assume no obligation to update or supplement such opinion to reflect any facts or circumstances that may come to our attention after that date or any changes in law that may occur or become effective after that date. The opinions herein are limited to the matters expressly set forth in this opinion letter, and no opinion is given or may be inferred beyond the matters expressly set forth in this opinion letter.

This opinion letter is furnished by us as special counsel for the Borrower, is solely for your benefit and for the benefit of your successors and assigns in connection with the transactions stated herein, and is not to be given to or relied on by any other person or for any other purpose without our prior written consent.

Very truly yours,

APPLEGATE & THORNE-THOMSEN

By:  _____

OFFICER'S CERTIFICATE

This Officer's Certificate of Borrower is made as of April 22, 2021, by Adrienne Finley Odell as the Head of School of Roycemore School, an Illinois not-for-profit corporation ("**Borrower**") for reliance upon by Applegate & Thorne-Thomsen (the "**Borrower's Counsel**") in connection with the issuance of an opinion letter dated of even date herewith (the "**Opinion Letter**") by Borrower's Counsel as a condition of the issuance of the Bonds and settlement of the Loan. In connection with the Opinion Letter, Borrower hereby certifies to Borrower's Counsel for its reliance, the truth, accuracy and completeness of the following matters (capitalized terms used and not defined herein shall have the meanings ascribed to them in the Opinion Letter):

1. The undersigned is the Head of School of the Borrower and as such Head of School is authorized to make the certifications hereinafter set forth and is familiar with the Borrower's properties, affairs, and records.

2. Attached hereto as *Exhibit A* is a true and complete copy of the certificate of incorporation of the Borrower, as certified as of April 5, 2021, by the Secretary of State of Illinois, including all amendments thereto. Said certificate has not been subsequently modified, amended or rescinded in any way, and as so amended, is in full force and effect as of the date hereof.

3. Attached hereto as *Exhibit B* is a true and complete copy of the By Laws of Borrower dated, including any and all amendments thereto as of the date hereof. Said By Laws have not been subsequently modified, amended or rescinded in any way, and are in full force and effect as of the date hereof.

4. The execution and delivery of Loan Documents by Borrower have been duly authorized by all necessary action and do not, and the performance by Borrower of its obligations thereunder will not violate Borrower's Organizational Documents.

5. To my knowledge, the terms and conditions of the Loan as reflected in Loan Documents have not been amended, modified or supplemented, directly or indirectly, orally or in writing, by any other agreement or understanding of the parties and there has been no waiver made by Trustee to Borrower of any of the material provisions of Loan Documents.

6. Except as set forth below in this paragraph 6, the Borrower is not bound by any judgment, injunction, order or decree that would prevent or prohibit the Borrower from executing, delivering or performing its obligations under any of the Loan Documents.

Exceptions: None

7. Except as set forth below in this paragraph 7, there is no indenture, mortgage, instrument or agreement to which the Borrower is a party that would prevent or prohibit the borrower from executing, delivering and performing its obligations under the Loan Documents.

Exceptions: None

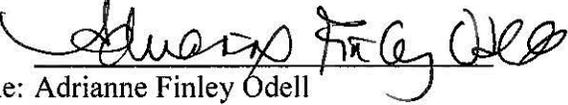
8. Except as set forth below in this paragraph 8, the execution, delivery and performance of the Loan Documents by the Borrower will not (i) violate the Borrower

Organizational Documents, (ii) violate any law, rule or regulation applicable to the Borrower, (iii) violate any judgment, injunction, order or decree against the Borrower listed on Schedule I to this opinion certificate, (iv) breach or result in a default under any indenture, mortgage, instrument or agreement listed on Schedule II to this certificate.

9. The name and mailing address of Borrower is correctly reflected in Financing Statements.

IN WITNESS WHEREOF, Borrower has executed this Officer's Certificate is effective as of the date set forth above.

Roycemore School

By: 
Name: Adrienne Finley Odell
Its: Head of School

Schedule I

None

Schedule II

None



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Attorneys at Law in
Chicago
Indianapolis
Madison
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Naples
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Scottsdale
Tampa
Tucson
Washington, D.C.

April 22, 2021

Stifel, Nicolaus & Company, Incorporated
501 North Broadway, 11th Floor
St. Louis, MO 63102

*Re: City Of Evanston, Illinois (the "Issuer")
Educational Facility Revenue Bonds, Series 2021
(Roycemore School) (the "Bonds")*

Ladies and Gentlemen:

We have acted as your counsel in connection with the issuance of the above-captioned Bonds. The Bonds are being offered for sale pursuant to a Preliminary Limited Offering Memorandum dated April 2, 2021 (the "Preliminary Limited Offering Memorandum") and a final Limited Offering Memorandum dated April 14, 2021 (the "Final Limited Offering Memorandum," and together with the Preliminary Limited Offering Memorandum, the "Offering Document"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Offering Document.

As your counsel, we have reviewed the Offering Document and certain supporting materials provided by the Roycemore School (the "Borrower") and its representatives, and have participated in conferences and conversations with the Issuer, the Borrower and their representatives in which the contents of the Offering Document were discussed. Regarding questions of fact material to our opinion set forth herein, we have relied on certifications provided by officers of the Issuer and the Borrower. Pursuant to the terms of our engagement, we have not made an independent investigation to verify the accuracy or completeness of the information and facts included in the Offering Document, beyond reviewing the materials provided to us or the information confirmed for us by the Issuer, the Borrower and their representatives. It is the Issuer's and the Borrower's responsibility to verify all such information.

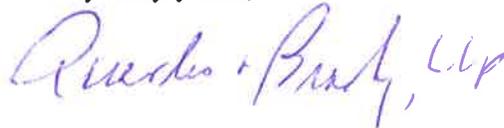
We are not passing upon, and do not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the Offering Document. Nor are we rendering any opinion or making any representation as to the suitability of the Bonds for investment by any investor. Subject to the foregoing, and based upon our examination of such materials and participation in such conferences and conversations, no information has come to the attention of the attorneys in our firm rendering legal services in connection with this matter

Stifel, Nicolaus & Company, Incorporated
April 22, 2021
Page 2

that has caused them to believe that the Preliminary Limited Offering Memorandum contained as of its date or as of the date of pricing of the Bonds or the Final Limited Offering Memorandum contained as of its date or contains as of the date hereof any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, we do not express any belief with respect to any financial and statistical data and forecasts, projections, numbers, estimates, assumptions and expressions of opinion, information about bond insurers, Appendices B, C, D, E, F, I and J (as to which we do not express any opinion or belief), or any information regarding the Depository Trust Company and the book-entry system for the Bonds contained or incorporated by reference in the Offering Document and its appendices, which we expressly exclude from the scope of this paragraph.

This letter is addressed to the addressee solely for the addressee's benefit in its capacity as purchaser of the Bonds. This letter may not be relied upon, used or quoted by the addressee for any other purpose and may not be relied upon by any other person other than the addressee, without our express prior written consent. Our engagement with respect to this matter terminates after delivery of this letter and we disclaim any obligation to review or supplement this letter subsequent to its date, whether by reason of a change in current law, by legislative or regulatory action, by judicial decision or for any other reason.

Very truly yours,



- (a) The adoption of the Bond Ordinance.
 - (b) The execution and delivery of City Documents (as hereinafter defined).
3. Executed counterpart of the Bond Indenture.
4. Executed counterpart of the Loan Agreement.
5. The form of the Bonds.
6. Executed counterpart of the the Bond Purchase Agreement dated April 14, 2021 (the “*Purchase Agreement*”), among the Borrower, the City and Stifel, Nicolaus & Company, Incorporated, as underwriter.
7. Executed counterpart of the Tax Compliance Agreement dated the date hereof (the “*Tax Agreement*”), between the Borrower and the City.

In addition, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such other records of the City, certificates of officers and representatives of the City, and other documents, and have made such investigation of law, as we have deemed necessary or advisable for the purpose of rendering the opinions herein below expressed. We have assumed that the representations and warranties as to factual matters made by the City are true and correct. We have also assumed the genuineness and authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; the authorization and due execution and delivery of the Bond Indenture and Loan Agreement, the Purchase Agreement and the Tax Agreement (collectively, the “*City Documents*”), by any party other than the City, when authorization and due execution and delivery are a prerequisite to the effectiveness thereof; and that all City Documents are the valid and binding obligations of the other parties thereto.

Revenues from payments by the Borrower under the Bond Indenture and Loan Agreement and from certain other sources provided for and described in the Bond Indenture and Loan Agreement are the only sources available for payment of principal of, premium, if any, or interest on, the Bonds. The Bonds are not an indebtedness or obligation of the City, the State of Illinois or any political subdivision thereof or a loan of credit of any of them within the meaning of any constitutional limitation or statutory provision, or a charge against the general credit or taxing powers, if any, of the City, the State of Illinois or any other political subdivision thereof.

Subject to the foregoing, we are of the opinion that as of the date hereof:

1. The City is a municipality and a home rule unit of government, duly organized and validly existing under the laws of the State of Illinois.

2. The City has authorized the issuance, sale and delivery of the Bonds, and the execution, delivery and due performance of the City Documents, and the taking of all actions as may be required on the part of the City to carry out, give effect to and consummate the transactions contemplated by the same. Neither the execution, delivery by the City of the City Documents, the consummation by the City of the transactions contemplated thereby nor the compliance by the City with the provisions thereof do or will conflict with or result in the breach of, or constitute a default under, any provision of the Applicable Law.

3. The Bond Ordinance has been adopted by the City Council and is in full force and effect.

4. To the best of our knowledge, no approval, consent or authorization of or by any governmental or public agency, authority or person not already obtained is required of the City in connection with the issuance and sale of the Bonds or the execution and delivery of, or the performance of the City's obligations under, the City Documents, other than any consents, approvals, orders and authorizations required to be obtained by the Borrower and other than approvals and consents in connection or compliance with the Trust Indenture Act of 1939, as amended, state securities or "blue sky laws," the securities laws of the United States of America, or the United States Internal Revenue Code of 1986, as amended, as to all of which we express no opinion hereunder.

5. To the best of our knowledge, based solely on certifications of the City, and without independent investigation, there is no legal action or other proceeding or any investigation or inquiry (before or by any court, public board or body) pending or threatened against or affecting the City or any of its officials in their respective capacities, as such, that may be reasonably expected to have a material and adverse effect upon the sale by the City of the Bonds as contemplated by the Bond Ordinance, the validity of the Bonds, the Bond Ordinance or the City Documents or the performance by the City of its obligations under the City Documents.

6. The Agreement has been duly authorized, executed and delivered by the City, and assuming the due authorization, execution and delivery by the other parties thereto, constitutes the legal, valid and binding obligation of the City, enforceable against the City in accordance with its terms, except to the extent that the enforcement thereof may be limited by laws relating to bankruptcy, insolvency, reorganization, moratorium or other similar laws and equitable principles of general application affecting the rights and remedies of creditors and secured parties.

The foregoing opinions and matters are further subject to the following qualifications:

(i) The opinions expressed herein concern only the law of the State of Illinois and applicable federal laws, and we express no opinion concerning any other laws.

(ii) We express no opinion or belief with respect to the tax-exempt status of the Bonds or of the interest thereon.

(iii) We express no opinion as to the effect of the compliance or noncompliance by any party other than the City with any state or federal laws or regulations applicable because of the legal or regulatory status of such party, or because of the nature of the business of such party or because of such party's participation in the transactions contemplated in the Bond Ordinance.

(iv) We express no opinion with regard to the applicability or effect of the Internal Revenue Code of 1986, as amended, and the applicable final, temporary or proposed regulations or revenue rulings issued by the Treasury Department of the Internal Revenue Service of the United States to the Bonds and the City Documents. In addition, we express no opinion as to the state or federal tax treatment to be accorded the sale and purchase of the Bonds or the interest, principal or other payments or deposits made under the Bond Indenture and Loan Agreement or on the Bonds.

(v) Any opinion or statement herein which is expressed to be "to our knowledge" or "known to us" means that the lawyers in this firm who have given substantive attention to the matters concerning the City during the course of our limited representation of the City, including the lawyer executing this opinion, have no current awareness of any facts or information contrary to such opinion or statement, and no independent investigation to uncover any such facts or information has been undertaken on behalf of such lawyers.

(vi) The opinions expressed herein are based upon an interpretation of, and are limited to, existing laws, ordinances and regulations, which laws are subject to change at any time by legislation, administrative action or judicial decision. We render this opinion to the parties named above and it may not be relied upon in any manner by any other person or entity without our prior written consent. This opinion is limited to the matters stated herein and no opinion may be implied or inferred beyond the matters expressly stated. This opinion is given as of its date and we assume no obligation to advise you of changes that may later be brought to our attention.

This letter is furnished by us as special counsel to the City. No attorney-client relationship has existed or exists between our firm and the other addressees hereof in connection with the Bonds or by virtue of this letter. This letter is solely for the benefit of the addressees hereof and is not to be relied upon for any other purpose or by any person other than the addressees of this letter. This letter is not intended to, and may not, be relied upon by any party to whom it is not specifically addressed.

Very truly yours,

Chapman and Cutler LLP

SLevy

RDP LENDER LLC
2610 Lake Cook Road, Suite 250
Riverwoods, Illinois 60015

April 22, 2021

ROYCEMORE SCHOOL
1200 Davis Street
Evanston, Illinois 60201
Attention: Tom Ellis
E-mail: roycemore2014@gmail.com

Re: \$7,900,000.00 Mortgage Loan from **RDP LENDER LLC**, an Illinois limited liability company ("**Lender**") to **ROYCEMORE SCHOOL**, an Illinois not-for-profit corporation ("**Borrower**")

Dear Mr. Ellis:

In response to your request, the following is the calculation necessary to payoff the above referenced loan:

| | |
|--------------------------|-----------------------|
| Payoff Date: | April 22, 2021 |
| Principal Balance: | \$7,900,000.00 |
| Interest due: | \$19,914.58 |
| Legal Fees | \$980.00 |
| Lender Fees and Costs | \$550.34 |
| Credit for Reserves | (\$70,108.04) |
| Total Amount Due: | \$7,851,336.88 |
| Per Diem: | \$905.21 |

This is a payoff figure only; conveyance with assumption is not permitted without specific authorization.

Lender will net fund the payoff out of closing proceeds.

Funds received after 11:00 a.m. Monday-Thursday Central Standard Time will be posted the following business day and will require one extra day per diem interest. Funds **received on a Friday after 11:00 a.m. will require 3 days per diem interest.** Once your payoff funds have been received and are available and fully cleared, (A) release of collateral will be provided, including without limitation the release of (i) that certain Mortgage, Security Agreement, Assignment of Rents and Leases, and Fixture Filing dated as of February 15, 2018, executed by Borrower to and for the benefit of Lender recorded with the Recorder of Deeds in Cook County, Illinois (the "**Recorder's Office**") on February 20, 2018, as Document No. 1805119003, (ii) that certain Assignment of Rents and Leases dated February 15, 2018, executed by Borrower to and for the benefit of Lender, and recorded with the Recorder's Office on February 20, 2018, as Document No. 1805119004, as each are amended by, among other things, (1) that certain Modification of

Loan Documents dated as of February 15, 2019, executed by and between Borrower and Lender and recorded with the Recorder's Office on March 1, 2019, as Document No. 1906019325, (2) that certain Second Modification of Loan Documents dated as of August 15, 2019, executed by and between Borrower and Lender and recorded with the Recorder's Office on August 20, 2019, as Document No. 1923245025, (3) that certain Third Modification of Loan Documents dated as of November 15, 2019, executed by and between Borrower and Lender and recorded with the Recorder's Office on November 20, 2019, as Document No. 1932434135, (4) that certain Fourth Modification of Loan Documents dated as of October 14, 2020, executed by and between Borrower and Lender, which was not recorded, (5) that certain Fifth Modification of Loan Documents dated as of February 14, 2021, executed by and between Borrower and Lender, which was not recorded, and (B) Lender will return to Borrower the Note, marked "CANCELLED".

Sincerely,

RDP LENDER LLC, an Illinois limited liability company

By: 

Name: RANDY D. RAOLSKY

Title: MANAGER

FIFTH AMENDED AND RESTATED PROMISSORY NOTE

\$7,900,000.00
Chicago, Illinois

Date: February 14, 2021
Maturity Date: April 30, 2021

1. **AGREEMENT TO PAY.** For value received, **ROYCEMORE SCHOOL**, an Illinois not-for-profit corporation (the "**Borrower**"), promises to pay to the order of **RDP LENDER LLC**, an Illinois limited liability company (together with its successors and assigns, the "**Lender**"), the principal sum of **SEVEN MILLION NINE HUNDRED THOUSAND AND NO/100 DOLLARS** (\$7,900,000.00) (the "**Loan**") on or before April 30, 2021 (the "**Maturity Date**"), at the place and in the manner provided in this Note, together with interest on the Loan at the rate or rates described below, and any and all other amounts which may be due and payable under this Note or under any of the Loan Documents (as defined below) from time to time.

2. **DEFINITIONS.** As used in this Note, each of the following capitalized words or phrases has the meaning set forth below:

"**\$**", "**USD**" and "**dollars**" denote the lawful currency of the United States of America.

"**Applicable Margin**" means the rate per annum added to (i) LIBOR to determine the LIBOR Rate, or (ii) the **Prime Rate** to determine the Interest Rate if applicable in accordance with **Section 3.5** below, in each case as set forth below:

| Applicable Margin— LIBOR | Applicable Margin—Prime Rate |
|-----------------------------|---------------------------------|
| 4.00% | 1.00% |

"**Business Day**" means any day that is not a Saturday, Sunday, or other day on which commercial banks in New York City are authorized or required by law to remain closed or on which banks are not open for general business in London.

"**Chase**" means JPMORGAN CHASE BANK, N.A.

"**Chase Loan**" means any loan from Chase to Randy D. Podolsky of which the proceeds are directly or indirectly contributed or lent to the Lender for purposes of making the Loan.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Closing Date**" means February 15, 2018, which was the date of the funding of the proceeds of the Loan.

"**Excluded Taxes**" means (i) Taxes imposed on or measured by net income (however denominated), and franchise Taxes, in each case, imposed by the United States of America or the jurisdiction where the Lender is located, (ii) U.S. Federal withholding Taxes

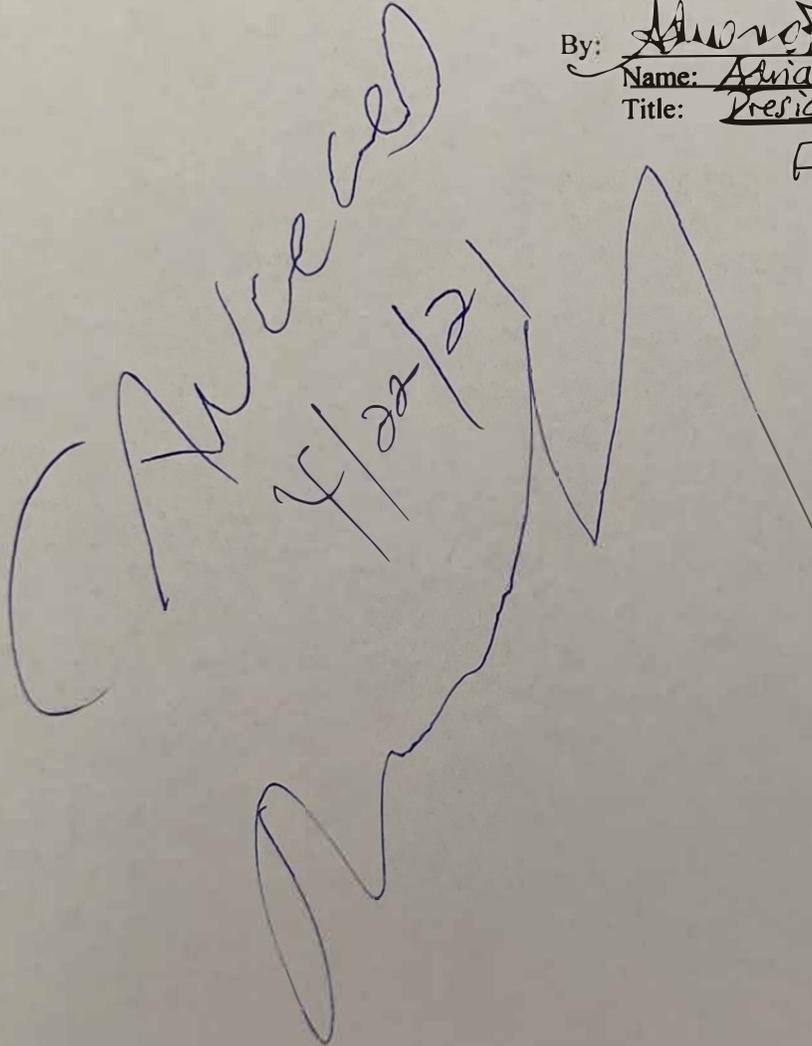
IN WITNESS WHEREOF, the Borrower has executed and delivered this Promissory Note as of the day and year first above written.

ROYCEMORE SCHOOL, an Illinois not-for-profit corporation

By: *Alvina Finley*
Name: *Alvina Finley Galt*
Title: *President & Head of School*

February 14, 2021

*Received
4/22/21*



RECEIVED
SECRETARY OF STATE
UNIFORM COMM. CODE DIV.

UCC FINANCING STATEMENT AMENDMENT 2021 APR 27 AM 8:04

FOLLOW INSTRUCTIONS

UCU104/27/21:01:8326:

0.00

SOS IL 13:30 2138718 TH

| |
|--|
| A. NAME & PHONE OF CONTACT AT FILER (optional) Chad Doobay (312) 902-5435 |
| B. E-MAIL CONTACT AT FILER (optional) chad.doobay@katten.com |
| C. SEND ACKNOWLEDGMENT TO: (Name and Address) Katten Muchin Rosenman LLP 525 West Monroe Street Suite 1900 Chicago, IL 60661 |

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
23125935 02/15/2018

1b. This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. **PARTY INFORMATION CHANGE:**

Check one of these two boxes:

AND Check one of these three boxes to:

This Change affects Debtor or Secured Party of record

CHANGE name and/or address: Complete item 6a or 6b, and item 7a or 7b and item 7c

ADD name: Complete item 7a or 7b, and item 7c

DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

Roycemore School

OR

6b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

7c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

8. **COLLATERAL CHANGE:** Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral
Indicate collateral:

TERMINATED

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME

RDP Lender LLC

OR

9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

10. **OPTIONAL FILER REFERENCE DATA:**
Roycemore School - 344497-00003

F#790495
A#1088249

RECEIVED
SECRETARY OF STATE
UNIFORM COMMERCIAL CODE

UCC FINANCING STATEMENT AMENDMENT

2021 APR 27 AM 8:04

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Chad Doobay (312) 902-5435

B. E-MAIL CONTACT AT FILER (optional)
chad.doobay@katten.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Katten Muchin Rosenman LLP
525 West Monroe Street
Suite 1900
Chicago, IL 60661

UCU104/27/21:01:8325:
0.00
505 IL 13:29 2138717 TH

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
23125943 02/15/2018

1b. This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. PARTY INFORMATION CHANGE:

Check one of these two boxes: Debtor or Secured Party of record

AND Check one of these three boxes to:
 CHANGE name and/or address: Complete item 6a or 6b, and item 7a or 7b and item 7c
 ADD name: Complete item 7a or 7b, and item 7c
 DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME
Roycemore School

OR

| | | | |
|--------------------------|---------------------|-------------------------------|--------|
| 6b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX |
|--------------------------|---------------------|-------------------------------|--------|

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME

| | |
|--|--------|
| INDIVIDUAL'S FIRST PERSONAL NAME | |
| INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX |

7c. MAILING ADDRESS

| | | | |
|------|-------|-------------|---------|
| CITY | STATE | POSTAL CODE | COUNTRY |
|------|-------|-------------|---------|

8. COLLATERAL CHANGE: Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral

Indicate collateral:

TERMINATED

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME
RDP Lender LLC

OR

| | | | |
|--------------------------|---------------------|-------------------------------|--------|
| 9b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX |
|--------------------------|---------------------|-------------------------------|--------|

10. OPTIONAL FILER REFERENCE DATA:
Roycemore School 344497-00003

F#790469
A#1088214

NOT AN OFFICIAL DOCUMENT

Doc# 2111319007 Fee \$88.00

THIS INSTRUMENT WAS
PREPARED BY AND MAIL,
AFTER RECORDING TO:

Applegate & Thomp-Thomson, P.C.
425 S. Financial Place
Suite 1900
Chicago, IL 60605
Attention: Steven Freedland

RELEASE OF MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES, AND FIXTURE FILING

ROP LENOIR LLC, an Illinois Limited Liability company ("Lender"), for and in consideration of the full payment of the indebtedness secured by the Loan Documents, as hereinafter defined, and of the sum of One Dollar (\$1.00), the receipt whereof is hereby acknowledged, does hereby REMISE, RELEASE, CONVEY, and QUIT CLAIM unto ROYCEMORE SCHOOL, an Illinois not-for-profit corporation ("Borrower"), all the right, title, interest, claim or demand whatsoever Lender may have acquired in, through or by the following loan documents (hereinafter collectively referred to as the "Loan Documents"), as to the premises described in Exhibit A attached hereto and made a part hereof:

1. Mortgage, Security Agreement, Assignment of Rents and Leases, and Fixture Filing dated as of February 15, 2018 and recorded February 20, 2018 as Document No. 1805119003.
2. Assignment of Rents and Leases dated as of the 15th of February 15, 2018 and recorded February 20, 2018 as Document No. 1805119004.
3. Modification of Loan Documents dated as of February 15, 2019 and recorded on March 1, 2019 as Document No. 1906019325.
4. Second Modification of Loan Documents dated as of August 15, 2019 and recorded on August 30, 2019 as Document No. 1923245025.
5. Third Modification of Loan Documents dated as of November 15, 2019 and recorded on November 28, 2019 as Document No. 1932434135.

[Signature Page Follows]

CC#12100745 CD LK
1 of 2

NOT AN OFFICIAL DOCUMENT

IN WITNESS WHEREOF, this Release of Mortgage is executed this ____ day of April, 2021.

RDP LENDER LLC
an Illinois limited liability company

By: 

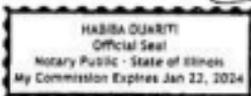
Randy D. Podolsky, Manager

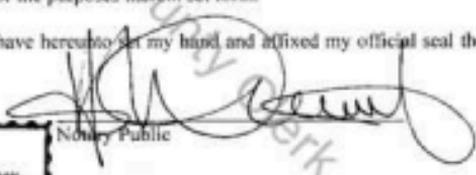
STATE OF ILLINOIS)
COUNTY OF Lake) SS:
Cook)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that on this 20th day of April, 2021, Randy D. Podolsky, the Manager of RDP Lender, L.L.C., an Illinois limited liability company, as Lender, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her free and voluntary act and the free and voluntary act of for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

(seal)




Notary Public

NOT AN OFFICIAL DOCUMENT

EXHIBIT A

Legal Description of Released Premises

LOTS 1 THROUGH 6 INCLUSIVE IN BLOCK 60 IN EVANSTON IN SECTION 18, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THAT PART OF THE SOUTH 200.00 FEET OF LOTS 1, 2 AND 3 TAKEN AS A TRACT, LYING EAST OF THE WEST 108.00 FEET OF SAID LOTS, IN COOK COUNTY, ILLINOIS.

PIN: 11-18-307-012-0000

Address: 1200 Davis Street, Evanston, Illinois 60201

Property of Cook County Clerk



\$8,320,000*
The City of Evanston, Illinois
Educational Facility Revenue Bonds, Series 2021
(Roycemore School Refinancing Project)

DISTRIBUTION LIST

ISSUER

City of Evanston
2100 Ridge Avenue
Evanston, IL 60201

Hitesh D. Desai, CPA, CFO/Treasurer

224-806-4115 (C- Primary)
847-448-8082 (O)

E-Mail: hdesai@cityofevanston.org

Kate Lewis-Lakin, Budget Coordinator

E-Mail: klewislakin@cityofevanston.org

ISSUER'S COUNSEL

Chapman and Cutler LLP
111 West Monroe Street
Chicago, IL 60603-4080

Sharone Levy

312-845-3703

E-Mail: sharone_levy@chapman.com

OBLIGATED GROUP

Roycemore School
1200 Davis Street
Evanston, IL 60201

Adrienne Finley Odell, Head of School

847-866-6055

E-Mail: afinleyodell@roycemoreschool.org

Vicky Pickett, Director of Finance and Operations

E-Mail: vpickett@roycemoreschool.org

Kathleen Scheidt, Trustee (Board Chair)

E-Mail: kathleenscheidt@mac.com

Holly Crilly, Trustee

E-Mail: hcrilly@cisco.com

Kevin Foote, Trustee

E-Mail: dkfoote@gmail.com

20 North Clark, 30th Floor
Chicago, IL 60602

Thomas J. Ellis, Life Trustee

312-493-3349

E-Mail: roycemore2014@gmail.com

**Preliminary, subject to change*

STIFEL, NICOLAUS & COMPANY, INCORPORATED

ONE FINANCIAL PLAZA | 501 NORTH BROADWAY | ST. LOUIS, MISSOURI 63102 | (314) 342-2000 | WWW.STIFEL.COM
MEMBER SIPC AND NYSE

OBLIGATED GROUP COUNSEL

Applegate & Thorne-Thomsen
425 South Financial Place, Suite 1900
Chicago, IL 60605

Steve D. Friedland, Esq.

312-491-2207
E-Mail: sfriedland@att-law.com

BOND COUNSEL

Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, IL 60661

Janet Hoffman, Esq.

312-902-5421
E-Mail: janet.hoffman@kattenlaw.com

Chad Doobay, Esq.

312-902-5435
E-Mail: chad.doobay@katten.com

Heide Fuessel, Paralegal

312-577-8497
E-Mail: heide.fuessel@katten.com

575 Madison Avenue
New York, NY 10022-2585

Alexander Deland, Esq.

212-940-6371
E-Mail: alexander.deland@katten.com

Loran Radovicka, Associate

212-940-6416
E-Mail: loran.radovicka@katten.com

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
60 South 6th Street, Suite 3000
Minneapolis, MN 55402

Tyler Hoch, Managing Director

612-455-5592
E-Mail: hocht@stifel.com

Jandra Lubovich, Managing Director

612-455-5591
E-Mail: lubovichj@stifel.com

Brendan Ross, Analyst

314-342-8985
E-Mail: rossbr@stifel.com

UNDERWRITER'S COUNSEL

Quarles & Brady LLP
411 East Wisconsin Avenue, Suite 2350
Milwaukee, WI 53202-4426

Jeff Peelen, Esq.

414-277-5773
E-Mail: jeff.peelen@quarles.com

300 N. LaSalle Street, Suite 4000
Chicago, IL 60654-3406

Mary Ann Murray, Esq.

312-715-2721
E-Mail: maryann.murray@quarles.com

TRUSTEE

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402

Alicia Amato, Vice President

612-217-5642

E-Mail: aamato1@wilmingtontrust.com

James Deitrick, CCTS, Vice President

612-217-5626

E-Mail: jdeitrick@wilmingtontrust.com

TRUSTEE'S COUNSEL

Ballard Spahr LLP
1675 Broadway, 19th Floor
New York, NY 10019-5820

David Fernandez, Esq.

646-346-8027

E-Mail: fernandezd@ballardspahr.com

FINANCIAL FORECAST CONSULTANT

Novogradac & Company LLP
3025 North Wooster Avenue
Dover, OH 44622

Matt Meeker, Partner

330-365-5366

E-Mail: matt.meeker@novoco.com

Cody Geissinger, Manager

330-365-5389

E-Mail: cody.geissinger@novoco.com

STIFEL

CLOSING MEMORANDUM

TO: Roycemore School Working Group

FROM: Tyler Hoch, Stifel

RE: City of Evanston, Illinois, Educational Facility Revenue Bonds, Series 2021
(Roycemore School)

DATE: **April 22, 2021**

Sources and Uses of Funds:

| Sources: | | |
|--------------------------------|---|------------------------|
| Bond Proceeds: | | |
| | Par Amount | \$ 8,275,000.00 |
| | Original Issue Discount | (4,743.60) |
| | | \$ 8,270,256.40 |
| Other Sources of Funds: | | |
| | School Cash Equity Contrib. (2% COI Excess) | \$ 215,281.88 |
| | Additional Roycemore Cash Necessary | 9,264.35 |
| | School Cash Equity Contrib. (DSRF) | 255,000.00 |
| | Taxable Note Principal Reserve | 70,108.04 |
| Total Other Sources of Funds: | | \$ 549,654.27 |
| Total Sources of Funds: | | \$ 8,819,910.67 |
| Uses: | | |
| Project Fund Deposits: | Current Refinancing Deposit | \$ 7,900,000.00 |
| | Accrued Interest Due | 19,914.58 |
| | Title Costs | 10,778.75 |
| | Note Lender Legal Fees | 980.00 |
| | Note Lender Costs | 550.34 |
| | Total Project Fund Deposit | \$ 7,932,223.67 |
| Other Fund Deposits: | Debt Service Reserve Fund | \$ 510,000.00 |
| Delivery Date Expenses: | Cost of Issuance | \$ 212,281.88 |
| | Underwriter's Discount | 165,405.12 |
| | | \$ 377,687.00 |
| Total Uses of Funds: | | \$ 8,819,910.67 |

The closing of the above-referenced transaction will occur on April 22, 2021, after the following transfers of moneys:

STIFEL, NICOLAUS & COMPANY, INCORPORATED

ONE FINANCIAL PLAZA | 501 NORTH BROADWAY | ST. LOUIS, MISSOURI 63102 | (314) 342-2000 | WWW.STIFEL.COM
MEMBER SIPC AND NYSE

- I. Stifel will wire funds at 8:00am Central Time or the earliest possible time to the Trustee per the below wire instructions. The Purchase Price of the Bonds, subject to an Underwriter's Discount of 2.00% of Series 2021 Bond proceeds are as follows:

| | |
|--|-----------------------|
| Series 2021 Bond Par Amount: | \$8,275,000.00 |
| Original Issue Discount | (4,743.60) |
| <u>Underwriter's Discount*</u> | <u>(165,405.12)</u> |
| Stifel Wire for Series 2021 Bonds | \$8,104,851.28 |

**Note the remaining Underwriters Discount will be paid from a separate Roycemore School cash contribution.*

Wilmington Trust, National Association

ABA: 031100092

Account: 1001

Account Name: Corporate Trust (ICS)

FFC: Roycemore School 2021

Attention: Alicia Amato (612) 217-5642/Ben Richardson (612) 217-5678

- II. At 8:00am Central Time or the earliest possible time, Roycemore School will wire cash equity in the amount of \$479,546.23 to the Trustee as detailed below and per the Trustee's above wire instructions:

| | |
|---|----------------------|
| School Cash Equity Contrib. (2% COI Excess) | \$ 215,281.88 |
| Additional Roycemore Cash Necessary | 9,264.35 |
| School Cash Equity Contrib. (DSRF) | 255,000.00 |
| Total | \$ 479,546.23 |

- III. The taxable note payoff shall be wired to Chicago Title Insurance Company in the amount of \$7,851,336.88 per the below wire instructions and as detailed below.

Chicago Title Insurance Company Wire instructions:

Receiving Bank: Bank of America, NA

ABA Routing Number: 026009593

Swift Code: BOFAUS3N

Account Name: Chicago Title and Trust Company

Account Number: 7313127820

| | |
|----------------------------------|------------------------|
| RDP Lender Note Balance | \$ 7,900,000.00 |
| RDP Lender Note Accrued Interest | 19,914.58 |
| RDP Lender Legal & Other Fees | 1,530.34 |
| Less: Credit for Reserves | (70,108.04) |
| Total | \$ 7,851,336.88 |

Note: There will \$1,485.60 that will be transferred from the Non-Proceeds Expense Account to the Transfer Account.

- IV. The Trustee shall wire approved costs of issuance from proceeds from the Cost of Issuance Account pursuant to applicable invoices in the amount of \$212,281.88 as detailed below.

| Cost of Issuance | | Amount |
|---|----------------------------|-------------------|
| Issuer Fee | City of Evanston, IL | 10,000.00 |
| Issuer's Counsel | Chapman and Cutler LLP | 15,000.00 |
| Bond Counsel | Katten Muchin Rosenman LLP | 66,312.00 |
| Underwriter's Counsel | Quarles & Brady LLP | 50,000.00 |
| Financial Forecast | Novogradac & Company LLP | 22,000.00 |
| Trustee Fee | Wilmington Trust NA | 3,000.00 |
| Trustee's Counsel | Ballard Spahr LLP | 3,000.00 |
| Printing | ImageMaster LLC | 1,500.00 |
| Underwriter's Discount from School Contrib. | | 41,469.88 |
| Total Costs of Issuance | | 212,281.88 |

Trustee will wire to the City of Evanston, IL the amount of \$10,000.00 wire instructions are as follows:

City of Evanston, IL Wire instructions:

Receiving Bank: Byline Bank
 ABA Number: 071001533
 Account Name: City of Evanston
 Account Number: 4086913

Trustee will wire to Chapman and Cutler LLP the amount of \$15,000.00 wire instructions are as follows:

Chapman and Cutler LLP Wire instructions:

Receiving Bank: BMO Harris Bank N.A.
 ABA Number: 071000288
 Swift Code: HATRUS44
 Account Name: Chapman and Cutler LLP Special Account
 Account Number: 2089522

Trustee will wire to Katten Muchin Rosenman LLP the amount of \$66,312.00 wire instructions are as follows:

Katten Muchin Rosenman LLP Wire instructions:

Receiving Bank: JP Morgan Chase Bank
 ABA Number: 021000021
 Swift Code: CHASUS33
 Account Name: Katten Muchin Rosenman LLP
 Account No.: 00234192

Trustee will wire to Quarles & Brady LLP the amount of \$50,000.00 wire instructions are as follows:

Quarles & Brady LLP Wire instructions:

Receiving Bank: BMO Harris Bank NA
ABA#: 071000288
Reference#: 990998.00137
Quarles & Brady LLP Account No.: 00241-14783
Tax-ID: 39-0432630

Trustee will wire to Novogradac & Company LLP the amount of \$22,000.00 wire instructions are as follows:

Novogradac & Company LLP's Wire instructions:

Receiving Bank: U.S. Bank
ABA Number: 121122676
Account Name: Novogradac & Company LLP
Account Number: 153492594053
Special Instructions: t Client Number RCE100 and Invoice Number 10510679

Trustee will wire to Wilmington Trust, NA the amount of \$3,000.00 wire instructions are as follows:

Wilmington Trust, NA's Wire instructions:

Receiving Bank: Wilmington Trust
ABA Number: 031100092
Portfolio Number: 148102-000.P
Invoice Number: 20210413-M-117453-A

Trustee will wire to Ballard Spahr LLP the amount of \$3,000.00 wire instructions are as follows:

Ballard Spahr LLP's Wire instructions:

Receiving Bank: PNC Bank, Philadelphia
ABA Number: 031000053
Swift Code: PNCCUS33
Account Name: Ballard Spahr LLP
Account Number: 85-3131-7345

Trustee will wire to ImageMaster LLC the amount of [\$1,500.00] wire instructions are as follows:

ImageMaster LLC's Wire instructions:

Receiving Bank:
ABA Number:
Account Number:

Trustee will wire to Stifel, Nicolaus & Company, Incorporated the amount of \$41,469.88 representing the 0.50% of the balance of proceeds from the Series 2021

Bonds for the additional Underwriter's Discount from School Contribution per the wire instructions below:

Stifel, Nicolaus & Company, Incorporated Wire instructions:

Receiving Bank: Bank of America, New York, NA

ABA Number: 026009593

Swift Code: BOFAUS3N

Account Number: 4451211211

- V. The Trustee shall wire to Chicago Title Insurance Company the amount of \$10,778.75 for Title Costs from School Contribution, per the wire instructions and as detailed below.

Chicago Title Insurance Company Wire instructions:

Receiving Bank: Bank of America, NA

ABA Routing Number: 026009593

Swift Code: BOFAUS3N

Account Name: Chicago Title and Trust Company

Account Number: 7313127820

Acknowledged by:

A handwritten signature in black ink, reading "Adrienne Finley Odell". The signature is written in a cursive style and is positioned above a horizontal line.

Adrienne Finley Odell, Head of School
Roycemore School

