

**NOTICE REGARDING AMENDMENT TO FINANCIAL OBLIGATION**

**UNIVERSITY OF WASHINGTON  
REVOLVING GENERAL REVENUE NOTE, 2020A  
(Evidencing the University's Obligations under the Credit Agreement) (TAX-EXEMPT)**

**REVOLVING GENERAL REVENUE NOTE, 2020B  
(Evidencing the University's Obligations under the Credit Agreement) (TAXABLE)**

On September 30, 2021, the University of Washington (the "University") issued amended notes evidencing the University's obligations under a revolving credit agreement (the "Notes"). The Notes were issued in an aggregate principal amount of not to exceed \$100,000,000 pursuant to a resolution adopted by the Board of Regents of the University on June 11, 2020 (the "Note Resolution"), to provide liquidity for University purposes and to pay costs of issuing the Notes. The Notes were privately placed with U.S. Bank National Association (the "Bank") in accordance with a Revolving Credit Agreement dated as of August 13, 2020 (the "Original Credit Agreement"), between the University and the Bank. On September 30, 2021, the University and the Bank entered into an Amended and Restated Revolving Credit Agreement (the "Credit Agreement"), which among other amendments extended the term of the Original Credit Agreement. The terms of the Notes are described in the Note Resolution and Credit Agreement.

*Notes Regarding this Event Notice Filing.* The University is filing this information as an event notice pursuant to its continuing disclosure undertakings on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system. This information is only accurate as of its date. The provision of this information to EMMA is not intended as an offer to sell any security and the University does not intend that the Credit Agreement involve the offering to the public of any security of the University. No representation is made as to whether this information is material or important with respect to any particular outstanding debt issue of the University or whether other events have occurred with respect to the University or its outstanding debt that might be material or important to owners of the University's outstanding debt.

Dated: September 30, 2021.

Attachments: Amended and Restated Revolving Credit Agreement (Redacted)  
Note Resolution

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***AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT***

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AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

dated as of September 30, 2021,

by and between

UNIVERSITY OF WASHINGTON

and

U.S. BANK NATIONAL ASSOCIATION

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This AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT dated as of September 30, 2021 (this “*Agreement*”), is entered into by and between UNIVERSITY OF WASHINGTON, organized and existing under the Constitution and the laws of the State of Washington (together with any successors and assigns, the “*University*”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association (together with any successors and assigns, the “*Bank*”). Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings attributed to them in Section 1.1 of this Agreement.

**WITNESSETH:**

WHEREAS, the University and the Bank previously entered into that certain Revolving Credit Agreement dated as of August 13, 2020 (the “*Original Agreement*”); and

WHEREAS, the University wished to obtain a revolving line of credit for University purposes (the “*Line of Credit*”) from the Bank under the Original Agreement and the Bank was willing, upon the terms and subject to the conditions set forth therein, to provide such Line of Credit to the University; and

WHEREAS, the University wishes to amend certain terms of the Line of Credit and the Bank is willing to do so on the terms and conditions set forth herein, and for the sake of clarity and convenience, the University and the Bank have agreed to amend and restate the Original Agreement in its entirety in the form of this Agreement; and

WHEREAS, all obligations of the University to repay the Bank for extensions of credit made by the Bank under the Line of Credit hereunder and to pay all other amounts payable to the Bank arising under or pursuant to this Agreement or the promissory notes to be issued to the Bank hereunder are created under and will be evidenced by this Agreement and such promissory notes and the University will obligate its General Revenues (as defined herein) to secure its payment obligations under this Agreement and such promissory notes, all in accordance with the terms and conditions hereof.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other valuable consideration, the sufficiency of which are hereby acknowledged, the University and the Bank hereby agree as follows:

**ARTICLE I**

**DEFINITIONS**

*Section 1.1. Certain Defined Terms.* As used in this Agreement and unless otherwise expressly indicated, or unless the context clearly requires otherwise:

- (a) All the agreements or instruments herein defined shall mean such agreements or instruments as the same may from time to time be supplemented or amended

or the terms thereof waived or modified to the extent permitted by, and in accordance with, the terms thereof and of this Agreement.

(b) The following terms shall have the following meanings (such meanings to be equally applicable to both singular and plural forms of the terms defined):

“*2020 Audited Financial Statements*” has the meaning set forth in Section 5.6 hereof.

“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“*Agreement*” means this Amended and Restated Revolving Credit Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time hereafter.

“*Amortization End Date*” means the first, second, third or fourth anniversary of the Conversion Date as selected by the University in its notice of a conversion given in accordance with Section 2.1(f)(i) hereof.

“*Amortization Payment*” has the meaning set forth in Section 2.1(f)(iv) hereof.

“*Amortization Payment Date*” means (a) the Initial Amortization Payment Date and each third month anniversary of the Initial Amortization Payment Date occurring thereafter which occurs prior to the Amortization End Date and (b) the Amortization End Date.

“*Amortization Period*” has the meaning set forth in Section 2.1(f)(iv) hereof.

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to the University or its Affiliates from time to time concerning or relating to bribery or corruption.

“*Applicable Factor*” means, (a) for the period from and including the Original Effective Date to but excluding the Effective Date, [REDACTED] and (b) from after the Effective Date, [REDACTED]

“*Authorized University Representative*” has the meaning set forth for such term in the Resolution.

“*Available Commitment*” means initially One Hundred Million Dollars (\$100,000,000) and, thereafter, such initial amount adjusted from time to time as follows:

(a) downward in an amount equal to the principal amount of any Loan or Term Loan;



(b) upward in an amount equal to the principal amount of any Loan or Term Loan that is repaid;

(c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.6 hereof;

(d) downward to zero upon the expiration or termination of the Commitment in accordance with the terms hereof.

Any adjustment to the Available Commitment pursuant to clauses (a), (b) or (c) hereof shall occur simultaneously with the occurrence of the events described in such clauses.

“*Available Tenor*” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an interest period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (v) of Section 2.14(b) hereof.

“*Bank*” has the meaning assigned to such term in the introductory paragraph hereto, and includes any successor or assign permitted hereby.

“*Bank Closed Rate*” means the Cost of Funds plus [REDACTED].

“*Bank Open Rate*” means the Cost of Funds adjusted by a prepayment premium plus [REDACTED].

“*Base Rate*” means, for any day the highest of (a) the Prime Rate for such day plus 1.00% per annum, (b) the Federal Funds Rate for such day plus 2.00% per annum, (c) the SIFMA Rate plus 1.00% per annum and (d) 7.50% per annum. Each determination of the Base Rate by the Bank will be conclusive and binding on the University and the Bank, absent manifest error.

“*Basic Documents*” means, at any time, each of the following documents or agreements as in effect or as outstanding, as the case may be, at such time: (a) the Taxable Note, (b) the Tax-Exempt Note, (c) the Term Notes, (d) the Resolution and (e) this Agreement.

“*Benchmark*” means, initially, the Monthly Reset LIBOR Rate; *provided* that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the Monthly Reset LIBOR Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has become effective pursuant to Section 2.14(b) hereof.

“*Benchmark Replacement*” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Bank for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Bank as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated or bilateral credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

*provided* that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Bank in its reasonable discretion; *provided further* that, notwithstanding anything to the contrary in this Agreement or in any other Basic Document, upon the occurrence of a Term SOFR Transition Event and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above). If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Basic Documents.

“*Benchmark Replacement Adjustment*” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable interest period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Bank:

(a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, as of the Reference Time such Benchmark Replacement is first set for such interest period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor; or

(b) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, as of the Reference Time such Benchmark Replacement is first set for such interest period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Bank for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated or bilateral credit facilities;

*provided* that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Bank in its reasonable discretion.

“*Benchmark Replacement Conforming Changes*” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to definitions of “Business Day,” “Loan” and “Taxable Applicable Margin,” the timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Bank reasonably decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Bank reasonably decides is necessary in connection with the administration of this Agreement and the other Basic Documents).

“*Benchmark Replacement Date*” means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is 30 days after the date a Term SOFR Notice is provided to the University; or

(4) in the case of an Early Opt-in Election, the sixth Business Day after the date notice of such Early Opt-in Election is provided to the University, so long as the Bank has not received, by 5:00 p.m. (New York City time) on the fifth Business Day after the date notice of such Early Opt-in Election is provided to the University, written notice of objection to such Early Opt-in Election from the University.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination; (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof); and (iii) if, in the case of an Early Opt-in Election, the Bank has received the University’s written notice of objection in accordance with clause (4), the “Benchmark Replacement Date” will not occur.

“*Benchmark Transition Event*” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“*Benchmark Unavailability Period*” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Basic Document in accordance with Section 2.14(b) hereof and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Basic Document in accordance with Section 2.14(b) hereof.

“*Bond Counsel*” means, initially, Pacifica Law Group LLP, and thereafter and successor firm designated as “Bond Counsel” by the University.

“*Business Day*” means a day (other than a Saturday or Sunday) on which banks generally are open in New York City, New York for the conduct of substantially all of their commercial lending activities and interbank wire transfers can be made on the Fedwire system.

“*Change in Law*” means the adoption of or change in any law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) or in the interpretation, promulgation, implementation or administration thereof by any Governmental or quasi-Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, including, notwithstanding the foregoing, all requests, rules, guidelines or directives (x) in connection with the Dodd-Frank Act or (y) promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States financial regulatory authorities, in each case of clauses (x) and (y), regardless of the date enacted, adopted, issued, promulgated or implemented, or compliance by the Bank with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time, including regulations, rulings and judicial decisions promulgated thereunder.

“*Commitment*” means initially One Hundred Million Dollars (\$100,000,000) and, thereafter, means such amount as reduced from time to time pursuant to Section 2.1 hereof.

“*Commitment Expiration Date*” means September 30, 2024, as such date may be extended from time to time pursuant to Section 8.12 hereof.

“*Commitment Period*” as of any date means the period from such date to the Commitment Expiration Date or any earlier date as of which the Commitment is terminated pursuant to Section 2.7 or Section 7.2.

“*Computation Date*” means the second New York Banking Day preceding each applicable Rate Adjustment Date.

“*Confidential Information*” means any sensitive or confidential information regarding the University, the Bank or any Affiliate of the Bank including, without limitation, physical or mailing address, account and wiring information, e-mail addresses, telephone numbers, facsimile numbers, tax identification numbers, and names and signatures of officers, employees and signatories or other representatives of the University, the Bank or any Affiliate of the Bank.

“*Conversion Date*” means, with respect to each Term Loan, any Business Day prior to the Loan Maturity Date on which the University elects to convert all or a portion of the principal balance of a revolving Loan outstanding as of such date into a Term Loan pursuant to Section 2.1(f)(i) hereof.

“*Corresponding Tenor*” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“*Cost of Funds*” means the rate at which the Bank would be able to borrow funds of comparable amounts in the Money Markets for a period equal to the remaining term of the applicable Term Loan, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation, and rounded up to the nearest one-eighth percent.

“*Daily Simple SOFR*” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Bank in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; *provided*, that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its reasonable discretion.

“*Debt*” each of the following obligations that are secured by or payable from General Revenues: (a) all bonds, notes, debentures and other similar evidences of indebtedness or obligations of the University that are secured by or payable from General Revenues on a parity with the Notes; (b) all other indebtedness of the University for borrowed money; (c) obligations of the University as lessee under any lease of property, real or personal, that, that meets the definition of a material financial obligation under SEC Rule 15c2-12; (d) obligations under Swap Contracts providing interest rate support with respect to any debt secured by or payable from General Revenues senior to or on a parity with the Notes; (e) any obligation of the University guaranteeing or in effect guaranteeing any other debt, whether directly or indirectly, including, but not limited to Swap Contracts; (f) all debt of others secured by a lien on any asset of the University, whether or not such debt is assumed by such Person; *provided, however*, that with respect to the University, such debt shall be assumed by it; (g) all obligations of the University to pay the

deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business; and (h) obligations of the University to reimburse or repay any bank or other Person in respect of amounts paid or advanced under a letter of credit, credit agreement, liquidity facility or other instrument.

“*Default*” means any event or condition which constitutes an Event of Default or which with the giving of notice or the lapse of time, or both would, unless cured or waived, become an Event of Default.

“*Default Rate*” means the Base Rate plus 3.00% per annum.

“*Determination of Taxability*” applies solely with respect to the Tax-Exempt Note and the Tax-Exempt Term Notes (if any) and means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the University files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when a Noteholder of a Tax-Exempt Note or a Tax-Exempt Term Note or any such former Noteholder notifies the University that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the University of such notification from the Noteholder or any former Noteholder, the University shall deliver to the Noteholder and any former Noteholder (a) absent any occurrence described in clauses (i), (iii) or (iv) of this definition of “*Determination of Taxability*,” an opinion of a nationally recognized attorney or firm of attorneys of substantial experience on the subject of tax-exempt municipal finance reasonably acceptable to the Bank stating that no Event of Taxability has occurred or (b) a ruling or determination letter issued to or on behalf of the University by the Internal Revenue Service to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the University shall be advised in writing by the Internal Revenue Service that, based upon filings of the University, or upon any review or audit of the University or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the University shall receive notice from the Noteholder or any former Noteholder that the Internal Revenue Service has assessed as includable in the gross income of such Noteholder or such former Noteholder the interest on the Tax-Exempt Note or a Tax-Exempt Term Note due to the occurrence of an Event of Taxability;

*provided, however*, no *Determination of Taxability* shall occur under subparagraph (ii), (iii) or (iv) hereunder unless the University has been afforded the opportunity, at its expense, to contest any

such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however*, that upon demand from the Noteholder or former Noteholder, the University shall promptly reimburse, but solely from payments made by the University, such Noteholder or former Noteholder for any payments, including any taxes, interest, penalties or other charges, such Noteholder (or former Noteholder) shall be obligated to make as a result of the Determination of Taxability.

“*Dodd-Frank Act*” means the Dodd Frank Wall Street Reform and Consumer Protection Act and all regulations, guidelines and directions in connection therewith, as the same may be amended from time to time.

“*Dollars*” and “*\$*” means the lawful currency of the United States of America.

“*Early Opt-in Election*” means, if the then-current Benchmark is the Monthly Reset LIBOR Rate, the occurrence of the election by the Bank to trigger a fallback from the Monthly Reset LIBOR Rate and the provision by the Bank of written notice of such election to the University.

“*Effective Date*” has the meaning set forth in Section 3.1 hereof.

“*Environmental Laws*” means any and all federal, state and local statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment including, without limitation, ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean-up or other remediation thereof.

“*Event of Default*” has the meaning set forth in Section 7.1 hereof.

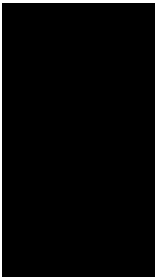
“*Event of Taxability*” means a (i) change in Legal Requirements or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the University, or the failure to take any action by the University, or the making by the University of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Tax-Exempt Note or a Tax-Exempt Term Notes) that causes the interest paid or payable on the Tax-Exempt Note or the Tax-Exempt Term Note to become includable, in whole or in part, in the gross income of such Noteholder or any former Noteholder for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, that causes the interest paid or payable on the Tax-Exempt Note or the Tax-Exempt Term Note to become includable, in whole or in part, in the gross income of such Noteholder or any such former Noteholder for federal income tax purposes with respect to the Tax-Exempt Note or the Tax-Exempt Term Note.



“*Excess Interest Amount*” has the meaning set forth in Section 2.5 hereof.

“*Excluded Taxes*” means, with respect to the Bank, Taxes imposed on or measured by its overall net income (however denominated), and franchise Taxes and branch profit Taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which it is incorporated or is organized or in which its principal executive office is located.

“*Facility Fee Rate*” means, from and after the Effective Date, for any day, with respect to the Facility Fee payable hereunder, the rate per annum set forth below corresponding to the Level with the applicable Rating (as defined below), as specified below:

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	FACILITY FEE RATE
Level 1	Aa1 or above	AA+ or above	AA+ or above	
Level 2	Aa2	AA	AA	
Level 3	Aa3	AA-	AA-	
Level 4	A1	A+	A+	
Level 5	A2	A	A	
Level 6	A3	A-	A-	

The term “*Rating*” as used above means the long-term unenhanced senior debt rating assigned by to any Parity Debt of the University. In the event of a split rating (*i.e.*, one of the Rating Agencies’ Rating is at a different Level than the Rating of either of the other Rating Agencies), the Facility Fee Rate shall be based upon the Level in which the lowest Rating appears. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any of the Rating Agencies, including, without limitation, any recalibration or realignment of the long-term unenhanced rating assigned to any Parity Debt of the University in connection with the adoption of a “global” rating scale, each of the Ratings from any Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. Any change in the Facility Fee Rate resulting from a change in Rating shall be and become effective as of and on the date of the announcement of the change in such Rating. The University represents that as of the Effective Date the Facility Fee Rate is that specified above for Level 1.

At all times prior to the Effective Date, the Facility Fee Rate shall be determined in accordance with the terms of the Original Agreement.

“*Facility Fees*” has the meaning set forth in Section 2.1(g) hereof.

“*Federal Funds Rate*” means, for any day, the greater of (a) zero percent (0.00%) and (b) the rate per annum calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published

on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate or, if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 8:00 a.m. (Pacific Standard time) on such day on such transactions received by the Bank from three (3) Federal funds brokers of recognized standing selected by the Bank in its sole discretion. Each determination of the Federal Funds Rate by the Bank shall be conclusive and binding on the University absent manifest error.

“*Fiscal Year*” means the period of time beginning on July 1 of each given year and ending on June 30 of the immediately subsequent year, or such other period designated by the University as its fiscal year.

“*Fitch*” means Fitch Ratings, Inc. and any successor rating agency.

“*Floor*” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Monthly Reset LIBOR Rate.

“*Formula Rate*” means the rate per annum at which any Loan or any other amount payable hereunder would bear interest pursuant to the terms hereof if such rate were determined without regard to the limitations herein with respect to the Maximum Interest Rate.

“*GAAP*” means generally accepted accounting principles in the United States of America from time to time as set forth in (a) the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and (b) statements and pronouncements of the Government Accounting Standards Board, as modified by the opinions, statements and pronouncements of any similar accounting body of comparable standing having authority over accounting by governmental entities.

“*General Revenues*” means all nonappropriated income, revenues, and receipts of the University if and to the extent such funds are not restricted in their use by law, regulation, or contract. For example, the following items are restricted and, therefore, excluded:

- (a) Appropriations to the University by the State from the State’s General Fund;
- (b) Each fund the purpose of which has been restricted in writing by the terms of the gift or grant under which such fund has been donated, or by the donor thereof;
- (c) Fees imposed upon students as a condition of enrollment at the University, including but not limited to services and activities fees, building fees, and technology fees; and
- (d) Revenues and receipts attributable to the Metro Tract Revenue.

Unrestricted fund balances, to the extent that they were accumulated from money that was received as General Revenues, also would be includable and available to pay obligations secured by General Revenues. Upon the addition or deletion of any income, revenues, or receipts from General

Revenues, pursuant to Section 12 of the Resolution, this definition of General Revenues shall be deemed to be amended accordingly without further action by the University or the Bank. Terms used in this defined term “General Revenues” not otherwise defined herein will have the meanings set forth in the Resolution.

“*Governmental Authority*” means the United States of America or any state or political subdivision thereof or any foreign nation or political subdivision thereof, any entity, body or authority exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government in the United States of America (or any state, municipality or political subdivision thereof) or any foreign nation or political subdivision thereof, including, without limitation, any central bank or other governmental or quasi-governmental authority exercising control over banks or other financial institutions, and any corporation or other entity or authority owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“*Initial Amortization Payment Date*” means the first Business Day of the third (3rd) full calendar month following the Conversion Date.

“*Initial Money Market Rate*” means the rate per annum, determined solely by the Bank, on the first day of the term of the applicable Term Loan or the most recent repricing date or as mutually agreed upon by the University and the Bank, as the rate at which the Bank would be able to borrow funds in Money Markets for the amount of the applicable Term Loan and with an interest payment frequency and principal repayment schedule equal to such Term Loan and for a term as may be arranged and agreed upon by the University and the Bank, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation. The University acknowledges that the Bank is under no obligation to actually purchase and/or match funds for the Initial Money Market Rate of such Term Loan.

“*Interest Payment Date*” means (a) with respect to each Loan, the first calendar day of each month and (b) as to any Loan, the date such Loan is paid or prepaid.

“*Investment Policy and Guidelines*” means the investment guidelines of the University as in effect on the date hereof, as such investment guidelines may be amended from time to time.

“*ISDA Definitions*” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“*Legal Requirement*” means any treaty, or any federal, regional, state or local law (including any Environmental Law), statute, rule, ordinance, decree, requirement, order, judgment, rule or regulation (or interpretation of any of the foregoing) of, and the terms of any license or permit issued by, any Governmental Authority.

“*LIBOR*” means the London interbank offered rate.

“*Lien*” means, with respect to any asset, (a) any lien, charge, claim, mortgage, security interest, pledge or assignment of revenues of any kind in respect of such asset or (b) the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“*Loan*” means, collectively, any Taxable Loan or any Tax-Exempt Loan made by the Bank pursuant to Section 2.1 hereof.

“*Loan Date*” means the date on which the Bank honors a Request for Loan and makes the funds requested available to the University.

“*Loan Maturity Date*” means, with respect to any Loan, the Commitment Expiration Date or any earlier Termination Date.

“*Material Adverse Change*” means the occurrence of any event or change, including but not limited to a change revealed by a comparison of any financial statements delivered pursuant to Section 6.1 hereof to the financial statements for the most recent prior Fiscal Year, which separately or in the aggregate with the occurrence of other events, results or could reasonably be expected to result in a Material Adverse Effect.

“*Material Adverse Effect*” means any event or occurrence (including, without limitation, a change in applicable law) that causes a material adverse change in or a material adverse effect on (A) the validity or enforceability of this Agreement, the Notes or any of the Basic Documents, (B) the validity, enforceability or perfection of the obligation of General Revenues to pay the Notes or other amounts due under this Agreement, (C) the status of the University as a public university created and validly existing under the laws of the State, (D) the exemption of interest on any Tax-Exempt Loan or Tax-Exempt Term Loan from federal income tax, (E) the collection of the General Revenues that could reasonably be expected to have a material adverse effect on the ability of the University to pay debt service on the Loans or amounts due on any other Obligations hereunder or (F) the rights, remedies, security or interests of the Bank under the Basic Documents.

“*Maximum Federal Corporate Tax Rate*” means, for any day, the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect as of such day (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Bank, the maximum statutory rate of federal income taxation which could apply to the Bank as of such day).

“*Maximum Interest Rate*” means the lesser of (a) the maximum non-usurious interest rate that may, under applicable federal law and applicable state law, be contracted for, charged or received under such laws and (b) 12% per annum; *provided, however*, that if the State or the University increases the maximum rate allowable at any time during the term hereof, then such increased rate shall be the Maximum Interest Rate.

“*Money Market Rate at Prepayment*” means that zero-coupon rate, calculated on the Prepayment Date, and determined solely by Bank, as the rate at which Bank would be able to borrow funds in Money Markets for the prepayment amount matching the maturity of a specific

prospective Loan payment or repricing date, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation. A separate Money Market Rate at Prepayment will be calculated for each prospective interest and/or principal payment date.

“*Money Markets*” refers to one or more wholesale funding markets available to the Bank, including negotiable certificates of deposit, commercial paper, eurodollar deposits, bank notes, federal funds, interest rate swaps or others.

“*Monthly Reset LIBOR Rate*” means the greater of (a) [REDACTED] and (b) the one-month LIBOR rate quoted by the Bank from Reuters Screen LIBOR01 Page or any successor thereto that may be designated by the Bank as provided in Section 2.14 hereof, which shall be that one-month LIBOR rate in effect two (2) New York Banking Days prior to the Rate Adjustment Date, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation, such rate rounded up to the nearest one-sixteenth percent and such rate to be reset monthly on each Rate Adjustment Date. If the initial Loan occurs other than on the Rate Adjustment Date, the initial one-month LIBOR rate shall be that one-month LIBOR rate in effect two (2) New York Banking Days prior to the later of (a) the immediately preceding Rate Adjustment Date and (b) the Effective Date, which rate plus the percentage described above shall be in effect until the next Rate Adjustment Date.

“*Moody’s*” means Moody’s Investors Service, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “*Moody’s*” shall be deemed to refer to any other nationally recognized securities rating agency selected by the University.

“*Net Present Value*” means the amount which is derived by adding the present values of each prospective payment of principal and interest which, without such full or partial prepayment, could otherwise have been received by the Bank over the remaining contractual life of the Term Loan if the Bank had instead initially invested the Term Loan proceeds at the Initial Money Market Rate. The individual discount rate used to present value each prospective payment of interest and/or principal shall be the Money Market Rate at Prepayment for the maturity matching that of each specific payment of principal and/or interest.

“*New York Banking Day*” means any day (other than a Saturday or Sunday) on which commercial banks are open for business in New York, New York.

“*Noteholder*” means the Bank and each Bank Transferee or Non-Bank Transferee pursuant to Section 8.5(b) hereof so long as such Bank Transferee or Non-Bank Transferee is an owner of the Notes or any Note.

“*Notes*” means, collectively, the Taxable Note, the Tax-Exempt Note and the Term Notes.

“*Obligations*” means all Repayment Obligations, all fees, expenses and charges payable or reimbursable hereunder to the Bank (including, without limitation, any amounts to reimburse the Bank for any advances or expenditures by it under any of such documents) and all other

payment obligations of the University to the Bank arising under or in relation to this Agreement or the other Basic Documents, in each, case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired.

“*OFAC*” means the U.S. Department of the Treasury’s Office of Foreign Assets Control, and any successor thereto.

“*Original Agreement*” has the meaning set forth in the recitals hereof.

“*Original Effective Date*” has the meaning set forth in Section 3.1 of the Original Agreement.

“*Other Taxes*” has the meaning set forth in Section 2.12(b) hereof.

“*Parity Debt*” means all obligations of the University for the payment of principal and interest on Debt that are secured by or payable from General Revenues on parity with the Notes; *provided, however*, that the failure to pay any Debt described in clause (e) of the definition of “Debt” as a result of any set-off, recoupment, counterclaim or any other defense of the University shall not constitute a failure to pay Parity Debt for purposes of this Agreement.

“*Participant*” means a bank which has purchased a participation from the Bank pursuant to a Participation Agreement.

“*Participation Agreement*” means any agreement entered into among the Bank and one or more other banks purchasing participations and named therein, pursuant to which such other bank or banks shall purchase from the Bank a participation or participations in this Agreement or the Notes.

“*Patriot Act*” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended from time to time, and any successor statute.

“*Person*” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

“*Prepayment Date*” has the meaning set forth in Section 2.6(c) hereof.

“*Prepayment Fee*” has the meaning set forth in Section 2.6(c) hereof.

“*Prime Rate*” means, for any day, the greater of (a) zero percent (0.0%) and (b) a rate per annum equal to the prime rate of interest announced from time to time by the Bank or its parent (which is not necessarily the lowest rate charged to any customer), changing when and as said prime rate changes. Each determination of the Prime Rate by the Bank shall be conclusive and binding on the University absent manifest error.

“*Rate Adjustment Date*” means the first day of each month.

“*Rating Agency*” means any of S&P, Moody’s and Fitch, as applicable.

“*Reference Time*” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Monthly Reset LIBOR Rate, 11:00 a.m. (London time) on the day that is two (2) London banking days preceding the date of such setting, and (2) if such Benchmark is not the Monthly Reset LIBOR Rate, the time determined by the Bank in its reasonable discretion.

“*Relevant Governmental Body*” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“*Repayment Obligations*” means any and all obligations of the University under this Agreement to repay the principal of and interest on the Loans and the Notes, pursuant to and in accordance with this Agreement.

“*Request for Loan*” means a written request for a Loan substantially in the form of Exhibit C hereto.

“*Resolution*” means the Resolution adopted by the Board of Trustees of the University on June 11, 2020, approving the execution and delivery of this Agreement, the Notes and the other Basic Documents.

“*Risk-Based Capital Guidelines*” means (i) the risk-based capital guidelines in effect in the United States, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to the Original Effective Date.

“*S&P*” means S&P Global Ratings and its successors and assigns.

“*Sanctioned Country*” means, at any time, any country or territory which is itself the subject or target of any comprehensive Sanctions.

“*Sanctioned Person*” means, at any time, (a) any Person or group listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union or any EU member state, (b) any Person or group operating, organized or resident in a Sanctioned Country, (c) any agency, political subdivision or instrumentality of the government of a Sanctioned Country, or (d) any Person 50% or more owned, directly or indirectly, by any of the above.

“*Sanctions*” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“*SIFMA*” means the Securities Industry and Financial Markets Association (formerly known as The Bond Market Association and the Public Securities Association), and any successor organization.

“*SIFMA Rate*” means, on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA or any Person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Bank and effective from such date. In the event Municipal Market Data no longer produces an index satisfying the requirements of the preceding sentence, the SIFMA Rate (a/k/a, the “*SIFMA Municipal Swap Index*”) shall be deemed to be the S&P Weekly High Grade Index, or if either such index is not available, such other similar national index as reasonably designated by the Bank.

“*SOFR*” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website at approximately 8:00 a.m. (New York City time), or in the case of an update to such rate by the SOFR Administrator, at approximately 2:30 p.m. (New York City time) on the immediately succeeding Business Day.

“*SOFR Administrator*” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).


“*SOFR Administrator’s Website*” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“*State*” means the State of Washington.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.



“*Taxable Applicable Margin*” means, from and after the Effective Date, for any day, with respect to any Loan, the rate per annum set forth below corresponding to the Level with the applicable Rating (as defined below), as specified below:

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	TAXABLE APPLICABLE MARGIN
Level 1	Aa1 or above	AA+ or above	AA+ or above	
Level 2	Aa2	AA	AA	
Level 3	Aa3	AA-	AA-	
Level 4	A1	A+	A+	
Level 5	A2	A	A	
Level 6	A3	A-	A-	

The term “*Rating*” as used above means the long-term unenhanced senior debt rating assigned by any Rating Agency to any Parity Debt of the University. In the event of split Ratings (*i.e.*, one Rating is at a different Level than one or more of the other Ratings), the Taxable Applicable Margin shall be based upon the Level in which the lowest Rating(s) appears. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any of the Rating Agencies, including, without limitation, any recalibration or realignment of the long-term unenhanced rating assigned to any Parity Debt of the University in connection with the adoption of a “global” rating scale, each of the Ratings from any Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. Any change in the Taxable Applicable Margin resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in such Rating and any change in the interest rate on Loans resulting from the occurrence of an Event of Default shall be and become effective as of the occurrence of such Event of Default and shall continue in effect until such time, if at all, as such Event of Default has been waived by the Bank in its sole discretion. The increase in the interest rate on Loans as a result of the occurrence of an Event of Default shall be in addition to all other rights and remedies of the Bank related thereto, at law or in equity, and whether under this Agreement or any of the other Basic Documents. The University represents that as of the Effective Date the Taxable Applicable Margin is that specified above for Level 1.

At all times prior to the Effective Date, the Taxable Applicable Margin shall be determined in accordance with the terms of the Original Agreement.

“*Taxable Date*” means the date on which interest on the Tax-Exempt Note or a Tax-Exempt Term Note is first includable in gross income of such Noteholder (including, without limitation, any previous such Noteholder) thereof as a result of an Event of Taxability as such date is established pursuant to a Determination of Taxability.

“*Taxable LIBOR Rate*” means a floating rate per annum equal to the sum (i) the Taxable Applicable Margin and (ii) Monthly Reset LIBOR Rate.

“*Taxable Loan*” means, individually and collectively, any Loan identified by the University in a Request for Loan as a “Taxable Loan.”

“*Taxable Note*” has the meaning set forth in Section 2.2(b) hereof.

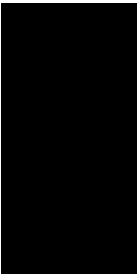
“*Taxable Period*” has the meaning set forth in Section 2.8(b) hereof and shall be applicable solely with respect to the Tax-Exempt Note and any Tax-Exempt Term Note.

“*Taxable Rate*” means, for each day, a rate of interest per annum equal to the product of (i) the interest rate on the Tax-Exempt Loans or Tax-Exempt Term Loans, as applicable, for such day and (ii) the applicable Taxable Rate Factor.

“*Taxable Rate Factor*” means, for each day that the Taxable Rate is determined, the quotient of (i) one *divided by* (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day, rounded upward to the second decimal place.

“*Taxable Term Note*” has the meaning set forth in Section 2.1(f) hereof.

“*Tax-Exempt Applicable Margin*” means, from and after the Effective Date, for any day, with respect to any Loan, the rate per annum set forth below corresponding to the Level with the applicable Rating (as defined below), as specified below:

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	TAX-EXEMPT APPLICABLE MARGIN
Level 1	Aa1 or above	AA+ or above	AA+ or above	
Level 2	Aa2	AA	AA	
Level 3	Aa3	AA-	AA-	
Level 4	A1	A+	A+	
Level 5	A2	A	A	
Level 6	A3	A-	A-	

The term “*Rating*” as used above means the long-term unenhanced senior debt rating assigned by any Rating Agency to any Parity Debt of the University. In the event of split Ratings (*i.e.*, one Rating is at a different Level than one or more of the other Ratings), the Tax-Exempt Applicable Margin shall be based upon the Level in which the lowest Rating(s) appears. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any of the Rating Agencies, including, without limitation, any recalibration or realignment of the long-term unenhanced rating assigned to the University in connection with the adoption of a “global” rating scale, each of the Ratings from any Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. Any change in the Tax-Exempt Applicable Margin resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in such Rating and any change in the interest rate on Loans

resulting from the occurrence of an Event of Default shall be and become effective as of the occurrence of such Event of Default and shall continue in effect until such time, if at all, as such Event of Default has been waived by the Bank in its sole discretion. The increase in the interest rate on Loans as a result of the occurrence of an Event of Default shall be in addition to all other rights and remedies of the Bank related thereto, at law or in equity, and whether under this Agreement or any of the other Basic Documents. The University represents that as of the Effective Date the Tax-Exempt Applicable Margin is that specified above for Level 1.

At all times prior to the Effective Date, the Tax-Exempt Applicable Margin shall be determined in accordance with the terms of the Original Agreement.

“*Tax-Exempt LIBOR Rate*” means a floating rate per annum equal to the sum of (i) the Tax-Exempt Applicable Margin and (ii) the product of (a) Monthly Reset LIBOR Rate and (b) the Applicable Factor.

“*Tax-Exempt Loan*” means, individually and collectively, any Loan identified by the University in a Request for Loan as a “Tax-Exempt Loan.”

“*Tax-Exempt Note*” has the meaning set forth in Section 2.2(a) hereof.

“*Tax-Exempt Term Note*” has the meaning set forth in Section 2.1(f) hereof.

“*Taxes*” has the meaning set forth in Section 2.12 hereof.

“*Term Loan*” means, collectively, any Taxable Term Loan or any Tax-Exempt Term Loan made by the Bank pursuant to Section 2.1(f)(i) hereof.

“*Term Loan Maturity Date*” means, with respect to any Term Loan, the Amortization End Date or any earlier Termination Date.

“*Term Notes*” means, collectively, any Taxable Term Note or any Tax-Exempt Term Note.

“*Term SOFR*” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“*Term SOFR Notice*” means a notification by the Bank to the University of the occurrence of a Term SOFR Transition Event.

“*Term SOFR Transition Event*” means, upon the request of the University to the Bank, the determination by the Bank at any time, in its sole discretion, that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Bank, and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.14(b) hereof that is not Term SOFR.

“*Termination Date*” means the earliest of (i) the Commitment Expiration Date, (ii) the date on which the Commitment and Available Commitment are otherwise terminated or reduced to zero in accordance with Section 2.7 hereof and (iii) the date the Commitment terminates by its terms in accordance with Section 7.2 hereof; *provided, however*, that no Loans made hereunder shall be subject to acceleration.

“*Unadjusted Benchmark Replacement*” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“*University*” has the meaning assigned to such term in the introductory paragraph hereto, and includes any successor or assign permitted hereby.

*Section 1.2. Accounting Terms and Determinations.* Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP as in effect from time to time, applied on a basis consistent (except for changes approved by the University’s independent public accountants) with the most recent audited financial statements of the University delivered to the Bank.

*Section 1.3. Rules of Construction.* When used in this Agreement:

- (a) the singular includes the plural and the plural includes the singular;
- (b) “or” is not exclusive;
- (c) a reference to a law shall include any amendment or modification to such law;
- (d) a reference to a person shall include its permitted successors and permitted assigns; and
- (e) a reference to an agreement, instrument or document shall include such agreement, instrument or document as the same may be amended, modified or supplemented from time to time in accordance with its terms and as permitted hereby.

*Section 1.4. LIBOR Notification.* The interest rate on Loans is determined by reference to the Monthly Reset LIBOR Rate, which is derived from LIBOR. Section 2.14 hereof provides a mechanism for (a) determining an alternative rate of interest if LIBOR is no longer available or in the other circumstances set forth in Section 2.14 hereof and (b) modifying this Agreement to give effect to such alternative rate of interest. The Bank does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or other rates in the definition of Monthly Reset LIBOR Rate or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation whether any such alternative, successor or replacement reference rate, as it may

or may not be adjusted pursuant to Section 2.14 hereof, will have the same value as, or be economically equivalent to, the Monthly Reset LIBOR Rate.

## ARTICLE II

### REVOLVING COMMITMENT

#### *Section 2.1. Loans; Fees.*

(a) *Revolving Credit Commitments.* Subject to the terms and conditions hereof, the Bank, by its acceptance hereof, agrees to make Loans in lawful money of the United States of America to the University from time to time on a revolving basis up to the amount of the Available Commitment, subject to any reductions thereof pursuant to the terms hereof, before the Termination Date. The sum of the aggregate principal amount of Tax-Exempt Loans, Taxable Loans and Term Loans at any time outstanding shall not exceed the Commitment in effect at such time. As provided in Section 2.1(c) hereof, the University may elect that any such Loan be a Tax-Exempt or a Taxable Loan. Loans may be repaid and the principal amount thereof re-borrowed before the Termination Date, subject to the terms and conditions hereof.

(b) *Re-borrowing.* Within the limits of this Section 2.1, the University may borrow, pay or prepay pursuant to Section 2.6 hereof and re-borrow under this Section 2.1. Upon any prepayment of the related Loan or Term Loan (as applicable), the related Available Commitment shall be reinstated as set forth in the definition thereof.

(c) *Method of Borrowing.* Upon receipt of a Request for Loan by the Bank from the University in the form of Exhibit C hereto not later than 11:00 a.m. (Pacific Standard Time) on the Business Day of the proposed borrowing, the Bank shall, subject to the terms and conditions of this Agreement, before 5:00 p.m. (Pacific Standard Time) on such day of the proposed borrowing, transfer funds to the University in an amount equal to the amount of the requested borrowing. Notwithstanding the foregoing, in the event such Request for Loan is received by the Bank after 11:00 a.m. (Pacific Standard Time) on such Business Day of the proposed borrowing, the Bank shall be required to make the related Loan by 2:00 p.m. (Pacific Standard Time) on the next Business Day after receipt of the related Request for Loan. Any Request for Loan shall be signed by an Authorized University Representative and shall specify whether the requested Loan shall be a Tax-Exempt Loan or a Taxable Loan. Pursuant to Section 2.3 hereof, the Bank shall determine the initial Tax-Exempt LIBOR Rate or Taxable LIBOR Rate, as applicable, for the Loan on the Computation Date. Each Loan shall be made by the Bank by wire transfer of immediately available funds to the University in accordance with written instructions provided by the University in the Request for Loan. If, after examination, the Bank shall have determined that a Request for Loan does not conform to the terms and conditions hereof, then the Bank shall use its best efforts to give notice to the University to the effect that documentation was not in accordance with the terms and conditions hereof and stating the reasons therefor. The University may attempt to correct any such nonconforming Request for Loan, if, and to the extent that, the University is entitled (without regard to the provisions of this sentence) and able to do so.

(d) *Making of Loans.* Each Loan requested shall be in a minimum principal amount of \$100,000 and integral multiples of \$100,000 in excess thereof. Each Loan shall be made for any purpose permitted under the Resolution. Each Loan shall constitute a loan made by the Bank to the University on the date of such Loan.

(e) *Repayment of Loans.* The principal of each Loan shall be repaid in full on the Loan Maturity Date.

(f) *Term Loans.*

(i) *Term Loan Commitment.* So long as (A) no Default or Event of Default shall have occurred and then be continuing on, and (B) the representations and warranties set forth in Article V hereof shall be true and correct on, and shall be deemed to have been made on, each Conversion Date occurring prior to the Loan Maturity Date, the University may convert all or any portion of the outstanding principal balance of any Loan into a term loan (with respect to Tax-Exempt Loans, each such term loan, a “*Tax-Exempt Term Loan*” and, with respect to Taxable Loans, each such term loan, a “*Taxable Term Loan*”); *provided* that each such Term Loan requested shall be in a minimum principal amount of \$5,000,000 and integral multiples of \$100,000 in excess thereof. The University shall give the Bank irrevocable notice of a conversion (which notice must be received by the Bank not fewer than ten (10) days prior to the applicable Conversion Date), substantially in the form of Exhibit F hereto.

(ii) *Term Note.* Each Term Loan shall be evidenced by a promissory note of the University to the Bank in substantially the form set forth in Exhibit G hereto (with respect to Tax-Exempt Term Loans, each such promissory note, as amended or supplemented from time to time, a “*Tax-Exempt Term Note*” and, with respect to Taxable Term Loans, each such promissory note, as amended or supplemented from time to time, a “*Taxable Term Note*”). The University shall duly execute and deliver to the Bank, prior to 10:00 a.m. (Pacific Standard time) two (2) Business Days prior to the applicable Conversion Date, a Term Note made by the University payable to the Bank in a principal amount equal to the amount of the requested Term Loan. All Term Loans made by the Bank and all payments and prepayments made on account of principal thereof shall be recorded by the Bank on the schedule attached to the related Term Note, it being understood, however, that failure by the Bank to make any such endorsement shall not affect the obligations of the University hereunder or under the Term Note in respect of unpaid principal and interest on any Term Loan. Each entry on the related Term Note with respect to a Term Loan schedule shall reflect the applicable principal amount and the applicable interest rate.

(iii) *Interest on Term Loans.* Each Term Loan shall bear interest from and after the Conversion Date during the period it is outstanding (computed on the basis of a year of 360 days and actual days elapsed) on the unpaid principal amount thereof at a rate per annum equal to, at the election of the University, the Bank Closed Rate or the Bank Open Rate for such period.

(iv) *Amortization Period.*

(A) Interest on each Term Loan is payable on each Interest Payment Date, commencing on the first Interest Payment Date to occur after the Conversion Date.

(B) Principal of each Term Loan is payable in installments on each Amortization Payment Date (each such payment, an “*Amortization Payment*”), with the final installment in an amount equal to the entire then-outstanding principal amount of such Loans to be repaid on the Amortization End Date (the period commencing on the related Conversion Date and ending on the Amortization End Date is herein referred to as the “*Amortization Period*”). Each Amortization Payment shall be that amount of principal which will result in equal (as nearly as possible) aggregate Amortization Payments over the Amortization Period.

(v) *Term Loan Maturity*. Each Term Loan shall mature on the Term Loan Maturity Date. The related Term Note shall set forth the Term Loan Maturity Date for such Term Loan.

(g) *Facility Fees*. The University agrees to pay or cause to be paid to the Bank a facility fee, which shall accrue at a rate per annum equal to the Facility Fee Rate (the “*Facility Fee*”) on the daily amount of the Available Commitment on each such day during the Commitment Period. The Facility Fee shall accrue at all times during the Commitment Period, including at any time during which one or more of the conditions in Section 3.2 hereof are not met, and shall be due and payable quarterly in arrears on the first Business Day of each January, April, July and October (commencing on October 1, 2020, for the period from and including the Original Effective Date, to and including September 30, 2020), and on the Termination Date. All Facility Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(h) *Timing*. All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Bank. Amounts paid for fees payable hereunder shall not be refundable under any circumstances.

## *Section 2.2. Loans Evidenced by Notes.*

(a) *Tax-Exempt Note*. From and after the Effective Date, the Tax-Exempt Loans shall be evidenced by an amended and restated promissory note of the University to the Bank in substantially the form set forth in Exhibit A hereto (as amended or supplemented from time to time, the “*Tax-Exempt Note*”) to be issued on the Effective Date, payable to the Bank in a principal amount up to the Available Commitment on the Effective Date and otherwise duly completed. All Tax-Exempt Loans made by the Bank and all payments and prepayments made on account of principal thereof shall be recorded by the Bank on the schedule attached to the Tax-Exempt Note, it being understood, however, that failure by the Bank to make any such endorsement shall not affect the obligations of the University hereunder or under the Tax-Exempt Note in respect of unpaid principal and interest on any Tax-Exempt Loan. Each entry on the Tax-Exempt Note with respect to a Tax-Exempt Loan schedule shall reflect the applicable principal amount and the applicable interest rate. At all times prior to the Effective Date, the Tax-Exempt Loans shall be evidenced by the Tax-Exempt Note issued on the Original Effective Date.

(b) *Taxable Note*. From and after the Effective Date, the Taxable Loans shall be evidenced by an amended and restated promissory note of the University to the Bank in substantially the form set forth in Exhibit B hereto (as amended or supplemented from time to

time, the “*Taxable Note*”) to be issued on the Effective Date, payable to the Bank in a principal amount up to the Available Commitment on the Effective Date and otherwise duly completed. All Taxable Loans made by the Bank and all payments and prepayments made on account of principal thereof shall be recorded by the Bank on the schedule attached to the Taxable Note, it being understood, however, that failure by the Bank to make any such endorsement shall not affect the obligations of the University hereunder or under the Taxable Note in respect of unpaid principal and interest on any Taxable Loan. Each entry on the Taxable Note with respect to a Taxable Loan schedule shall reflect the applicable principal amount and the applicable interest rate. At all times prior to the Effective Date, the Taxable Loans shall be evidenced by the Taxable Note issued on the Original Effective Date.

*Section 2.3. Interest on Loans.* Each Loan made or maintained by the Bank shall bear interest during the period it is outstanding (computed on the basis of a year of 360 days and actual days elapsed) on the unpaid principal amount thereof. Each Tax-Exempt Loan shall bear interest at a rate per annum equal to the Tax-Exempt LIBOR Rate for such period. Each Taxable Loan shall bear interest at a rate per annum equal to the Taxable LIBOR Rate for such period. The initial Tax-Exempt LIBOR Rate or Taxable LIBOR Rate, as applicable, for a particular Loan relating to a Loan shall be determined by the Bank on the Computation Date immediately preceding the related Loan Date. Following the determination of the initial rate, the applicable Tax-Exempt LIBOR Rate or Taxable LIBOR Rate for the next succeeding period shall be determined by the Bank on the Computation Date immediately succeeding the Loan Date, and such rate shall be effective on the immediately succeeding Rate Adjustment Date. Thereafter, the applicable Tax-Exempt LIBOR Rate or Taxable LIBOR Rate shall be determined by the Bank on each Computation Date, and such rate shall be effective on the immediately succeeding Rate Adjustment Date. Interest on each Loan shall be payable by the University on each Interest Payment Date.

*Section 2.4. Interest on Overdue Amounts.* If there shall have occurred and be continuing an Event of Default, any amount due hereunder (including, without limitation, fees, commissions, expenses, a Loan, or, to the extent permitted by law, installments of interest thereon) shall bear interest, payable on demand, from the date the same becomes due until such amount is paid in full at a fluctuating rate per annum equal to the Default Rate; *provided, however*, that at no time shall the Default Rate exceed the Maximum Interest Rate.

*Section 2.5. Interest Rate Adjustment.* If the amount of interest payable in respect of any Loan for any interest period at the Formula Rate exceeds the amount of interest that would be payable for such period had interest been calculated at the Maximum Interest Rate, then interest on such Loan shall for such period accrue and be payable in an amount calculated on the basis of the Maximum Interest Rate. The difference between (a) the amount of interest which would have accrued and been payable on Loans for any interest period at the Formula Rate (calculated without regard to the immediately preceding sentence) and (b) the amount of interest that did accrue and become payable as provided in the immediately preceding sentence is herein referred to as the “*Excess Interest Amount.*” The Bank shall calculate and notify the University promptly in writing of the Excess Interest Amount, as the same is determined from time to time; *provided*, that the failure of the Bank to so notify the University shall not affect the accrual of or obligation of the University to pay such Excess Interest Amount. If there is an Excess Interest Amount, then each



Loan shall for the current and each subsequent period (or portion thereof) bear interest at the Maximum Interest Rate until such time as the excess of (a) the amount of interest accrued and payable thereon at such rate over (b) the amount of interest that would have accrued and been payable at the Formula Rate equals the Excess Interest Amount; *provided*, that upon termination of this Agreement, in consideration for the limitation of the rate of interest otherwise payable hereunder, the University shall pay, to the extent permitted by law, the Bank a fee equal to the amount of all unpaid Excess Interest Amount.

*Section 2.6. Prepayments of Loans and Term Loans; Funding Indemnity.*

(a) *Prepayment of Loans.* On any Business Day upon not less than one (1) Business Days' notice, the University may prepay or cause to be prepaid, without penalty, any Loan in whole or in part in a principal amount equal to \$100,000 and integral multiples of \$1,000 in excess thereof by paying to the Bank (i) the principal amount of the Loan, or portion thereof, being prepaid plus (ii) accrued and unpaid interest on such principal amount.

(b) *Funding Indemnity.* In the event the Bank shall incur any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Bank to make any Loan or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Bank) as a result of any optional payment or prepayment of any Loan on a date other than a Rate Adjustment Date for any reason, whether before or after default, then upon the demand of the Bank, the University shall pay to the Bank a payment or prepayment premium, as applicable in such amount as will reimburse the Bank for such loss, cost, or expense. If the Bank requests such payment or prepayment premium, as applicable, it shall provide to the University a certificate setting forth the computation of the loss, cost, or expense giving rise to the request for such payment or prepayment premium, as applicable in reasonable detail and such certificate shall be conclusive if reasonably determined. No amount shall be due under this Section 2.6(b) as a result of any optional payment or prepayment of any Loan on a Rate Adjustment Date or as a result of the prepayment of any Term Loan bearing interest at the Bank Open Rate.

(c) *Prepayment of Term Loans.*

(i) *Generally.* Any prepayment of principal of any Term Loan permitted by this Section 2.6(c) shall be accompanied by a payment of interest accrued to date thereon, and prepayments of any Term Loan shall be applied to the principal installments in the inverse order of their maturities. All prepayments (other than prepayments within the stated percentage set forth in the first sentence of Section 2.6(c)(ii) hereof) shall be in an amount equal to \$100,000 and integral multiples of \$1,000 in excess thereof or, if less, the remaining entire principal balance of the applicable Term Loan.

(ii) *Term Loans bearing interest at the Bank Closed Rate.* Notwithstanding any other provision of this Agreement to the contrary, the University may not prepay or cause to be prepaid any Term Loan bearing interest at the Bank Closed Rate without the prior written consent of the Bank; *provided, however*, that during the 12-month period beginning on the date hereof and during each 12-month period thereafter beginning on the same date of the same month, the University

may prepay an amount totaling in the aggregate up to 10% of the then outstanding principal amount of such Term Loans as of the first day of each 12-month period, without the prior written consent of the Bank and without paying the Prepayment Fee described herein. The University acknowledges that, in the event consent for prepayment of an amount in excess of the stated percentage in any said 12-month period is granted, the University shall be required to pay or cause to be paid to the Bank, upon such prepayment, a prepayment indemnity (the “*Prepayment Fee*”) equal to the greater of \$0.00, or that amount, calculated on any date of prepayment (the “*Prepayment Date*”), which is derived by subtracting: (a) the principal amount of the Term Loan or portion of the Term Loan to be prepaid from (b) the Net Present Value of the Term Loan or portion of the Term Loan to be prepaid on such Prepayment Date; *provided, however*, that the Prepayment Fee shall not in any event exceed the maximum prepayment fee permitted by applicable law. In calculating the amount of such Prepayment Fee, the Bank is hereby authorized by the University to make such assumptions regarding the source of funding, redeployment of funds and other related matters, as the Bank may reasonably deem appropriate. If the University fails to pay any Prepayment Fee when due, the amount of such Prepayment Fee shall thereafter bear interest until paid at the Default Rate.

(iii) *Term Loans bearing interest at the Bank Open Rate.* On any Business Day upon not less than one (1) Business Days’ notice, the University may prepay or cause to be prepaid, without penalty, any Term Loan bearing interest at the Bank Open Rate in whole or in part by paying to the Bank (i) the principal amount of such Term Loan, or portion thereof, being prepaid plus (ii) accrued and unpaid interest on such principal amount.

*Section 2.7. Termination or Reduction of Commitment.* The University may from time to time reduce the amounts of the Commitment and the Available Commitment by delivering to the Bank a certificate in substantially the form of Exhibit E hereto; *provided* that the statements set forth in paragraph (b) of such certificate shall be true and correct.

*Section 2.8. Increased Payments.*

(a) *Increased Costs.* (i) If, on or after the Original Effective Date, there occurs any Change in Law which:

(A) subjects the Bank or the Bank’s parent or holding company, to any Taxes (other than Excluded Taxes), or changes the basis of taxation of payments (other than with respect to Excluded Taxes) to the Bank hereunder, or

(B) imposes or increases or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by the Bank, or

(C) imposes any other condition the result of which is to increase the cost to the Bank, or the Bank’s parent or holding company, with respect to this Agreement, or its making, maintenance or funding of the Obligations hereunder or any security therefor, or reduces any amount receivable by the Bank, with respect to this Agreement, or the making, maintenance or funding of any Loan, or requires the Bank to make any payment calculated

by reference to any amount received with respect to this Agreement, or the making, maintenance or funding of any Loan, by an amount deemed material by the Bank,

and the result of any of the foregoing is to increase the cost to such Bank, or the Bank's parent or holding company, with respect to this Agreement, or the making, maintenance or funding of the Loans or of participating the same or to reduce the amount received by the Bank, in connection with the same, then, within fifteen (15) days of demand by the Bank, the University shall pay the Bank such additional amount or amounts as will compensate the Bank, or the Bank's parent or holding company, for such increased cost or reduction in amount received; *provided* that the University shall not be required to compensate the Bank pursuant to this Section 2.8 for any increased costs or reductions incurred more than six (6) months prior to the date that the Bank notifies the University of the Change in Law giving rise to such increased costs or reductions and of the Bank's intention to claim compensation therefor; and *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof.

(ii) If the Bank determines the amount of capital or liquidity required or expected to be maintained by the Bank, or any parent, holding company or entity controlling the Bank, is increased as a result of (A) a Change in Law or (B) any change on or after the Original Effective Date in the Risk-Based Capital Guidelines, then, within fifteen (15) days of demand by the Bank, the University shall, to the extent permitted by law, pay the Bank, the amount necessary to compensate for any shortfall in the rate of return on the portion of such increased capital or liquidity which the Bank, reasonably determines is attributable to this Agreement hereunder (based upon and after taking into account the Bank's policies as to capital adequacy and liquidity).

(iii) In connection with any costs imposed upon the University by the Bank, or the Bank's parent, holding company or entity controlling the Bank, pursuant to this Section 2.8, the Bank shall (A) promptly notify the University of such costs and (B) provide the University with a certificate as to such increased cost, increased capital, increased liquidity or reduction in return incurred by the Bank as a result of any event mentioned in paragraph (i) or (ii) of this Section 2.8 setting forth, in reasonable detail, the basis for such calculation and the amount of such calculation submitted by the Bank to the University which calculation shall be conclusive (absent manifest error) as to the amount thereof. In making the determinations contemplated by the above referenced certificate, the Bank may make such reasonable estimates, assumptions, allocations and the like that the Bank in good faith determines to be appropriate.

(iv) Failure or delay on the part of the Bank to demand compensation pursuant to this Section 2.8 shall not constitute a waiver of the Bank's right to demand such compensation (except as otherwise provided in this Section 2.8).

(v) Without prejudice to the survival of any other agreement of the University hereunder, the agreements and obligations of the University contained in this Section shall survive the termination of this Agreement and the payment in full of the obligations of the University hereunder and under the Notes.

(b) *Determination of Taxability.* (i) In the event a Determination of Taxability occurs, to the extent not payable to each Noteholder (or to the Bank for the period that it was the Noteholder of the Tax-Exempt Note or a Tax-Exempt Term Note) under the terms of the Tax-Exempt Note or Tax-Exempt Term Note, as applicable, the University hereby agrees to pay to each Noteholder (or, if applicable, the Bank) on demand therefor (1) an amount equal to the difference between (A) the amount of interest that would have been paid to such Noteholder (or, if applicable, the Bank) on the Tax-Exempt Note or such Tax-Exempt Term Note during the period for which interest on the Tax-Exempt Note or such Tax-Exempt Term Note is included in the gross income of such Noteholder (or, if applicable, the Bank) if the Tax-Exempt Note or such Tax-Exempt Term Note had borne interest at the Taxable Rate, beginning on the Taxable Date (the “*Taxable Period*”), and (B) the amount of interest actually paid to the Noteholder (or, if applicable, the Bank) during the Taxable Period, and (2) an amount equal to any interest, penalties or charges owed by such Noteholder (or, if applicable, the Bank) as a result of interest on the Tax-Exempt Note or such Tax-Exempt Term Note becoming included in the gross income of such Noteholder (or, if applicable, the Bank), together with any and all reasonable attorneys’ fees, court costs, or other out-of-pocket costs incurred by such Noteholder (or, if applicable, the Bank) in connection therewith;

(ii) Subject to the provisions of clause (iii) below, such Noteholder (or, if applicable, the Bank) shall afford the University the opportunity, at the University’s sole cost and expense, to contest (1) the validity of any amendment to the Code which causes the interest on the Tax-Exempt Note or such Tax-Exempt Term Note to be included in the gross income of such Noteholder (or, if applicable, the Bank) or (2) any challenge to the validity of the tax exemption with respect to the interest on the Tax-Exempt Note or such Tax-Exempt Term Note, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals); and

(iii) As a condition precedent to the exercise by the University of its right to contest set forth in clause (ii) above, the University shall, on demand, immediately reimburse such Noteholder (or, if applicable, the Bank) for any and all expenses (including reasonable attorneys’ fees for services that may be required or desirable, as determined by such Noteholder (or, if applicable, the Bank) in its sole discretion) that may be incurred by the Noteholder (or, if applicable, the Bank) in connection with any such contest, and shall, on demand, immediately reimburse the Noteholder (or, if applicable, the Bank) for any payments, including any taxes, interest, penalties or other charges payable by such Noteholder (or, if applicable, the Bank) for failure to include such interest in its gross income.

*Section 2.9. Payments.* (a) The University shall make or cause to be made each payment hereunder not later than 3:00 p.m. (Pacific Standard Time) on the day when due, in lawful money of the United States of America, to the Bank, by wire transfer in immediately available funds to the following account: [REDACTED]

[REDACTED], or such other account as the Bank may specify in writing from time to time to the University. Any payment received after such time shall be deemed to be received on the next succeeding Business Day for purposes of calculating any interest payable in respect thereof.

(b) In connection with interest payable pursuant to Section 2.3 hereof for any period due on any Interest Payment Date or the Termination Date, the Bank hereby agrees to use its best efforts to deliver an invoice for each such payment to the University at the address set forth in Section 8.9 hereof (or to such other address as designated by the University in writing to the Bank) at least fifteen (15) days in advance of the payment due date, which shall include (i) the amount payable for the related period and (ii) a remittance address and/or wire instructions. Interest payable on Loans made after the date of each such invoice will be included in the subsequent invoice and payable on the subsequent Interest Payment Date.

*Section 2.10. Payment on Non-Business Days.* Whenever any payment to be made hereunder or under the Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day (and if so made, shall be deemed to have been made when due), and such extension of time shall in such case be included in the computation of the payment of interest due hereunder.

*Section 2.11. Book Entries.* The Bank shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the University resulting from Loans and the amounts of principal payable and paid from time to time hereunder and the amounts of principal and interest payable to the Bank hereunder and under the Notes. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the University hereunder to repay all amounts owed hereunder, together with all interest accrued thereon as provided herein.

*Section 2.12. Taxes.* (a) To the extent permitted by law, any and all payments by the University hereunder or under the Notes shall be made, in accordance with Section 2.9 hereof, free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding taxes imposed on the overall net income of the Bank or any Participant (and franchise taxes imposed in lieu of net income taxes) by the jurisdiction of the Bank's or Participant's applicable lending office or any political subdivision thereof (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "*Taxes*"). If the University shall be required by law to withhold or deduct any Taxes from or in respect of any sum payable hereunder or under the Notes, then, to the extent permitted by law, (i) the sum payable shall be increased as may be necessary so that after making all required withholdings or deductions (including those applicable to additional sums payable under this Section 2.12) the Bank or Participant receives an amount equal to the sum it would have received had no such withholdings or deductions been made, (ii) the University shall make such withholdings or deductions and (iii) the University shall pay the full amount withheld or deducted to the relevant taxation authority or other authority in accordance with applicable law. Notwithstanding anything to the contrary contained herein, the University shall not be required to pay any additional amount in respect of withholding of United States Federal income taxes pursuant to this Section to the extent such withholding is required because the Bank or Participant has failed to submit any form or certificate that it is entitled to submit under applicable law to qualify for an exemption from such withholding.

(b) In addition, to the extent permitted by law, the University agrees to pay any present or future stamp or documentary taxes, charges or similar levies that arise under the laws of the United States of America, the State of New York and the State from any payment made or received

hereunder or from the execution or delivery or otherwise with respect to this Agreement (hereinafter referred to as “*Other Taxes*”).

(c) Payments by the University pursuant to this Section 2.12 hereof shall be made within thirty (30) days from the date the Bank makes written demand therefor which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof, which shall be correct absent manifest error.

(d) Within forty-five (45) days after the date of any payment of Taxes by the University, the University shall furnish to the Bank, at its address referred to in Section 8.9 hereof, the original or a certified copy of a receipt evidencing payment thereof. The University shall compensate the Bank or Participant for all losses and expenses sustained by the Bank or Participant as a result of any failure by the University to so furnish such copy of such receipt; *provided*, that the University shall not be obligated to pay the Bank for any losses or expenses relating to Taxes or Other Taxes arising from the Bank’s or any Participant’s negligence or willful misconduct.

(e) Without prejudice to the survival of any other agreement of the University hereunder, the agreements and obligations contained in this Section 2.12 shall survive the payment in full of principal and interest payable to the Bank hereunder and under the Notes and, with respect to the obligation of the payment of Taxes, Other Taxes and payments under this Section 2.12, such survival shall be limited to Taxes, Other Taxes and payments imposed and effective prior to the payment in full of principal and interest on the Notes.

(f) Notwithstanding the foregoing, the amount that any Participant shall be entitled to receive under this Section 2.12 shall in no event exceed the amount that the Bank would have been entitled to receive under this Section 2.12 had such Participant’s funding obligations been direct obligations of the Bank.

*Section 2.13. Security.* Notwithstanding any other provision of this Agreement or any other Basic Document to the contrary, all Obligations to the Bank under this Agreement, including, without limitation, the Notes, are limited obligations of the University payable solely from the General Revenues as provided in the Resolution.

*Section 2.14. Availability of Loans; Adequacy of Interest Rate.* (a) *Generally.* Notwithstanding anything to the contrary in this Agreement or any other Basic Document, if the Bank determines (which determination shall be conclusive absent manifest error) that:

(i) deposits of a type and maturity appropriate to match fund Loans are not available to the Bank in the relevant market, or

(ii) the interest rate applicable to Loans is not ascertainable or available (including, without limitation, because the applicable Reuters Screen (or on any successor or substitute page on such screen) is unavailable) or does not adequately and fairly reflect the cost of making or maintaining Loans,

then the Bank shall suspend the availability of Loans and require any affected Loans to be repaid or converted to bear interest at the Base Rate.

(b) *Benchmark Replacement.*

(i) *Benchmark Transition Event; Early Opt-in Election.* Notwithstanding anything to the contrary herein or in any other Basic Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Basic Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Basic Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Basic Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the University without any amendment to this Agreement or any other Basic Document or further action or consent of the University, so long as the Bank has not received, by such time, written notice of objection to such Benchmark Replacement from the University.

(ii) *Term SOFR Transition Event.* Notwithstanding anything to the contrary herein or in any other Basic Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Basic Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Basic Document; provided that, this clause (b)(ii) shall not be effective unless the Bank has delivered a Term SOFR Notice to the University. For the avoidance of doubt, the Bank shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.

(iii) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Bank will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Basic Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of the University.

(iv) *Notices; Standards for Decisions and Determinations.* The Bank will promptly notify the University of (A) any occurrence of a Benchmark Transition Event or

an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (v) below, and (E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Bank pursuant to this Section 2.14(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in the Bank's sole discretion and without consent from the University, except, in each case, as expressly required pursuant to this Section 2.14(b).

(v) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Basic Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Bank in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Bank may modify the definition of "Interest Period" (if such term is then defined herein) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Bank may modify the definition of "Interest Period" (if such term is then defined herein) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(vi) *Benchmark Unavailability Period.* Upon notice to the University by the Bank in accordance with Section 8.9 hereof of the commencement of a Benchmark Unavailability Period and until a Benchmark Replacement is determined in accordance with this Section 2.14(b), the University may revoke any request for a Loan, and, failing that, the University will be deemed to have converted any such request into a request for a Loan bearing interest at the Base Rate.

*Section 2.15. Illegality of LIBOR.* If the Bank determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Bank or its applicable lending office to make, maintain, or fund Loans whose interest is determined by reference to LIBOR, or to determine or charge interest rates based upon LIBOR, or any Governmental Authority has imposed material restrictions on the authority of the Bank to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, upon notice thereof by the Bank to the University, any obligation of the Bank to make or continue Loans with reference to LIBOR shall be suspended until the Bank notifies the University that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice all outstanding Loans shall



bear interest at the Prime Rate until a successor rate is determined in accordance with Section 2.14 hereof.

### ARTICLE III

#### CONDITIONS PRECEDENT

*Section 3.1. Conditions Precedent to Effectiveness.* This Agreement shall become effective on the date (the “*Effective Date*”) that each of the following conditions precedent has been fulfilled to the satisfaction of the Bank and counsel to the Bank (such date being hereby designated as September 30, 2021) and the execution and delivery of this Agreement by the Bank shall constitute the Bank’s acknowledgment that such conditions have been satisfied or waived:

(a) *Representations.* The University shall certify that (i) the University is duly organized and validly existing as an institution of higher education of the State pursuant to the laws of the State with full legal power and authority to execute this Agreement, the Notes and the other Basic Documents to which it is a party; (ii) this Agreement, the Notes and the other Basic Documents to which it is a party are valid and binding agreements of the University enforceable against the University in accordance with their respective terms, subject to bankruptcy, insolvency, moratorium or other laws affecting creditors’ rights, to general principles of equity and to limitations on remedies against public agencies; (iii) no authorization, approval, consent or order of any agency or body having jurisdiction over the University is required which has not been obtained; and (iv) the execution, delivery and performance of this Agreement, the Notes and the other Basic Documents to which it is a party do not conflict with any material law or agreements to which the University is a party, or cause a default under any material documents to which the University is a party.

(b) *Documents.* The Bank shall have received the Notes, fully executed by and on behalf of the University, executed copies of this Agreement and copies of the Basic Documents, including all amendments and supplements, if any, to the foregoing, certified by an Authorized University Representative as being in full force and effect on and as of the Effective Date.

(c) *Defaults; Representations and Warranties.* On and as of the Effective Date hereof, (i) no Default and no default under any of the Basic Documents shall have occurred and be continuing or would occur upon the making of any Loan and (ii) the representations of the University set forth in Article V hereof and in each other Basic Document shall be true and correct in all material respects on and as of the Effective Date with the same force and effect as if made on and as of such date.

(d) *No Litigation.* No action, suit, investigation or proceeding shall be pending or, to the knowledge of an Authorized University Representative, threatened (i) in connection with the Basic Documents, the Notes or this Agreement or any transactions contemplated thereby or hereby or (ii) against or affecting the University, the result of which could have a Material Adverse Effect.

(e) *No Material Adverse Change.* The Bank shall have received the 2020 Audited Financial Statements of the University and, since the date of such financial statements, no Material Adverse Change shall have occurred.

(f) *Certificate.* The Bank shall have received (i) certified copies of all proceedings taken by the University authorizing the execution, delivery and performance of this Agreement, the Notes, the other Basic Documents and the transactions contemplated hereby and thereby and (ii) a certificate or certificates of one or more Authorized University Representatives dated the Effective Date certifying to the accuracy of the statements made in Sections 3.1(c) and (d) hereof and further certifying the name, incumbency and signature of each individual authorized to sign this Agreement, the Notes, the other Basic Documents to which the University is a party and the other documents or certificates to be delivered by the University pursuant hereto or thereto, on which the Bank may conclusively rely until a revised certificate is similarly delivered.

(g) *Opinion.* The Bank shall have received an opinion from Bond Counsel to the effect that (i) this Agreement, the Notes and the other Basic Documents have been duly authorized, executed and delivered and are valid, binding and enforceable against the University; (ii) the obligation of the General Revenues by the University to the Bank is valid and binding in accordance with the terms of this Agreement; and (iii) the interest on the Tax-Exempt Loans evidenced by the Tax-Exempt Note is excluded from gross income for federal income tax purposes.

(h) *Payment of Fees.* On or prior to the Effective Date, counsel to the Bank shall have received payment of its reasonable legal fees and expenses incurred in connection with the preparation, review, negotiation, execution and delivery of this Agreement and the other Basic Documents; *provided* that such fees and expenses shall not exceed [REDACTED] plus disbursements.

(i) *Other Matters.* The Bank shall have received such other statements, certificates, agreements, documents and information with respect to the University and matters contemplated by this Agreement as the Bank may request.

In addition, the Bank shall have made a reasonable determination that, as of the Effective Date, no law, regulation, ruling or other action of the United States of America, the State of New York or the State or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the University or the Bank from fulfilling their respective obligations under this Agreement and the other Basic Documents. The execution and delivery of this Agreement by the Bank shall signify its having made such determination.

*Section 3.2. Conditions Precedent to Each Loan.* The obligation of the Bank to make a Loan on any date is subject to the conditions precedent that on the date of such Loan:

(a) the Bank shall have received a Request for Loan as provided in Section 2.1(c) hereof specifying the amount thereof and whether such Loan will be a Tax-Exempt Loan or a Taxable Loan;

(b) (i) unless otherwise disclosed to the Bank, all representations and warranties of the University as set forth in Article V hereof (except the representation set forth in Section 5.9(b) hereof which shall not be required to be made on such dates) shall be true and correct in all material respects as though made on the date of such Request for Loan and on the date of the proposed Loan and (ii) no Default or Event of Default shall have occurred and be continuing;

(c) after giving effect to any Loan, the aggregate principal amount of all Loans outstanding hereunder shall not exceed the Available Commitment (or, following a reduction of the Available Commitment pursuant to Section 2.7 hereof, the Available Commitment as so reduced);

(d) the Bank shall have received satisfactory evidence that all representations and certifications of the University that the Bank deems necessary to evidence the tax-exempt status of the interest on any Tax-Exempt Loan have been delivered and are true and correct, including, but not limited to, with respect to the first Tax-Exempt Loan made pursuant to the terms hereunder, an executed Tax Certificate;

(e) with respect to any Tax-Exempt Loan, the Bank shall have received an opinion of Bond Counsel, dated the date of such Request for Loan, addressed to the Bank, in form and substance satisfactory to the Bank, as to the exclusion of interest on the Tax-Exempt Loan from gross income for federal income tax purposes;

(f) no Material Adverse Change shall have occurred;

(g) neither the University or the Bank shall have received actual notice (either verbal or written) from Bond Counsel that the opinion delivered pursuant the terms hereof may no longer be relied upon; and

(h) the Commitment and the obligation of the Bank to make a Loan hereunder shall not have terminated pursuant to Section 7.2 hereof or pursuant to Section 2.7 hereof.

Unless the University shall have otherwise previously advised the Bank in writing, delivery to the Bank of a Request for Loan shall be deemed to constitute a representation and warranty by the University that on the date of such Request for Loan and on the date of the proposed Loan each of the foregoing conditions has been satisfied and that all representations and warranties of the University as set forth in Article V hereof is true and correct in all material respects as though made on the date of such Request for Loan and on the date of the proposed Loan and no Default

or Event of Default shall have occurred and be continuing on the date of such Request for Loan or on the date of the proposed Loan.

#### **ARTICLE IV**

##### **OBLIGATIONS ABSOLUTE**

Subject to Section 2.13 hereof, the obligations of the University to pay the Obligations hereunder shall be unconditional and irrevocable, and shall survive the termination of this Agreement and shall be paid strictly in accordance with the terms of this Agreement and such instruments (as the case may be) under all circumstances, including, without limitation, the following circumstances:

- (a) any lack of validity or enforceability of this Agreement or any of the other Basic Documents;
- (b) any amendment or waiver of or any consent to departure from the terms of this Agreement or any of the other Basic Documents;
- (c) the existence of any claim, set-off, defense or other right which the University or any other person may have at any time against, the Bank or any Participant or any other person or entity, whether in connection with this Agreement, the other Basic Documents or the transactions contemplated hereby or thereby or any unrelated transaction;
- (d) any demand, statement or any other document presented under this Agreement proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;
- (e) payment by the Bank hereunder to the person entitled thereto against presentation of a Request for Loan which does not comply with the terms hereof; provided, that such payment shall not have been the result of the negligence or willful misconduct of the Bank;
- (f) the surrender or impairment of security for the performance or observance of any of the terms of this Agreement or any other Basic Document; and
- (g) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES

In order to induce the Bank to enter into and perform this Agreement, the University hereby represents and warrants to the Bank, which representations and warranties shall be deemed to be repeated on and as of the date of each Loan, as follows:

*Section 5.1. Organization, Powers, Etc.* The University (a) is a public university of the State organized and existing under the laws of the State and (b) has the full legal right, power and authority (i) to issue the Notes in accordance with terms of the Resolution and hereof, (ii) to control its properties and to carry on its business as now conducted and as contemplated to be conducted in connection with the execution, delivery and performance of its obligations under this Agreement, the Notes and the other Basic Documents to which it is a party, (iii) execute, deliver and perform its obligations under this Agreement, the Notes and the other Basic Documents to which it is a party, and (iv) to provide for the security of the Obligations hereunder pursuant to the Resolution and the terms hereof; and (c) has complied with all Legal Requirements in all matters related to such actions of the University as are contemplated by this Agreement, the Notes and the other Basic Documents to which it is a party.

*Section 5.2. Authorization, Absence of Conflicts, Etc.* The execution, delivery and performance by the University of this Agreement, the Notes and the other Basic Documents to which it is a party (a) have been duly authorized by all necessary action on the part of the University, (b) do not and will not conflict with, or result in a violation of, any Legal Requirements, including the Resolution or any order, writ, rule or regulation of any court or governmental agency or instrumentality binding upon or applicable to the University which violation would result in a material adverse impact on the University and (c) do not and will not conflict with, result in a violation of, or constitute a default under, any resolution, agreement or instrument to which the University is a party or by which the University or any of its property is bound.

*Section 5.3. Binding Obligations; Security.* (a) This Agreement, the Notes and each of the other Basic Documents to which the University is a party, when executed by the parties hereto and thereto, will be, valid and binding obligations of the University (assuming due authorization and execution by the other parties thereto) enforceable in accordance with their respective terms, except to the extent, if any, that the enforceability thereof may be limited by (i) any applicable bankruptcy, insolvency, reorganization, moratorium or other similar law of the State or federal government affecting the enforcement of creditors' rights heretofore or hereafter enacted, (ii) the fact that enforcement may also be subject to the exercise of judicial discretion in appropriate cases and (iii) the limitations on legal remedies against public universities of the State, if any.

(b) The Obligations are secured by and are payable from, the General Revenues, and the University's obligation of the General Revenues to and for the payment of the Notes is valid and binding and no filings, recordings, registrations or other actions (other than the Resolution, which has been adopted) are necessary to provide for such obligation.

*Section 5.4. Governmental Consent or Approval.* There is no pledge of or Lien on General Revenues that ranks senior to the obligations hereunder or under the Notes. No consent, approval, permit, authorization or order of, or registration or filing with, any court or government agency, authority or other instrumentality not already obtained, given or made is required on the part of the University for the execution, delivery and performance by the University of this Agreement, the Notes or any other Basic Document. All consents, approvals, permits, authorizations and orders of, and registrations and filings with, any court or governmental or public agency, authority or other instrumentality required for the issuance, sale, execution, delivery and performance of this Agreement, the Notes or any other Basic Document, have been or will be obtained prior to the delivery thereof.

*Section 5.5. Absence of Material Litigation.* There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official, pending or, to the best knowledge of an Authorized University Representative, threatened against or affecting the University, questioning the validity or enforceability of the Resolution, or any proceeding taken or to be taken by the University in connection with the execution, delivery and performance by the University of this Agreement, the Notes or any other Basic Document, or seeking to prohibit, restrain or enjoin the execution, delivery or performance by the University of any of the foregoing, or which, if adversely determined, could reasonably be expected to result in any Material Adverse Change.

*Section 5.6. Financial Condition.* The audited financial statements for the Fiscal Year ending June 30, 2020 (the “2020 Audited Financial Statements”) and all other financial statements of the University furnished to the Bank were prepared in accordance with GAAP applied on a consistent basis throughout the periods involved and are subject to certification by independent certified public accountants of nationally recognized standing or by independent certified public accountants otherwise acceptable to the Bank. The 2020 Audited Financial Statements were audited by KPMG LLP. The audited financial statements of the University for Fiscal Year 2021 will be audited by KPMG LLP or an equally qualified independent auditing firm. The 2020 Audited Financial Statements present fairly the financial position of the University as of the date they purport to represent and the revenues, expenses and changes in fund balances and in financial position for the periods then ended. Since June 30, 2020, no Material Adverse Change has occurred.

*Section 5.7. Incorporation of Representations and Warranties.* The representations and warranties of the University set forth in the Basic Documents to which it is a party are true and accurate in all material respects on the Effective Date, as fully as though made on the Effective Date. The University makes, as of the Effective Date, each of such representations and warranties to, and for the benefit of, the Bank, as if the same were set forth at length herein together with all applicable definitions thereto. No amendment, modification or termination of any such representations, warranties or definitions contained in the Basic Documents to which the University is a party shall be effective to amend, modify or terminate the representations, warranties and definitions incorporated herein by this reference, without the prior written consent of the Bank.

*Section 5.8. Accuracy and Completeness of Information.* All certificates, financial statements, documents and other written information furnished to the Bank or on behalf of the University on or prior to the Effective Date in connection with the transactions contemplated hereby were, as of their respective dates, complete and correct in all material respects to the extent necessary to give the Bank true and accurate knowledge of the subject matter thereof and did not contain any untrue statement of a material fact.

*Section 5.9. No Default.* (a) No Default or Event of Default under this Agreement has occurred and is continuing that is or would, with the passage of time or the giving of notice, or both, constitute a default by the University in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Basic Document.

(b) No “event of default” shall have occurred and be continuing under any other material mortgage, indenture, contract, agreement or undertaking to which the University is a party or which purports to be binding on the University or on any of its property.

*Section 5.10. No Proposed Legal Changes.* There is no amendment or, to the knowledge of an Authorized University Representative, proposed amendment to the Constitution of the State, any State law or any administrative interpretation of the Constitution of the State or applicable State law, or any judicial decision interpreting any of the foregoing, the effect of which could reasonably be expected to have a Material Adverse Effect on the University’s obligations under this Agreement, the Notes or any of the other Basic Documents to which it is a party or the ability of the University to perform its obligations in connection herewith or therewith.

*Section 5.11. Compliance with Laws, Anti-Corruption Laws, Sanctions, Etc.* (a) The University is in compliance with the Investment Policy and Guidelines and all Legal Requirements applicable to it, non-compliance with which might have a Material Adverse Effect on the security for the Notes and the validity and enforceability of this Agreement and the other Basic Documents to which it is a party. In addition, no benefit plan maintained by the University for its employees is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, and the University is in compliance with all Legal Requirements in respect of each such benefit plan, non-compliance with which might have a Material Adverse Effect on the security for the Notes and the validity and enforceability of this Agreement and the other Basic Documents to which it is a party.

(b) The University, its Affiliates and their respective officers and employees and to the knowledge of the University, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions (specifically the University Code of Ethics and Export Control & International Compliance Embargoed and Sanctioned Countries procedures) in all material respects. The University has implemented and maintains in effect for itself policies and procedures to ensure compliance by the University and its respective officers, employees, directors, and agents with Anti-Corruption Laws and applicable Sanctions (such policies and procedures as specified above). None of the University, any of its Affiliates or, to the knowledge of the University, any directors, officer, employee, agent, or Affiliate of the University or any of its Affiliates is an individual or entity that is, or is 50% or more owned (individually or in the aggregate, directly or indirectly) or controlled by individuals or entities (including any agency, political subdivision or

instrumentality of any government) that are (i) Sanctioned Persons or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (currently Crimea, Cuba, Iran, North Korea, Sudan and Syria).

(c) Neither this Agreement nor any of the other Basic Documents provide for any payments of interest on the Notes or hereunder that would violate any Legal Requirements regarding Maximum Interest Rate.

*Section 5.12. Environmental Matters.* In the ordinary course of its business, the University conducts an ongoing review of Environmental Laws on the business, operations and the condition of its property, in the course of which it identifies and evaluates associated liabilities and costs (including, without limitation, any capital or operating expenditures required for clean-up or closure of properties presently or previously owned or operated, any capital or operating expenditures required to achieve or maintain compliance with environmental protection standards imposed by law or as a condition of any license, permit or contract, any related constraints on operating activities, including any periodic or permanent shutdown of any facility or reduction in the level of or change in the nature of operations conducted thereat and any actual or potential liabilities to third parties, including employees, and any related costs and expenses). On the basis of such review, the University does not believe that Environmental Laws are likely to have a Material Adverse Effect on the ability of the University to make any payments in respect of the Notes or any of its obligations hereunder.

*Section 5.13. Regulation U.* The University is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Loans will be used to extend credit to others for the purpose of purchasing or carrying any margin stock.

*Section 5.14. Sovereign Immunity.* The University is not entitled to immunity from legal proceedings to enforce this Agreement, the Notes or any other Basic Document (including, without limitation, immunity from service of process or immunity from jurisdiction of any court otherwise having jurisdiction) and is subject to claims and suits for damages in connection with its obligations under this Agreement, the Notes or any other Basic Document.

*Section 5.15. Tax Status of Interest on Tax-Exempt Note.* The University represents to the Bank that it has not taken any action, and knows of no action that any other Person has taken, which would cause interest on the Tax-Exempt Note or any Tax-Exempt Term Note to be includable in the gross income of the recipients thereof for Federal income tax purposes; *provided, however,* that this representation and warranty shall not apply to the Taxable Note or any Taxable Term Note.

*Section 5.16. Liens.* This Agreement creates a valid obligation of the General Revenues to provide security for the payment of the principal of and interest on the Notes and the other Obligations hereunder. No filings, recordings, registrations or other actions (other than adoption of the Resolution, which has occurred) are necessary to create or perfect such obligation.



## ARTICLE VI

### COVENANTS

As long as this Agreement is in effect, and until all amounts payable hereunder, including under the Notes, are indefeasibly paid in full, the University will perform and observe the covenants set forth below:

*Section 6.1. Accounting and Reports.* The University will maintain a standard system of accounting in accordance with GAAP consistently applied and furnished to the Bank:

(i) as soon as practicable and, in any event, no later than January 31 of each Fiscal Year of the University, a balance sheet of the University as at the end of such Fiscal Year and statements of income, changes in fund balances and cash flows for the Fiscal Year then ended, all in reasonable detail prepared in accordance with GAAP consistently applied, accompanied by a report and opinion of the University's independent accountants (who shall be of nationally recognized standing or an independent certified public accountant otherwise acceptable to the Bank) which report and opinion shall have been prepared in accordance with generally accepted auditing standards; and

(ii) with reasonable promptness, such other data regarding the financial position or business of the University or its property as the Bank may reasonably request from time to time.

As and to the extent that any financial statement, audit report or other filing described in Section 6.1 hereof has been filed in accordance with the terms thereof with any nationally recognized municipal securities information repository and with the Municipal Securities Rulemaking Board, or posted to the University's website, as appropriate, the requirements of Section 6.1 hereof with respect thereto shall be deemed satisfied.

*Section 6.2. Access to Records.* At any reasonable time and from time to time, during normal business hours and on at least five (5) Business Days' notice, the University will permit the Bank or any of its agents or representatives to visit and inspect any of the properties of the University and the other assets of the University, to examine the books of account of the University (and to make copies thereof and extracts therefrom), and to discuss the affairs, finances and accounts of the University with, and to be advised as to the same by, its officers, all at such reasonable times and intervals as the Bank may reasonably request.

*Section 6.3. Defaults.* The University will notify the Bank of any Default or Event of Default of which an Authorized University Representative has knowledge, as soon as possible and, in any event, within three (3) Business Days of acquiring knowledge thereof, setting forth the details of such Default or Event of Default and the action which the University has taken and proposes to take with respect thereto.

*Section 6.4. Compliance with Laws.* The University will comply in all material respects with all Legal Requirements binding upon or applicable to the University (including

Environmental Laws) and material to this Agreement, the Notes or any other Basic Document, including, without limitation, Anti-Corruption Laws and applicable Sanctions (specifically the University Code of Ethics and Export Control & International Compliance Embargoed and Sanctioned Countries procedures). The University will maintain in effect and enforce policies and procedures designed to ensure compliance by the University and its respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions (such policies and procedures specified above).

*Section 6.5. Use of Proceeds.* The University will use the proceeds derived from the Loans only for the purposes set forth in the Resolution and for such other purpose or purposes as may be approved by the Bank. In addition, the University will not use, nor permit the use of, the proceeds of the Loans to be applied in violation of Regulation U issued by the Board of Governors of the Federal Reserve System.

*Section 6.6. Immunity from Jurisdiction.* To the fullest extent permitted by applicable law, with respect to its obligations arising under this Agreement or any other Basic Document, the University irrevocably agrees that it will not assert or claim any immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) from (i) any action, suit or other proceeding arising under or relating to this Agreement or any other Basic Document, (ii) relief by way of injunction, order for specific performance or writ of mandamus or (iii) execution or enforcement of any judgment to which it or its revenues might otherwise be entitled in any such action, suit or other proceeding, and the University hereby irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues (irrespective of their use or intended use), all such immunity.

*Section 6.7. Further Assurances.* The University shall execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the request of the Bank, all such instruments and documents as are usual and customary or advisable to carry out the intent and purpose of this Agreement, the Notes and the other Basic Documents.

*Section 6.8. Notices.* The University will promptly furnish, or cause to be furnished, to the Bank (i) notice of the occurrence of any “event of default” under any Basic Document or any Parity Debt, (ii) notice of any proposed substitution of this Agreement and (iii) notice of any proposed amendment to the Resolution or any other Basic Document and copies of all such amendments promptly following the execution thereof.

*Section 6.9. Maintenance of Insurance.* The University shall maintain, or cause to be maintained, at all times insurance with respect to all risks with responsible and reputable insurance companies, provided however, that the University may maintain self-insurance where it deems it prudent. Such insurance shall be in amounts and with deductibles and exclusions customary and reasonable for governmental entities of similar size and with similar operations as the University.

*Section 6.10. Preservation of Security.* The University shall take any and all actions necessary or reasonably requested by the Bank to maintain the security obligated in favor of the Notes as described in Section 2.13 hereof.

*Section 6.11. Alternate Facility.* The University agrees that any termination of this Agreement as a result of the provision of any alternate credit facility will require, as a condition thereto, that the University provide funds on the date of such termination, which funds will be sufficient to insure the payment of all amounts due to the Bank hereunder including, without limitation, the amounts due with respect to the Notes together, in each case, with accrued but unpaid interest thereon. On the date of such termination, the University shall pay to the Bank an amount equal to the outstanding principal amount of any and all other obligations due and owing hereunder.

*Section 6.12. Preservation of Existence, Etc.* The University will not take any action to accomplish a merger of the University with any other entity or enterprise, unless and until the University (a) shall be the surviving entity in any such merger, (b) shall have provided a method for segregating the General Revenues from the revenues of said other entity or enterprise in a manner that will, or shall otherwise, preserve the obligation of the General Revenues for the payment of the Notes provided in Section 6.13 hereof, and (c) shall have obtained an opinion of counsel from a firm nationally recognized in the practice of tax-exempt financing that such merger will not, in and of itself, (i) affect the exclusion from gross income of the interest on the Tax-Exempt Note or any Tax-Exempt Term Note, and (ii) cause the obligation of General Revenues created by this Agreement to be no longer valid as provided in Section 6.13 hereof. In the event the University does effect such a merger, the University shall provide written notice thereof to the Bank and shall deliver a copy of the aforementioned opinion to the Bank.

*Section 6.13. General Revenues Obligated.* The Notes are revenue obligations and are not secured by the taxing power of the State and shall be payable as to both principal and interest from, and shall be secured by, the University obligating (which obligation shall be effected in the manner and to the extent hereinafter provided) General Revenues. The General Revenue Note Redemption Fund (as described in Section 10 of the Resolution) constitutes a special fund for the security and payment of the interest on and principal of the Notes and all obligations of the University relating to such notes thereunder and under this Agreement. The General Revenues are hereby obligated for the payment of the Notes and all obligations of the University relating to such Notes thereunder and under this Agreement without priority or distinction of one over the other. The obligation of the General Revenues herein made shall be irrevocable until this Agreement has been terminated and all of the principal and interest owed under the Notes has been paid and retired and all other Repayment Obligations of the University under this Agreement have been satisfied. The University will not issue Debt secured by or payable from the General Revenues on a basis that is senior to the obligations owed to the Bank hereunder or under the Notes.

*Section 6.14. Repayment Covenant of the University.* So long as any Note is outstanding, the University covenants to pay or cause to be paid the principal of and the interest on any outstanding Note on the dates, from the sources of funds and in the manner, all as provided in the Resolution.

*Section 6.15. Amendments.* The University shall not, directly or indirectly amend, supplement or terminate any of the Basic Documents, except that the University may amend or modify, or permit to be amended or modified, any of the Basic Documents (as and to the extent the University's participation is required for such purpose) in a manner (i) not relating to the duties,

obligations or rights of the Bank, under this Agreement or (ii) not having a Material Adverse Effect on (x) the ability of the University to pay when due the principal of or interest on the Notes or to make payments due hereunder or (y) the security, rights or remedies of the Bank hereunder or under any other Basic Document without the prior written consent of the Bank. The University agrees to promptly deliver to the Bank copies of all such amendments, modification, supplements or other changes.

*Section 6.16. Merger, Disposition of Assets.* The University shall not consolidate or merge with or into any person or sell, lease or otherwise transfer all or substantially all of its assets to any person.

*Section 6.17. Preservation of Corporate Existence, Etc.* The University shall not take any action to terminate its existence as a public university of the State or its rights and privileges as such entity within the State.

*Section 6.18. Total Outstanding.* The University shall not (i) permit the aggregate principal amount of all Loans outstanding at any time to exceed \$100,000,000; (ii) or permit the aggregate principal amount of all Loans outstanding at any time to exceed the Commitment at such time.

*Section 6.19. Exempt Status.* The University shall not take any action, omit to take any action or cause or permit another person to take any action or omit to take any action, which, if taken or omitted, would adversely affect the excludability of interest on the Tax-Exempt Note or any Tax-Exempt Term Note from the gross income of the holders thereof for purposes of federal income taxation; *provided, however*, that this covenant shall not apply to the Taxable Note or any Taxable Term Note.

*Section 6.20. Use of Bank's Name.* Except as may be required by law (including, but limited to, federal and state securities laws), the University shall not permit the use of the Bank's name in any published materials (other than the University's staff reports, annual statements, audited financial statements, rating agency presentations) unless the Bank shall have approved in writing the description of the Bank contained in such document.

*Section 6.21. Liens.* The University shall not create or suffer to exist or permit any Lien on the General Revenues.

*Section 6.22. Swap Termination Payments.* The University shall not permit any Lien on General Revenues securing any termination payments with respect to any Swap Contract.

*Section 6.23. Use of Proceeds.* (i) The University shall not use the proceeds of any credit extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the Board of Governors of the Federal Reserve System. The University shall not use the

proceeds of the Notes for any purpose other than as provided for in the Resolution and herein and not in contravention of applicable law.

(ii) The University will not request any Loan, and will not use, and the University will ensure that its Affiliates and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Loan in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws. The University will not, directly or indirectly, use the proceeds of the Loans or, or lend, contribute or otherwise make available such proceeds to any Affiliate, joint venture partner or other Person, (A) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (B) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor, or otherwise).

## ARTICLE VII

### EVENTS OF DEFAULT, REMEDIES

*Section 7.1. Events of Default.* Each of the following events shall constitute an “Event of Default” hereunder:

(a) *Payments.* The University shall fail to pay, or cause to be paid, when due (i) any principal of or interest on any Note, (ii) any Repayment Obligation or (iii) any other Obligation;

(b) *Representations, Etc.* Any representation, warranty or statement made by or on behalf of the University herein or in any other Basic Document to which the University is a party or in any certificate delivered pursuant hereto or thereto shall prove to be untrue, incorrect, incomplete or misleading in any material respect on the date as of which made or deemed made; or the documents, certificates or statements of the University furnished to the Bank by or on behalf of the University in connection with the transactions contemplated hereby, when taken as a whole, are materially inaccurate in light of the circumstances under which they were made and as of the date on which they were made;

(c) *Invalidity.* (i) Any provision of this Agreement or any other Basic Document related to (A) payment of principal of or interest on the Notes or the Loans or any other obligation under this Agreement or the other Basic Documents or (B) the validity or enforceability of the obligation of the General Revenues shall at any time for any reason cease to be valid and binding on the University as a result of any legislative or administrative action by a Governmental Authority with competent jurisdiction, or shall be declared, in a final non-appealable judgment by any court of competent jurisdiction, to be null and void, invalid or unenforceable; or

(ii) any other material provision of this Agreement or any other Basic Document, other than a provision described in clause (a) above, shall at any time for any

reason cease to be valid and binding on the University as a result of any legislative or administrative action by a Governmental Authority with competent jurisdiction or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the University;

(d) *Insolvency, Etc.* The University shall become insolvent or admit in writing its inability to pay its debts as they mature or shall declare a moratorium on the payment of its debts or apply for, consent to or acquiesce in the appointment of a trustee, custodian, liquidator or receiver for itself or any substantial part of its property, or shall take any action to authorize or effect any of the foregoing; or in the absence of any such application, consent or acquiescence, a trustee, custodian, liquidator or receiver shall be appointed for it or for a substantial part of its property or revenues and shall not be discharged within a period of sixty (60) days; or all, or any substantial part, of the property of the University shall be condemned, seized, or otherwise appropriated, or any bankruptcy, reorganization, debt arrangement or other proceeding under any bankruptcy or insolvency law or any dissolution or liquidation proceeding shall be instituted by or against the University (or any action shall be taken to authorize or effect the institution by it of any of the foregoing) and if instituted against it, shall be consented to or acquiesced in by it, or shall not be dismissed within a period of sixty (60) days;

(e) *Unsatisfied Judgments.* A final, nonappealable, judgment or order for the payment of money in excess of \$10,000,000 shall be rendered against the University and payable from General Revenues and such judgment or order shall continue unsatisfied and unstayed for a period of sixty (60) days;

(f) *Ratings.* The long-term credit rating assigned by any of Fitch, Moody's or S&P to unenhanced Parity Debt shall be (A) downgraded to below "A-" (or its equivalent), "A3" (or its equivalent) or "A-" (or its equivalent), respectively, or (B) withdrawn or suspended;

(g) *Certain Covenant Defaults.* The University shall default in the due performance or observance of any term, covenant or agreement contained in Section 6.3, 6.4, 6.6, 6.7, 6.12, 6.14, 6.15, 6.16, 6.17, 6.18, 6.19, 6.20, 6.21, 6.22 and 6.23 hereof;

(h) *Other Covenant Defaults.* The University shall default in the due performance or observance of any term, covenant or agreement contained herein (other than those covered by clause (a)(i) or (g) of this Section 7.1) and such default, if capable of being remedied, shall remain unremedied for thirty (30) days after the earlier to occur of (i) written notice thereof shall have been given to the University by the Bank or (ii) an Authorized University Representative has actual knowledge thereof;

(i) *Other Invalidity.* (i) The University (A) makes a claim in a judicial or administrative proceeding that the University has no further liability or obligation hereunder, the Notes or the Resolution to pay, when due, the principal of or interest on the Notes or any Loan or (B) contests in a judicial or administrative proceeding the validity or

enforceability of any provision of this Agreement, the Notes or the Resolution relating to or otherwise affecting (y) the University's ability or obligation to pay, when due, the principal of or interest on the Notes or any Loan or (z) the General Revenues; or (ii) a debt moratorium or comparable extraordinary restriction on repayment of debt shall have been declared or imposed (whether or not in writing) by the University with respect to the Notes or any Loan;

(j) *Basic Document Default.* The University shall default in the due performance or observance of any material term, covenant or agreement contained in any other Basic Document and the same shall not have been cured within any applicable cure period;

(k) *Other Insolvency.* (i) There shall be commenced against the University any case, proceeding or other action which (A) results in an order for such relief or in the appointment of a receiver or similar official or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or

(ii) there shall be commenced against the University, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets or for all or any portion of the General Revenues, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or

(l) *Determination of Taxability.* A Determination of Taxability shall occur with respect to the Tax-Exempt Note or any Tax-Exempt Term Note.

*Section 7.2. Remedies.* (a) If any Event of Default described in Section 7.1(d) or (k) occurs, the obligations of the Bank to make Loans hereunder shall automatically terminate.

(b) Upon the occurrence and continuation of any other Event of Default the Bank may exercise any one or more of the following rights and remedies in addition to any other remedies herein or by law provided:

(i) deliver a written notice to the University that an Event of Default has occurred and is continuing;

(ii) by written notice to the University, reduce the Available Commitment to zero and thereafter the Bank will have no further obligation to make Loans hereunder;

(iii) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Basic Documents or to enforce performance or observance of any obligation, agreement or covenant of the

University under the Basic Documents, whether for specific performance of any agreement or covenant of the University or in aid of the execution of any power granted to the Bank in the Basic Documents;

(iv) cure any Default, Event of Default or event of nonperformance hereunder or under any Basic Document; *provided, however*, that the Bank shall have no obligation to effect such a cure; and

(v) exercise, or cause to be exercised, any and all remedies as it may have under the Basic Documents and as otherwise available at law and at equity.

(c) In addition to the foregoing, upon the occurrence of, and during the continuation of, any Event of Default hereunder, the Bank may assess interest on all Obligations of the University hereunder, and on the Notes at the Default Rate upon the occurrence and during the continuation of any Event of Default; *provided, however*, that upon the occurrence of an Event of Default described in Section 7.1(l), interest shall be assessed on the Tax-Exempt Note and any Tax-Exempt Term Notes at the Taxable Rate.

*Section 7.3. No Remedy Exclusive.* The rights and remedies of the Bank under this Agreement shall be cumulative and not exclusive of any rights or remedies which it would otherwise have, and no failure or delay by the Bank, in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

## ARTICLE VIII

### MISCELLANEOUS

*Section 8.1. Payments to the Bank.* All payments to the Bank hereunder shall be made without setoff or counterclaim in accordance with Section 2.9.

*Section 8.2. Liability of the Bank.* Neither the Bank nor any of its officers, directors, employees or agents shall be liable or responsible for (i) the use which may be made of the proceeds of any Loan, (ii) the validity, sufficiency or genuineness of documents, or of any endorsements thereon (other than the validity as against the Bank of any agreement to which it is a party), even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged, (iii) the lack of validity or enforceability of any of the Resolution, the Notes, the other Basic Documents or any other agreement or instrument relating thereto (other than the validity or enforceability as against the Bank of any agreement to which the Bank is a party), or (iv) any other circumstances whatsoever in making or failing to make payment under this Agreement; *provided*, that the University shall have a claim against the Bank, and the Bank shall be liable to the University, to the extent of any direct, as opposed to consequential, damages suffered by the University which the University proves were caused by (i) the Bank's willful misconduct or negligence in determining whether a Request for Loan presented hereunder complied with the terms hereof, or (ii) the Bank's willful or negligent failure to make a Loan required to be made by it hereunder after the presentation to it by the University of a Request for



Loan in the form set forth in Exhibit C hereto. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information (other than actual knowledge to the contrary) to the contrary.

*Section 8.3. Indemnification.* To the extent permitted by law and from General Revenues, the University agrees to indemnify and hold harmless the Bank and its related parties and Participants from and against any and all claims, damages, losses, consequential damages, liabilities and reasonable costs or expenses (including, without limitation, reasonable attorney's fees and expenses) whatsoever which the Bank may incur (or which may be claimed against the Bank by any person or entity whatsoever) by reason of or in connection with (i) any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in the Basic Documents or in any supplement or amendment thereof, or the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances in which they are or were made, not misleading; (ii) the execution and delivery of this Agreement; *provided*, that the University shall not be required to indemnify the Bank for any losses, claims, damages, liabilities, costs and expenses (other than those described in clause (i)) to the extent that such losses, claims, damages, liabilities, costs and expenses were caused by the willful misconduct or gross negligence of the Bank.

*Section 8.4. Costs and Expenses.* The University hereby agrees to pay (a) the costs and expenses as set forth in herein, in the amounts and at the times set forth therein, and (b) as and to the extent not otherwise specified in herein, all costs and expenses paid or incurred by the Bank, including the reasonable fees and out of pocket expenses of counsel for the Bank, otherwise arising in connection with this Agreement or the other Basic Documents, including, without limitation, in connection with any transfer of or amendment to this Agreement or the other Basic Documents, the enforcement hereof or thereof or the protection of the rights of the Bank hereunder or thereunder.

*Section 8.5. Participants; Transfers.* (a) The Bank shall have the right to grant participations from time to time (to be evidenced by one or more Participation Agreements or certificates of participation) in this Agreement or the Notes to one or more other banking institutions; *provided*, that the grant of any such participation shall not terminate or otherwise affect any obligation of the Bank hereunder. In connection with each participation, the Bank may disclose to any proposed Participant any information that the University delivers or discloses pursuant to this Agreement. The Bank shall give notice to the University of any banking institution that is granted a participation pursuant to this Section *provided, however*, that (A) no such participation shall in any way affect the obligations of the Bank hereunder, (B) the University shall be required to deal only with the Bank with respect to any matters under this Agreement, (C) only the Bank shall be entitled to enforce the provisions of this Agreement against the University, and (D) the participation shall not result in any increased cost to the University under this Agreement. The University agrees that each Participant shall be entitled to the benefits of Sections 2.8 and 2.12 hereof (subject to the requirements and limitations therein) to the same extent as if it were the Bank and had acquired its interest by assignment pursuant to paragraph (b) or (c) of this Section; *provided* that no Participant shall be entitled to receive any greater payment under such sections with respect to its participation than the Bank would otherwise be entitled to.

(b) *Sales and Transfers by Noteholder to a Bank Transferee.* Without limitation of the foregoing generality, a Noteholder may at any time sell or otherwise transfer to one or more transferees all or a portion of the Notes to a Person that is (i) an Affiliate of the Bank or (ii) a trust or other custodial arrangement established by the Bank or an Affiliate of the Bank, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act (each, a “*Bank Transferee*”). From and after the date of such sale or transfer, U.S. Bank National Association (and its successors) shall continue to have all of the rights of the Bank hereunder and under the other Basic Documents as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Bank hereunder, (B) the University shall be required to deal only with the Bank with respect to any matters under this Agreement, (C) only the Bank shall be entitled to enforce the provisions of this Agreement against the University, and (D) the sale or transfer shall not result in any increased cost to the University under this Agreement.

(c) *Sales and Transfers by Noteholder to a Non-Bank Transferee.* Without limitation of the foregoing generality, a Noteholder may at any time sell or otherwise transfer to one or more transferees which are not Bank Transferees but each of which constitutes a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act (each a “*Non-Bank Transferee*”) all or a portion of the Notes if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Bank Transferee, together with addresses and related information with respect to the Non-Bank Transferee, shall have been given to the University and the Bank (if different than the Noteholder) by such selling Noteholder and Non-Bank Transferee, and (B) the Non-Bank Transferee shall have delivered to the University, and the selling Noteholder, a purchaser letter.

From and after the date the University and the selling Noteholder have received written notice and an executed purchaser letter, (A) the Non-Bank Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Noteholder hereunder and under the other Basic Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Bank Transferee, and any reference to the assigning Noteholder hereunder and under the other Basic Documents shall thereafter refer to such transferring Noteholder and to the Non-Bank Transferee to the extent of their respective interests, and (B) if the transferring Noteholder no longer owns any Notes, then it shall relinquish its rights and be released from its obligations hereunder and under the Basic Documents; *provided, however*, that (A) no such sale or transfer referred to in clause (c) hereof shall in any way affect the obligations of the Bank hereunder, (B) the University shall be required to deal only with the Bank with respect to any matters under this Agreement, (C) only the Bank shall be entitled to enforce the provisions of this Agreement against the University, and (D) the sale or transfer shall not result in any increased cost to the University under this Agreement.

*Section 8.6. Successors and Assigns.* (a) This Agreement shall be binding upon and inure to the benefit of the University and the Bank and their respective successors and assigns, except that neither the University nor, except as permitted in Section 8.5, the Bank shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the other.

(b) The Bank may assign and pledge all or any portion of the obligations owing to it to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operation Circular issued by such Federal Reserve Bank; *provided*, that any payment in respect of such assigned obligations made by the University to the Bank in accordance with the terms of this Agreement shall satisfy the obligations of the University hereunder in respect of such assigned obligation to the extent of such payment. No such assignment shall release the Bank from its obligations hereunder.

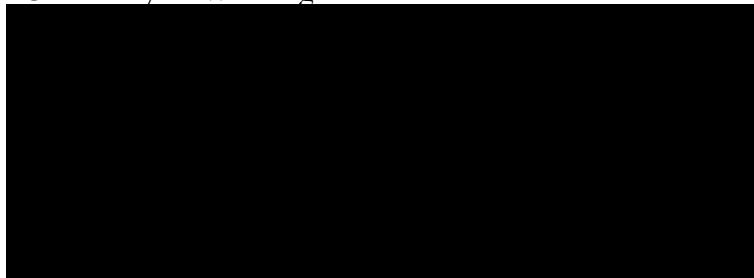
*Section 8.7. Modification or Waiver of This Agreement.* This Agreement is intended by the parties hereto as a final expression of their agreement with respect to the subject matter hereof and is intended as a complete and exclusive statement of the terms and conditions of that agreement. No modification or waiver of any provision of this Agreement (including this Section 8.7) shall be effective unless the same shall be in writing and signed by the Bank and the University. Any modification or waiver referred to in this Section 8.7 shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on the University in any case shall entitle the University to any other or further notice or demand in the same, similar or other circumstances.

*Section 8.8. No Waiver of Rights by the Bank; Cumulative Rights.* No course of dealing or failure or delay on the part of the Bank in exercising any right, power or privilege hereunder shall preclude any other or further exercise or the exercise of any right, power or privilege. The rights of the Bank under this Agreement, the Notes, the Resolution and the other Basic Documents are cumulative and not exclusive of any rights or remedies which the Bank would otherwise have.

*Section 8.9. Notices.* All notices and communications hereunder shall be given by hand delivery, with a receipt being obtained therefor, by United States certified or registered mail, or by fax or by e-mail or by other electronic means of communication capable of creating a written record of such notice and its receipt. To the extent that any electronic means of communication notice is permitted hereunder, the parties hereto shall provide appropriate e-mail addresses or facsimile numbers. Except as provided in Sections 2.1(c), notices and communications hereunder shall be effective when received and, except for Requests for Loan, which shall be sent to the address set forth in the form thereof, shall be sent by the individual or an authorized representative of the entity at the addresses specified hereinbelow:

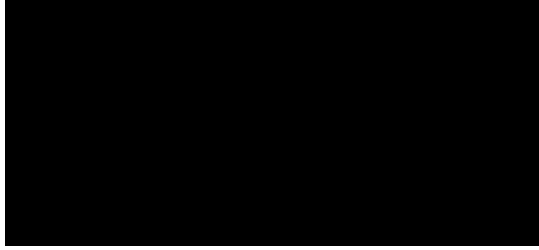
If to the University:

University of Washington



If to the Bank:

U.S. Bank National Association



*Section 8.10. Counterparts.* This Agreement may be executed in two (2) or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one document, and shall become effective when copies hereof which, when taken together, bear the signatures of each of the parties hereto.

*Section 8.11. Certificates, Etc.* In connection with the execution and delivery of this Agreement, the parties hereto may rely on any certificates delivered by or on behalf of each other respective party hereto as representations and warranties as to the matters therein certified.

*Section 8.12. Term of Agreement.* (a) The term of this Agreement shall be until the later of (x) the termination of the Commitment or the Commitment Expiration Date and (y) the payment in full of the principal of and interest on all amounts due hereunder and under the Notes.

(b) Upon the written request of the University to the Bank made no later than ninety (90) days prior to the Commitment Expiration Date, the Bank shall within thirty (30) days of such request notify the whether or not it will extend the scheduled Commitment Expiration Date for the time period requested on terms acceptable to both parties. If the Bank notifies the University that the scheduled Commitment Expiration Date shall be so extended, the Bank shall, within thirty (30) days of its notification to the University, deliver to the University a written acknowledgement of such extension. If the Bank fails to notify the University of its decision within such thirty (30) day period, the Bank shall be deemed to have rejected such request. Any such determination by the Bank shall be in its sole and absolute discretion. Any such request by the University for an extension of the Commitment Expiration Date shall be substantially in the form of Exhibit D hereto (or in such other form to which the Bank may consent in writing) and, unless the Bank shall otherwise consent, shall include (i) a statement of the outstanding principal amount of the Loans, (ii) a reasonably detailed description of any and all Defaults or Events of Default that shall have occurred and be continuing, (iii) confirmation that all representations and warranties of the University contained herein and in the other Basic Documents are true and correct as though made on the date of such request and that no Default or Event of Default has occurred or is continuing on the date of such request, and (iv) any other pertinent information requested by the Bank.

(c) The University may terminate this Agreement at any time upon thirty (30) days' written notice to the Bank so long as no Loans are outstanding as of the date this Agreement is terminated; *provided, however*, that all amounts owing pursuant hereto including, without limitation, Sections 2.5 and 2.6(b) hereof with respect to such termination shall be paid in accordance with this Agreement.

(d) Prior to any substitution of an alternate credit facility for this Agreement, the University will pay or cause to be paid all amounts owing to the Bank hereunder and under the Notes.

*Section 8.13. Severability.* In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall negotiate in good faith to replace any invalid, illegal or unenforceable provision with a valid provision, which, to the extent possible, will preserve the economic effect of the invalid, illegal or unenforceable provisions.

*Section 8.14. Governing Law; Jurisdiction.*

(a) *Governing Law.* THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PROVISIONS (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAWS 5 1401 AND 5 1402); PROVIDED, THAT THE OBLIGATIONS OF THE UNIVERSITY HEREUNDER SHALL BE GOVERNED BY THE LAWS OF THE STATE OF WASHINGTON WITHOUT REGARD TO CHOICE OF LAW RULES.

(b) *Waiver of Jury Trial.* SUBJECT TO APPLICABLE LAW, THE PARTIES HERETO HEREBY IRREVOCABLY AGREE TO WAIVE TRIAL BY JURY.

(c) *Submission to Jurisdiction; Waiver of Venue.* Each party hereto consents to and submits to in personam jurisdiction and venue in the State of Washington. Each party asserts that it has purposefully availed itself of the benefits of the laws of the State of Washington and waives any objection to in personam jurisdiction on the grounds of minimum contacts, waives any objection to venue, and waives any plea of forum non conveniens. This consent to and submission to jurisdiction is with regard to any action related to this Agreement. Regardless of whether the party's actions took place in the State of Washington elsewhere in the United States, this submission to jurisdiction is nonexclusive, and does not preclude either party from obtaining jurisdiction over the other in any court otherwise having jurisdiction.

*Section 8.15. Consents.* Except as otherwise provided in Section 8.12, the Bank agrees to respond within thirty (30) days of its receipt of a written request from the University to amend or waive any provision of this Agreement in the manner specifically set forth in such request. If the Bank fails to respond within such thirty (30) day period, the Bank shall be deemed to have rejected such request. Any such determination by the Bank shall be in its sole and absolute discretion.

*Section 8.16. Source of Funds.* The Bank agrees that all funds provided by the Bank hereunder will be paid from funds of the Bank and not directly or indirectly from funds or collateral on deposit with or for the account of, or pledged with or for the account of, the Bank by the University.

*Section 8.17. Survival.* The obligations of the University under Sections 2.4, 2.5, 2.8, 2.12, 8.3 and 8.4 hereof shall survive the termination of the Available Commitment and this Agreement.

*Section 8.18. Headings.* Section headings in this Agreement are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Agreement.

*Section 8.19. Beneficiaries.* This Agreement is made solely for the benefit of the University, the Bank, their successors and assigns, subject to the terms of this Agreement, and no other Person shall have any right, benefit or interest under or because of the existence of this Agreement.

*Section 8.20. Patriot Act.* The following notification is provided to the University pursuant to Section 326 of the PATRIOT Act:

The Bank hereby notifies the University that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies such the University, which information includes the name and address of the University and other information that will allow the Bank to identify the University in accordance with the PATRIOT Act.

*Section 8.21. No Advisory or Fiduciary Responsibility; Nonliability of Bank.* In connection with all aspects of the transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Basic Document), the University acknowledges and agrees that: (i) (A) the University has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (B) the University is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Basic Documents; (ii) (A) the Bank is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the University or any of its Affiliates, or any other Person and (B) the Bank has no obligation to the University or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Basic Documents; and (iii) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the University and its Affiliates, and the Bank has no obligation to disclose any of such interests to the University or its Affiliates. The relationship between the University and its Affiliates on the one hand and the Bank on the other hand shall be solely that of University and Bank. The Bank shall have no fiduciary responsibilities to the University or any of its Affiliates. To the fullest extent permitted by law, the University hereby waives and releases any claims that it may have against the Bank with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby. The Bank shall have no liability with respect to, and the University and each of its Affiliates hereby waives, releases and agrees not to sue for, any special, indirect, consequential or punitive damages suffered by the University and any of its Affiliates in connection with, arising out of, or in any way related to the Basic Documents or the transactions contemplated thereby; *provided*, that the University shall have a claim against the Bank, and the Bank shall be liable to the University, to the extent of any direct, as opposed to consequential, damages suffered by the University which the University proves were caused by (i) the Bank's willful misconduct or negligence, or (ii) the Bank's willful or negligent failure.

*Section 8.22. Emma Postings.* In the event the University files with EMMA, this Agreement, any other Basic Document or any description of the material terms thereof or notice of any agreement to covenants, events of default, remedies, priority rights or other similar terms, either voluntarily or as required pursuant a continuing disclosure agreement or Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the “Rule”) (each such posting, an “EMMA Posting”), the University shall (i) provide the Bank with a copy of each EMMA Posting prior to submitting or posting on EMMA and (ii) shall not file or permit the filing of any EMMA Posting that includes Confidential Information. The University, acknowledges and agrees that although the Bank may request review, edits or redactions of such materials prior to filing, the Bank is not responsible for the University’s or any other entity’s (including, but not limited to, any broker-dealer’s) compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with any continuing disclosure agreement or any applicable securities or other laws, including, but not limited to, those relating to the Rule.

*Section 8.23. Student Loan Referrals.* The parties hereto represent and warrant to one another that the pricing and terms and conditions for the services provided under this Agreement are unrelated to whether the University refers student loans to the Bank (or any Affiliate of the Bank) and to the amount of any such referrals.

*Section 8.24. Electronic Signatures.* The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

*Section 8.25. Washington State Statutory Notice.* ORAL AGREEMENTS OR ORAL COMMITMENTS TO LEND MONEY, EXTEND CREDIT OR FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER THE LAWS OF THE STATE OF WASHINGTON.

*Section 8.26. Amendment and Restatement.* (a) This Agreement shall become effective on the Effective Date and shall supersede, amend and restate all provisions of the Original Agreement as of such date. From and after the Effective Date, all references made to the Original Agreement in any instrument or document shall, without more, be deemed to refer to this Agreement. Without

limiting the foregoing, the parties to this Agreement hereby acknowledge and agree that the “Agreement” referred to in the Original Agreement shall from and after the date hereof be deemed a reference to this Agreement.

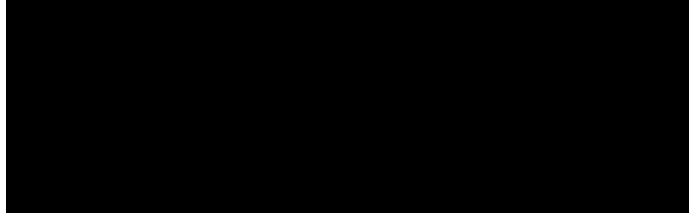
(b) This Agreement supersedes the Original Agreement, insofar as it constitutes the entire agreement between the parties concerning the subject matter of this Agreement but does not constitute a novation of the Original Agreement or any of the obligations under the Original Agreement. Without in any way limiting the terms of the Original Agreement, the University confirms that the existing security and any Liens provided for hereunder continues the security and any Liens granted pursuant to the Original Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS.]

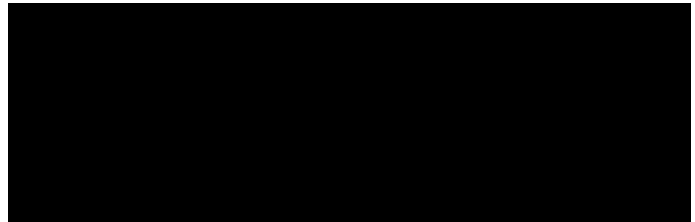


IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Revolving Credit Agreement to be duly executed and delivered by their respective officers thereunto authorized as of the date first above written.

UNIVERSITY OF WASHINGTON



U.S. BANK NATIONAL ASSOCIATION



**EXHIBIT A**

**FORM OF AMENDED AND RESTATED TAX-EXEMPT NOTE**

**UNIVERSITY OF WASHINGTON  
REVOLVING GENERAL REVENUE NOTE, 2020A  
(EVIDENCING THE UNIVERSITY'S OBLIGATIONS UNDER THE CREDIT AGREEMENT)  
(TAX-EXEMPT)**

R-1 Not to Exceed \$100,000,000 Principal Amount as set forth in the Credit Agreement

September 30, 2021

Seattle, Washington

For value received, UNIVERSITY OF WASHINGTON (the "*University*") promises to pay to the order of U.S. BANK NATIONAL ASSOCIATION (the "*Bank*"), the aggregate unpaid principal amount of all Tax-Exempt Loans made by the Bank from time to time pursuant to the Credit Agreement referred to below on the dates and in the amounts provided for in the Credit Agreement.

This Note is issued to evidence the University's obligations under that certain Amended and Restated Revolving Credit Agreement dated as of September 30, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"; the terms defined therein being used herein as therein defined) and as further provided in the Resolution adopted by the Board of Trustees of the University on June 11, 2020 (the "*Resolution*").

This Note is payable solely from General Revenues and the money and investments deposited into the Note Fund, and the University does hereby obligate, and bind itself to set aside from such General Revenues, and to pay into the Note Fund described in the Resolution the various amounts required by the Resolution to be paid into and maintained in such Note Fund, all within the times provided by the Resolution. The Note shall be equally and ratably payable, without preference, priority or distinction because of date of issue or otherwise from General Revenues together with other outstanding and future General Revenue obligations of the University.

This Note is not a private activity bond and is not a "qualified tax exempt obligation" eligible for investment by financial institutions within the meaning of Section 265(b) of the Internal Revenue Code of 1986, as amended.

The issuance of the Note has been authorized by the Resolution duly adopted by the University pursuant to the laws of the State of Washington.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until this Note shall have been authenticated by execution by the Registrar of the certificate of authentication inscribed hereon.

It is hereby certified, recited and represented that the issuance of this Note is duly authorized by law; that all acts, conditions and things required to exist and necessary to be done or performed precedent to and in the issuance of this Note to render the same lawful, valid and

binding have been properly done and performed and have happened in regular and due time, form and manner as required by law; that all acts, conditions and things necessary to be done or performed by the University or to have happened precedent to and in the execution and delivery of the Credit Agreement have been done and performed and have happened in regular and due form as required by law; that due provision has been made for the payment of the principal of and premium, if any, and interest on this Note and that the issuance of this Note does not contravene or violate any constitutional or statutory limitation.

This Note amends and restates in its entirety that certain Tax-Exempt Note dated August 13, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “*Existing Note*”), executed by the University in favor of the Bank, and from and after September 30, 2021, all references made to the Existing Note in any Basic Document or in any other instrument or document shall without more, be deemed to refer to this Note. This Note shall become effective and supersede all provisions of the Existing Note upon the issuance of this Note by the University and the fulfillment of all conditions precedent hereof but is not intended to be or operate as a novation or an accord and satisfaction of the Existing Note or the indebtedness, obligations and liabilities of the University evidenced or provided for thereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, University of Washington has caused this Note to be executed by the manual or facsimile signature of the Chair of the Board and to be attested by the manual or facsimile signature of the Secretary of the Board of Regents.

UNIVERSITY OF WASHINGTON

By: \_\_\_\_\_  
Chair, Board of Regents

Attested:

By: \_\_\_\_\_  
Secretary, Board of Regents

**REGISTRATION CERTIFICATE**

This Note evidences the University's obligations under the within-mentioned Credit Agreement.

DATE OF  
AUTHENTICATION

NAME OF  
REGISTERED OWNER

SIGNATURE OF  
AUTHORIZED SIGNATORY

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**TRANSACTIONS  
ON  
TAX-EXEMPT NOTE**

DATE	AMOUNT OF TAX-EXEMPT LOAN MADE	PRINCIPAL PAYMENT	DATE TO WHICH INTEREST PAID	NOTATION MADE BY
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**EXHIBIT B**

**FORM OF AMENDED AND RESTATED TAXABLE NOTE**

**UNIVERSITY OF WASHINGTON**

**REVOLVING GENERAL REVENUE NOTE, 2020B  
(EVIDENCING THE UNIVERSITY'S OBLIGATIONS UNDER THE CREDIT AGREEMENT)  
(TAXABLE)**

R-2            Not to Exceed \$100,000,000 Principal Amount as set forth in the Credit Agreement

September 30, 2021

Seattle, Washington

For value received, UNIVERSITY OF WASHINGTON (the "*University*") promises to pay to the order of U.S. BANK NATIONAL ASSOCIATION (the "*Bank*"), the aggregate unpaid principal amount of all Taxable Loans made by the Bank from time to time pursuant to the Credit Agreement referred to below on the dates and in the amounts provided for in the Credit Agreement.

This Note is issued to evidence the University's obligations under that certain Amended and Restated Revolving Credit Agreement dated as of September 30, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"; the terms defined therein being used herein as therein defined) and as further provided in the Resolution adopted by the Board of Trustees of the University on June 11, 2020 (the "*Resolution*").

This Note is payable solely from General Revenues and the money and investments deposited into the Note Fund, and the University does hereby obligate, and bind itself to set aside from such General Revenues, and to pay into the Note Fund described in the Resolution the various amounts required by the Resolution to be paid into and maintained in such Note Fund, all within the times provided by the Resolution. The Note shall be equally and ratably payable, without preference, priority or distinction because of date of issue or otherwise from General Revenues together with other outstanding and future General Revenue obligations of the University.

The issuance of the note has been authorized by the Resolution duly adopted by the University pursuant to the laws of the State of Washington.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until this Note shall have been authenticated by execution by the Registrar of the certificate of authentication inscribed hereon.

It is hereby certified, recited and represented that the issuance of this Note is duly authorized by law; that all acts, conditions and things required to exist and necessary to be done or performed precedent to and in the issuance of this Note to render the same lawful, valid and binding have been properly done and performed and have happened in regular and due time, form and manner as required by law; that all acts, conditions and things necessary to be done or

performed by the University or to have happened precedent to and in the execution and delivery of the Credit Agreement have been done and performed and have happened in regular and due form as required by law; that due provision has been made for the payment of the principal of and premium, if any, and interest on this Note and that the issuance of this Note does not contravene or violate any constitutional or statutory limitation.

This Note amends and restates in its entirety that certain Taxable Note dated August 13, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “*Existing Note*”), executed by the University in favor of the Bank, and from and after September 30, 2021, all references made to the Existing Note in any Basic Document or in any other instrument or document shall without more, be deemed to refer to this Note. This Note shall become effective and supersede all provisions of the Existing Note upon the issuance of this Note by the University and the fulfillment of all conditions precedent hereof but is not intended to be or operate as a novation or an accord and satisfaction of the Existing Note or the indebtedness, obligations and liabilities of the University evidenced or provided for thereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, University of Washington has caused this Note to be executed by the manual or facsimile signature of the Chair of the Board and to be attested by the manual or facsimile signature of the Secretary of the Board of Regents.

UNIVERSITY OF WASHINGTON

By: \_\_\_\_\_  
Chair, Board of Regents

Attested:

By: \_\_\_\_\_  
Secretary, Board of Regents



**REGISTRATION CERTIFICATE**

This Note evidences the University's obligations under the within-mentioned Credit Agreement.

DATE OF  
AUTHENTICATION

NAME OF  
REGISTERED OWNER

SIGNATURE OF  
AUTHORIZED SIGNATORY

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**TRANSACTIONS  
ON  
TAXABLE NOTE**

DATE	AMOUNT OF TAXABLE LOAN MADE	AMOUNT OF PRINCIPAL PAID	DATE TO WHICH INTEREST PAID	NOTATION MADE BY
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## EXHIBIT C

### FORM OF REQUEST FOR LOAN

[DATE]

U.S. Bank National Association

Ladies and Gentlemen:

The undersigned, an Authorized University Representative, refers to the Amended and Restated Revolving Credit Agreement dated as of September 30, 2021 (together with any amendments or supplements thereto, the “*Agreement*”; the terms capitalized herein but not otherwise defined herein shall have the meanings assigned to them in the Agreement), by and between UNIVERSITY OF WASHINGTON (the “*University*”) and U.S. BANK NATIONAL ASSOCIATION (the “*Bank*”) (the terms defined therein being used herein as therein defined) and hereby requests, pursuant to Section 2.1(c) of the Agreement, that the Bank make a Loan under the Agreement, and in that connection sets forth below the following information relating to such Loan (the “*Proposed Loan*”):

1. The Business Day of the Proposed Loan is \_\_\_\_\_, 20\_\_ (the “*Loan Date*”) and is not later than 11:00 a.m. (Pacific Standard Time) on the date hereof.
2. The principal amount of the Proposed Loan is \$\_\_\_\_\_, which is not greater than the Available Commitment as of the Loan Date set forth in 1 above.
3. The Proposed Loan is hereby identified as **[a Tax-Exempt Loan] [a Taxable Loan]**. The Proposed Loan shall constitute **[a Tax-Exempt Loan bearing interest at the Tax-Exempt LIBOR Rate] [a Taxable Loan bearing interest at the Taxable LIBOR Rate]**\*.
4. After giving effect to the Proposed Loan, the aggregate principal amount of all Loans outstanding under the Agreement will not exceed the Available Commitment.

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\* If this is the first Loan as a Tax-Exempt Loan, Bond Counsel opinion regarding Tax-Exempt Loan to be attached.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the Loan Date, before and after giving effect thereto:

- (a) the undersigned is an Authorized University Representative;
- (b) the representations and warranties of the University set forth in Article V of the Agreement and in each other Basic Document are true and correct in all material respects as though made on the date hereof and on the date of Loan Date;
- (c) no Default or Event of Default has occurred and is continuing;
- (d) no Material Adverse Change has occurred; and
- (e) after giving effect to the Proposed Loan, the aggregate principal amount of all Loans outstanding under the Agreement will not exceed the Available Commitment. The proposed amount of the Proposed Loan does not exceed the Available Commitment.

The Proposed Loan shall be made by the Bank by wire transfer of immediately available funds to the undersigned in accordance with the instructions set forth below:

**[Insert wire instructions]**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Very truly yours,

UNIVERSITY OF WASHINGTON

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT D**

**FORM OF REQUEST FOR EXTENSION**

[Date]

U.S. Bank National Association



Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Revolving Credit Agreement dated as of September 30, 2021 (as amended and supplemented from time to time, the “*Agreement*”), by and between UNIVERSITY OF WASHINGTON (the “*University*”) and U.S. BANK NATIONAL ASSOCIATION (the “*Bank*”).

The University hereby requests, pursuant to Section 8.12(b) of the Agreement, that the Commitment Expiration Date be extended to \_\_\_\_\_, 20\_\_\_. Pursuant to such Section 8.12(b), we have enclosed with this request the following information:

1. The outstanding principal amount of all Loans as of the date hereof, is equal to \$ \_\_\_\_\_;
2. A reasonably detailed description of any and all Defaults and Events of Default that have occurred and are continuing;
3. Confirmation that all representations and warranties of the University contained in the Agreement and the other Basic Documents are true and correct in all material respects as though made on the date hereof and that no Default or Event of Default has occurred and is continuing on the date hereof; and
4. Any other pertinent information previously requested by the Bank.

The Bank is required to notify the University of its decision with respect to this request within sixty (60) days of the date of receipt hereof. If the Bank fails to notify the University of its decision within such sixty (60) day period, the Bank shall be deemed to have rejected such request.

The terms capitalized herein but not otherwise defined herein shall have the meanings assigned to them in the Agreement.

Very truly yours,

UNIVERSITY OF WASHINGTON

By: \_\_\_\_\_

Name: \_\_\_\_\_

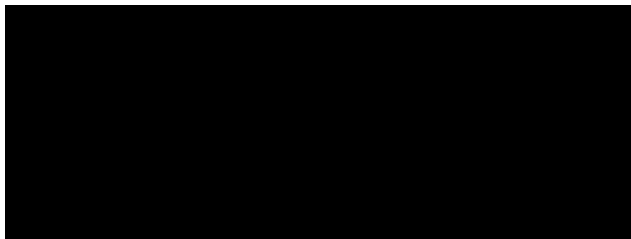
Title: \_\_\_\_\_

**EXHIBIT E**

**FORM OF NOTICE OF TERMINATION OR REDUCTION**

[Date]

U.S. Bank National Association



Re: Amended and Restated Revolving Credit Agreement dated as of September 30, 2021

Ladies and Gentlemen:

UNIVERSITY OF WASHINGTON (the "*University*"), through its undersigned duly authorized officer, hereby certifies to U.S. BANK NATIONAL ASSOCIATION (the "*Bank*"), with reference to the Amended and Restated Revolving Credit Agreement dated as of September 30, 2021 (as amended and supplemented from time to time, the "*Agreement*"), by and between the University and the Bank, as follows:

**[(a) The University hereby informs you that the Commitment is terminated in accordance with the Agreement.]**

OR

**[(a) The University hereby informs you that the Commitment is reduced from [insert amount as of the date of Certificate] to [insert new amount], such reduction to be effective on \_\_\_\_\_. The Available Commitment is reduced from [insert amount as of the date of Certificate] to [insert new amount], such reduction to be effective on such date.**

**(b) Upon the foregoing reductions, the amount of the Commitment will not be less than the aggregate principal amount of all unpaid Loans due under the Agreement.]**

The terms capitalized herein but not otherwise defined herein shall have the meanings assigned to them in the Agreement.

IN WITNESS WHEREOF, the University has executed and delivered this Notice this \_\_\_\_\_  
day of \_\_\_\_\_, 20\_\_.

Very truly yours,

UNIVERSITY OF WASHINGTON

By: \_\_\_\_\_

Name: \_\_\_\_\_

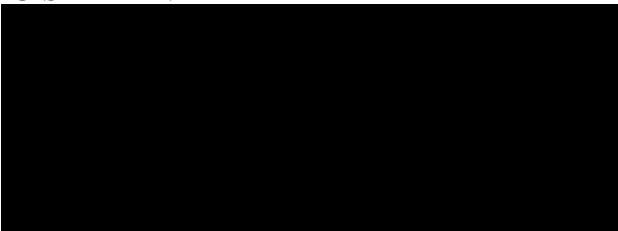
Title: \_\_\_\_\_

**EXHIBIT F**

**FORM OF NOTICE OF CONVERSION**

[Date]

U.S. Bank National Association



Re: Amended and Restated Revolving Credit Agreement dated as of September 30, 2021

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Revolving Credit Agreement dated as of September 30, 2021 (as amended and supplemented from time to time, the “*Agreement*”), by and between UNIVERSITY OF WASHINGTON (the “*University*”) and U.S. BANK NATIONAL ASSOCIATION (the “*Bank*”).

The University hereby notifies the Bank in accordance with Section 2.1(f) of the Agreement of its desire to convert the outstanding principal balance of a Loan into a Term Loan. Pursuant to such Section 2.1(f), we have enclosed with this notice the following information:

1. The requested Conversion Date is \_\_\_\_\_, 20\_\_, which is not less than ten (10) days from the date hereof.
2. The Loan to be converted is [**a Tax-Exempt Loan**] [**a Taxable Loan**].
3. The principal amount of the requested Term Loan is \$\_\_\_\_\_.
4. The Amortization End Date of the requested Term Loan is \_\_\_\_\_, 20\_\_, which is the [**first (1st)**] [**second (2nd)**] [**third (3rd)**] [**fourth (4th)**] anniversary of the Conversion Date.
5. The requested Term Loan shall bear interest at the [**Bank Closed Rate**] [**Bank Open Rate**].
6. No Default or Event of Default has occurred and is continuing under the Agreement.
7. The representations and warranties set forth in Article V of the Agreement are true and correct on, and are deemed to have been made on, the date hereof.



The terms capitalized herein but not otherwise defined herein shall have the meanings assigned to them in the Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the University has executed and delivered this Request for Term Loan this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Very truly yours,

UNIVERSITY OF WASHINGTON

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT G**

**FORM OF [TAX-EXEMPT][TAXABLE] TERM NOTE**

**UNIVERSITY OF WASHINGTON**

[\_\_\_\_\_], 20\_\_

Seattle, Washington

For value received, UNIVERSITY OF WASHINGTON (the “*University*”) promises to pay to the order of U.S. BANK NATIONAL ASSOCIATION (the “*Bank*”), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of the **[Tax-Exempt Term Loan] [Taxable Term Loan]** from time to time made by the Bank to the University under that certain Amended and Restated Revolving Credit Agreement dated as of September 30, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”; the terms defined therein being used herein as therein defined), by and between the University and the Bank.

The University promises to pay interest on the unpaid principal amount of the **[Tax-Exempt Term Loan] [Taxable Term Loan]** made by the Bank from the date of such Term Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Bank in lawful money of the United States of America in immediately available funds in accordance with the instructions set forth in the Credit Agreement. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Term Note is one of the Term Notes referred to in the Credit Agreement and the holder is entitled to the benefits thereof. The **[Tax-Exempt Term Loan] [Taxable Term Loan]** made by the Bank shall be evidenced by one or more loan accounts or records maintained by the Bank in the ordinary course of business.

This Term Note is payable solely from General Revenues and the money and investments deposited into the Note Fund, and the University does hereby obligate, and bind itself to set aside from such General Revenues, and to pay into the Note Fund described in the Resolution the various amounts required by the Resolution to be paid into and maintained in such Note Fund, all within the times provided by the Resolution. This Term Note shall be equally and ratably payable, without preference, priority or distinction because of date of issue or otherwise from General Revenues together with other outstanding and future General Revenue obligations of the University.

The issuance of this Term Note has been authorized by the Resolution duly adopted by the University pursuant to the laws of the State of Washington.

This Term Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until this Term Note shall have been authenticated by execution by the Registrar of the certificate of authentication inscribed hereon.

It is hereby certified, recited and represented that the issuance of this Term Note is duly authorized by law; that all acts, conditions and things required to exist and necessary to be done or performed precedent to and in the issuance of this Term Note to render the same lawful, valid and binding have been properly done and performed and have happened in regular and due time, form and manner as required by law; that all acts, conditions and things necessary to be done or performed by the University or to have happened precedent to and in the execution and delivery of the Agreement have been done and performed and have happened in regular and due form as required by law; that due provision has been made for the payment of the principal of and premium, if any, and interest on this Term Note and that the issuance of this Term Note does not contravene or violate any constitutional or statutory limitation.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, University of Washington has caused this Term Note to be executed by the manual or facsimile signature of the Chair of the Board and to be attested by the manual or facsimile signature of the Secretary of the Board of Regents.

UNIVERSITY OF WASHINGTON

By: \_\_\_\_\_  
Chair, Board of Regents

Attested:

By: \_\_\_\_\_  
Secretary, Board of Regents

**REGISTRATION CERTIFICATE**

This Term Note evidences the University's obligations under the within-mentioned Credit Agreement.

DATE OF  
AUTHENTICATION

NAME OF  
REGISTERED OWNER

SIGNATURE OF  
AUTHORIZED SIGNATORY

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**TRANSACTIONS  
ON  
[TAX-EXEMPT][TAXABLE] TERM NOTE**

DATE	AMOUNT OF TERM LOAN MADE	INTEREST RATE	MATURITY DATE	PRINCIPAL PAYMENT DATE	PRINCIPAL PAID
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