REIMBURSEMENT AGREEMENT

Between

THE NORTHERN TRUST COMPANY

and

TRUSTEES OF BOSTON UNIVERSITY

Dated as of December 22, 2011

$50,000,000
Massachusetts Development Finance Agency
Variable Rate Demand Revenue Bonds
Boston University Issue, Series U-3

REIMBURSEMENT AGREEMENT

(This Table of Contents is not a part of this Reimbursement Agreement and is only for convenience of reference)

REIMBURSEMENT AGREEMENT

Dated as of December 22, 2011

Trustees of Boston University
881 Commonwealth Avenue
Boston, Massachusetts 02215

Ladies and Gentlemen:

The Applicant (such term and each other capitalized term used herein having the meaning set forth in Article One hereof) desires to secure a source of funds to be devoted exclusively to the payment by the Trustee, when and as due, of the principal of and interest on the Bonds, and has applied to the Bank for issuance by the Bank of the Letter of Credit in an Original Stated Amount of $50,575,343 in the following manner and subject to the following tern's and conditions. Accordingly, the Applicant and the Bank hereby agree as follows:

ARTICLE ONE
DEFINITIONS

Section 1.1. Definitions. As used in this Agreement:

"**Act**" - means, Massachusetts General Laws Chapters 23G and 40D, each as amended.

"**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 Reimbursement Agreement, as amended and supplemented.

"**Alternative Indebtedness Agreement**" - means the Alternative Indebtedness Agreement dated August 24, 2011 among the Applicant, the Issuer and the other parties identified therein, as amended.

"**Amortization Payment Date**" - means, with respect to any Term Loan (a) the first Business Day to occur at least 365 days after the related Amortization Start Date and each three month anniversary of such date (*provided*, *however*, if any such anniversary date is not a Business Day, the next succeeding day which is a Business Day) occurring thereafter prior to the last day of the related Amortization Period and (b) the last day of the related Amortization Period.

"**Amortization Period**" - has the meaning set forth in Section 2.3 hereof.

"**Amortization Start Date**" - has the meaning set forth in Section 2.3 hereof.

"**Annual Disclosure Report**" - means the annual filings required pursuant to the Continuing Disclosure Agreement dated as of June 29, 2005 between the Applicant and The Bank of New York Trust Company, N.A.

"**Applican**t" - means Trustees of Boston University, a Massachusetts corporation, and its successors and assigns.

"**Authorized Officer**" - has the meaning set forth in the Indenture.

"**Available Amount**" - shall have the meaning set forth in the Letter of Credit.

"**Balloon Indebtedness**" - means Long-Term Indebtedness which is secured by a refinancing arrangement meeting the requirements of Section 5.17(c) hereof or which is part of an issue of indebtedness 25% or more of which has its Date of Maturity in the same twelve (12) month period.

"**Bank**" - means The Northern Trust Company, as issuer of the Letter of Credit, and its successors and assigns.

"**Bond Counsel**" - means Edwards Wildman Palmer LLP (or another nationally recognized law firm selected by the Applicant).

"**Bond Documents**" - means the Indenture, the Official Statement, the Remarketing Agreement and the Bonds.

"**Bondholders**" - means the registered owner or owners of the Bonds from time to time as shown in the books kept by the Trustee as bond registrar.

"**Bonds**" - means the $50,000,000 original aggregate principal amount of the Issuer's Variable Rate Demand Revenue Bonds, Boston University Issue, Series U-3.

"**Business Day**" - has the meaning set forth in the Letter of Credit.

"**Cap Interest Rate**" - has the meaning set forth in the Letter of Credit.

"**Capital Lease**" - means any lease of Property which in accordance with GAAP would be required to be capitalized on the balance sheet of the lessee.

"**Capitalized Lease Obligation**" - means the amount of the liability shown on the balance sheet of any Person in respect of a Capital Lease as determined in accordance with GAAP.

"**Closing Date**" - means the date on which the Letter of Credit is issued.

"**Code**" - means the Internal Revenue Code of 1986, and any successor statute thereto.

"**Consolidated Subsidiaries**" - means Subsidiaries of the Applicant consolidated with the Applicant for purposes of the financial statements delivered to the Bank pursuant to Section 5.5 hereof.

"**Controlled Group**" - means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Applicant or any Subsidiary, are treated as a single employer under Section 414 of the Code.

"**Core Campus**" - means the real property described in Schedule A hereto.

"**Date of Issuance**" - means the date on which the Bonds were originally issued.

"**Date of Maturity**" - means as to any indebtedness of the Applicant, as of any date of determination, the first date thereafter on which such indebtedness is payable, whether at maturity, by mandatory redemption (or purchase) or by redemption (or purchase) at the option of the holders; *provided* that if portions of any indebtedness are payable on different dates, the Date of Maturity shall be separately determined for each such portion. Balloon Indebtedness may be deemed to be payable as provided in Section 5.17(c) hereof in order to adjust actual Dates of Maturity for such indebtedness to assumed Dates of Maturity, to be used in calculating Total Principal and Interest Requirements.

"**Debtor Relief Laws**" - means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Debt Service Fund**" - has the meaning set forth in Section 303 of the Indenture.

"**Debt Service Requirements**" - means, for any period with respect to the Applicant, without duplication, (i) the amounts payable as lease rentals in respect of GAAP Indebtedness in the form of Capital Leases, (ii) the amounts payable to the Trustee in respect of principal of the Bonds outstanding (including scheduled mandatory redemptions of principal) and interest on such Bonds outstanding and (iii) the amounts payable to all other holders of GAAP Indebtedness other than as described in clauses (i) and (ii) above (A) with respect to the principal of such GAAP Indebtedness (including mandatory redemptions and mandatory prepayments of principal) and (B) as interest on such GAAP Indebtedness.

"**Default Rate**" - means a rate per annum equal to the Prime Rate plus 3%.

"**Dodd-Frank Act**" - means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as enacted by the United States Congress, and signed into law on July 21, 2010, as amended, and all statutes, rules, guidelines or directives promulgated thereunder.

"**EMMA**" - mean the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system found at http://emma.msrb.org.

"**ERISA**" - means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

"**Event of Default**" - has the meaning set forth in Section 6.1 hereof.

"**Expendable Resources**" - means (x) the sum of (i) Unrestricted Net Assets plus (ii) Temporarily Restricted Net Assets, plus (iii) the non-cash portion of the mark to market valuation adjustments on interest rate exchange agreements that is recorded as a liability minus (y) the difference between Net Property, Plant and Equipment and outstanding GAAP Indebtedness.

"**Facility Fee**" - means the fee payable to the Bank pursuant to the Fee Agreement.

"**Fee Agreement**" - means that certain Fee Agreement, dated the Closing Date between the Applicant and the Bank, as the same may be amended, modified or supplemented from time to time by written instrument executed by the Bank and the Applicant.

"**Fitch**" - means Fitch, Inc., and any successor rating agency.

"**GAAP**" - means generally accepted accounting principles in the United States as in effect from time to time, applied by the Applicant and its Consolidated Subsidiaries on a basis consistent with the Applicant's most recent financial statements furnished to the Bank pursuant to Section 5.5(a) hereof.

"**GAAP Indebtedness**" - means the sum of the line items "Bonds, Notes and Mortgages Payable, Net of Unamortized Bond Premium/Discount" and "Capital Lease Obligations," as shown in the financial statements delivered by the Applicant to the Bank pursuant to Section 5.5 hereof.

"**Governmental Approval**" - means an authorization, consent, approval, license, or exemption of, registration or filing with, or report to any Governmental Authority.

"**Governmental Authority**" - means any nation or government, any state, department, agency or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

"**Hedge Agreement**" - means an interest rate swap, cap, collar, floor, forward, or other hedging agreement, arrangement or security, however denominated, expressly identified pursuant to its terms as being entered into in connection with and in order to hedge interest rate fluctuations on all or a portion of any Indebtedness.

"**Hedge Termination Payments**" - means, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, for any date on or after the date such Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s).

"**Income Available for Debt Service**" — means the Unrestricted Operating Revenues minus Unrestricted Operating Expenses plus depreciation and interest (each as determined in accordance with GAAP).

"**Indebtedness**" - means all obligations of the Applicant (a) for borrowed money, (b) evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (c) arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments, (d) to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and not past due for more than 60 days after the date on which such trade account was created), (e) under installment sale and Capitalized Lease Obligations, incurred or assumed, (f) under guaranties, (g) for Long-Term Indebtedness, (h) for Short-Term Indebtedness, (i) for subordinated Indebtedness, and (j) under any Hedge Agreement, any regularly scheduled payments under such Hedge Agreement or any Hedge Termination Payment under such Hedge Agreement.

"**Indenture**" - means the Loan and Trust Agreement dated as of May I, 2008, among the Issuer, the Applicant and the Trustee, relating to the Series U Bonds, and as further amended and supplemented.

"**Investment Grade**" - means any rating in one of the four highest rating categories (or the equivalent) of any Rating Agency without regard to any numerical designations or the symbols "+" or "-."

"**Investment Schedule**" - means the schedule of total investments which is an appendix to the Treasurer's Report of the Applicant.

"**Issuer**" - means the Massachusetts Development Finance Agency, a body politic and corporate established under Massachusetts General Laws Chapter 23G, as amended.

"**Letter of Credit**" - means the irrevocable transferable direct pay letter of credit issued by the Bank for the account of the Applicant in favor of the Trustee, in the fowl of Appendix I hereto with appropriate insertions, as amended.

"**Lien**" - means any mortgage, lien, security interest, pledge, charge or encumbrance of any kind in respect of any Property, including the interests of a vendor or lessor under any conditional sale, Capital Lease or other title retention arrangement.

"**Liquidity Advance**" - has the meaning set forth in Section 2.3(a) hereof.

"**Liquidity Drawing**" - means a drawing under the Letter of Credit resulting from the presentation of a certificate in the form of Exhibit E to the Letter of Credit.

"**Liquidity Rate**" - means, with respect to any Liquidity Drawing, a rate per annum equal to (i) for the period from and including the date such Liquidity Drawing was honored by the Bank to but not including the earlier to occur of (x) the Amortization Start Date and (y) the date which is ninety-one (91) calendar days immediately succeeding the date such Liquidity Advance was honored by the Bank, the Prime Rate from time to time in effect, and (ii) from and after the date which is ninety-one (91) days immediately succeeding the date such Liquidity Advance was honored by the Bank the sum of the Prime Rate from time to time in effect plus 2.00%; *provided* that from and after the occurrence of an Event of Default (and without any notice given with respect thereto), and during the continuance of such Event of Default, "**Liquidity Rate**" shall mean the Default Rate.

"**Long-Term Indebtedness**" - means any Indebtedness which is not Short-Term Indebtedness.

"**Material Adverse Effect**" - means a change in the financial condition, activities, operations or Property of the Applicant which would materially adversely affect the Applicant's ability to perform its obligations under this Agreement or to repay Indebtedness that is secured by the Revenues or the Tuition Receipts or which is a general obligation of the Applicant or the rights or remedies of the Bank hereunder or under the other Related Documents.

"**Material Plan**" - has the meaning set forth in Section 6.1(n) hereof.

"**Maximum Bond Interest Rate**" - means the maximum tax-exempt rate on the Bonds which are not Pledged Bonds as provided in the Indenture. Initially, the maximum tax-exempt rate on the Bonds which are not Pledged Bonds shall equal 10% per annum.

"**Maximum Rate**" - means the maximum non-usurious lawful rate of interest determined by applicable law.

"**Maximum Total Principal and Interest Requirements**" - means the highest Total Principal and Interest Requirements for the then current or any future year during which any Bonds are Outstanding.

"**Moody's**" - means Moody's Investors Service Inc. and any successor rating agency.

"**Net Property, Plant and Equipment**" - has the meaning set forth in the financial statements described in Section 5.5 hereof under the line item "Net Property, Plant and Equipment."

"**Nonconsolidated Affiliate**" - means Affiliates of the Applicant which are not consolidated with the Applicant for purposes of the financial statements delivered to the Bank pursuant to Section 5.5 hereof.

"**Obligations**" - means the fees relating to the Letter of Credit, any and all obligations of the Applicant to reimburse the Bank for any drawings under the Letter of Credit (which includes amounts owing to the Bank evidenced by Pledged Bonds), and all other obligations of the Applicant to the Bank arising under or in relation to this Agreement.

"**Official Statement**" - means the Official Statement relating to the Bonds, dated May 13, 2008, as amended and supplemented from time to time.

"**Original Stated Amount**" - has the meaning set forth in Section 2.1 hereof "Outstanding" or "Bonds outstanding" - has the meaning set forth in the Indenture.

"**PBGC**" - means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

"**Permitted Encumbrances**" - shall consist of the following:

(A) rights reserved or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law, affecting the Core Campus, to (1) terminate such right, power, franchise, grant, license, or permit, or (2) purchase, condemn, appropriate or recapture, or designate a purchaser of, the Core Campus, *provided* that the exercise of such right would not materially and adversely affect the value thereof; (B) any liens on the Core Campus for taxes, assessments, levies, fees, water and sewer rents, and other governmental and similar charges and any liens of mechanics, materialmen and laborers for work or services performed, or materials furnished in connection with the Core Campus, which are not due and payable or which are not delinquent or which, or the amount or validity of which, are being contested in good faith and execution thereon is stayed or, with respect to liens of mechanics, materialmen and laborers, have been due for less than ninety-one (91) days; (C) easements, rights-of-way, restrictions, agreements and other minor defects, encumbrances, and irregularities in the title to the Core Campus which do not materially impair the use of the Core Campus for educational purposes (including housing for students) or materially and adversely affect the value thereof for educational purposes (including housing for students); (D) rights reserved to or vested in any municipality or public Issuer to control or regulate the Core Campus or to use the Core Campus in any manner, which rights do not materially impair the use of the Core Campus or materially and adversely affect the value thereof; (E) Liens of or resulting from any judgment or award, the time for appeal or petition for rehearing of which shall not have expired, or in respect of which there shall be underway at any time in good faith the prosecuting of an appeal or proceeding for a review and in respect of which a stay of execution pending such appeal or proceeding for review shall have been secured, or, in any event, will not materially impair the Core Campus or subject the Core Campus to material loss or forfeiture, and (F) to the extent that it may affect the title to the Core Campus, this Agreement or any agreement relating to the issuance of additional parity Indebtedness; any lien which is existing on the date of this Agreement, *provided* that no mortgage, lien or security interest so described may be extended or renewed or may be modified to spread to any portion of the Core Campus not subject to such mortgage, lien or security interest on the date of this Agreement; and any security interest in equipment, furnishings, or fixtures which is or may become part of the Core Campus imposed in connection with the acquisition thereof.

"**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.

"**Plan**" - means, with respect to the Applicant and each Subsidiary at any time, an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained by a member of the Controlled Group for employees of a member of the Controlled Group of which the Applicant or such Subsidiary is a part, or (ii) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the Controlled Group of which the Applicant or such Subsidiary is a part is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

"**Pledged Bonds**" - means any Bonds purchased by the Bank pursuant to a liquidity drawing honored by the Bank pursuant to the Letter of Credit.

"**Potential Default**" - means an event or condition which, but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

"**Prime Rate**" means for any day the per annum rate of interest for such day announced by the Bank from time to time as its base rate, reference rate or equivalent rate for United States dollar denominated loans, with any change in such prime rate or equivalent to be effective on the date of such change, it being understood that such rate may not be the best or lowest rate offered by the Bank.

"**Property**" - means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

"**Rating Agency**" — means Fitch, Moody's or S&P.

"**Related Documents**" - means this Agreement, the Letter of Credit, the Fee Agreement, the Bond Documents, the Alternative Indebtedness Agreement and any other agreement or instrument relating thereto.

"**Remarketing Agent**" - means Goldman, Sachs & Co., as Remarketing Agent under the Indenture and the Remarketing Agreement, and its successors and assigns pursuant thereto.

"**Remarketing Agreement**" - means the Remarketing Agreement dated as of May 15, 2008, among the Remarketing Agent, and the Applicant, relating to the Bonds, as amended and supplemented in accordance with the terms hereof and thereof, and any successor agreement thereto entered into by the Applicant and a successor Remarketing Agent.

"**Revenues**" - has the meaning set forth in the Indenture.

"**S&P**" - means Standard & Poor's Ratings Services, a Division of the McGraw-Hills Companies and any successor rating agency.

"**Series E Agreement**" - has the meaning set forth in the Indenture.

"**Series E Loan**" - has the meaning set forth in the Indenture.

"**Series H Agreement**" - has the meaning set forth in the Indenture.

"**Series H Bonds**" - has the meaning set forth in the Indenture.

"**Series N Bonds**" - has the meaning set forth in the Indenture.

"**Series N Agreement**" - has the meaning set forth in the Indenture.

"**Series S Agreement**" - has the meaning set forth in the Indenture.

"**Series S Bonds**" - has the meaning set forth in the Indenture.

"**Series T Agreement**" - has the meaning set forth in the Indenture.

"**Series T Bonds**" - has the meaning set forth in the Indenture.

"**Series U Agreement**" - has the meaning set forth in the Indenture.

"**Series V Agreement**" - has the meaning set forth in the Indenture.

"**Series V Bonds**" - has the meaning set forth in the Indenture.

"**Series W Agreement**" - has the meaning set forth in the Indenture.

"**Series W Bonds**" - has the meaning set forth in the Indenture.

"**Series U Bonds**" - has the meaning set forth in the Indenture.

"**Short-Term Indebtedness**" - shall mean any issue of Indebtedness no portion of which has a date of maturity more than one year from the date of original issuance thereof.

"**Significant Subsidiary**" - means any Subsidiary of the Applicant that has assets that constitute more than five percent (5%) of the consolidated assets of the Applicant and its Consolidated Subsidiaries as shown on the most recent financial statements delivered to the Bank pursuant to Section 5.5 hereof.

"**Stated Expiration Date**" - has the meaning set forth in the Letter of Credit.

"**Subsidiary**" - means, as to the Applicant, any corporation or other entity of which more than 50% of the outstanding stock or comparable equity interests entitled to vote in the election of the board of directors or similar governing body of such entity is directly or indirectly owned by the Applicant, by one or more Subsidiaries or by the Applicant and one or more Subsidiaries.

*"***Tax Exempt Organization***"* - means a Person organized under the laws of the United States of America or any state thereof which is an organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxes under Section 501(a) of the Code, which is not a *"private foundation"* within the meaning of Section 509(a) of the Code, or corresponding provisions of federal income tax laws from time to time in effect.

"**Temporarily Restricted Net Assets**" - has the meaning set forth in the financial statements described in Section 5.5 hereof under the line item "Temporarily Restricted Net Assets."

"**Termination Date**" - has the meaning set forth in the Letter of Credit.

"**Term Loan**" - has the meaning set forth in Section 2.3 hereof.

"**Total Principal and Interest Requirements**" - means amounts required during a year (or twelve (12) consecutive calendar months) to amortize principal and to pay interest (other than capitalized interest) on Long-Term Indebtedness, taking into account in determining the Total Principal and Interest Requirements for any future period that (i) at the election of the Applicant, Indebtedness described in Section 5.17(c) hereof shall be deemed payable on the dates and in the amounts contemplated in such section; (ii) principal on all Indebtedness shall be deemed to be payable on the Date of Maturity thereof; (iii) the amounts of principal and interest taken into account during such period shall exclude amounts payable from proceeds of any refunding Indebtedness issued during such period or from interest earnings on the proceeds of such refunding Indebtedness; and (iv) in the event that there shall have been issued or entered into in respect of all or a portion of any Indebtedness a Hedge Agreement, and (A) interest on such Indebtedness or such portion of such Indebtedness is payable at a variable rate of interest for any future period of time or is calculated at a varying rate per annum, and (B) a fixed rate is specified as payable by the Applicant in such Hedge Agreement or such Indebtedness, taken together with the Hedge Agreement, results in a net fixed rate payable by the Applicant for such period of time (the "**Hedge Fixed Rate**"), assuming the Applicant and the party(ies) with whom the Applicant has entered into the Hedge Agreement make all payments required to be made by the terms of the Hedge Agreement, then such Indebtedness shall be deemed for all purposes hereunder to bear interest for such period of time at the Hedge Fixed Rate and all provisions hereof applicable for fixed rate indebtedness shall apply with respect thereto. Computations of debt service on Long-Term Indebtedness shall include an amount representing 25% of the debt service on obligations of others for borrowed money guaranteed by the Applicant; *provided*, *however*, that if such guaranteed obligations are in default, computations shall include 100% of the debt service on such obligations. If any issue of Long-Term Indebtedness bears other than a fixed rate of interest the rate of interest on such indebtedness shall be calculated at the 30-year Bond Buyer Revenue Bond Index (published in The Bond Buyer, New York, New York no more than two (2) weeks prior to the date of calculation), or, if such index is no longer available, such index for comparable thirty (30) year maturity tax-exempt revenue bonds as may be certified to the Issuer and the Trustee by a firm of investment bankers or a financial advisor firm.

"**Treasurer's Report**" - means the report of the Treasurer of the Applicant entitled "Treasurer's Report" (consisting of the Interim Statement of Activities, Consolidated Statement of Financial Position and the Investment Schedule) that is produced for the quarters ending September 30, December 31 and March 30 and shows on an unaudited basis the financial results of the Applicant, including comparison against budget.

"**Trustee**" - means The Bank of New York Mellon Trust Company, N.A., as Trustee under the Indenture, and any successor trustee thereunder.

"**Unfunded Vested Liabilities**" - means, with respect to any Plan at any time, the amount (if any) by which (i) the present value of all vested nonforfeitable accrued benefits under such Plan exceeds (ii) the fair market value of all Plan assets allocable to such benefits, all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the Controlled Group to the PBGC or such Plan under Title IV of ERISA.

"**Unrestricted Net Assets**" - has the meaning set forth in the financial statements described in Section 5.5 hereof under the line item "Unrestricted Net Assets."

"**Unrestricted Operating Expenses**" - has the meaning set forth in the financial statements described in Section 5.5 hereof under the line item "Unrestricted Operating Expenses."

"**Unrestricted Operating Revenues**" - has the meaning set forth in the financial statements described in Section 5.5 hereof under the line item "Unrestricted Operating Revenues."

"**Welfare Plan**" - means a "**welfare plan**," as such term is defined in Section 3(1) of ERISA.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms. Any capitalized terms used herein which are not specifically defined herein shall have the same meanings herein as in the Indenture. All references in this Agreement to times of day shall be references to New York time unless otherwise expressly provided herein. Unless otherwise specified herein, all accounting terms shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAAP.

ARTICLE TWO
LETTER OF CREDIT

Section 2.1. Issuance of Letter of Credit. Upon the terms, subject to the conditions and relying upon the representations and warranties set forth in this Agreement or incorporated herein by reference, the Bank agrees to issue the Letter of Credit. The Letter of Credit shall be in the original stated amount of $50,575,343 (the "**Original Stated Amount**"), which is the sum of (i) the principal amount of Bonds outstanding on the Closing Date, plus (ii) interest thereon at the Cap Interest Rate for a period of forty-two (42) days based upon a year of 365 days.

Section 2.2. Letter of Credit Drawings. The Trustee is authorized to make drawings under the Letter of Credit in accordance with the terms thereof. The Applicant hereby directs the Bank to make payments under the Letter of Credit in the manner therein provided. The Applicant hereby irrevocably approves reductions and reinstatements of the Available Amount as provided in the Letter of Credit.

Section 2.3. Reimbursement of Certain Liquidity Drawings Under the Letter of Credit; Prepayment; Interest. (a) If the conditions precedent contained in Section 3.2 hereof are satisfied at the time of payment by the Bank of any Liquidity Drawing, each Liquidity Drawing made under the Letter of Credit shall constitute an advance ("**Liquidity Advance**") to the Applicant. Unless otherwise converted to a Term Loan, the Applicant promises to pay to the Bank each Liquidity Advance on the earliest to occur of (i) the date on which any Bonds purchased with funds disbursed under the Letter of Credit in connection with such Liquidity Drawing, are redeemed or cancelled pursuant to the Indenture, (ii) the date on which any Bonds purchased with funds disbursed under the Letter of Credit are remarketed pursuant to the Indenture, (iii) the date on which the Letter of Credit is replaced by a substitute letter of credit pursuant to the terms of the Indenture, (iv) the date which is one hundred eighty (180) days after the date such Liquidity Advance was created and (v) the Termination Date. The Applicant's obligation to repay each Liquidity Advance and to pay interest thereon as hereinafter provided shall be secured by Pledged Bonds. Subject to Section 2.11 hereof, the Applicant also promises to pay to the Bank interest on the unpaid principal amount of each Liquidity Advance from the date such Liquidity Advance is made until it is paid in full as provided herein, at the Liquidity Rate payable in arrears on the date the Liquidity Advance is payable as herein provided. If the Applicant does not reimburse the Bank for any Liquidity Advance and the conditions precedent contained in Section 3.2 are satisfied on the earlier to occur of (i) the Termination Date and (ii) the end of the one hundred eighty (180) day period relating to such Liquidity Advance ("**Amortization Start Date**"), such unpaid portion of each Liquidity Advance shall constitute a

loan (each, a "**Term Loan**") to the Applicant. Each Term Loan shall be payable by the Applicant, in quarterly installments ("**Quarterly Principal Payments**") on each Amortization Payment Date, with the final installment in an amount equal to the entire then outstanding principal amount of such Term Loan due and payable on the date which is the third anniversary of the Amortization Start Date (the period commencing on the date such installment is initially payable and ending on the date that the final principal installment of such Term Loan is payable as herein provided herein referred to as the "**Amortization Period**"). Each Quarterly Principal Payment shall be that amount of principal which will result in equal (as nearly as possible) aggregate quarterly principal payments over the applicable Amortization Period. The Applicant also promises to pay the Bank interest on the unpaid principal amount of each Term Loan from the date such Term Loan is made until it is paid in full as provided herein, payable on the first day of each month and on the date the final principal installments is due at the Liquidity Rate.

(b) Any Liquidity Advance or Term Loan created pursuant to paragraph (a) above may be prepaid in whole or in part at any time without premium or penalty on any Business Day.

(c) Upon the Bank's receipt of any payment or prepayment of any Liquidity Advance or Term Loan, the amount of such Liquidity Advance or Term Loan shall be reduced by the amount of such payment or prepayment. Prior to the occurrence of an Event of Default hereunder, any such payment shall be applied first to the payment of any outstanding interest accrued on Liquidity Advances or Term Loans and second to the payment of principal of the Liquidity Advances and Term Loans. Any such payment or prepayment to be applied to principal shall be applied first to the prepayment of Tem' Loans in chronological order of their issuance hereunder and within each Term Loan in inverse order of the principal installments payable thereon, and second to the payment of Liquidity Advances that have not yet become Term Loans hereunder in the chronological order of their issuance hereunder. Following the occurrence of an Event of Default any payments received by the Bank hereunder shall be applied by the Bank to the payment of the Obligations in such order as the Bank shall determine.

(d) (i) Upon the Bank's honoring any Liquidity Drawing, the Bank shall be deemed to have purchased the Pledged Bonds in respect of which such Drawing is made, and as set forth in the Indenture, the Trustee will hold such Pledged Bonds for the benefit of the Bank and register such Pledged Bonds in the name of the Bank or its nominee, or to otherwise deliver such Pledged Bonds as directed by the Bank pursuant to the Indenture. During such time as the Bank is the owner of any Bonds, the Bank shall have all the rights granted to a Bondholder under the Indenture arid such additional rights as may be granted to the Bank hereunder. To the extent that the Bank actually receives payment in respect to principal of or interest on the Pledged Bond held by the Bank, the Liquidity Advance made in connection with the purchase of such Pledged Bond shall be deemed to have been reduced *pro tanto*, with the Bank crediting any payment on such Pledged Bond received, first to the payment of any outstanding interest accrued on the related Liquidity Advance, and second to the payment of the principal of such Liquidity Advance. Any such payment or prepayment to be applied to principal of Liquidity Advances hereunder shall be applied to the prepayment of related Liquidity Advances in chronological order of their issuance hereunder, and within each Liquidity Advance in inverse order of the principal installments payable thereon. Following the occurrence of an Event of Default, any payments received by the Bank hereunder shall be applied by the Bank to the payment of the Obligations in such order as the Bank shall in its sole discretion determine.

(ii) In connection with any purchase by the Bank of any Pledged Bond pursuant to any Liquidity Drawing, the Applicant shall cause the Remarketing Agent to have any such Pledged Bond assigned a CUSIP number (such CUSIP number to be different from the Bonds).

Section 2.4. Reimbursement of Drawings Other Than Liquidity Drawings Creating Liquidity Advances Under the Letter of Credit. The Applicant agrees to reimburse the Bank for the full amount of any Liquidity Drawing (but only if the conditions precedent contained in Section 3.2 hereof are not satisfied on the date of payment by the Bank of such Liquidity Drawing) and all other drawings made under the Letter of Credit immediately upon payment by the Bank of each such drawing and on the date of each such payment. If the Applicant does not make such reimbursement on such date, such reimbursement obligation shall bear interest at the rate per annum specified in Section 2.10 hereof.

Section 2.5. Fees. The Applicant shall pay to the Bank a nonrefundable Facility Fee at the times and in the amounts as set forth in the Fee Agreement, the terms of such Fee Agreement are incorporated herein by reference as if fully set forth herein. The Applicant 'shall also pay to the Bank all other fees at the times and in the amounts set forth in the Fee Agreement.

Section 2.6. Method of Payment; Etc. All payments to be made by the Applicant under this Agreement shall be made not later than 12:00 noon New York City time on the date when due and shall be made in lawful money of the United States of America in freely transferable and immediately available funds via wire transfer of funds through the Federal Reserve Wire System to The Northern Trust Company, [redacted]

Section 2.7. Termination of Letter of Credit by the Applicant. Notwithstanding any provisions of this Agreement, the Letter of Credit or any Related Document to the contrary, the Applicant agrees not to terminate the Letter of Credit prior to the first anniversary of the Closing Date unless (a) the rating assigned to the Bank's senior unsecured long-term obligations is reduced by Fitch, Moody's or S&P below "AA-" (or its equivalent), "Aa3" (or its equivalent) or "AA-" (or its equivalent), respectively, or any of Fitch, Moody's or S&P shall place the rating assigned to the Bank's senior unsecured long-term obligations on "negative credit watch" or (b) the Applicant pays to the Bank a termination fee in an amount equal to the Facility Fees payable pursuant to Section 2.5 hereof (based upon the Original Stated Amount in effect on the Closing Date) for one full year at the Facility Fee rate in effect as of the date of such termination, less the actual amount of the Facility Fees the Applicant has previously paid to the Bank pursuant to the Fee Agreement. The Applicant agrees that it will pay in connection with any termination of the Letter of Credit pursuant to the terms hereof to the Bank all fees, expenses and other Obligations payable hereunder. All payments from the Applicant to the Bank referred to in this Section 2.7 shall be made with immediately available funds. Upon satisfaction of the conditions set forth in the first sentence of this Section 2.7, or at any time after the first anniversary of the Closing Date, the Applicant may, upon thirty (30) days' written notice to the Bank, to the extent such termination is permitted by the Related Documents, terminate the Letter of Credit.

Section 2.8. Computation of Interest and Fees. All computations of interest and fees and other amounts payable by the Applicant hereunder shall be made on the basis of a 365 day year and the actual number of days elapsed. Interest shall accrue during each period during which interest is computed from and including the first day thereof to but excluding the last day thereof.

Section 2.9. Payment Due on Non-Business Day to Be Made on Next Business Day. If any sum becomes payable pursuant to this Agreement on a day which is not a Business Day, the date for payment thereof shall be extended, without penalty, to the next succeeding Business Day, and such extended time shall be included in the computation of interest and fees.

Section 2.10. Late Payments. If an Event of Default shall have occurred hereunder or if the principal amount of any Obligation is not paid when due, such Obligation shall bear interest until paid in full at the Default Rate.

Section 2.11. Source of Funds. All payments made by the Bank pursuant to the Letter of Credit shall be made from funds of the Bank, and not from the funds of any other Person.

Section 2.12. Extension of Stated Expiration Date. If the Applicant requests in writing, not less than one-hundred twenty (120) days prior to the then current Stated Expiration Date, an extension of the then current Stated Expiration Date for an additional term as agreed to by the Bank and the Applicant, the Bank will make reasonable efforts to respond to such request within ninety (90) days after receipt of all information necessary, in the Bank's reasonable judgment, to permit the Bank to make an informed credit decision. In the event the Bank fails to definitively respond to such request within such period of time, the Bank shall be deemed to have refused to grant the extension requested. The Bank may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Bank shall have consented thereto in writing. The consent of the Bank, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Bank and consistent with this Agreement. If such extension request is accepted by the Bank in its absolute discretion, the then current Stated Expiration Date shall be extended to the date agreed upon by the Applicant and the Bank.

Section 2.13. Amendments upon Extension. Upon any extension of the Stated Expiration Date pursuant to Section 2.12 of this Agreement, the Bank and the Applicant each reserves the right to renegotiate any provision hereof.

Section 2.14. Maximum Rate; Payment of Fee. If the rate of interest payable hereunder shall exceed the Maximum Rate for any period for which interest is payable, then (a) interest at the Maximum Rate shall be due and payable with respect to such interest period, and, to the extent permitted by law, (b) interest at the rate equal to the difference between (i) the rate of interest calculated in accordance with the terms hereof and (ii) the Maximum Rate (the "**Excess Interest**"), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the Applicant shall pay to the Bank, with respect to amounts then payable to the Bank that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest is fully paid to the Bank. To the extent permitted by law, upon the date all Obligations are payable hereunder following the termination of the Letter of Credit, in consideration for the limitation of the rate of interest otherwise payable hereunder, the Applicant shall pay to the Bank a fee equal to the amount of all unpaid deferred Excess Interest.

ARTICLE THREE
CONDITIONS PRECEDENT

Section 3.1. Conditions Precedent to Issuance of Letter of Credit. As conditions precedent to the obligation of the Bank to issue the Letter of Credit, (a) the Applicant shall provide to the Bank on the Closing Date, in form and substance satisfactory to the Bank and its counsel, SNR Denton US LLP (hereinafter, "**Bank's counsel**"):

(i) a written opinion or opinions of counsel to the Applicant dated the Closing Date and addressed to the Bank in the form acceptable to the Bank;

(ii) the written opinion of Bond Counsel, dated the Closing Date and addressed to the Bank;

(iii) a certificate signed by a duly authorized officer of the Applicant, dated the Closing Date and stating that:

(A) the representations and warranties contained in Article Four hereof are true and correct on and as of the Closing Date as though made on such date; and

(B) no Event of Default or Potential Default has occurred and is continuing, or would result from the issuance of the Letter of Credit or the execution, delivery or performance of this Agreement or any Related Document;

(iv) certified copies of the charter and by-laws of the Applicant;

(v) a certified certificate of legal existence of the Applicant;

(vi) a copy of resolutions of the executive committee of board of trustees of the Applicant and all other necessary approvals, if any, certified as of the Closing Date by an Authorized Officer of the Applicant, authorizing, among other things, the execution, delivery and performance by the Applicant of the Related Documents to which it is a party and the issuance of the Letter of Credit;

(vii) true and correct copies of all Governmental Approvals, if any, necessary for the Applicant to execute, deliver and perform the Related Documents to which it is a party and to authorize the Applicant to obtain the issuance of the Letter of Credit;

(viii) a certificate of the Authorized Officer of the Applicant certifying the names and true signatures of the officers of the Applicant authorized to sign the Related Documents to which the Applicant is a party;

(ix) executed originals of this Agreement and the Fee Agreement and copies of each of the other Related Documents and such other documents, certificates and opinions as the Bank or Bank's counsel may reasonably request;

(b) all legal requirements provided herein incident to the execution, delivery and performance of the Related Documents and the transactions contemplated thereby, shall be reasonably satisfactory to the Bank and Bank's counsel.

Section 3.2. Conditions Precedent to Liquidity Advances and Term Loans. Following any payment by the Bank under the Letter of Credit pursuant to a Liquidity Drawing, a Liquidity Advance or Term Loan, as applicable, shall be made available to the Applicant in accordance with Section 2.3 hereof *only if* on the date of payment of such Liquidity Drawing by the Bank, and on the date the Bank advances such Term Loan, the following statements shall be true:

(a) the representations and warranties of the Applicant contained in Article Four hereof (except that the representations with respect to the financial statements shall refer to the financial

statements most recently provided to the Bank pursuant to Section 5.5 hereof) are true and correct in all material respects on and as of the date of such payment as though made on and as of such date; and

(b) no event has occurred and is continuing, or would result from such payment, which constitutes a Potential Default or Event of Default; and

(c) the making of such Liquidity Advance or Term Loan, as applicable, shall not be prohibited by any law or governmental order or regulation applicable to the Bank or the Applicant, and all necessary consents, approvals and authorizations of any Person for such Liquidity Advance or Term Loan, as applicable, shall have been obtained.

Unless the Applicant shall have previously advised the Bank in writing that one or more of the above statements is no longer true, the Applicant shall be deemed to have represented and warranted on the date of such payment that both of the above statements are true and correct.

ARTICLE FOUR
REPRESENTATIONS AND WARRANTIES

In order to induce the Bank to enter into this Agreement, the Applicant represents and warrants to the Bank as follows:

Section 4.1. Organization and Qualification. The Applicant is duly organized, validly existing and in good standing as a corporation under the laws of the Commonwealth of Massachusetts, has full and adequate corporate power to own its Property and conduct its activities as now conducted, and is duly licensed or qualified and in good standing in each jurisdiction in which the failure to be so would have a Material Adverse Effect. The Applicant is a nonprofit educational institution within the Commonwealth authorized by law to provide a program of education beyond the high school level and by proper corporate action it has duly authorized the execution and delivery of this Agreement. The execution and delivery of this Agreement and the Related Documents and the consummation of the transactions contemplated herein and therein will not conflict with or constitute a breach of or default under any bond, indenture, note or other evidence of indebtedness of the Applicant, the charter or by-laws of the Applicant, any gifts, bequests or devises pledged to or received by the Applicant, or any contract, lease or other instrument to which the Applicant is a party or by which it is bound or cause the Applicant to be in violation of any applicable statute or rule or regulation of any governmental authority.

Section 4.2. Margin Stock. Neither the Applicant nor any of its Consolidated Subsidiaries is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and no part of the proceeds of any loan hereunder or of any drawing under the Letter of Credit will be used to purchase or carry any such margin stock or extend credit to others for the purpose of purchasing or carrying any such margin stock.

Section 4.3. Financial Reports. The consolidated statements of financial position of the Applicant and its Consolidated Subsidiaries as at June 30, 2011 and the related statements of activities and statements of cash flows for the fiscal year then ended, and accompanying notes thereto, which financial statements are accompanied by the audit report of June 30, 2011, independent public accountants, heretofore furnished to the Bank, fairly present the consolidated financial position of the Applicant and its Consolidated Subsidiaries as at such dates and the changes in net assets and cash flows for the periods then ended in conformity with GAAP. As of the date hereof, neither the Applicant nor

any Consolidated Subsidiary has contingent liabilities which are material to the Applicant other than as indicated on such financial statements. Since the date of such audited financial statements, there have been no material adverse changes in the condition (financial or otherwise) of the Applicant or any Consolidated Subsidiary which materially adversely affect the Applicant's ability to perform its obligations hereunder.

Section 4.4. Litigation. Except as previously disclosed to the Bank, there is no litigation or governmental proceeding pending, nor to the knowledge of the Applicant threatened, against the Applicant or any Subsidiary or any of their respective Property which (i) if adversely determined would have a Material Adverse Effect, (ii) in any manner draws into question the validity or enforceability of any Related Document or any security interest created thereby, or (iii) in any way contests the existence, organization or powers of the Applicant or the titles of its officers to their respective offices.

Section 4.5. Taxes. The Applicant has filed or caused to be filed all tax returns required by law to be filed and has paid or caused to be paid all taxes, assessments and other governmental charges levied upon or in respect of any of its Property, assets or franchises, other than taxes the validity or amount of which are being contested in good faith by the Applicant by appropriate proceedings and for which the Applicant shall have set aside on its books adequate reserves in accordance with GAAP. The charges, accruals and reserves on the books of the Applicant in respect of taxes for all fiscal periods are adequate, and there is no unpaid assessment for additional taxes for any fiscal period or any basis therefor.

Section 4.6. Approvals. No authorization, consent, license, exemption or filing or registration with any court or Governmental Authority or any approval or consent of any Person that has not been obtained, is or will be necessary to the valid execution, delivery or performance by the Applicant of any of the Related Documents to which it is a party.

Section 4.7. Affiliates. Neither the Applicant nor any Consolidated Subsidiary is a party to any contracts or agreements with any of its Nonconsolidated Affiliates on terms and conditions which are less favorable to the Applicant or such Consolidated Subsidiary than would be usual and customary in similar contracts or agreements between Persons not affiliated with each other and which contract would have a Material Adverse Effect.

Section 4.8. ERISA. The Applicant and its Subsidiaries are in compliance in all material respects with ERISA to the extent applicable to them and have received no notice to the contrary from the PBGC or any other Governmental Authority. The Applicant and its Subsidiaries have no Unfunded Vested Liabilities. No condition exists or event or transaction has occurred with respect to any Plan which could reasonably be expected to result in the incurrence by the Applicant or any Subsidiary of any material liability, fine or penalty. Neither the Applicant nor any Subsidiary has any contingent liability with respect to any post-retirement life or health benefits under a Welfare Plan, other than liability for continuation of coverage described in Part 6 of Title I of ERISA or other applicable law, and other than liability for post-retirement life and health benefits which is disclosed in the most recent audited financial statements of the Applicant.

Section 4.9. Environmental Laws. The Applicant's operations are in compliance with the requirements of applicable federal, state or local environmental, health and safety statutes and regulations and are not the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the

environment, except for any non-compliance or remedial action that would not have a Material Adverse Effect.

Section 4.10. Other Agreements. Neither the Applicant nor any Consolidated Subsidiary is in default under the terms of any covenant, indenture or agreement of or affecting the Applicant, any Consolidated Subsidiary or any of their Property, which default would have a Material Adverse Effect.

Section 4.11. Casualty. Neither the activities nor the Property of the Applicant or any Consolidated Subsidiary is currently affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance), which has a Material Adverse Effect.

Section 4.12. No Defaults. No Potential Default or Event of Default has occurred and is continuing.

Section 4.13. Tax Status. The Applicant (i) is an organization described in Section 501(c)(3) of the Code and is not a "**private foundation**" as defined in Section 509 of the Code; (ii) it has received letters from the Internal Revenue Service to that effect; (iii) such letters have not been modified, limited or revoked; (iv) it is in compliance with all terms, conditions and limitations, if any, contained in such letters; (v) the facts and circumstances which form the basis of such letters continue substantially to exist as represented to the Internal Revenue Service; and (vi) it is exempt from federal income taxes under Section 501(a) of the Code. To the extent consistent with its status as a nonprofit educational institution, the Applicant agrees that it will not take any action or omit to take any action if such action or omission would cause any revocation or adverse modification of such federal income tax status of the Applicant.

Section 4.14. Incorporation of Representations and Warranties by Reference. The Applicant hereby makes to the Bank the same representations and warranties as are set forth by it in each Related Document to which it is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated herein by reference for the benefit of the Bank with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety and were made as of the date hereof. No amendment to such representations and warranties or defined terms made pursuant to any Related Document shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the prior written consent of the Bank.

Section 4.15. No Immunity. Under existing law, the Applicant is not entitled to raise the defense of sovereign immunity in connection with any legal proceedings to enforce or collect upon this Agreement or the transactions contemplated thereby, including the payment of the Obligations.

Section 4.16. Security; Pledge of Tuition Receipts. (a) The Indenture creates for the benefit of the owners of the Bonds and the Obligations owed the Bank hereunder, the legally valid, binding and irrevocable lien on and pledge of the Revenues. There is no lien on the Revenues other than the liens created by the Indenture. The Indenture does not permit the issuance of any debt secured by the Revenues to rank senior to the Bonds or the Obligations. The payment of the Obligations ranks on a parity with the payment of the principal of, purchase price, premium, if any, and interest on the Bonds and is not subordinate to any payment secured by a lien on the Revenues and is prior as against all other Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice of such lien. No filing, registration, recording or publication of the Indenture is required to establish the

pledge provided for thereunder or to perfect, protect or maintain the lien created thereby on the Revenues to secure the Bonds and the Obligations.

(b) In addition to that security set forth in Section 4.16(a) hereof, the Bonds and the Obligations shall be absolute and unconditional, shall be binding and enforceable in all circumstances whatsoever, shall not be subject to setoff, recoupment or counterclaim and shall be general obligations of the Applicant to which the full faith and credit of the Applicant are pledged.

(c) (i) Pursuant to the terms of the Indenture, as additional security for the Applicant's obligation to make payments to the Debt Service Fund, the Applicant grants to the Trustee on behalf the Bondholders and the Bank, a lien upon all its Tuition Receipts (as defined below) in each half-year beginning on January 1 or July 1, whether in the form of proceeds of accounts receivable or contract rights or otherwise, and in any rights to receive the same. For this purpose, "**Tuition Receipts**" shall include receipts from any source which are applied or to be applied to financial aid for tuition. If any required payment is not made when due pursuant to the terms of the Indenture, any receipts with respect to which the security interest created pursuant to the terms of the Indenture remains perfected pursuant to law (including the Act) shall be transferred or paid over immediately to the Trustee from the Debt Service Fund on behalf of the Bondholders and the Bank without being commingled with other funds (unless already commingled) and any such receipts thereafter received shall upon receipt be transferred to the Trustee in the form received to the extent necessary to cure the deficiency.

(ii) The Applicant represents and warrants that the lien granted in favor of the Trustee on behalf of the Bondholders and the Bank described in clause (c)(i) is on a parity with the liens on Tuition Receipts granted by the Applicant under the Series H Agreement, the Series N Agreement, the Series S Agreement, the Series T Agreement, the Series U Agreement, the Series V Agreement, the Series W Agreement and the Series E Agreement, and subject only to non-consensual liens arising by operation of law.

ARTICLE FIVE
COVENANTS

The Applicant will do the following so long as any amounts may be drawn under the Letter of Credit or any Obligations remain outstanding under this Agreement, unless the Bank shall otherwise consent in writing:

Section 5.1. Maintenance of Corporate Existence. The Applicant will maintain its existence as a nonprofit corporation qualified to do business in Massachusetts and shall not dissolve or dispose of all or substantially all of its assets, or consolidate with or merge into another entity or entities, or permit one or more other entities to consolidate with or merge into it, except that it may consolidate with or merge into one or more other entities or permit one or more other entities to consolidate or merge into it, or transfer all or substantially all of its assets to one or more other entities (and thereafter dissolve or not dissolve as it may elect), if (a) the surviving, resulting or transferee entity or entities each is a corporation having the status and powers set forth in Sections 4.1 and 4.13 hereof, (b) the transaction does not result in a conflict, breach or default referred to in Section 4.1 hereof, (c) the surviving, resulting or transferee entity or entities shall have a net worth equal to or greater than that of the Applicant as derived from its most recent audited financial statements prior to such consolidation or merger, (d) the surviving, resulting or transferee entity or entities (if other than the Applicant) each (i) assumes by written agreement with the Bank and the Trustee all the obligations of the Applicant hereunder, (ii) notifies the Bank and the Trustee of any change in the name of the Applicant, and (iii) executes, delivers, registers, records and files such

other instruments as the Bank or the Trustee may reasonably require to confirm, perfect or maintain the security granted under the Indenture in the Applicant's tuition receipts and (e) the Bank shall have received written confirmation from each Rating Agency then rating the Bonds that after giving effect to such consolidation or merger the long-term rating on the senior unenhanced long-term indebtedness of the Applicant shall not be reduced as a result of such consolidation or merger. The Applicant may dissolve or terminate the existence of any Consolidated Subsidiary if such action would not have a Material Adverse Effect.

Section 5.2. Maintenance of Properties. The Applicant will maintain, preserve and keep its Property in such repair, working order and condition (ordinary wear and tear excepted) except to the extent that the failure to do so would result in a Material Adverse Effect.

Section 5.3. Compliance with Laws, Taxes and Assessments. The Applicant will comply, and will cause each Consolidated Subsidiary to comply, with all applicable laws, rules, regulations and orders applicable to it and its Property to the extent noncompliance would have a Material Adverse Effect, such compliance to include, without limitation, paying all taxes, assessments and governmental charges imposed upon it or its Property before the same become delinquent, unless and to the extent that the same are being contested in good faith and by appropriate proceedings and reserves are provided therefor that in the opinion of the Applicant are adequate.

Section 5.4. Insurance. The Applicant will maintain, and will cause each Consolidated Subsidiary to maintain, insurance with financially sound and reputable insurance companies or associations in such amounts and covering such risks as are usually carried by companies engaged in the same or similar activities and similarly situated, which insurance may provide for reasonable deductibles from coverage. The Applicant will upon request of the Bank furnish a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section.

Section 5.5. Reports. The Applicant will, and will cause each Consolidated Subsidiary to, maintain a standard system of accounting in accordance with GAAP and will furnish to the Bank such information respecting the activities and financial condition of the Applicant and its Consolidated Subsidiaries as the Bank may reasonably request; and without any request, will furnish to the Bank:

(a) (i) as soon as available, and in any event within one hundred fifty (150) days after the close of each fiscal year of the Applicant, a copy of the consolidated statements of financial position of the Applicant and its Consolidated Subsidiaries as of the close of such fiscal year and consolidated statements of activities and statements of cash flows of the Applicant and its Consolidated Subsidiaries for such period, and accompanying notes thereto, all prepared in accordance with GAAP and in reasonable detail showing in comparative form the figures for the previous fiscal year, accompanied by an opinion thereon of PricewaterhouseCoopers L.L.P. or another firm of independent public accountants of recognized national standing, selected by the Applicant and reasonably satisfactory to the Bank, to the effect that the financial statements described herein have been prepared in accordance with GAAP and present fairly in accordance with GAAP the consolidated financial position of the Applicant and its Consolidated Subsidiaries as of the close of such fiscal year and the changes in net assets and cash flows for the fiscal year then ended and that an examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances, (ii) the Investment Schedule and (iii) the Annual Disclosure Report;

(b) as soon as available, and in any event within 45 days after the close of each of the first three quarterly fiscal periods of the Applicant, a copy of the unaudited consolidated statement of financial position as of the close of such period and statements of activities of the Applicant and the Treasurer's Report for such period, all in reasonable detail showing in comparative form the figures for the corresponding date and period in the previous fiscal year, prepared by the Applicant in accordance with GAAP and certified to by the chief financial officer of the Applicant;

(c) promptly after knowledge thereof shall have come to the attention of any Authorized Officer of the Applicant, written notice (i) of any threatened or pending litigation or governmental proceeding against the Applicant or any Subsidiary which, if adversely determined, would have a Material Adverse Effect or (ii) of the occurrence of any Potential Default or Event of Default hereunder; and

(d) promptly after knowledge thereof shall have come to the attention of any Authorized Officer of the Applicant, written notice of (i) the occurrence of any reportable event (as defined in ERISA) with respect to a Plan, (ii) receipt of any notice from the PBGC of its intention to seek termination of any Plan or appointment of a trustee therefor, (iii) its intention to terminate or withdraw from any Plan, and (iv) the incurrence of any event with respect to any Plan which would result in the incurrence by the Applicant or any Subsidiary of any material liability, fine or penalty, or any material increase in the contingent liability of the Applicant or any Subsidiary with respect to any post-retirement Welfare Plan benefit; and

(e) promptly after upon filing any information with EMMA, the Applicant shall provide a copy to the Bank.

Each of the financial statements furnished to the Bank pursuant to clause (a) of this Section shall be accompanied by (i) a written certificate signed by the chief financial officer of the Applicant to the effect that to the best of such officer's knowledge and belief no Potential Default or Event of Default has occurred during the period covered by such statements or, if any such Potential Default or Event of Default has occurred during such period, setting forth a description of such Potential Default or Event of Default and specifying the action, if any, taken by the Applicant to remedy the same and (ii) a written statement of compliance from the chief financial officer of the Applicant demonstrating (including detailed calculations with respect thereto) compliance with each of the covenants set forth in Section 5.11 and 5.20 hereof for applicable periods.

Section 5.6. Restrictions on Encumbrance, Sale and Lease of Property. (a) The Applicant shall not, without the written consent of the Issuer or the Bank, (i) lease any of the property described in Schedule A attached hereto (the "**Core Campus**") or permit others to occupy the same except to carry out the purposes of the Applicant or (ii) otherwise dispose thereof, or encumber or permit or suffer encumbrance of its title to the Core Campus, other than Permitted Encumbrances, to secure any other indebtedness or obligation of the Applicant without equally and ratably securing the Bonds and any additional parity Indebtedness with any such indebtedness or obligation; *provided* that so long as such parity requirements are complied with there shall be no limitation on the amount of indebtedness so secured and no requirement of consent thereto by the Issuer or the Bank.

(b) Notwithstanding any of the foregoing, the Applicant may, without the consent of the Issuer or the Bank, lease or permit others to occupy any portion of the Core Campus for the purposes of carrying out the purposes of the Applicant or providing goods or services to students, faculty and/or employees of the Institution or may lease or permit others to occupy such portion so long as the

Applicant's ability to conduct its educational functions is not thereby impaired. Notwithstanding any of the foregoing, the Applicant may sell or otherwise dispose of worn out, obsolete, used or surplus equipment, furnishings and fixtures which may be deemed part of the Core Campus at any time without the consent of the Issuer or the Bank. The transfer of equipment, furnishings or fixtures which may be deemed part of the Core Campus from the Core Campus to other portions of the Applicant shall not constitute a prohibited disposition hereunder and such transfer may be effectuated without the consent of the Issuer or the Bank, so long as such transfer will not materially impair the use of the Core Campus.

Section 5.7. Inspection and Field Audit. To the extent permitted by law, the Applicant will, and will cause each Consolidated Subsidiary to, permit the Bank and its duly authorized representatives and agents to visit and inspect any of the Properties, corporate books and financial records of the Applicant and each Consolidated Subsidiary, to examine and make copies of the books of accounts and other financial records of the Applicant and each Consolidated Subsidiary, and to discuss the affairs, finances and accounts of the Applicant and each Consolidated Subsidiary with, and to be advised as to the same by, its officers and independent public accountants (and by this provision the Applicant authorizes such accountants to discuss with the Bank the finances and affairs of the Applicant and each Consolidated Subsidiary) at such reasonable times and reasonable intervals as the Bank may designate.

Section 5.8. Burdensome Contracts With Affiliates. The Applicant will not, nor will it permit any Consolidated Subsidiary to, enter into any contract, agreement or business arrangement with any of its Nonconsolidated Affiliates on terms and conditions which, in the good faith judgment of the Applicant, are less favorable to the Applicant or such Consolidated Subsidiary than would be usual and customary in similar contracts, agreements or business arrangements between Persons not affiliated with each other and which would have a Material Adverse Effect.

Section 5.9. No Changes in Fiscal Year. The Applicant will provide the Bank with written notice prior to changing its fiscal year from its present basis and no such change shall result in a period in excess of 12 months with no audited consolidated financial statements of the Applicant..

Section 5.10. Related Documents. The Applicant will not amend or consent to any amendment of any Related Document in a manner which would have a material adverse effect upon the Applicant's ability to perform its obligations under this Agreement or to repay indebtedness that is secured by the Revenues or the Tuition Receipts or which adversely affects the security for the Bonds or the Applicant's ability to repay when due the Obligations or the rights or remedies of the Bank under the Indenture, the Related Documents or hereunder without the prior written consent of the Bank; *provided*, *however*, that the consent of the Bank shall not be required in connection with amendments required in connection with the issuance of parity Bonds authorized by the Related Documents so long as such issuances comply with the terms of this Agreement.

Section 5.11. Expendable Resources. The Applicant will maintain its Expendable Resources in an amount not less than 40% of outstanding GAAP Indebtedness as of the end of each fiscal year of the Applicant.

Section 5.12. Compliance With Documents. The Applicant agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in each of the Related Documents to which it is a party, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Bank and shall be enforceable against the Applicant. To the extent that any such incorporated

provision permits the Applicant, the holders of one or more Bonds or any other party to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the Applicant, the holders of one or more Bonds or any other party, for purposes of this Agreement, such provision shall be complied with unless it is specifically waived by the Bank in writing and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Bank which shall only be evidenced by the written approval by the Bank of the same. Except as permitted by Section 5.10 hereof, no termination or amendment to such covenants and agreements or defined terms or release of the Applicant with respect thereto made pursuant to any of the Related Documents to which the Applicant is a party, shall be effective to terminate or amend such covenants and agreements and defined terms or release the Applicant with respect thereto in each case as incorporated by reference herein in a manner which would have a material adverse effect upon the Applicant's ability to perform its obligations under this Agreement or to repay indebtedness that is secured by the Revenues or Tuition Receipts or which adversely affects the security for the Bonds or the Applicant's ability to repay when due the Obligations or the rights or remedies of the Bank under the Indenture, the Related Documents or hereunder without the prior written consent of the Bank. Notwithstanding any termination or expiration of any such Related Document to which the Applicant is a party, the Applicant shall, unless such Related Document has terminated in accordance with its terms and has been replaced by a new Related Document, continue to observe the covenants therein contained for the benefit of the Bank until the termination of this Agreement. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.

Section 5.13. Further Assurances. From time to time hereafter, the Applicant will execute and deliver such additional instruments, certificates or documents, and will take all such actions as the Bank may reasonably request for the purposes of implementing or effectuating the provisions of the Related Documents or for the purpose of more fully perfecting or renewing the rights of the Bank with respect to the rights, properties or assets subject to such documents (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by the Applicant which may be deemed to be a part thereof). Upon the exercise by the Bank of any power, right, privilege or remedy pursuant to the Related Documents which requires any consent, approval, registration, qualification or authorization of any governmental authority or instrumentality, the Applicant will, to the extent permitted by law, execute and deliver all necessary applications, certifications, instruments and other documents and papers that the Bank may be required to obtain for such governmental consent, approval, registration, qualification or authorization.

Section 5.14. No Impairment. The Applicant will neither take any action, nor cause the Trustee to take any action, under the Indenture or any Related Document which would materially adversely affect the rights, remedies or security of the Bank under this Agreement or any other Related Document or which would have a Material Adverse Effect.

Section 5.15. Application of Drawings. The Applicant will not take or omit to take any action, which action or omission will in any way result in the proceeds of the drawings, the Advances or the Term Loans being applied for any purpose other than to pay principal of, the purchase price of and interest on Bonds as and when the same become due and payable.

Section 5.16. Limit on Additional Indebtedness; Parity Position of Bonds. (a) In the event the credit rating of the Applicant falls below "Baa2" (or its equivalent) by Moody's or "BBB" (or its equivalent) by S&P, the Applicant shall not incur Indebtedness without the prior written consent of the

Bank except for: (a) Short-Term Indebtedness; (b) obligations of the Applicant incurred or assumed in connection with the reissuance of the Series H Bonds or the amendment of the Series H Agreement and (c) obligations relating to credit facilities for any outstanding bonds on which the Applicant has issued and remains obligated; *provided*, *however*, that the issuance or incurrence of any Indebtedness pursuant to this Section 5.16(a) shall be subject to the terms and provisions of Section 5.17 hereof.

(b) Subject to the terms and provisions of Section 5.17 hereof the Applicant may incur additional indebtedness on a parity with the Bonds, the Series H Bonds, the Series N Bonds, the Series V Bonds and the Series W Bonds as described in the Series H Agreement, the Series N Agreement, the Series V Agreement and the Series W Agreement, respectively.

Section 5.17. Limit on Additional Parity Indebtedness. (a) The Applicant shall not incur any additional Indebtedness on a parity with the Series U Bonds, including the Bonds, the Series H, Series W, Series S, Series T Bonds, Series V Bonds, Series W Bonds and Series E Loan (except to refund existing Indebtedness that is on a parity with the Bonds) unless the Bank receives a certificate of an Authorized Officer of the Applicant that prior to the incurrence of such proposed additional Indebtedness, Maximum Total Principal and Interest Requirements do not exceed 12% of unrestricted operating revenues (or the equivalent line item if not so captioned) as shown on the most recent audited financial statements of the Applicant as provided to the Bank in accordance with Section 5.5 hereof.

(b) Subject to (a) above, the Applicant may incur additional Indebtedness on a parity with the Bonds, the Series H, Series N, Series W, Series Q, Series R, Series S, Series T Bonds, Series U Bonds, Series V Bonds and Series E Loan.

(c) At the election of the Applicant, for the purpose of determining Total Principal and Interest Requirements, the principal and interest deemed to be payable on Balloon Indebtedness shall be as set forth below:

(i) If the Applicant has obtained a binding commitment of a responsible financial institution satisfactory to the Issuer to refinance such Balloon Indebtedness (or a portion thereof), including without limitation, a letter of credit or a line of credit, which commitment is subject only to such conditions as are reasonably acceptable to the Issuer, the Balloon Indebtedness (or portion thereof) may be deemed to be payable in accordance with the terms of the refinancing arrangement; or

(ii) If (i) the Date of Maturity of any portion of such Balloon Indebtedness is more than eighteen (18) months after the date of any transaction for which a determination of Total Principal and Interest Requirements is made, or (ii) the condition of clause (a) above is satisfied with respect to such portion by a financing arrangement having a term not less than three (3) years, such portion of such Balloon Indebtedness may be deemed (but, with respect to Balloon Indebtedness described in clause (i) above, subject to the approval of the Issuer) to be indebtedness payable over a fifteen (15) year term, at the interest rate certified below, in equal annual installments of principal and interest, *provided* that the Applicant has delivered to the Issuer a certificate of an investment banker satisfactory to the Issuer stating that it is reasonable to assume that such indebtedness of the Applicant could be sold and stating the interest rate then applicable to fifteen (15) year obligations of comparable quality and type.

Section 5.18. Trustee and Remarketing Agent. (a) The Applicant will not, without the prior written consent of the Bank, which consent shall not be unreasonably withheld, (i) remove, or seek to remove, the Remarketing Agent; or (ii) appoint or consent to the appointment of any successor thereto.

(b) The Applicant will provide prior written notice to the Bank prior to the (i) removal, of the Trustee or (ii) appointment or the consent to the appointment of any successor thereto.

Section 5.19. Maintenance of Tax-Exempt Status of Bonds. The Applicant will not take any action or omit to take any action which, if taken or omitted, would result in the inclusion of interest on any Bonds (subject to the inclusion of any exception contained in the opinion delivered upon the original issuance of such Bonds, including, but not limited to, interest payable to a bondholder who is a "substantial user" or "related party" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended) under the Indenture in the gross income for purposes of federal income taxation.

Section 5.20. Debt Service Coverage Ratio. The Applicant shall not, as of each June 30 occurring prior to the Termination Date, permit the ratio of Income Available for Debt Service for such period to Debt Service Requirements for the same period to be less than 1.75 to 1.0.

Section 5.21. Credit Facilities. In the event that the Applicant has or shall, directly or indirectly, enter into or otherwise consent to any credit agreement, bond purchase agreement, liquidity agreement or other agreement or instrument (or any amendment, supplement or modification thereto) under which, directly or indirectly, any Person or Persons undertakes to make or provide funds to purchase Bonds, redeem Bonds or make any other payment with respect thereto of the Applicant, which such agreement (or amendment thereto) provides such Person with more restrictive covenants, additional security, additional events of default and/or greater rights and remedies than are provided to the Bank in this Agreement, provide the Bank with a copy of each such agreement (or amendment thereto) and such more restrictive covenants, additional security, additional events of default and/or greater rights and remedies shall automatically be deemed to be incorporated into this Agreement and the Bank shall have the benefits of such more restrictive covenants, additional security, additional events of default and/or such greater rights and remedies as if specifically set forth herein. The Applicant shall promptly enter into an amendment to this Agreement to include such more restrictive covenants and/or greater rights or remedies (provided that the Bank shall maintain the benefit of such more restrictive covenants and/or greater rights and remedies even if the Applicant fails to provide such amendment).

Section 5.22. Redaction. The Applicant agrees to provide the Bank with written notice at least three Business Days prior to the filing of this Agreement, the Letter of Credit or any other document related to the Bonds under the Municipal Securities Rulemaking Board's Rule G-34 and to redact any information requested by the Bank prior to the filing of any such document.

Section 5.23. Security. The Applicant agrees that the Obligations will at all times be secured as described in Section 4.16 hereof.

ARTICLE SIX
DEFAULTS

Section 6.1. Events of Default and Remedies. If any of the following events shall occur, each such event shall be an "**Event of Default**":

(a) any material representation or warranty made by the Applicant in this Agreement (or incorporated herein by reference) or in any of the other Related Documents or in any certificate, document, instrument, opinion or financial or other statement contemplated by or made or delivered pursuant to or in connection with this Agreement or with any of the other Related Documents, shall prove to have been incorrect, incomplete or misleading in any material respect as of the date it was made;

(b) any "**event of default**" shall have occurred under any of the Related Documents (as defined respectively therein);

(c) failure to pay to the Bank (i) any Obligations due and owing under Section 2.3 or 2.4 hereunder, or (ii) any other Obligations within five (5) days of the date such Obligations are due hereunder;

(d) default in the due observance or performance by the Applicant of any covenant set forth in Sections 5.1, 5.3, 5.4, 5.6(a), 5.8, 5.10, 5.11, 5.12, 5.14, 5.15, 5.16, 5.17, 5.18(a), 5.19, 5.20 or 5.22 hereof; *provided*, *however*, that in the case of covenants incorporated herein from other documents, such covenants shall have the same cure periods as are provided in the documents which contain such covenants;

(e) default in the due observance or performance by the Applicant of any other term, covenant or agreement set forth in this Agreement and the continuance of such default for 30 days after the occurrence thereof; *provided*, *however*, that if such default can be cured and so long as the Applicant is proceeding diligently to cure the default, such period shall be extended so as to permit such default to be cured, but in no event shall such period exceed 60 days;

(f) (i) a court or other governmental authority with jurisdiction to rule on the validity of this Agreement, the Indenture or any other Related Document to which the Applicant is a party shall find, announce or rule that (A) any material provision of this Agreement, the Indenture or any other Related Document to which the Applicant is a party; or (B) any provision of the Indenture relating to the security for the Bonds or the Obligations, the Applicant's ability to pay with respect to any Obligations or perform its obligations hereunder or the rights and remedies of the Bank, is not a valid and binding agreement of the Applicant; or (ii) the Applicant shall contest the validity or enforceability of this Agreement, the Indenture or any other Related Document to which the Applicant is a party or any provision of the Indenture relating to the security for the Bonds or the Obligations, the Applicant's ability to pay with respect to any Obligations or perform its obligations hereunder or the rights and remedies of the Bank, or shall seek an adjudication that this Agreement, the Indenture, or any other Related Document to which the Applicant is a party or any provision of the Indenture relating to the security for the Bonds or the Obligations, the Applicant's ability to pay with respect to any Obligations or perform its obligations hereunder or the rights and remedies of the Bank, is not valid and binding on the Applicant;

(g) any provision of the Indenture relating to the security for the Bonds or the Obligations, the Applicant's ability to pay the Obligations or perform its obligations hereunder or the rights and remedies of the Bank, or any Related Document to which the Applicant is a party, except for the Remarketing Agreement which has been terminated due to a substitution of the Remarketing Agent, or any material provision thereof shall cease to be in full force or effect, or the Applicant or any Person acting by or on behalf of the Applicant shall deny or disaffirm the Applicant's obligations under the Indenture or any other Related Document to which the Applicant is a party;

(h) the Applicant or any Significant Subsidiary shall (i) have entered involuntarily against it an order for relief under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, (ii) not pay, or admit in writing its inability to pay, its debts generally as they become due or suspend payment of its obligations, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, conservator, liquidator or similar official for it or any substantial part of its property, (v) institute any proceeding seeking to have entered against it an order for relief under any existing or future

law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) fail to contest in good faith any appointment or proceeding described in Section 6.1(i) hereof, or (vii) take any action in furtherance of any of the foregoing purposes;

(i) a custodian receiver, trustee, conservator, liquidator or similar official shall be appointed for the Applicant or any Significant Subsidiary or any substantial part of its property, or a proceeding described in Section 6.1(h)(i) shall be instituted against the Applicant or any Significant Subsidiary and such appointment continues undischarged or any such proceeding continues undismissed or unstayed for a period of sixty (60) or more days;

(j) dissolution or termination of the existence of the Applicant or any Significant Subsidiary, except as otherwise permitted under Section 5.1 hereof;

(k) (i) a debt moratorium is imposed on the repayment when due and payable of the principal of or interest on any obligation of the Applicant or any Significant Subsidiary or (ii) a debt restructuring, debt adjustment or comparable restriction under the Debtor Relief Laws is imposed on the repayment when due and payable of the principal of or interest on any obligation of the Applicant or any Significant Subsidiary;

(l) the Applicant or any Subsidiary shall (i) default in any payment of any obligation (other than the Bonds, any drawing under the Letter of Credit, the Advances or the Term Loans) secured by a charge, lien or encumbrance on the Revenues ("**Secured Debt**"), beyond the period of grace, if any, provided in the instrument or agreement under which such Secured Debt was created; or (ii) default in the observance or performance of any agreement or condition relating to any Secured Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Secured Debt (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Secured Debt to become due prior to its stated maturity;

(m) any judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes in an aggregate amount in excess of an amount equal to $5,000,000 above the amount of the Applicant's applicable insurance coverage shall be entered or filed against the Applicant or any of its Subsidiaries or against any of their Property and remain unvacated, unbonded or unstayed for a period of thirty (30) days;

(n) the Applicant or any member of its Controlled Group shall fail to pay when due an amount or amounts aggregating in excess of $1,000,000 which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate a Plan or Plans having aggregate Unfunded Vested Liabilities in excess of $1,000,000 as shown on the Applicant's most recent audited financial statements (collectively, a "**Material Plan**") shall be filed under Title IV of ERISA by the Applicant or any other member of its Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding shall be instituted by a fiduciary of any Material Plan against the Applicant or any member of its Controlled Group to enforce Section 515 or

4219(c)(5) of ERISA and such proceeding shall not have been dismissed within thirty (30) days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated; or

(o) any of Fitch, Moody's or S&P shall have downgraded its rating of any indebtedness of the Applicant secured by Revenues to below "BBB-" (or its equivalent), "Baa3" (or its equivalent), or "BBB-" (or its equivalent), respectively, or suspended or withdrawn its rating of the same.

Section 6.2. Remedies. Upon the occurrence of any 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:

(a) by written notice to the Applicant require that the Applicant immediately prepay to the Bank in immediately available funds an amount equal to the Available Amount (such amounts to be held by the Bank as collateral security for the Obligations), *provided*, *however*, that in the case of an Event of Default described in Section 6.1(h) or (i) hereof, such prepayment Obligations shall automatically become immediately due and payable without any notice (unless the coming due of such Obligations is waived by the Bank in writing);

(b) by notice to the Applicant, declare all Obligations to be, and such amounts shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Applicant, provided that upon the occurrence of an Event of Default under Section 6.1(h) or (i) hereof such acceleration shall automatically occur (unless such automatic acceleration is waived by the Bank in writing);

(c) given written notice of the occurrence of an Event of Default to the Trustee, directing the Trustee to cause a mandatory tender of the Bonds pursuant to Section 514 of the Indenture, thereby causing the Letter of Credit to expire 15 days after the Trustee's receipt thereof;

(d) give written notice of the occurrence of an Event of Default to the Trustee, directing the Trustee to accelerate the Bonds pursuant to Section 802(a)(i) of the Indenture, thereby causing the Letter of Credit to expire 15 days after the Trustee's receipt thereof;

(e) pursue any rights and remedies it may have under the Related Documents; or

(f) pursue any other action available at law or in equity.

Section 6.3. Sale of Pledged Bonds. The Applicant hereby pledges, assigns, hypothecates, transfers and delivers to the Bank, all its right, title and interest in and to the Pledged Bonds (including, without limitation, any beneficial interests in Pledged Bonds) and hereby grants to the Bank, a first lien on, and security interest in, its right, title and interest in and to the Pledged Bonds (including, without limitation, any beneficial interests in the Pledged Bonds), the interest thereon and all proceeds thereof, as collateral security for the prompt and complete payment when due of the Obligations. If, while this Agreement is in effect, the Applicant shall become entitled to receive or shall receive any interest payment in respect of the Pledged Bonds or beneficial interests in Pledged Bonds, the Applicant agrees to accept the same as the Bank's agent and to hold the same in trust on behalf of the Bank and to deliver the same forthwith to the Bank.

If the Bank sells any Pledged Bonds other than in connection with the remarketing of such Pledged Bonds as provided in the Indenture, the Bank will notify any Purchaser that any rating on the Bonds shall not apply to the Pledged Bonds so sold.

If an Event of Default has occurred and is continuing, the Bank may thereafter, without notice, exercise all rights, privileges or options pertaining to any Pledged Bonds as the absolute owner thereof, upon such terms and conditions as it may determine, all without liability except to account for property actually received by it, but the Bank shall have no duty to exercise any of the aforesaid rights, privileges or options and shall not be responsible for any failure to do so or delay in so doing. The Bank shall not be liable for failure to collect or realize upon the Obligations or any collateral security or guarantee therefor, or any part thereof, or for any delay in so doing, nor shall it be under any obligation to take any action whatsoever with regard thereto.

In the event that any portion of the Obligations becomes due and payable, the Bank, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon the Applicant or any other person (all and each of which demands, advertisements and/or notices are hereby expressly waived), may forthwith collect, receive, appropriate and realize upon the Pledged Bonds, or any part thereof, and/or may forthwith sell, assign, give option or options to purchase, contract to sell or otherwise dispose of and deliver the Pledged Bonds, or any part thereof, in one or more parcels at public or private sale or sales, at any exchange, broker's board or at any of the Bank's offices or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Bank shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred therein or incidental to the care, safekeeping or otherwise of any and all of the Pledged Bonds or in any way relating to the rights of the Bank hereunder, including reasonable attorney's fees and legal expenses, to the payment in whole or in part of the Obligations in such order as the Bank may elect, the Applicant remaining liable for any deficiency remaining unpaid after such application. The Applicant agrees that, to the extent such notice is required by law, the Bank shall give at least 10 days' notice of the time and place of any public sale or of the time after which a private sale or other intended disposition is to take place and that such notice is reasonable notification of such matters. No notification need be given to the Applicant if after a default it has signed a statement renouncing or modifying any right to notification of sale or other intended disposition. In addition to the rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to any of the Obligations, the Bank shall have the rights and remedies of a secured party under the Uniform Commercial Code. To the extent such right may be legally waived by a debtor in advance under the Uniform Commercial Code, the Applicant further agrees to waive and not to assert any rights or privileges which it may acquire under the Uniform Commercial Code and the Applicant may be liable for the deficiency if the proceeds of any sale or other disposition of the Pledged Bonds are insufficient to pay all amounts to which the Bank is entitled, and the reasonable fees of any attorneys employed by the Bank to collect such deficiency.

In connection with a sale of Pledged Bonds, the Applicant recognizes and agrees as follows. The Applicant recognizes that the Bank may be unable to effect a public sale of any or all of the Pledged Bonds by reason of certain prohibitions contained in applicable federal or state securities laws, but may be compelled to resort to one or more private sales thereof to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. The Applicant acknowledges and agrees that any such private sale may result in prices and other terms less favorable to the seller than if such sale were a

public sale and, notwithstanding such circumstances, agrees that such private sale shall not for such reason be deemed not to have been made in a commercially reasonable manner. The Bank shall be under no obligation to delay a private sale of any of the Pledged Bonds for the period of time necessary to permit such securities to be registered for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if the Applicant would agree to do so. The Applicant further agrees to do or cause to be done all such other acts and things as may be necessary to make such sale or sales of any portion or all of the Pledged Bonds valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards or any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales, all at the Applicant's expense. The Applicant further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Bank, that the Bank has no adequate remedy at law in respect of such breach and, as a consequence, agrees that each and every covenant contained in this Section shall be specifically enforceable against the Applicant and the Applicant hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred. The Applicant further acknowledges the impossibility of ascertaining the amount of damages which would be suffered by the Bank by reason of a breach of such covenants and, consequently, agrees that, if the Bank shall sue for damages for breach, it shall pay, as liquidated damages and not as a penalty, an amount equal to the par value of the Pledged Bonds plus accrued interest on the date the Bank shall demand compliance with this Section.

ARTICLE SEVEN
MISCELLANEOUS

Section 7.1. No Deductions; Increased Costs. (a) Except as otherwise required by law, each payment by the Applicant to the Bank under this Agreement or any other Related Document shall be made without setoff or counterclaim and without withholding for or on account of any present or future taxes (other than overall net income taxes on the recipient imposed by any jurisdiction having control of such recipient) imposed by or within the jurisdiction in which the Applicant is domiciled, any jurisdiction from which the Applicant makes any payment hereunder, or (in each case) any political subdivision or taxing authority thereof or therein. If any such withholding is so required, the Applicant shall make the withholding, pay the amount withheld to the appropriate Governmental Authority before penalties attach thereto or interest accrues thereon and forthwith pay such additional amount as may be necessary to ensure that the net amount actually received by the Bank free and clear of such taxes (including such taxes on such additional amount) is equal to the amount which the Bank would have received had such withholding not been made. If the Bank pays any amount in respect of any such taxes, penalties or interest, the Applicant shall reimburse the Bank for that payment on demand in the currency in which such payment was made. If the Applicant pays any such taxes, penalties or interest, it shall deliver official tax receipts evidencing that payment or certified copies thereof to the Bank on or before the thirtieth day after payment.

(b) If the Code or any newly adopted law, treaty, regulation, guideline or directive, or any change in any, law, treaty, regulation, guideline or directive or any new or modified interpretation of any of the foregoing by any authority or agency charged with the administration or interpretation thereof or any central bank or other fiscal, monetary or other authority having jurisdiction over the Bank or the transactions contemplated by this Agreement (whether or not having the force of law) shall:

(i) limit the deductibility of interest on funds obtained by the Bank to pay any of its liabilities or subject the Bank to any tax, duty, charge, deduction or withholding on or with respect to payments relating to the Bonds, the Letter of Credit or this Agreement, or any amount paid or to be paid

by the Bank as the issuer of the Letter of Credit (other than any tax measured by or based upon the overall net income of the Bank imposed by any jurisdiction having control over the Bank);

(ii) impose, modify, require, make or deem applicable to the Bank any reserve requirement, capital requirement, special deposit requirement, insurance assessment or similar requirement against any assets held by, deposits with or for the account of, or loans, letters of credit or commitments by, an office of the Bank;

(iii) change the basis of taxation of payments due the Bank under this Agreement or the Bonds (other than by a change in taxation of the overall net income of the Bank);

(iv) cause or deem letters of credit to be assets held by the Bank and/or as deposits on its books; or

(v) impose upon the Bank any other condition with respect to any amount paid or payable to or by the Bank or with respect to this Agreement or any of the other Related Documents;

and the result of any of the foregoing is to increase the cost to the Bank of making any payment or maintaining the Letter of Credit, or to reduce the amount of any payment (whether of principal, interest or otherwise) receivable by the Bank, or to reduce the rate of return on the capital of the Bank or to require the Bank to make any payment on or calculated by reference to the gross amount of any sum received by it, in each case by an amount which the Bank in its reasonable judgment deems material, then:

(1) the Bank shall promptly notify the Applicant in writing of such event;

(2) the Bank shall promptly deliver to the Applicant a certificate stating the change which has occurred or the reserve requirements or other costs or conditions which have been imposed on the Bank or the request, direction or requirement with which it has complied, together with the date thereof, the amount of such increased cost, reduction or payment and a reasonably detailed description of the way in which such amount has been calculated, and the Bank's good faith determination of such amounts, absent fraud or manifest error, shall be conclusive; and

(3) the Applicant shall pay to the Bank, from time to time as specified by the Bank, such an amount or amounts as will compensate the Bank for such additional cost, reduction or payment.

The protection of this Section 7.1(b) shall be available to the Bank regardless of any possible contention of invalidity or inapplicability of the law, regulation or condition which has been imposed; provided, however, that if it shall be later determined by the Bank that any amount so paid by the Applicant pursuant to this Section 7.1(b) is in excess of the amount payable under the provisions hereof, the Bank shall refund such excess amount to the Applicant. Notwithstanding the foregoing, for purposes of this Agreement (a) all requests, rules, guidelines or directives in connection with the Dodd-Frank Act shall be deemed to be covered by this Section, regardless of the date enacted, adopted or issued, and (b) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or any Governmental Authority shall be deemed to be covered by this Section regardless of the date enacted, adopted or issued.

Section 7.2. ***Reserved***

Section 7.3. Indemnity. The Applicant agrees to indemnify and hold the Bank harmless from and against, and to pay on demand, any and all claims, damages, losses, liabilities, costs and expenses whatsoever which the Bank may incur or suffer by reason of or in connection with the execution and delivery of this Agreement or the Letter of Credit, or any other documents which may be delivered in connection with this Agreement or the Letter of Credit, or in connection with any payment under the Letter of Credit, including, without limitation, the reasonable fees and expenses of counsel for the Bank with respect thereto and with respect to advising the Bank as to its rights and responsibilities under this Agreement and the Letter of Credit and all fees and expenses, if any, in connection with the enforcement or defense of the rights of the Bank in connection with this Agreement, the Letter of Credit or any of the Related Documents, or the collection of any monies due under this Agreement or such other documents which may be delivered in connection with this Agreement, the Letter of Credit or any of the Related Documents; except, only if, and to the extent that any such claim, damage, loss, liability, cost or expense shall be caused by the Bank's gross negligence or willful misconduct. Promptly after receipt by the Bank of notice of the commencement, or threatened commencement, of any action subject to the indemnities contained in this Section, the Bank shall promptly notify the Applicant thereof, provided that failure to give such notice shall not relieve the Applicant from any liability to the Bank hereunder. The obligations of the Applicant under this Section 7.3 shall survive payment of all Obligations owed under this Agreement and the expiration of the Letter of Credit.

Section 7.4. Obligations Absolute. The obligations of the Applicant under this Agreement shall, to the extent permitted by law, be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances.

Section 7.5. Liability of the Bank. As between the Applicant and the Bank, the Applicant assumes all risks of the acts or omissions of the Trustee, or any agent of the Trustee and any transferee beneficiary of the Letter of Credit with respect to its use of the Letter of Credit. Neither the Bank nor any of its officers or directors shall be liable or responsible for: (a) the use which may be made of the Letter of Credit or for any acts or omissions of the Trustee, any agent of the Trustee and any transferee beneficiary in connection therewith; (b) the validity or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, fraudulent or forged; (c) payment by the Bank against presentation of documents which do not comply with the terms of the Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit; *provided*, *however*, that the Applicant shall have a claim against the Bank, and the Bank shall be liable to the Applicant, to the extent of any direct compensatory, as opposed to consequential, damages suffered by the Applicant which the Applicant proves were caused by the Bank's gross negligence of willful misconduct. The Bank is hereby expressly authorized and directed to honor any demand for payment which is made under the Letter of Credit without regard to, and without any duty on its part to inquire into the existence of, any disputes or controversies between or among the Applicant, the Trustee, any transferee beneficiary of the Letter of Credit or any other Person or the respective rights, duties or liabilities of any of them, or whether any facts or occurrences represented in any of the documents presented under the Letter of Credit are true and correct.

Section 7.6. Participants. The Bank shall have the right to grant participations in the Letter of Credit to one or more other banking institutions, and such participants shall be entitled to the benefits of this Agreement, including, without limitation, Sections 7.1, 7.3 and 7.14 hereof, to the same extent as if they were a direct party hereto; *provided*, *however*, that no such participation by any such participant shall

in any way affect the obligation of the Bank under the Letter of Credit; and *provided further* that no such participant shall be entitled to receive payment hereunder of any amount greater than the amount which would have been payable had the Bank not granted a participation to such participant.

Section 7.7. Survival of this Agreement. All covenants, agreements, representations and warranties made in this Agreement shall survive the issuance by the Bank of the Letter of Credit and shall continue in full force and effect so long as the Letter of Credit shall be unexpired or any Obligations shall be outstanding and unpaid. The obligation of the Applicant to reimburse the Bank pursuant to Sections 7.1, 7.3 and 7.14 hereof shall survive the payment of the Bonds and termination of this Agreement.

Section 7.8. Modification of this Agreement. No amendment, modification or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Bank and the Applicant, and no amendment, modification or waiver of any provision of the Letter of Credit, and no consent to any departure by the Applicant therefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank. Any such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Applicant in any case shall entitle the Applicant to any other or further notice or demand in the same, similar or other circumstances.

Section 7.9. Waiver of Rights by the Bank. No course of dealing or failure or delay on the part of the Bank in exercising any right, power or privilege hereunder or under the Letter of Credit or this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other right or privilege. The rights of the Bank under the Letter of Credit and the rights of the Bank under this Agreement are cumulative and not exclusive of any rights or remedies which the Bank would otherwise have.

Section 7.10. 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 endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7.11. Governing Law. (a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) THE APPLICANT AND THE BANK AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS. IT IS HEREBY ACKNOWLEDGED THAT THE WAIVER OF A JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE AGENT AND THE BANK TO ENTER INTO THIS AGREEMENT AND THAT THE EXECUTION AND DELIVERY OF THIS AGREEMENT AND THE ISSUANCE OF THE LETTER OF CREDIT BY THE BANK IS MADE IN RELIANCE UPON SUCH WAIVER.

Section 7.12. Notices. All notices hereunder shall be given by United States certified or registered mail or by telecommunication device capable of creating written record of such notice and its receipt. Notices hereunder shall be effective when received and shall be addressed:

If to the Bank:

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Attention: Division Head,
Healthcare and Not-for-Profit Division
[redacted]

Wire instructions for the Bank with respect to payments:

The Northern Trust Company
[redacted]

If to the Applicant, to:

Treasurer, Trustees of Boston University
881 Commonwealth Avenue
Boston, Massachusetts 02215
[redacted]

If to the Trustee, to:

The Bank of New York Mellon Trust Company, N.A.
Global Corporate Trust
222 Berkeley Street, 2nd Floor
Boston, MA 02116-3748
[redacted]

Section 7.13. Successors and Assigns. (a) All covenants, agreements, representations, and warranties made herein and in the certificates delivered pursuant hereto shall survive the making of any drawing under the Letter of Credit or and Advance or Term Loan hereunder and shall continue in full force and effect so long as the Letter of Credit is in effect and until all obligations of the Applicant hereunder shall have been satisfied. Whenever in this Agreement any of the parties hereto is referred to, such reference shall, subject to the last sentence of this Section, be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of the Applicant which are contained in this Agreement shall inure to the benefit of the successors and assigns of the Bank. The Applicant may not transfer its rights or obligations under this Agreement without the prior written consent of the Bank. The Bank may transfer some or all of its rights and obligations under this Agreement with

the prior written consent of the Applicant (which consent shall not be withheld unreasonably), *provided* that (i) the Applicant has received written notice from each Rating Agency then rating the Bonds that the transfer shall not cause the lowering, withdrawal or suspension of any ratings then existing on the Bonds ("**Rating Confirmation**"), (ii) the Bank shall be responsible for all costs resulting from the transfer and (iii) the conditions precedent under the Indenture to a substitution of the Letter of Credit have been met.

(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 Applicant to the Bank in accordance with the terms of this Agreement shall satisfy the Applicant's obligations 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 7.14. Taxes and Expenses. Any taxes (other than any tax measured by or based upon the overall net income of the Bank imposed by any jurisdiction having control over the Bank) payable or ruled payable by any Governmental Authority in respect of this Agreement, the Letter of Credit or the Bonds shall be paid by the Applicant, together with interest and penalties, if any; *provided*, *however*, that the Applicant may conduct a reasonable contest of any such taxes with the prior written consent of the Bank. The Applicant shall reimburse the Bank for any and all out of pocket expenses and charges paid or incurred by the Bank in connection with the preparation, execution, delivery, administration and enforcement of this Agreement and any amendment to this Agreement or the Letter of Credit, including reasonable fees of counsel to the Bank.

Section 7.15. Headings. The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

Section 7.16. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all taken together to constitute one instrument.

Section 7.17. Entire Agreement. This Agreement constitutes the entire understanding of the parties with respect to the subject matter thereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby.

Section 7.18. USA PATRIOT Act Notice. The Bank hereby notifies the Applicant that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**"), it is required to obtain, verify and record information that identifies the Applicant, which information includes the name and address of the Applicant and other information that will allow the Bank to identify the Applicant in accordance with the Patriot Act.

Please signify your agreement and acceptance of the foregoing by executing this Agreement in the space provided below.

Very truly yours,

THE NORTHERN TRUST COMPANY

[redacted]

Accepted and agreed to:

TRUSTEES OF BOSTON UNIVERSITY

[redacted]