Execution Copy

LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

Dated as of November 1, 2013

among

STATE OF ILLINOIS

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
as Administrative Agent and individually as a Bank,

PNC BANK, NATIONAL ASSOCIATION,
as a Bank,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Bank,

STATE STREET BANK AND TRUST COMPANY,
as a Bank

ROYAL BANK OF CANADA,
as a Bank,

and

THE NORTHERN TRUST COMPANY,
as a Bank,

Relating to:

$600,000,000
STATE OF ILLINOIS
VARIABLE RATE GENERAL OBLIGATION BONDS
SERIES B OF OCTOBER 2003

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LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

This LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT, dated as of November 1, 2013, among the STATE OF ILLINOIS (the "*State*"), and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION ("*JPMorgan*"), individually as a bank and as administrative agent (JPMorgan, in such capacity as agent as aforesaid, being referred to herein as the "*Administrative Agent*"), PNC BANK, NATIONAL ASSOCIATION ("*PNC*"), as a bank, WELLS FARGO BANK, NATIONAL ASSOCIATION ("*Wells Fargo*"), as a bank, STATE STREET BANK AND TRUST COMPANY ("*State Street*"), as a bank, ROYAL BANK OF CANADA ("*Royal Bank*"), acting through its WFC, New York, Branch, as a bank, and THE NORTHERN TRUST COMPANY ("*Northern*" which, together with JPMorgan, PNC, Wells Fargo, State Street and Royal Bank shall be referred to herein collectively, together with their successors and assigns, as the "*Banks*" and each individually, together with its successors and assigns, as a "*Bank*").

WITNESSETH:

WHEREAS, the State has issued its Variable Rate General Obligation Bonds, Series B of October 2003, consisting of the Series 2003B-1 Bonds, the Series 2003B-2 Bonds, the Series 2003B-3 Bonds, the Series 2003B-4 Bonds, the Series 2003B-5 Bonds and the Series 2003B-6 Bonds (collectively, the "*Bonds*") pursuant to an Indenture of Trust dated as of October 1, 2003 (the "*Original Indenture*"), by and between the State and The Bank of New York Mellon Trust Company, N.A., as trustee (with its successors, the "*Trustee*") (as supplemented by a First Supplement to the Indenture of Trust dated as of November 1, 2013 (the "*First Supplemental Indenture*"), from the State to the Trustee, and the Original Indenture, as supplemented by the First Supplemental Indenture and as further amended and supplemented from time to time in accordance with the terms thereof and hereof, being referred to herein as the "*Indenture*"). Any capitalized term used herein, and not defined elsewhere in this Agreement, shall have the meaning set forth in Section 1.01 hereof.

WHEREAS, the State has remarketed its Bonds pursuant to the terms of the Indenture;

WHEREAS, the Indenture provides that the Bonds may bear interest at Covered Rates;

WHEREAS, pursuant to the terms of the Indenture and subject to the conditions described therein, the Bonds bearing interest at the Covered Rates are subject to tender for purchase by the holders thereof at various times before the maturity thereof;

WHEREAS, in order to enhance the marketability of the Bonds, the State has requested that each Bank issue an irrevocable direct pay letter of credit for the particular Subseries of Bonds identified herein, in substantially the form of Exhibit A hereto, subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and in order to induce the Banks to issue the Letters of Credit, the State, the Banks and the Administrative Agent hereby agree as follows.

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. Capitalized terms used in this Agreement, unless otherwise defined, shall have the meanings given them in the Indenture, and the following terms shall have the following meanings:

"*A Drawing*" shall mean a drawing under a Letter of Credit made for the payment of the principal of the Subseries of Bonds payable from such Letter of Credit at stated maturity of the Bonds, acceleration of the Bonds or redemption of the Bonds, pursuant to a certificate in the form of Annex A to such Letter of Credit.

"*Act*" shall mean the General Obligation Bond Act, as supplemented and amended.

"*Administrative Agent*" shall have the meaning set forth in the preamble hereto.

"*Advance*" shall have the meaning set forth in Section 3.01 hereof.

"*Advance Interest Rate*" shall mean, for each Advance, for any day, (a) for the period from and including the date of the related C Drawing to and including the 180th day thereafter, the Base Rate, (b) for the period from and including the 181st day following the date of the related C Drawing through but not including the second (2nd) anniversary of the date of the related C Drawing, the Base Rate plus 1.00%, and (c) for the period from and including the second (2nd) anniversary of the date of the related C Drawing and thereafter, the Base Rate plus 2.00%; provided, however, that immediately and automatically upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuance of such Event of Default, "*Advance Interest Rate*" shall mean the Default Rate; and provided, further, however, that immediately and automatically (and without any notice given with respect thereto) upon the occurrence of the Bonds or any other GO Debt being assigned a Rating of below Investment Grade by any of Moody's, S&P or Fitch or any such Rating being withdrawn or suspended by any of Moody's, S&P or Fitch, "*Advance Interest Rate*" shall mean the Default Rate.

"*Aggregate Letter of Credit Amount*" shall mean $600,000,000.

"*Agreement*" shall mean this Letter of Credit and Reimbursement Agreement, as the same may be from time to time amended, supplemented or modified.

"*Alternate Liquidity Facility*" shall have the meaning set forth in the Indenture.

"*Amortization End Date*" shall mean, with respect to each Advance, the earliest to occur of (i) the third anniversary of the date of making such Advance, (ii) the occurrence or existence of any Event of Default on or after the date of making such Advance, and (iii) the effective date of any Alternate Liquidity Facility or substitute Credit Facility obtained on or after the date of making such Advance.

"*Amortization Payment Date*" shall mean, with respect to any Advance, (a) the 180th day following the date of such Advance and each first Business Day of each sixth month thereafter occurring prior to the Amortization End Date, and (b) the Amortization End Date.

"*Anti-Corruption Laws*" shall mean all laws, rules, and regulations of any jurisdiction applicable to the State from time to time concerning or relating to bribery or corruption.

"*Authorized Denomination*" shall have the meaning set forth in the Indenture.

"*B Drawing*" shall mean a drawing under a Letter of Credit made for the payment of the interest on the related Subseries of Bonds payable from such Letter of Credit on an Interest Payment Date, at maturity, acceleration or redemption, pursuant to a certificate in the form of Annex B to such Letter of Credit.

"*Bank*" or "*Banks*" shall have the meaning set forth in the preamble hereto, and, with respect to each Letter of Credit, shall refer to the Bank which has issued such Letter of Credit and which is solely responsible for honoring draws under, and observing all duties and obligations with respect to, such Letter of Credit.

"*Bank Bonds*" shall have the meaning set forth in the Indenture and shall include those Bonds purchased by a Bank in connection with a C Drawing under its Letter of Credit.

"*Base Rate*" shall mean, for any day, the highest of (i) the Prime Rate plus 1.50% per annum, (ii) the Federal Funds Rate plus 2.00% per annum, and (iii) 7.50% per annum. Each change in the Base Rate shall take effect at the time of such change in the Prime Rate or the Federal Funds Rate, as the case may be. Each determination of the Base Rate by a Bank will be conclusive and binding on the State, absent manifest error.

"*Bonds*" shall have the meaning set forth in the recitals hereto, and further includes, unless the context otherwise requires, all Bank Bonds.

"*Book Entry Bonds*" shall mean the Bonds so long as the book entry system with DTC or any other securities depository is used for determining beneficial ownership of the Bonds.

"*Business Day*" shall mean any day on which interbank wire transfers can be made on the Fedwire System, other than (1) a Saturday, a Sunday, or, in the cities in which the principal corporate trust office or operations office of the Trustee, the principal corporate office of the Tender Agent, the principal corporate office of the Remarketing Agent, or the office of the Bank at which demands under the related Letter of Credit are to be honored is located, a day on which banking institutions are authorized or required by law or executive order to close, (2) a day on which the offices of the State are authorized or required by law or executive order to close, or (3) a day on which the New York Stock Exchange is closed.

"*C Drawing*" shall mean any drawing under a Letter of Credit made for the payment of the portion of the purchase price on the related Subseries of Bonds tendered pursuant to the Indenture, equal to the principal amount of such Bonds, pursuant to a certificate in the form of Annex C to such Letter of Credit.

"*Closing Date*" shall mean the date on which Bonds were initially issued and delivered by the State.

"*Code*" shall mean the Internal Revenue Code of 1986, as amended, and the regulations promulgated or proposed pursuant thereto as the same may be in effect from time to time.

"*Conversion Date*" shall mean the date on which none of the Bonds shall bear interest at a Covered Rate in accordance with the Indenture.

"*Covered Rate*" shall mean, with respect to any Bond, the Weekly Rate and the Monthly Rate, as each is defined in the Indenture.

"*Credit Facility*" shall have the meaning set forth in the Indenture.

"*Custody Agreement*" shall mean each Custody Agreement dated as of even date herewith by and among the Bank party thereto, the State and the Trustee, as custodian, each of which shall be in substantially the form of Exhibit B to this Agreement, including such amendments, supplements or other modifications permitted pursuant to its terms.

"*D Drawing*" shall mean any drawing under a Letter of Credit made for the payment of the portion of the purchase price on the related Subseries of Bonds tendered pursuant to the Indenture, equal to the amount of accrued and unpaid interest on such Bonds to the date of such purchase, pursuant to a certificate in the form of Annex D to such Letter of Credit.

"*Date of LC Issuance*" shall mean the date on which (a) all conditions precedent under Section 5.01 hereof have been met or waived by the Banks, and (b) the Letters of Credit are issued.

"*Default Rate*" shall mean the Base Rate from time to time in effect plus 3.00%. The Default Rate shall change as and when the Base Rate changes.

"*Dodd-Frank*" shall mean 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, and all rules, guidelines or directives promulgated thereunder.

"*Dollars*" and "*$*" shall mean the lawful currency of the United States of America.

"*Draw*ing" shall mean a drawing under the Letter of Credit in accordance with its terms and evidenced by an A Drawing, a B Drawing, a C Drawing or a D Drawing.

"*DTC*" shall mean The Depository Trust Company.

"*Eligible Bonds*" shall mean any Bonds bearing interest at a Covered Rate, and does not include Bonds owned by, for the account of, or on behalf of, the State, Bank Bonds and Bonds that have been removed from coverage under this Agreement by reason of a Conversion Date with respect thereto, redemption, defeasance and/or substitution or replacement of said coverage with an Alternate Liquidity Facility or substitute Credit Facility.

"*Event of Default*" shall have the meaning set forth in Section 9.01.

"*Excess Interest*" shall have the meaning set forth in Section 3.02(c).

"*Federal Funds Rate*" shall mean for any day the rate of interest per annum as determined by the applicable Bank at which overnight Federal Funds are offered to such Bank for such day by major banks in the interbank market, with any change in such rate to become effective as to the State on the date of any change in such rate. Each determination of the Federal Funds Rate by the applicable Bank shall be deemed conclusive and binding on the State absent manifest error.

"*Fee Letter*" shall have the meaning set forth in Section 4.01.

"*First Supplemental Indenture*" shall have the meaning set forth in the recitals hereto, including such amendments, supplements or other modifications permitted pursuant to its terms.

"*Fiscal Year*" shall have the meaning set forth in the Indenture.

"*Fitch*" shall mean Fitch, Inc. and its successors and assigns.

"*GO Debt*" shall mean bonds, notes or other indebtedness which are secured by the full faith and credit of the State in accordance with Article IX, Section 9 of the Illinois Constitution.

"*Governmental Authority*" shall mean any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, agency, body, tribunal, authority, bureau, court or entity (including the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind a party to this Agreement at law.

"*Indenture*" shall have the meaning set forth in the recitals hereto.

"*Ineligible Bonds*" shall have the meaning set forth in each Letter of Credit.

"*Interest Payment Date*" shall have the meaning set forth in the Indenture.

"*Investment Grade*" shall mean a Rating equal to "Baa3", "BBB-" or "BBB-", respectively, by Moody's, S&P or Fitch, as the case may be, or to the equivalent rating then in effect with respect to Moody's, S&P and/or Fitch, respectively.

"*JPMorgan*" shall have the meaning set forth in the preamble hereto.

"*LC Extension Request*" shall mean each LC Extension Request dated as of the applicable request date by the State, each of which shall be in substantially the form of Exhibit C to this Agreement, including such modifications permitted pursuant to its terms.

"*Letter of Credit*" shall mean each irrevocable direct pay letter of credit to be issued by a Bank pursuant hereto for the account of the State in favor of the Trustee, as beneficiary, each of which shall be in substantially the form of Exhibit A to this Agreement, including such

amendments, supplements or other modifications permitted pursuant to its terms and agreed to by the related Bank, and with respect to the Series 2003B-1 Bonds, shall mean the Letter of Credit issued by JPMorgan, with respect to the Series 2003B-2 Bonds, shall mean the Letter of Credit issued by PNC, with respect to the Series 2003B-3 Bonds, shall mean the Letter of Credit issued by Wells Fargo, with respect to the Series 2003B-4 Bonds, shall mean the Letter of Credit issued by State Street, with respect to the Series 2003B-5 Bonds, shall mean the Letter of Credit issued by Royal Bank, and, with respect to the Series 2003B-6 Bonds, shall mean the Letter of Credit issued by Northern.

"*Letter of Credit Expiration Date*" shall mean, with respect to the Letters of Credit, November 27, 2016 or any extension of such date, as agreed to by the Banks and the State in accordance with the terms of Section 2.03 hereof and as evidenced by the Letters of Credit then in effect.

"*Lien*" shall mean any mortgage, deed of trust, lien, security interest, assignment, pledge, charge, hypothecation 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.

"*Material Debt*" shall mean (a) the Bonds and (b) any GO Debt.

"*Maximum Rate*" shall mean the maximum rate of interest on the relevant obligation permitted by applicable law without regard to any filing made by a lender with respect to the rates in excess of any statutory or regulatory threshold interest rate.

"*Moody's*" shall mean Moody's Investors Service, Inc. and its successors and assigns.

"*Northern*" shall have the meaning set forth in the preamble hereto.

"*Notice*" shall have the meaning set forth in Section 10.02 hereof.

"*Original Indenture*" shall have the meaning set forth in the recitals hereto.

"*Outstanding*" shall have the meaning set forth in the Indenture.

"*Payment Office*" shall mean (a) with respect to the Administrative Agent, the office of the Administrative Agent set forth in Section 3.04 hereof, (b) with respect to each Bank, the office of each Bank set forth in Section 3.04 hereof, or (c) such other office as the Administrative Agent or a Bank may from time to time designate.

"*Person*" shall mean an individual, a corporation, a partnership, an association, a limited liability company, a trust or any other entity or organization, including a state, a government or political subdivision or an agency or instrumentality thereof.

"*PNC*" shall have the meaning set forth in the preamble hereto.

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

"*Prime Rate*" shall mean the rate of interest per annum equal to the rate of interest per annum from time to time announced by, or which otherwise is applicable to, the applicable Bank as its prime rate (which is not intended to be the lowest rate of interest charged by such Bank in connection with the extension of credit to its customers) in effect at its principal office. Each change in the Prime Rate shall take effect at the time of such change in such prime rate.

"*Rating*" shall mean a long-term credit rating by Moody's, S&P or Fitch, as the case may be, on the Bonds or any other GO Debt of the State (without giving effect to any bond insurance policy or other credit enhancement securing such Bonds or GO Debt).

"*Related Documents*" shall mean this Agreement, the Fee Letter, the Letters of Credit, the Custody Agreements, the Indenture, the Remarketing Agreement, the Remarketing Circular, any LC Extension Request and any exhibits, instruments or agreements relating thereto, as the same may be amended from time to time in accordance with their respective terms and the terms thereof.

"*Remarketing Agent*" shall mean, with respect to each Subseries of the Bonds, the Person acting from time to time as the Remarketing Agent for such Subseries of the Bonds under the Remarketing Agreement, initially Barclays Capital, Inc., in accordance with the terms of the Indenture and the terms hereof.

"*Remarketing Agreement*" shall mean the Remarketing Agreement by and between the State and the Remarketing Agent dated as of October 1, 2003 and any similar agreement between the State and any successor Remarketing Agent, in each case, as the same may be amended, modified or supplemented from time to time in accordance with its terms and the terms hereof.

"*Remarketing Circular*" shall mean, collectively, the Preliminary Remarketing Circular dated November 18, 2013, as supplemented by the Supplement to the Preliminary Remarketing Circular dated November 22, 2013, and the Remarketing Circular, dated November 27, 2013, all with respect to the Bonds (including the cover page and all summary statements, appendices and other materials included in or incorporated by reference or attached thereto).

"*Required Banks*" shall mean, as of any date of determination, Banks with Stated Amounts of Letters of Credit in an amount of not less than 66 2/3% of the Aggregate Letter of Credit Amount.

"*Royal Bank*" shall have the meaning set forth in the preamble hereto.

"*S&P*" shall mean Standard & Poor's Ratings Group and its successors and assigns.

"*Sanctioned Country*" shall mean, at any time, a country or territory which is the subject or target of any Sanctions.

"*Sanctioned Person*" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

"*Sanctions*" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

"*Series 2003B-1 Bonds*" shall mean the State of Illinois Variable Rate General Obligation Bonds, Series B-1 of October 2003, issued in the original principal amount of $166,000,000.

"*Series 2003B-2 Bonds*" shall mean the State of Illinois Variable Rate General Obligation Bonds, Series B-2 of October 2003, issued in the original principal amount of $125,000,000.

"*Series 2003B-3 Bonds*" shall mean the State of Illinois Variable Rate General Obligation Bonds, Series B-3 of October 2003, issued in the original principal amount of $100,000,000.

"*Series 2003B-4 Bonds*" shall mean the State of Illinois Variable Rate General Obligation Bonds, Series B-4 of October 2003, issued in the original principal amount of $75,000,000.

"*Series 2003B-5 Bonds*" shall mean the State of Illinois Variable Rate General Obligation Bonds, Series B-5 of October 2003, issued in the original principal amount of $75,000,000.

"*Series 2003B-6 Bonds*" shall mean the State of Illinois Variable Rate General Obligation Bonds, Series B-6 of October 2003, issued in the original principal amount of $59,000,000.

"*State*" shall have the meaning set forth in the preamble hereto.

"*State Bonds*" shall have the meaning set forth in each Letter of Credit.

"*State Street*" shall have the meaning set forth in the preamble hereto.

"*Stated Amount*" shall mean, as of any date, with respect to each Letter of Credit, the maximum amount which, by the terms of such Letter of Credit, is available to be drawn under such Letter of Credit as of such date.

"*Subseries*" shall mean, as the context shall require, any of the Series 2003B-1 Bonds, the Series 2003B-2 Bonds, the Series 2003B-3 Bonds, the Series 2003B-4 Bonds, the Series 2003B-5 Bonds and/or the Series 2003B-6 Bonds.

"*Tender Agent*" shall have the meaning set forth in the Indenture.

"*Termination Date*" shall have the meaning set forth in Section 2.02 hereof.

"*Trustee*" shall mean The Bank of New York Mellon Trust Company, N.A., as trustee, under the Indenture and its successors, and any other bank or trust company at any time substituted in its place pursuant thereto and in accordance with the terms hereof.

"*Wells Fargo*" shall have the meaning set forth in the preamble hereto.

ARTICLE II

ISSUANCE OF LETTERS OF CREDIT

Section 2.01. The Letters of Credit. Each Bank hereby agrees, subject to the terms and conditions set forth in this Agreement, to issue on the Date of LC Issuance to the Trustee for the benefit of the holders of the Bonds, its Letter of Credit (substantially in the form of Exhibit A hereto), which Letter of Credit will be dated the Date of LC Issuance and will be completed in accordance with such form and the terms of this Section 2.01. The Stated Amount of each Letter of Credit with respect to a Subseries of Bonds on the Date of LC Issuance shall be in an amount that is equal to the aggregate principal amount of the Bonds outstanding of such Subseries on the Date of LC Issuance plus forty-nine (49) days of accrued interest thereon (calculated at the rate of 12% on a year of 365 days). Each Bank will use only its own funds (and not the funds of any other Person) in honoring drawings on its Letter of Credit.

Section 2.02. Termination of the Letters of Credit. Each Letter of Credit shall terminate on the related Bank's close of business on the earliest to occur of: (i) the Letter of Credit Expiration Date; (ii) the day on which an Alternate Liquidity Facility or substitute Credit Facility becomes effective under the Indenture, provided that the related Bank has honored any purchase of Bonds of the Subseries supported by such Letter of Credit resulting solely from the mandatory tender of such Bonds as a result of such substitution, (iii) the date of payment of a drawing under such Letter of Credit, not subject to reinstatement, which when added to all other drawings honored thereunder which were not subject to reinstatement as provided therein, in the aggregate equals the Stated Amount on the Date of LC Issuance of such Letter of Credit as adjusted pursuant to the terms and conditions of such Letter of Credit, (iv) the Conversion Date, provided that the related Bank has honored any purchase of Bonds of the Subseries supported by such Letter of Credit resulting solely from the mandatory tender of such Bonds as a result of such conversion, and (v) the date on which the Trustee surrenders to the related Bank such Letter of Credit for cancellation. The earliest of such dates is referred to herein as the "*Termination Date*."

Section 2.03. Extension of the Letters of Credit. Not earlier than the 120th day prior to the then Letter of Credit Expiration Date, the State may by written notice to the Administrative Agent, which written notice shall be in form and substance satisfactory to the Administrative Agent, request that the Letter of Credit Expiration Date of the Letters of Credit be extended for the period of time set forth in such request. The Administrative Agent shall promptly (and in no event by later than two (2) Business Days following its receipt of such request) notify the Banks of such extension request. If a Bank, in its sole and absolute discretion, determines to extend the then Letter of Credit Expiration Date with respect to its Letter of Credit, such Bank shall give written notice of such election to extend to the State, the Trustee and the Administrative Agent within 30 days of receipt of such extension request from the State, it being understood and agreed that the failure of such Bank to notify the State, the Trustee and the Administrative Agent of any decision within such 30-day period shall be deemed to be a rejection of such request and such Bank shall not incur any liability or responsibility whatsoever by reason of such Bank's failure to notify such parties within such 30-day period. A Bank's consent to any such extension of the then Letter of Credit Expiration Date with respect to its Letter of Credit shall be conditioned upon the preparation, execution and delivery of documentation in form and

substance satisfactory to the Administrative Agent, such Bank and their counsel. If the Letter of Credit Expiration Date is so extended, the State may request further extensions on the terms provided above.

Section 2.04. Reductions and Reinstatements. The Stated Amount of each Letter of Credit shall be subject to reductions and reinstatements as set forth in such Letter of Credit.

Section 2.05. Electronic Transmissions. Each Bank is authorized to accept and process any amendments, assignments of proceeds, instructions, consents, waivers and all documents relating to the Letter of Credit which are sent to such Bank by electronic transmission, including SWIFT, electronic mail, telex, telecopy, telefax, courier, mail or other computer generated telecommunications and such electronic communication shall have the same legal effect as if written and shall be binding upon and enforceable against the State. Each Bank may, but shall not be obligated to, require authentication of such electronic transmission or that such Bank receives original documents prior to acting on such electronic transmission.

ARTICLE III

ADVANCES; BANK BONDS

Section 3.01. Advances. (a) Each amount paid upon an A Drawing, a B Drawing, a C Drawing or a D Drawing under a Letter of Credit shall be reimbursed to the related Bank on the day paid, provided that, so long as no Potential Event of Default or Event of Default shall have occurred and be continuing on such date, any amount paid upon a C Drawing and not reimbursed on the day so paid shall constitute an advance (individually an "*Advance*," and collectively "*Advances*") to the State by the related Bank on the date so paid, which the State shall be obligated to repay as provided herein; and provided further that any amount paid upon a D Drawing and not reimbursed on the day so paid shall be due and payable on the earlier of (i) the Interest Payment Date next following the date on which such Bank honored such D Drawing under its Letter of Credit or (ii) the date on which the related Bank Bond is remarketed or otherwise paid in full, and interest shall be payable on such amount from, and including, such date on which such Bank honored such D Drawing under its Letter of Credit at the Advance Interest Rate until such required repayment date, and thereafter at the Default Rate, which interest shall be payable upon demand. If the conditions precedent to an Advance set forth in the first sentence of this subsection (a) have not been satisfied as of the date of the related C Drawing, then such Drawing shall not constitute an Advance and such Drawing shall be immediately due and payable as of the date so honored and, if not so reimbursed by the State, shall bear interest at the Default Rate, payable upon demand.

Section 3.02. Interest on Advances.

(a) Each Advance shall bear interest from the date of such Advance at the Advance Interest Rate from time to time then in effect.

(b) Interest shall be payable on each Interest Payment Date, and upon prepayment or maturity of the relevant Advance. Each Advance shall bear interest from and including the date of payment upon the C Drawing under the Letter of Credit giving rise to such

Advance until, but not including, the date on which such Advance is paid in full. All interest payable hereunder, including interest at the Default Rate, shall be calculated on the basis of the actual days elapsed and a year of 365 or 366 days, as the case may be (including the first day but excluding the last day).

(c) If the rate of interest payable under this Section 3.02, Section 3.07 hereof or under any other Section hereof shall exceed the Maximum Rate for any period for which interest is payable, then (i) interest at the Maximum Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof (without regard to any limitation otherwise imposed by the Maximum Rate); and (B) the Maximum Rate (such difference being the "*Excess Interest*"), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof (without regard to any limitation otherwise imposed by the Maximum Rate) ceases to exceed the Maximum Rate, at which time the State shall pay to the related Bank, with respect to amounts then payable to such Bank that are required to accrue interest hereunder, such portion of the deferred Excess Interest (together with, to the extent permitted by law, interest thereon, at a rate per annum equal to the Advance Interest Rate (computed on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed)), as will cause the rate of interest then paid to such Bank to equal the Maximum Rate. Upon termination of this Agreement, the State shall, to the fullest extent permitted by law, pay to each Bank a fee equal to the amount of interest which would have accrued for such Bank if the rate of interest required hereunder (without regard to any limitation otherwise imposed by the Maximum Rate) had at all times been in effect and which has not been paid. The terms of this Section 3.02(c) and the obligations of the State under this Section 3.02(c) shall continue and remain in full force and effect until all obligations payable by the State hereunder have been paid in full.

Section 3.03. Repayment of Advances.

(a) Subject to the terms of Section 3.05 hereof, the State promises to pay to the Bank whose Letter of Credit shall have been drawn upon for such purpose, each Advance on the earliest of (i) the date on which such Letter of Credit is replaced by an Alternate Liquidity Facility or substitute Credit Facility and (ii) the date on which a Potential Event of Default or Event of Default shall have occurred and be continuing.

(b) Unless otherwise paid in full on the dates provided above, each Bank agrees to provide term financing to the State by permitting the principal amount of the Advances payable to such Bank to be repaid, with interest, on the terms set forth in this Section 3.03(b). The principal amount of an Advance shall be payable in semi-annual installments of principal, commencing on the 180th day following the date of such Advance and on each subsequent Amortization Payment Date thereafter, with the last such repayment occurring on the Amortization End Date. The annual amount to be repaid, determined as of the date of the related Advance, shall be rounded upward or downward, as appropriate, if necessary, to the nearest $100,000. The first five (5) semi-annual installments of principal paid by the State with respect to any Advance shall equal one-tenth ($1/10^{th}$) of the original principal amount of such Advance, and the final installment of principal due on the Amortization End Date shall equal one-half (1/2) of the original principal amount of such Advance. Interest accrued thereon, at the rates set forth

in Section 3.02 and calculated in the manner set forth in Section 3.02, shall be payable on each Interest Payment Date and on the Amortization End Date. Each Bank's obligation to provide any particular Advance shall automatically terminate on the earlier of (i) such Bank's making of such Advance in accordance with Section 3.01, and (ii) the day which would have been the date of such Advance but on which such Bank was not obligated to make the applicable Advance because of failure to meet the conditions precedent in Section 3.01.

Section 3.04. Method of Payment.

(a) Unless the Administrative Agent or JPMorgan shall otherwise direct, all payments made to either the Administrative Agent or JPMorgan shall be made by means of wire transfer of funds to the Administrative Agent through the Federal Reserve Wire System to ABA No. Redacted at the Federal Reserve Bank of New York, for credit of JPMorgan Chase Bank, N.A., for further credit to Global Trade Services, Account No. Redacted, Reference: Redacted, or pursuant to such other direction as the Administrative Agent or JPMorgan may specify in writing from time to time.

(b) Unless PNC shall otherwise direct, all payments made to PNC shall be made by means of wire transfer of funds to PNC through the Federal Reserve Wire System to PNC Bank, National Association, ABA No. Redacted, for credit to money transfer account number Redacted, Attention: Redacted, Reference: Redacted, or pursuant to such other direction as PNC may specify in writing from time to time.

(c) Unless Wells Fargo shall otherwise direct, all payments made to Wells Fargo shall be made by means of wire transfer of funds to Wells Fargo through the Federal Reserve Wire System to Wells Fargo Bank, N.A., ABA No. Redacted for credit to money transfer account number Redacted, Beneficiary: Redacted, Info for Beneficiary: Redacted, or pursuant to such other direction as Wells Fargo may specify in writing from time to time.

(d) Unless State Street shall otherwise direct, all payments made to State Street shall be made by means of wire transfer of funds to State Street through the Federal Reserve Wire System: (i) with respect to fees described in the Fee Letter: State Street Bank and Trust Company, ABA No. Redacted, for credit to money transfer account number Redacted, Attention: Redacted, Reference: Redacted, or (ii) with respect to Drawings: State Street Bank and Trust Company, ABA No. Redacted, for credit to money transfer account number Redacted, Attention: Redacted, Reference: Redacted, or pursuant to such other direction as State Street may specify in writing from time to time.

(e) Unless Royal Bank shall otherwise direct, all payments made to Royal Bank shall be made by means of wire transfer of funds to Royal Bank through the Federal Reserve Wire System to JPMorgan Chase Bank, N.A., New York; ABA #: Redacted; for account of Royal Bank of Canada, New York; Account #: Redacted; for further credit to RBC NY Loans Dept. Account #: Redacted; Ref: L/C No. Redacted or pursuant to such other direction as Royal Bank may specify to the State in writing from time to time.

(f) Unless Northern shall otherwise direct, all payments made to Northern shall be made by means of wire transfer of funds to Northern through the Federal Reserve Wire System to The Northern Trust Company, ABA No. Redacted, for credit to money transfer account number Redacted, Attention: Redacted, Reference: Redacted, or pursuant to such other direction as Northern may specify in writing from time to time.

(g) All payments to the Administrative Agent or to any of the Banks hereunder shall be made in Dollars and in immediately available funds. All such payments shall be made as aforesaid not later than 3:00 p.m., New York City time, on the date due; and funds received after that hour shall be deemed to have been received on the next succeeding Business Day, and interest shall accrue thereon until such day, payable on demand, at a rate of interest per annum equal to the Default Rate from time to time in effect. Upon making any payment or causing any payment to be made to the Administrative Agent or a Bank, as applicable, as required or permitted by Article III hereof, the State shall inform the Administrative Agent or such Bank, as applicable, whether such payment is in reimbursement of a draw under such Bank's Letter of Credit on the day of such payment or in payment of an Advance. If at any time an Event of Default has occurred and is continuing, the principal amount of any Advance, Bank Bond, or any other obligation of the State under this Agreement (including, to the extent permitted by law, any interest payment required thereunder) shall bear interest from the date such principal amount or other obligation, as the case may be, was due until paid in full (after as well as before judgment) at the Default Rate from time to time in effect, such interest to be payable on demand.

(h) 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. Any computation of the amounts due under this Agreement, including, without limitation, the Advance Interest Rate, but excluding the computation of amounts required to be determined pursuant to the Indenture, shall be the obligation of the Administrative Agent or the applicable Bank, as provided in this Agreement, and shall, absent manifest error, be binding on the State and the Trustee.

Section 3.05. Prepayment of Advances. The State may at any time and from time to time prepay or cause to be prepaid any Advance in whole or in part, and, if in part, in amounts aggregating not less than Authorized Denominations, together with interest accrued thereon to the date of prepayment. Advances, together with accrued interest thereon, shall be prepaid by the Trustee from moneys available for such payment as set forth in the Indenture. Each of the Banks hereby agrees and acknowledges that any such advance prepayments by the State shall not be used to fund drawings by such Bank on its Letter of Credit. Upon prepayment to a Bank, in full or in part, of any Advance, and payment of interest due and payable on the amount drawn on its Letter of Credit to the date of such reimbursement at the applicable rate of interest set forth in this Agreement, such Bank shall cause the reinstatement of such Letter of Credit in accordance with its terms.

Section 3.06. Business Days. Whenever any payment by the State under any provision of this Agreement shall be due on a day which is not a Business Day, the date for payment

thereof shall be extended to the next succeeding Business Day, together with interest thereon for such extended time at the applicable rate in effect.

Section 3.07. Late Payments; Default Rate. Subject to the terms of Section 3.02(c) hereof, all payments not received on the date due (including, in each case, to the extent permitted by law, any interest payment required hereunder or thereunder) shall bear interest until payment in full thereof at the Default Rate, such interest to be payable on demand. Subject to the terms of Section 3.02(c) hereof, if at any time an Event of Default has occurred and is continuing, the amount of any Advance, or any other obligation of the State under this Agreement shall bear interest from the date such principal amount or other obligation, as the case may be, was due until paid in full (after as well as before judgment) at the Default Rate from time to time in effect, such interest to be payable on demand.

Section 3.08. Bank Bonds. Upon any C Drawing and the accompanying D Drawing, if any, the Bank Bonds with respect to which such C Drawing and D Drawing were made shall be deemed sold to the Bank whose Letter of Credit shall have been drawn upon for such purpose in an amount equal to the amount of such C Drawing and D Drawing, and the certificates representing such Bank Bonds shall be authenticated and registered in the name of such Bank, as provided in the Indenture and in the Custody Agreement to which such Bank is a party, prior to or simultaneously with the application of the proceeds of such C Drawing, and the accompanying D Drawing, if any, and such Bank Bonds shall be held by the Trustee on behalf of such Bank as provided in the Indenture and in the applicable Custody Agreement. So long as no Potential Event of Default or Event of Default shall have occurred and be continuing on such reimbursement date, upon reimbursement to the Bank making such advance under its Letter of Credit, in full or in part for any C Drawing (or the related Advance, if such Advance has occurred in accordance with Section 3.01 of this Agreement), and the accompanying D Drawing, if any, and, in each case, interest due and payable thereon pursuant to Section 3.02(a) hereof to the date of such reimbursement at the applicable rate of interest set forth in Section 3.02(a) hereof and reinstatement of the applicable Letter of Credit in accordance with its terms, such Bank shall cause to be released and delivered to or upon the order of the State a principal amount of Bank Bonds corresponding to the amount of the C Drawing (or the related Advance, if such Advance has occurred in accordance with Section 3.01 of this Agreement) being reimbursed as provided in Section 3.10 of the Indenture and in the Custody Agreement to which such Bank is a party. Anything in this paragraph to the contrary notwithstanding, in the event the Bonds are Book Entry Bonds, beneficial ownership of Bank Bonds by such Bank may be reflected in accordance with the book-entry system of DTC in accordance with Section 3.09 of the Indenture and the Custody Agreement to which such Bank is a party.

ARTICLE IV

FEES; INCREASED COSTS

Section 4.01. Fees. Reference is hereby made to that certain fee letter agreement dated November 27, 2013 (the "*Fee Letter*"), among the Administrative Agent, the Banks and the State (as amended or supplemented from time to time) regarding the agreement as to certain fees payable by the State to the Administrative Agent and to the Banks, as the case may be (the "*Letter of Credit Fees*"). Any reference in this Agreement or in any other document to fees

and/or other amounts payable under this Agreement shall include without limitation all fees and other amounts payable pursuant to the aforementioned Fee Letter concerning Letter of Credit Fees and any reference to this Agreement shall be deemed to include reference to said Fee Letter. Except as set forth elsewhere in this Agreement, fees shall be calculated on the basis of a year of 360 days based on the actual number of days elapsed.

Section 4.02. Increased Costs.

(a) *Taxes.*

(i) It is intended that each of the Banks shall receive all amounts due under this Agreement when due, free and clear of, and without liability, deduction or withholding for or by reason of any present or future income, stamp or other taxes (other than income taxes imposed on such Bank), levies, imposts, duties, charges, fees, deductions, penalties or withholdings of any nature whatsoever, now or hereafter imposed, levied, collected, withheld or assessed by any governmental authority (collectively "*Taxes*"), which Taxes, if imposed due to a change in law, shall be paid by the State. The State shall pay to the Banks, as provided in subsection (c) of this Section and after Notice of demand by a requesting Bank, the amounts necessary such that, on an after-tax basis to such Bank (taking into account any taxes paid by such Bank on such amounts) the net amount received and retained by such Bank is not less than the amount payable under this Agreement had such Taxes not been imposed. If notwithstanding the foregoing a Bank pays any such Taxes, such Bank will furnish to the State official tax receipts or other evidence of payment of all such Taxes and the State will so reimburse the requesting Bank for the amount of such Taxes after being given Notice by such Bank to do so, as provided in subsection (c) of this Section.

(ii) All payments under this Agreement shall be made without counterclaim, setoff, condition or qualification, except as otherwise in this Agreement specifically provided, and free and clear of and without deduction or withholding for or by reason of any present or future Taxes. In the event that the State is compelled by law to make any such deduction or withholding as a result of any change in law, the State shall nevertheless pay to an affected Bank such amounts as will result in the receipt by such Bank of the sum such Bank would have received had no such deduction or withholding been required to be made. If the State fails to pay any Taxes when due to the appropriate taxing authority, the State shall indemnify the affected Bank for any incremental taxes, interest or penalties that may become payable by such Bank as a result of any such failure.

(iii) If the Code, or any other law, rule or regulation of the United States or any state of the United States or the interpretation thereof by any court or administrative or governmental authority charged with the administration thereof, or compliance by a Bank with any guideline or request from any central bank or other governmental authority (whether or not having the force of law):

(A) limits the deductibility of interest on funds obtained to pay any liability of such Bank under its Letter of Credit or arising in connection therewith or herewith or subjects such Bank to any Taxes (other than income taxes imposed on such Bank), withholding on or from payments due under this Agreement or changes the basis of taxation (other than with respect to income taxes imposed on such Bank) of payments due under this Agreement to such Bank, or

(B) imposes, modifies or deems applicable any reserve, premium, insurance, special deposit or similar requirements against any assets held by, deposits with or for the account of, or loans, the related Letter of Credit or commitments by, an office of such Bank;

(C) imposes any other condition or circumstance the result of which increases the cost to such Bank of issuing or maintaining this Agreement, purchasing, funding, carrying or maintaining its Letter of Credit or any Advance hereunder, or any amounts used to fund any liability of such Bank under its Letter of Credit or arising in connection therewith or herewith, or reduces any amount receivable by such Bank under this Agreement or any Advance or requires such Bank to make any payment calculated by reference to the same (other than income taxes imposed on the Bank) or reduces interest received by it by an amount deemed material by such Bank;

then, not more than forty-five (45) days (unless such payment shall be subject to appropriation by the State, then in such event, not more than one hundred and eighty (180) days) after Notice of demand by the affected Bank, the State shall pay to such Bank an amount which will equal, on an after-tax basis to such Bank (taking into account any Taxes payable by such Bank on such amount) (x) that portion of such increased cost incurred or (y) the amount of reduction in an amount received. For purposes of this Agreement (a) all requests, rules, guidelines or directives in connection with the Dodd-Frank Act shall be deemed to be a change in law, if in any way enacted, adopted, issued, modified or implemented after the Date of LC Issuance, 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 a change in law, if in any way enacted, adopted, issued, modified or implemented after the Date of LC Issuance.

(b) *Change in Law; Capital Adequacy.* If a Bank shall have determined that either (A) any change in any law, rule or regulation of the United States or any state of the United States or in the interpretation thereof by any court or administrative or governmental authority charged with the administration thereof or (B) compliance by such Bank with any guideline or request from any central bank or other governmental authority (whether or not having the force of law), shall either (i) impose, modify or deem applicable any reserve, special deposit, capital adequacy, liquidity, insurance assessment, fee or similar requirement against loans made by or letter of credit issued by such Bank, including any requirement affecting the amount of capital or liquidity required or expected to be maintained by such Bank or any corporation controlling such Bank, or (ii) impose on such Bank any other condition relating,

directly or indirectly, to this Agreement, its Letter of Credit or any Advance made thereunder, and the result of any event referred to in clause (i) or (ii) above shall be to increase the cost to such Bank of issuing or maintaining this Agreement, purchasing, funding, carrying or maintaining its Letter of Credit or any Advance made thereunder, or any amounts used to fund any liability of such Bank under its Letter of Credit or arising in connection therewith or herewith, including a determination that the amount of capital or liquidity required is increased by or based on the existence of this Agreement, its Letter of Credit or any Advance made thereunder, or to decrease the amount of any payment (whether of principal, interest or otherwise) receivable by such Bank, then the State shall pay to the requesting Bank, not more than forty-five (45) days (unless such payment shall be subject to appropriation by the State, then in such event, not more than one hundred and eighty (180) days) after Notice of demand by such Bank, all additional amounts which are necessary to compensate such Bank, on an after-tax basis to such Bank (taking into account any Taxes paid by such Bank in connection with such increased cost or reduction) for such increased cost or reduction, including costs incurred due to increases in capital. For purposes of this Agreement (a) all requests, rules, guidelines or directives in connection with the Dodd-Frank Act shall be deemed to be a change in law, if in any way enacted, adopted, issued, modified or implemented after the Date of LC Issuance, 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 a change in law, if in any way enacted, adopted, issued, modified or implemented after the Date of LC Issuance.

(c) *Allocation, etc.* The effect of any increased cost incurred by a Bank or reduction in amount received by a Bank described in this Section, generally, may be allocated to the State on any reasonable basis in the discretion of such Bank. Each Bank will use good faith and reasonable efforts to minimize and to cause each banking institution to which it has granted participations to minimize the amount of such increased costs.

ARTICLE V

CONDITIONS

Section 5.01. Conditions Precedent to Issuance of Letter of Credit.

(a) Each Bank will issue its respective Letter of Credit upon the request of the State in accordance with Section 2.01 and subject to fulfillment of the conditions set forth in subsection (b) below.

(b) Each Bank and the Administrative Agent shall have received on or before the Date of LC Issuance the following, each dated on or as of such date, in form and substance satisfactory to the Administrative Agent and its counsel:

(i) opinions of Bond Counsel to the State, including a reliance letter, in form and substance reasonably satisfactory to the Administrative Agent and its counsel, with respect to the opinion or opinions of Bond Counsel to the State delivered on the Closing Date;

(ii) an executed copy of this Agreement and the Fee Letter;

(iii) a certificate of the State, certifying the name and true signature of the officer of the State authorized to execute this Agreement, the Fee Letter and the other documents to be delivered by the State hereunder and thereunder;

(iv) the amounts specified to be paid on the Date of LC Issuance pursuant to the Fee Letter;

(v) written confirmation that the Bonds of each Subseries are rated, on a long-term unenhanced basis, not less than "A3" by Moody's;

(vi) written confirmation that the Bank Bonds of each Subseries are rated not less than Investment Grade by one of S&P or Moody's;

(vii) written confirmation that a CUSIP number shall have been assigned to Bank Bonds of each Subseries;

(viii) a certificate of the Trustee, as to such matters as the Administrative Agent may reasonably request;

(ix) a certificate signed by the Director of the Governor's Office of Management and Budget of the State, dated the Date of LC Issuance and stating that:

(A) the representations and warranties contained in Article VII of this Agreement are true and correct in all material respects on and as of the Date of LC Issuance as though made on such date; and

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

(x) evidence satisfactory to the Banks and their counsel that the standby bond purchase agreement supporting the Bonds prior to the Date of LC Issuance has been terminated in accordance with its terms, and the provider thereunder has been paid in full or payment has otherwise been provided to the satisfaction of such provider; and

(xi) such other documents, instruments, approvals or opinions as the Administrative Agent or the Banks may reasonably request.

ARTICLE VI

THE STATE'S OBLIGATIONS

Section 6.01. Obligations Absolute. The obligations of the State to pay the Advances and the other amounts owing under this Agreement and the Bank Bonds shall be unconditional and irrevocable, and shall be performed in accordance with the terms of this Agreement, under all circumstances whatsoever, including without limitation the following circumstances:

(a) any lack of validity or enforceability of any of the Letters of Credit, the Bank Bonds or any of the other Related Documents;

(b) any amendment, waiver, release or termination of, or any consent to or departure from, all or any of the Related Documents, other than any amendment, waiver, release or consent agreed to by the Banks required by the terms hereof in writing;

(c) the existence of any claim, set-off, defense or other rights which the State may have at any time against the Trustee, the Remarketing Agent, any beneficiary or any transferee of a Letter of Credit (or any Persons for whom the Trustee, the Remarketing Agent, any such beneficiary or any such transferee may be acting), a Bank or any other Person, whether in connection with this Agreement or any Related Documents or any unrelated transactions, provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(d) any statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect, or any statement therein being untrue or inaccurate in any respect;

(e) payment under a Letter of Credit by the related Bank against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or

(f) any other circumstance or happening whatsoever, whether or not similar to the foregoing.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

Section 7.01. Representations and Warranties of the State. The State represents and warrants to each of the Banks that:

(a) The State has all power and authority to enter into and satisfy its obligations under this Agreement and the Related Documents to which it is a party. The State represents that it is duly authorized under the Constitution and laws of the State to have issued the Bonds authorized by the Indenture and to have executed the Original Indenture and, with respect to the First Supplemental Indenture, to execute the First Supplemental Indenture, and to have pledged the amounts pledged in the manner and to the extent set forth in the Indenture; that all action on its part necessary for the issuance of the Bonds and the execution and delivery of

the Indenture has been duly and effectively taken; and that the Bonds in the hands of Bondholders are and will be valid and enforceable obligations of the State in accordance with their terms.

(b) The State is a sovereign state of the United States and issuer of debt securities and its powers and functions are subject to the Illinois Constitution of 1970 and to laws adopted by the Illinois General Assembly, limited only by federal law and jurisdiction.

(c) The execution and delivery by the State of this Agreement and the Related Documents and the performance of its obligations hereunder and thereunder, will not violate any existing law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the State, or result in a breach of any of the terms of, or constitute a default under or result in the creation or imposition of any lien on, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the State is a party or by which it or any of its property is bound or its articles of incorporation, bylaws or any of the rules or regulations applicable to it or its property or any decree or order of any court or other governmental body.

(d) The execution, delivery and performance by the State of this Agreement and the Related Documents to which it is a party have been duly authorized by all necessary action.

(e) This Agreement and the Related Documents to which the State is a party are valid and binding obligations of the State, enforceable against the State in accordance with their respective terms, except as such enforceability may be limited by the State's bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles relating to or limiting creditors' rights generally.

(f) The information contained in the Remarketing Circular is correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. The State makes no representation as to information in the Remarketing Circular relating to (a) the description of this Agreement and any information relating to the Banks which is provided by the Banks for inclusion therein or (b) information relating to DTC and its Book-Entry System.

(g) There is no pending action or proceeding before any court, governmental agency or arbitrator against or directly involving the State and, to the State's knowledge, there is no threatened action or proceeding affecting the State or any of its assets before any court, governmental agency or arbitrator which, if adversely determined, could materially and adversely affect the financial condition or operations of the State or the validity or enforceability of this Agreement or any of the Related Documents or the ability of the State to perform its obligations hereunder or under the Related Documents.

(h) The financial information in the Remarketing Circular presents fairly the financial position of the State for the period specified. No fact is known to the State which could reasonably be expected to materially adversely affect the business, assets or liabilities, financial condition, results of operations of the State, which has not been set forth in the financial

information in the Remarketing Circular or in such information, reports, papers and data or otherwise disclosed in writing to the Banks by the State. When taken in the aggregate, no document furnished or statement made by the State in writing to the Administrative Agent or the Banks in connection with the negotiation, preparation or execution of this Agreement or any other Related Document contains any untrue statement of a fact material to the creditworthiness of the State, or omits to state a material fact necessary in order to make the statements contained therein not misleading.

(i) There is no amendment, or to the knowledge of the State, proposed amendment to the Constitution of the State or any administrative interpretation of the Constitution of the State or any State law or, or any judicial decision interpreting any of the foregoing, the effect of which will materially adversely affect the security for any of the Bonds or the State's obligations hereunder or under any of the Related Documents, or the State's ability to repay when due its obligations under this Agreement, any of the Bonds, and the Related Documents.

(j) No Event of Default or Potential Event of Default has occurred and is continuing.

(k) The State Lawsuit Immunity Act, as amended, provides that, except as provided in the Illinois Public Labor Relations Act, as amended, the State Officials and Employee Ethics Act, as amended, or the Court of Claims Act, as amended, the State cannot be made a defendant or party in any court. Individual agents and state entities do not have the ability to waive the State's immunity. In order to waive immunity, the General Assembly must, by way of legislation, clearly and unequivocally intend to consent to the suit. The Court of Claims Act gives the Court of Claims jurisdiction, with a few exceptions, over all claims against the State founded upon, among other things, any law of the State of Illinois, contract entered into with the State of Illinois, or tort. Under current Illinois law, the Banks would be entitled to seek redress of any dispute arising from this Agreement or the related transaction in the Court of Claims. The Court of Claims Act provides the procedure for asserting claims against the State. The State makes no representation regarding what actions the General Assembly may take in the future regarding sovereign immunity.

(l) The terms of this Agreement and the Related Documents regarding the calculation and payment of interest and fees do not violate any applicable usury laws.

(m) The State is not an "investment company" or a company "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

(n) The State has implemented and maintains in effect policies and procedures designed to ensure compliance by the State and its officers and employees with Anti-Corruption Laws and applicable Sanctions, and the State and its officers and employees are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the State, or to the knowledge of the State, any of its officers or employees, or (b) to the knowledge of the State, any agent of the State that will act in any capacity in connection with or benefit from the credit facilities established hereby, is a Sanctioned Person. No Drawing, Advance, use of

proceeds or other transaction contemplated by this Agreement or the Letters of Credit will violate Anti-Corruption Laws or applicable Sanctions.

ARTICLE VIII

COVENANTS

The State covenants and agrees that:

Section 8.01. Notice of Default. Promptly (and in any event within ten (10) Business Days) upon becoming aware of the existence of any Potential Event of Default or Event of Default as defined herein or in the Indenture, the State will give notice in writing to the Banks of the occurrence of such event and of any other development, financial or otherwise, which reasonably could materially adversely affect the State's operations, properties or affairs or the ability of the State to perform its obligations, which notice shall state what action the State proposes to take in regard to such occurrence. Such notices may be made available to the Banks via the Electronic Municipal Market Access website maintained by the Municipal Securities Rulemaking Board, provided that the State shall provide a notice in writing to the Banks that such information has been posted within the timeframe required by this Section.

Section 8.02. Financial Statements.

(a) The State agrees to make available to the Banks, via the Electronic Municipal Market Access website maintained by the Municipal Securities Rulemaking Board, (i) for each fiscal year of the State, the unaudited Traditional Budgetary Financial Report of the State not later than the earlier of (i) the thirtieth (30th) day after such financial report is available from the Comptroller of the State, or (ii) the four hundred and fiftieth (450th) day following the last day of such fiscal year, and the State agrees to notify the Banks of such posting in writing by no later than the last day of such 30-day period, and (ii) the audited Comprehensive Annual Financial Report of the State as of the end of each fiscal year (including any notes thereto) not later than the earlier of (i) the thirtieth (30th) day after such financial report is available from the Comptroller of the State, or (ii) the four hundred and fiftieth (450th) day following the last day of such fiscal year, together with copies of any letter or report, including the annual management report, with respect to its management, operations or properties submitted by its accountants in connection with any annual audit of the State's accounts, but only to the extent any such letter or report is prepared and submitted with respect to the State, and the State agrees to notify the Banks of such posting in writing by no later than the last day of such 30-day period.

(b) The State agrees to make available to the Banks, (i) simultaneously with the notice of posting of the audited financial report described in Section 8.02(a)(ii) above, a certificate of the State executed by an authorized financial officer of the State stating that (y) under his or her supervision the State has made a review of its activities during the relevant period for the purpose of determining whether or not the State has complied with all of the terms, provisions and conditions of this Agreement and (z) to the best of his or her knowledge the State has kept, observed, performed and fulfilled each and every covenant, provision and condition of this Agreement on its part to be performed and no Event of Default or Potential Event of Default has occurred, or if an Event of Default or Potential Event of Default has occurred such certificate

will specify each such Event of Default or Potential Event of Default, the nature and status thereof and any remedial steps taken or proposed to correct such default, and the State agrees to notify the Banks of such posting in writing by no later than the last day that such certificate is required to be delivered to the Banks, and (ii) such other information respecting the financial condition, operations or properties of the State or the security for the Bonds as the Banks (or the Administrative Agent on their behalf) may from time to time reasonably request.

Section 8.03. Books and Records; Inspection Rights. The State shall permit the duly authorized representatives of the Banks (or the Administrative Agent on their behalf) during normal business hours and upon reasonable notice all at such reasonable times and as often as a Bank (or the Administrative Agent on its behalf) may reasonably request (and following the occurrence of an Event of Default, at the expense of the State) to enter the premises of the State, or any parts thereof, to examine and copy the State's financial and corporate books, records and accounts, and to discuss the affairs, finances, business and accounts of the State with the State's officers and employees.

Section 8.04. Notices. The State shall promptly furnish, or cause to be furnished, to the Banks, (i) notice of any proposed delivery of an Alternate Liquidity Facility or a substitute Letter of Credit with respect to any Subseries of the Bonds, (ii) each notice required to be given to the Banks pursuant to the Indenture, (iii) notice of any litigation or administrative proceeding which is expected to materially adversely affect the security for the Bonds or the Bank Bonds or the ability of the State to pay its obligations or to pay its GO Debt; (iv) any failure, to the extent known by the State, by any Remarketing Agent or the Trustee to perform any of its material obligations under the Remarketing Agreement or the Indenture; (v) forthwith, copies of any notification delivered to or received by it with respect to a downgrade, withdrawal or suspension of the Ratings assigned by any one of the Rating Agencies to the Bonds (but solely with respect to the State, and not as such Ratings relate to the Banks) or the GO Debt, and (vi) forthwith, with respect to the Bonds, to the extent legally permitted, copies of any adverse tax opinions, any issuance by the Internal Revenue Service of proposed or final determinations of taxability, any Notices of Proposed Issue (IRS Form 5701-TEB) or any other material notices or determinations with respect to tax status, or notices of other material events affecting tax status. Such notices may be made available to the Banks via the Electronic Municipal Market Access website maintained by the Municipal Securities Rulemaking Board, provided that the State shall provide a notice in writing to the Banks that such information has been posted within the timeframe required by this Section.

Section 8.05. Credit.

(a) The State shall use all reasonable efforts to obtain an Alternate Liquidity Facility or substitute Credit Facility to replace a Letter of Credit in the event the related Bank shall decide not to extend the Letter of Credit Expiration Date in accordance with the provisions of Section 2.03 hereof. In no event, however, shall the mere failure to obtain an Alternate Liquidity Facility or substitute Credit Facility be deemed to be a failure to comply with a covenant under this Agreement.

(b) The State agrees that, unless the related Bank has given its prior written consent, any Alternate Liquidity Facility or substitute Credit Facility will require, as a condition

to the effectiveness of the Alternate Liquidity Facility or substitute Credit Facility, that the issuer of the Alternate Liquidity Facility or substitute Credit Facility will provide funds, to the extent necessary, in addition to other funds available, on the date the Alternate Liquidity Facility or substitute Credit Facility becomes effective, for the purchase of all Bank Bonds related to such Letter of Credit at par plus all accrued interest thereon through the date such Alternate Liquidity Facility or substitute Credit Facility becomes effective.

(c) The State shall not permit an Alternate Liquidity Facility or substitute Credit Facility to become effective with respect to less than all of the Bonds of a Subseries without the prior written consent of the Bank whose Letter of Credit supports such Subseries.

Section 8.06. Appointment of Successors and Replacements. The State shall not remove the Trustee or appoint a successor Trustee without the consent of the Banks, such consent not to be unreasonably withheld. If the position of Trustee becomes vacant, the State shall promptly appoint a successor which is reasonably acceptable to the Banks. The State shall not remove the Remarketing Agent or appoint a successor Remarketing Agent with respect to the Series 2003B-1 Bonds without the consent of JPMorgan, such consent not to be unreasonably withheld, and if the position of Remarketing Agent with respect to the Series 2003B-1 Bonds becomes vacant, the State shall promptly appoint a successor which is reasonably acceptable to JPMorgan; provided that no such consent shall be required if the replacement Remarketing Agent is a financial institution set forth on Exhibit D hereto. The State shall not remove the Remarketing Agent or appoint a successor Remarketing Agent with respect to the Series 2003B-2 Bonds without the consent of PNC, such consent not to be unreasonably withheld, and if the position of Remarketing Agent with respect to the Series 2003B-2 Bonds becomes vacant, the State shall promptly appoint a successor which is reasonably acceptable to PNC; provided that no such consent shall be required if the replacement Remarketing Agent is a financial institution set forth on Exhibit D hereto. The State shall not remove the Remarketing Agent or appoint a successor Remarketing Agent with respect to the Series 2003B-3 Bonds without the consent of Wells Fargo, such consent not to be unreasonably withheld, and if the position of Remarketing Agent with respect to the Series 2003B-3 Bonds becomes vacant, the State shall promptly appoint a successor which is reasonably acceptable to Wells Fargo; provided that no such consent shall be required if the replacement Remarketing Agent is a financial institution set forth on Exhibit D hereto. The State shall not remove the Remarketing Agent or appoint a successor Remarketing Agent with respect to the Series 2003B-4 Bonds without the consent of State Street, such consent not to be unreasonably withheld, and if the position of Remarketing Agent with respect to the Series 2003B-4 Bonds becomes vacant, the State shall promptly appoint a successor which is reasonably acceptable to State Street; provided that no such consent shall be required if the replacement Remarketing Agent is a financial institution set forth on Exhibit D hereto. The State shall not remove the Remarketing Agent or appoint a successor Remarketing Agent with respect to the Series 2003B-5 Bonds without the consent of Royal Bank, such consent not to be unreasonably withheld, and if the position of Remarketing Agent with respect to the Series 2003B-5 Bonds becomes vacant, the State shall promptly appoint a successor which is reasonably acceptable to Royal Bank; provided that no such consent shall be required if the replacement Remarketing Agent is a financial institution set forth on Exhibit D hereto. The State shall not remove the Remarketing Agent or appoint a successor Remarketing Agent with respect to the Series 2003B-6 Bonds without the consent of Northern, such consent not to be unreasonably withheld, and if the position of Remarketing Agent with respect to the Series

2003B-6 Bonds becomes vacant, the State shall promptly appoint a successor which is reasonably acceptable to Northern; provided that no such consent shall be required if the replacement Remarketing Agent is a financial institution set forth on Exhibit D hereto.

Section 8.07. [Reserved].

Section 8.08. Exempt Status. The State shall not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the Bonds from the gross income of the holders thereof for purposes of Federal income taxation under the Internal Revenue Code.

Section 8.09. Conversions; Defeasance; Optional Prepayments. The State (a) shall promptly furnish, or cause to be furnished, to the Banks, not later than its furnishing the same to the Remarketing Agent, a copy of any written notice furnished by the State to the Remarketing Agent pursuant to the Indenture indicating a proposed conversion of the interest rate on the Bonds; and (b) shall not permit a conversion of the Bonds to Bonds bearing an interest rate other than a Covered Rate without the prior written consent of the Banks if, after giving effect to such conversion, any Bonds remain as Bank Bonds. In addition, the State will not defease, nor allow the defeasance of, the Bonds without having contemporaneously satisfied all of its obligations hereunder. All conversions, defeasances and optional prepayments of the Bonds shall be required to be undertaken on a pro-rata basis across all then Outstanding Series 2003B-1 Bonds, Series 2003B-2 Bonds, Series 2003B-3 Bonds, Series 2003B-4 Bonds, Series 2003B-5 Bonds and Series 2003B-6 Bonds; provided that notwithstanding the foregoing, to the extent the conversion, defeasance or optional prepayment of a Series of the Bonds is due solely to a reduction of the related Bank's senior unsecured short term ratings below "A-1", "P-1" or "F1", respectively, by any two of S&P, Fitch or Moody's, then such related Series of Bonds may be converted, defeased or optionally prepaid without meeting the pro-rata requirement described in this Section.

Section 8.10. Compliance with Laws. The State shall comply with all laws, ordinances, orders, rules and regulations of all Governmental Authorities (including, without limitation, all environmental laws), except for any noncompliance that, individually or in the aggregate, could not reasonably be expected to have a material adverse effect on the ability of the State to comply with its obligations hereunder or under the Related Documents or in connection with the transactions contemplated hereby or thereby.

Section 8.11. Electronic Information. The State at its expense, shall use all reasonable efforts to ensure that the CUSIP number and the rating assigned to Bank Bonds are available electronically to the Banks pursuant to a third-party provider of such information.

Section 8.12. Amendment of Related Documents. The State shall not, directly or indirectly, without the prior written consent of the Banks, amend, modify, terminate or waive, or consent to the amendment, modification, termination or waiver of any provision of the Related Documents, unless such amendment, modification, termination or waiver could reasonably be expected not to have a material adverse effect on the rights or interests of the Banks hereunder or under any Related Document.

Section 8.13. Bank Information. The State will not include in the Remarketing Circular (or any other official statement, placement memorandum or other offering circular) information concerning any of the Banks that is not supplied in writing, or otherwise consented to in writing, by each such Bank expressly for inclusion therein; provided that notwithstanding the foregoing, the State shall be permitted to solely reference the name of each such Bank and the Subseries of the Bonds supported by such Bank's Letter of Credit, without the prior written consent of such Bank.

Section 8.14. Acceleration. To the extent permitted by law, the State shall not grant the remedy of acceleration to any person holding any GO Debt issued or incurred by the State upon the occurrence of an "event of default" with respect to such GO Debt unless either (A) the State has received the prior written consent of the Banks; or (B) the State shall grant the Banks the right to accelerate amounts owned hereunder upon the occurrence of said "event of default".

Section 8.15. Maintenance of Policies. The State shall maintain in effect and enforce policies and procedures designed to ensure compliance by the State and its officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 8.16. Use of Proceeds. The State shall not request, nor cause any request for, any Drawing or Advance, and the State shall not use, and shall not permit its officers, employees and agents to use, the proceeds of any Drawing or Advance (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 8.17. Maintenance of Ratings.

(a) The State shall at all times maintain Ratings on at least one series of GO Debt from all of Moody's, S&P, and Fitch, and shall maintain at all times not less than one Rating on each of the Subseries of the Bonds from any of Moody's, S&P, or Fitch.

(b) By no later than the earlier to occur of the following: (i) the date on which S&P issues a Rating with respect to an issuance of additional GO Debt or (ii) the date on which S&P issues a credit report or review with respect to the Rating on the Bonds or any other GO Debt, the State shall provide to the Banks written confirmation that the Bonds of each Subseries are rated, on a long-term unenhanced basis, by S&P.

Section 8.18. No Diminution of Trust Estate. The State shall not sell, transfer, assign, pledge, release, encumber, or otherwise diminish or dispose of, directly or indirectly, by merger or otherwise, or cause or suffer the same to occur, or create or allow to be created or to exist any lien upon, all or any part of its interests in the Trust Estate (as defined in the Indenture), except as expressly permitted by the Indenture.

Section 8.19. Further Assurances. The State shall, upon the request of the Administrative Agent, on behalf of the Banks, from time to time, execute and deliver and, if necessary, file, register and record such further financing statements, amendments, confirmation

statements and other documents and instruments and take such further action as may be reasonably necessary to effectuate the provisions of this Agreement and the Related Documents. Except to the extent it is exempt therefrom, the State will pay or cause to be paid all filing, registration and recording fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments of further assurance, and all federal or state fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Agreement, the Letters of Credit, the Related Documents and such instruments of further assurance.

ARTICLE IX

EVENTS OF DEFAULT

Section 9.01. Events of Default. The occurrence and continuance of any one or more of the following events shall be an Event of Default:

(a) payment of any obligations hereunder, including, without limitation, payment of the Bank Bonds when demand thereon shall be made and of any other amount of principal of or interest on the Bank Bonds, and of any amounts payable pursuant to Section 4.01 hereof, shall not be made when the same shall become due and payable; or

(b) any representation or warranty made by the State in this Agreement or in any compliance certificate delivered pursuant to or in connection herewith shall prove to have been incorrect in any material respect when made or deemed made; or

(c) the State shall default in the due and punctual payment of amounts payable under the Indenture; or

(d) the State shall fail to pay when due (after giving effect to any applicable cure periods) any principal of or interest on any Material Debt; or

(e) default in the due observance or performance of any of the covenants set forth in Sections 8.01, 8.03, 8.05(b), 8.05(c), 8.06, 8.08, 8.12, 8.13, 8.14, 8.15, 8.16, 8.17 or 8.18 hereof;

(f) default in the due observance or performance by the State of any term, covenant or agreement (other than those described in (e) above) set forth in this Agreement and the continuance of such default for 30 days after the occurrence thereof; or

(g) the State shall become insolvent or admit in writing its inability to pay its debts as they mature or shall declare a moratorium on the payment of its debts or apply for, consent to or acquiesce in the appointment of a trustee or receiver for itself or any part of its property, or shall take any action to authorize or effect any of the foregoing, or in the absence of any such application, consent or acquiescence, a trustee or receiver shall be appointed for it or for a substantial part of its property or revenues and shall not be discharged within a period of sixty (60) days; or all, or any substantial part, of the property of the State shall be condemned, seized, or otherwise appropriated; or

(h) (i) this Agreement, the Fee Letter, the Indenture, or the Bonds or any provision thereof, in each case, relating to the obligation of the State to make payments on the Bonds (including Bank Bonds) or any GO Debt or the security therefor shall, at any time for any reason, cease to be valid and binding on the State or shall be declared null and void or its validity or enforceability shall be contested by the State, in a judicial proceeding or any official action, or any material provision of the Act shall be declared null and void by any appellate court of the State; or (ii) (A) the State repudiates or otherwise denies, in writing, in a judicial or administrative proceeding that it has any further liability or obligation hereunder or with respect to the Bonds, (B) the State shall have taken or permitted to be taken any action, or the State has duly enacted any statute, which would materially adversely affect the enforceability of the Bonds or (C) the State contests, in a judicial or administrative proceeding, the validity or enforceability of any material provision of this Agreement, the Bonds or any other Related Document relating to or otherwise affecting State's obligation to pay the principal of or interest on any Bonds; or

(i) entry of filing of any final and non-appealable judgment, writ or warrant of attachment or of any similar process in an amount in excess of $50,000,000 against the State or against any of its property and failure of the State to vacate, bond or stay such judgment, writ, warrant of attachment or other process for a period of 30 days or failure to pay or satisfy such judgment within 180 days or as otherwise required by such judgment, writ or warrant of attachment.

Section 9.02. Rights and Remedies upon Default. Upon the occurrence of an Event of Default hereunder, the Administrative Agent, on behalf of the Banks may (and shall upon written direction of Required Banks, shall direct each Bank to), at the same or different times, so long as such Event of Default shall not have been remedied, proceed to enforce all remedies available to it hereunder and under the Related Documents and applicable law and in equity, including, without limitation:

(a) Give written notice of such Event of Default to the State, the Trustee and Remarketing Agent stating that each of the Letters of Credit shall terminate ten (10) days after such notice is received by the Trustee and directing that the Bonds be called for mandatory tender pursuant to Section 2.04(A)(5) of the Indenture.

(b) Give written notice of the occurrence of an Event of Default to the State and the Trustee and exercise any rights and remedies available to the Banks at law, equity or under the Indenture.

Following such notice of termination of the Letters of Credit, the Administrative Agent shall have no further responsibilities under this Agreement and the Banks shall be solely responsible for exercising such rights and remedies and taking such actions as may be available to each of them (or any of them) by law or hereunder or under any Related Document or otherwise.

ARTICLE X

THE ADMINISTRATIVE AGENT

Section 10.01. Appointment, Powers and Immunities. Each Bank hereby irrevocably appoints and authorizes the Administrative Agent to act as its agent hereunder and under the other Related Documents, with such powers as are specifically delegated to the Administrative Agent by the terms of this Agreement or any other Related Document, together with such other powers as are reasonably incidental thereto including, without limitation, the power to enter into such agreements, documents and instruments as are incidental thereto or authorized by the Banks, in accordance with this Agreement. The Administrative Agent hereby accepts such appointment and authorization on the terms and conditions of this Agreement. Each Bank expressly agrees that, as between each Bank and the Administrative Agent, the Administrative Agent: (a) shall not have any duties or responsibilities except those expressly set forth herein and in any other Related Document, and shall not by reason of this Agreement be a trustee or fiduciary for any Bank; (b) shall not be responsible to any Bank for any recitals, statements, representations or warranties contained herein, in any other Related Document or in any certificate or other documents referred to or provided for in, or received by any of them under, this Agreement, a Letter of Credit or any other Related Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement, any other Related Document or any other document referred to or provided for herein or for any failure by the State, the Trustee, any Remarketing Agent or any other Person to perform any of its obligations hereunder or thereunder; (c) shall not be required to initiate or conduct any litigation or collection proceedings hereunder or under any Letter of Credit or any Related Document; (d) shall not be acting as a fiduciary on behalf of any Bank; and (e) shall not be responsible for any action taken or omitted to be taken by it hereunder, under any other Related Document or under any other document or instrument referred to or provided for herein or in connection herewith, except for its own gross negligence or willful misconduct. The Administrative Agent may employ agents and attorneys-in-fact and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith. The Administrative Agent may deem and treat the payee of any obligations hereunder as the holder thereof for all purposes hereof unless and until a written notice of the assignment or transfer thereof shall have been filed with the Administrative Agent.

Section 10.02. Reliance by Administrative Agent. As between the Administrative Agent and the Banks, the Administrative Agent shall be entitled to rely upon any certification, notice or other communication (including any thereof by telephone or telecopy) believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by the Administrative Agent. As to any matters not expressly provided for by this Agreement, the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder in accordance with instructions signed by the Banks as provided herein.

Section 10.03. Defaults. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of a Potential Event of Default or an Event of Default unless the Administrative Agent has actual knowledge or has received written notice from a

Bank or the State specifying such Potential Event of Default or Event of Default. In the event that the Administrative Agent receives such written notice of a Potential Event of Default or an Event of Default, the Administrative Agent shall give prompt notice thereof to each Bank. The obligations of the Administrative Agent hereunder and under the other Related Documents are only those expressly set forth herein and therein. Without limiting the generality of the foregoing, the Administrative Agent shall not be required to take any action hereunder with respect to any Potential Event of Default or Event of Default, except as expressly provided in this Agreement, at the direction of all of the Banks. In no event, however, shall the Administrative Agent be required to take any action in violation of applicable law or of any provision hereof or of any other Related Document, and the Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder or under any other Related Document unless it shall be first indemnified to its reasonable satisfaction by the Banks against any and all costs, expenses and liabilities which may be incurred by it by reason of taking or continuing to take any such action. In all cases in which this Agreement and the other Related Documents do not require the Administrative Agent to take certain actions, the Administrative Agent shall be fully justified in using its discretion and failing to take or in taking any action hereunder and thereunder.

Section 10.04. Rights as a Bank. The Administrative Agent shall have the same rights and powers under this Agreement and the other Related Documents as any other Bank and may exercise or refrain from exercising the same as though it were not the Administrative Agent, and the terms "Bank" and "Banks" as used herein and in the other Related Documents shall, unless the context otherwise indicates, include the Administrative Agent in its individual capacity as a Bank. The Administrative Agent and its respective affiliates may (without having to account therefor to any Bank) accept deposits from, lend money to and generally engage in any kind of banking, trust or other business with the State as if it were not acting as the Administrative Agent, and the Administrative Agent and its affiliates may accept fees and other consideration from the State for services other than in connection with this Agreement without having to account for the same to the Banks.

Section 10.05. Indemnification. Each Bank ratably agrees, in accordance with the pro rata Stated Amount of its Letter of Credit to the aggregate Stated Amount of all Letters of Credit, to indemnify and hold the Administrative Agent and its directors, officers, employees, agents and representatives harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent (in its capacity as Administrative Agent) in any way relating to or arising out of this Agreement or any other Related Document or any other documents contemplated by or referred to herein or the transactions contemplated hereby, except to the extent promptly reimbursed for the same by the State (and without relieving the State of its obligation to do so); provided that no Bank shall be liable for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the Administrative Agent. The obligations of the Banks under this Section 10.05 shall survive the termination of this Agreement.

Section 10.06. Non-Reliance on Administrative Agent and other Banks. Each Bank agrees that it has, independently and without reliance on the Administrative Agent or any other Bank, and based on such documents and information as it has deemed appropriate, made its own

credit analysis of the State and that it will, independently and without reliance upon the Administrative Agent or any other Bank, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions in taking or not taking action hereunder or under any other Related Document. The Administrative Agent shall not be required to keep itself informed as to the performance or observance by the State of any Related Document or any other document referred to or provided for herein or to inspect the properties or books of the State. The Administrative Agent shall provide to each Bank a copy of each notice or communication which may be provided to the Administrative Agent (solely in its capacity as administrative agent and not as a Bank) under each Related Document. Except for notices, reports and other documents and information expressly required to be furnished to the Banks by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Bank with any credit or other information concerning the affairs, financial condition or business of the State which may come into the possession of the Administrative Agent or any of its affiliates.

Section 10.07. Failure to Act. Except for action expressly required of the Administrative Agent hereunder or under any other Related Document, the Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder or under any other Related Document unless it shall receive further assurances to its satisfaction from the Banks of their indemnification obligations under Section 10.05 hereof against any and all liability and expense which may be incurred by it in its capacity as Administrative Agent hereunder by reason of taking or continuing to take any such action.

Section 10.08. Resignation or Removal of Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by giving thirty (30) days' notice thereof to the Banks, the Trustee, the Remarketing Agents and the State, and the Administrative Agent may be removed at any time with or without cause by the Banks. Upon any such resignation or removal of the Administrative Agent, the Required Banks shall have the right to appoint a successor to the resigning or removed Administrative Agent, which shall be (a) any Bank hereunder or (b) with the consent of the State, any commercial bank which has a combined capital and surplus of at least $200,000,000. If no successor Administrative Agent shall have been so appointed by the Banks, or if no successor Administrative Agent shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Banks, appoint a successor Administrative Agent which shall be any Bank hereunder or any commercial bank satisfying the foregoing conditions. Upon the acceptance of its appointment as the Administrative Agent hereunder, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning or removed Administrative Agent, and such Administrative Agent shall be discharged from its duties and obligations hereunder. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article X shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent.

Section 10.09. Distribution of Amounts Reimbursed. If any Bank shall receive any payment on account of any amount owing by the State to such Bank hereunder, in connection with Bank Bonds or under the Related Documents, which would result in such Bank receiving an

amount in excess of such Bank's share, as applicable, of all amounts received by the Banks as payments on account of the amounts owing by the State hereunder, in connection with Bank Bonds or under the Related Documents, to the Banks, whether the same be paid, received or applied voluntarily, involuntarily or by operation of law, by application of offset on any debt or otherwise, then such Bank shall purchase for cash from each other Bank an interest in all the outstanding obligations of the State in connection with Bank Bonds or under the Related Documents to the other Banks in an amount which shall result in each Bank receiving its share, as applicable, of such total sums; provided, that if any such purchase is made and the excess payment (or portion thereof) requiring such purchase is thereafter recovered (in whole or in part) from the purchasing Bank, then such purchase shall be pro tanto rescinded and the applicable portion of the purchase price restored to the purchasing Bank, without interest.

Section 10.10. Obligations Several. The obligations of the Banks hereunder are several, and neither the Administrative Agent nor any Bank shall be responsible for the obligation of any other Bank hereunder or under any Letter of Credit not issued by such Bank, nor will the failure of any Bank to perform any of its obligations hereunder relieve the Administrative Agent or any other Bank from the performance of its obligations hereunder or under such Bank's Letter of Credit. Nothing contained in this Agreement, and no action taken by the Banks or the Administrative Agent pursuant hereto or in connection with a Letter or Credit or with the other Related Documents, shall be deemed to constitute the Banks, together or with the Administrative Agent, a partnership, association, joint venture or other entity.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Amendments and Waivers. No amendment or waiver of any provision of this Agreement nor consent to any departure by the State therefrom shall in any event be effective unless the same shall be in writing and signed by the State and the Required Banks; provided that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 5.01 without the written consent of each Bank;

(b) extend the stated termination date, or increase the Stated Amount, of the Letter of Credit issued by any Bank (or reinstate such Letter of Credit other than in accordance with its terms) without the prior written consent of such Bank;

(c) postpone any date fixed by this Agreement or any other Related Document for any payment of principal, interest, fees or other amounts due to the Banks (or any of them) hereunder or under any other Related Document without the prior written consent of each Bank directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Drawing or Advance, or any fees or other amounts payable hereunder or under any other Related Document without the prior written consent of each Bank directly affected thereby; or

(e) change any provision of this Section or the definition of "Required Banks" specifying the number or percentage of Banks required to amend, waive or otherwise modify any provisions of this Agreement or make any determination or grant any consent under this Agreement without the prior written consent of each Bank;

and, provided further that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Banks required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Related Document. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. The State and the Banks also agree that the Trustee shall be given notice of any amendment to this Agreement.

Section 11.02. Notices. All notices, requests and other communications to any Person under this Agreement shall be given by United States certified or registered mail, by telecopier or by other telecommunication device capable of creating written record of such notice and its receipt. Notices under this Agreement shall be given to such Person at its address or telecopier number set forth below or such other address or telecopier number as such Person may hereafter specify for the purpose by notice to the State, the Administrative Agent and the Banks. Each such notice, request, or communication shall be effective (i) if given by telecopy, when such telecopy is transmitted to the telecopy number specified below and the appropriate answerback is received, (ii) if given by mail five days after such communication is deposited in the mail with first class postage prepaid, addressed as aforesaid and sent by certified or registered mail, or (iii) if given by any other means, when delivered at the address specified below:

If to the Administrative Agent or JPMorgan, to:

JPMorgan Chase Bank, National Association
Redacted
Attention: Redacted
Telephone: Redacted
Facsimile: Redacted
Email: Redacted

If to JPMorgan for operational matters, to:

JPMorgan Chase Bank, N.A.
Redacted
Attention: Redacted
Telephone: Redacted
Facsimile: Redacted

And, for compliance-related items, with a copy to:

Redacted

If to PNC, to:

PNC Bank, National Association
Redacted
Attention: Redacted
Telephone: Redacted
Facsimile: Redacted
Email: Redacted

With a copy to:

PNC Bank, National Association
Redacted
Attention: Redacted
Telephone: Redacted
Facsimile: Redacted

If to Wells, to:

Wells Fargo Bank, N.A.
Redacted
Attention: Redacted
Telephone: Redacted
Facsimile: Redacted
Email: Redacted

If to State Street for credit-related matters, to:

State Street Bank and Trust Company
Redacted
Attention: Redacted
Telephone: Redacted
Facsimile: Redacted
Email: Redacted

If to State Street for operational matters, to:

State Street Bank and Trust Company
Redacted
Attention: Redacted
Attention: Redacted
Telephone: Redacted
Facsimile: Redacted
Email: Redacted

If to Royal Bank, to:

Royal Bank of Canada
Redacted
Attention: Redacted
Telephone: Redacted
Facsimile: Redacted
Email: Redacted

With a copy to:

Royal Bank of Canada
Redacted
Attention: Redacted
Telephone: Redacted
Facsimile: Redacted
Email: Redacted

If to Northern, to:

The Northern Trust Company
Redacted
Attention: Redacted
Telephone: Redacted
Facsimile: Redacted
Email: Redacted

With a copy to:

The Northern Trust Company
Redacted
Attention: Redacted
Telephone: Redacted
Facsimile: Redacted
Email: Redacted

If to Northern for operational matters, to:

The Northern Trust Company
Redacted
Attention: Redacted
Telephone: Redacted
Facsimile: Redacted
Facsimile #2: Redacted
Email: Redacted

If to the State, to: State of Illinois
Redacted
Attention: Redacted
Telephone: Redacted
Facsimile: Redacted
Email: Redacted

If to the Trustee, to: The Bank of New York Mellon Trust Company, N.A.
Redacted
Attention: Redacted
Telephone: Redacted
Facsimile: Redacted

If to the Remarketing Agent, to: Barclays Capital, Inc.
Redacted
Attention: Redacted
Telephone: Redacted
Facsimile: Redacted

Section 11.03. No Waiver; Remedies. No failure on the part of the Banks (or the Administrative Agent on their behalf) to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Agreement preclude any other further exercise thereof or the exercise of any other right. The remedies provided in this Agreement are cumulative and not exclusive of any remedies provided by law or at equity.

Section 11.04. Participations and Assignments.

(a) The State acknowledges and agrees that each Bank may participate portions of its obligations hereunder and with respect to the Bank Bonds relating to the Subseries of Bonds supported by its Letter of Credit and any other Related Documents (collectively, the "*Participated Obligations*") to other financial institutions without diminishing the obligations of such Bank hereunder in any manner. The State further acknowledges and agrees that upon any such participation the Participants will become owners of a pro rata portion of the Participated Obligations and the State waives any right of setoff it may have at any time against a Bank or any Participant with regard to the Participated Obligations. Notwithstanding the foregoing, the State shall have no obligation to provide information to any Participant, the grant of such participation interest shall not limit the obligations of the Banks hereunder and the Banks will continue to serve as the only contacts for the State for all matters relating to this Agreement. Any Participant shall be approved by the State, such approval not to be unreasonably withheld.

(b) Whenever in this Agreement any Bank is referred to, such reference shall be deemed to include the successors of such Bank and all covenants, promises and agreements

by or on behalf of the State which are contained in this Agreement shall inure to the benefit of any successors of such Bank (provided that, with respect to each Bank, no transfer or assignment shall occur and become effective until each Rating Agency then rating the Bonds has confirmed in writing that such transfer or assignment shall not cause the lowering, withdrawal or suspension of any ratings then existing on the Bonds). The rights and duties of the State hereunder, however, may not be assigned or transferred, except as specifically provided in this Agreement or with the prior written consent of the Banks, and all obligations of the State hereunder shall continue in full force and effect notwithstanding any assignment by the State of any of its rights or obligations under any of the Related Documents or any entering into, or consent by the State to, any supplement or amendment to any of the Related Documents.

(c) Notwithstanding the foregoing, each of the Banks may assign and pledge all or any portion of the amounts owing to it with respect to Bank Bonds and hereunder 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 Operating Circular issued by such Federal Reserve Bank. No such assignment shall release the assigning Bank from its obligations under its Letter of Credit.

Section 11.05. Transfer of Letters of Credit. A Letter of Credit may be transferred in accordance with the provisions set forth in such Letter of Credit.

Section 11.06. Liability of the Banks. With respect to each of the Banks, the State assumes any and all risks with respect to the acts or omissions of each of the Trustee, the State and the Remarketing Agent in connection with its use of this Agreement or any amounts made available by such Bank hereunder. Neither any of the Banks nor any of their respective officers, directors, employees or agents thereof shall be liable or responsible for any of the following: (a) the use that may be made of this Agreement or any amounts made available by a Bank hereunder or under its Letter of Credit or for any acts or omissions of the Trustee, the State or the Remarketing Agent in connection therewith; and (b) the validity, sufficiency or genuineness of documents (except for the validity and enforceability of such Bank's obligations hereunder), or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged.

Section 11.07. Expenses.

(a) Pursuant to and subject to the terms of the Fee Letter, the State hereby agrees to pay on demand all reasonable costs and expenses incurred by the Banks, in connection with the preparation, execution, delivery and administration of this Agreement, the Letters of Credit and any other documents that may be delivered in connection herewith or therewith, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Banks. The State hereby also agrees to pay on demand all reasonable costs and expenses, including, without limitation, the reasonable fees and out-of-pocket expenses of the Banks' legal counsel, including in-house counsel for the Banks, incurred by the Administrative Agent and the Banks with respect to advising the Administrative Agent and the Banks as to their respective rights and responsibilities under this Agreement and any other Related Document or any waiver or amendment of, or the enforcement of, this Agreement, the Bank Bonds, any other Related Document and such other documents which may be delivered in connection with this Agreement.

(b) To the extent permitted by applicable law and subject to appropriation, the State also agrees to pay all of the Administrative Agent's and the Banks' reasonable and documented out-of-pocket expenses (including, without limitation, reasonable fees and expenses of counsel to the Administrative Agent and the Banks; it being understood that the Administrative Agent and the Banks shall be jointly represented by a single outside counsel selected by the Administrative Agent, in consultation with the Banks, so long as one counsel may represent all of the Administrative Agent and the Banks without any conflict of interest other than any conflicts that may be waived by each of the Administrative Agent and the Banks under applicable rules of professional conduct regarding such waivers) arising in connection with (i) the enforcement of, or preservation of rights in connection with, this Agreement or the other Related Documents, (ii) the offering, remarketing or resale of the Bonds (including, without limitation, by reason of any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in the Reoffering Circular or any other offering circular or document used in connection therewith, or in any supplement or amendment thereof, or the omission to state therein a fact necessary to make such statement, in the light of the circumstances under which they are or were made, not misleading or the failure to deliver the Remarketing Circular or any other offering circular or document to any offeree or purchaser of the Bonds but excluding any information included in the Remarketing Circular related to the Banks and expressly provided by a Bank for inclusion therein) and (iii) investigating or defending against any of the foregoing; provided, however, that the State shall not be required to pay the Administrative Agent and/or any such Bank for any such expenses of such Person to the extent caused by such Administrative Agent's or such Bank's willful misconduct or gross negligence, as applicable, as finally determined by a court of competent jurisdiction. Promptly after receipt by the Administrative Agent or a Bank of written notice of the commencement, or threatened commencement, of any action subject to expense reimbursement pursuant to this Section 11.07(b), the Administrative Agent or such Bank shall promptly notify the State thereof; provided, however, that the failure of the Administrative Agent or such Bank to so notify the State will not affect the obligation of the State to pay such requesting Person with respect to such claim or any other claim pursuant to this Section 11.07(b), unless such failure to give notice by such requesting Person to the State materially and adversely prejudices the State and cannot be cured. The obligations of the State under this Section 11.07(b) shall survive payment of any Obligations hereunder, the termination of this Agreement and the expiration of the Letters of Credit.

Section 11.08. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 11.09. Governing Law. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

Section 11.10. Waiver of Jury Trial. EACH OF THE BANKS, THE ADMINISTRATIVE AGENT AND THE STATE EACH HEREBY IRREVOCABLY WAIVES

ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY.

Section 11.11. Survival of this Agreement. All covenants, agreements, representations and warranties made in this Agreement shall survive the issuance by the Banks of their respective Letters of Credit and shall continue in full force and effect so long as the Letters of Credit shall be unexpired or any Obligations shall be outstanding and unpaid. The obligation of the State to reimburse the Administrative Agent and the Banks, as the case may be, pursuant to Sections 3.07, 4.02 or 11.07 hereof shall survive the payment of the Bonds and termination of this Agreement.

Section 11.12. Headings. Section headings in this Agreement are included in this Agreement for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 11.13. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, and all of which, when taken together, shall constitute but one instrument, and shall become effective when copies hereof which, when taken together, bear the signatures of each of the parties to this Agreement, shall be delivered to the State, the Administrative Agent and the Banks.

Section 11.14. Government Regulations. Each Bank hereby notifies the State 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 includes the name and address of the State and other information that will allow such Bank to identify the State in accordance with the Patriot Act. The State shall ensure that the Bond proceeds shall not be used to violate any of the foreign asset control regulations of the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("*OFAC*"), the Department of the Treasury or included in any Executive Orders, or any enabling statute or Executive Order relating thereto. Further, the State shall comply with all applicable Bank Secrecy Act ("*BSA*") laws and regulations, as amended. The State agrees to provide documentary and other evidence of the State's identity as may be requested by a Bank at any time to enable such Bank to verify the State's identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

[signature pages immediately follow]

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

STATE OF ILLINOIS

Redacted

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as a Bank and as Administrative Agent

Redacted

PNC BANK, NATIONAL ASSOCIATION, as a Bank

Redacted

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Bank

Redacted

STATE STREET BANK AND TRUST COMPANY, as a Bank

Redacted

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

STATE OF ILLINOIS

Redacted

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as a Bank and as Administrative Agent

Redacted

PNC BANK, NATIONAL ASSOCIATION, as a Bank

Redacted

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Bank

Redacted

STATE STREET BANK AND TRUST COMPANY, as a Bank

Redacted

[Signature page to
Letter of Credit and Reimbursement Agreement]

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

STATE OF ILLINOIS

Redacted

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as a Bank and as Administrative Agent

Redacted

PNC BANK, NATIONAL ASSOCIATION, as a Bank

Redacted

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Bank

Redacted

STATE STREET BANK AND TRUST COMPANY, as a Bank

Redacted

[Signature page to
Letter of Credit and Reimbursement Agreement]

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

STATE OF ILLINOIS

Redacted

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as a Bank and as Administrative Agent

Redacted

PNC BANK, NATIONAL ASSOCIATION, as a Bank

Redacted

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Bank

Redacted

STATE STREET BANK AND TRUST COMPANY, as a Bank

Redacted

[Signature page to
Letter of Credit and Reimbursement Agreement]

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

STATE OF ILLINOIS

Redacted

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as a Bank and as Administrative Agent

Redacted

PNC BANK, NATIONAL ASSOCIATION, as a Bank

Redacted

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Bank

Redacted

STATE STREET BANK AND TRUST COMPANY, as a Bank

Redacted

[Signature page to
Letter of Credit and Reimbursement Agreement]

ROYAL BANK OF CANADA, as a Bank

Redacted

THE NORTHERN TRUST COMPANY, as a Bank

Redacted

ROYAL BANK OF CANADA, as a Bank

Redacted

THE NORTHERN TRUST COMPANY, as a Bank

Redacted

EXHIBIT A

FORM OF IRREVOCABLE LETTER OF CREDIT

November 27, 2013
**U.S. $_____
Letter of Credit No. _____
CUSIP No. _____

The Bank of New York Mellon Trust Company, N.A., as trustee (the *"Trustee"*) under the Indenture of Trust (the "*Original Indenture*"), dated as of October 1, 2003, as supplemented by the First Supplement to the Indenture of Trust (the "*First Supplemental Indenture*") dated as of November 1, 2013 (as amended and supplemented and as further amended and supplemented, the *"Indenture"*), from the State to the Trustee between the State of Illinois (the *"Issuer"*), and the Trustee
Redacted
Attention: Redacted

Ladies and Gentlemen:

1. At the request and on the instruction of the State of Illinois (the "State"), _____ (the "Bank") hereby establishes in favor of The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee") acting for the benefit of the holders of the State of Illinois Variable Rate General Obligation Bonds, Series B-___of October 2003, originally issued in the principal amount of $_____ (the "Bonds"), pursuant to the above-referenced Indenture, this Irrevocable Direct Pay Letter of Credit No. _____ (this "Letter of Credit") pursuant to the Letter of Credit and Reimbursement Agreement dated as of November 1, 2013 (as amended and supplemented from time to time in accordance with the terms thereof, the "Reimbursement Agreement"), by and among the State, the Bank and certain other banks party thereto. Pursuant to this Letter of Credit, the Trustee is authorized to draw on the Bank in an aggregate amount not exceeding $_____ (as reduced and reinstated from time to time as provided herein, the "Stated Amount"), of which (a) an amount not exceeding $_____ may be drawn upon by the Trustee with respect to payment of the unpaid principal amount of the Bonds, whether at stated maturity of the Bonds or upon redemption or acceleration, or the principal portion of the purchase price of Bonds tendered or deemed tendered under the Indenture, to the extent remarketing proceeds are not available for such purpose, and (b) an amount not exceeding $_____ may be drawn upon by the Trustee with respect to the payment of interest on the Bonds, or the interest portion of the purchase price of Bonds so tendered for purchase, to the

extent remarketing proceeds are not available for such purpose, representing forty-nine (49)days interest at a rate of 12% per annum, as calculated on the basis of a year of 365 days. This Letter of Credit is effective immediately and expires on November 27, 2016 (the "Letter of Credit Expiration Date"), unless terminated earlier in accordance with the provisions hereof or extended. Such extension, if agreed to by the Bank, shall be evidenced by delivering to the Trustee an amendment to this Letter of Credit in the form of *Annex I* hereto designating the date to which the Letter of Credit Expiration Date is being extended. Each such extension of the Letter of Credit Expiration Date shall become effective on the Business Day following delivery of such notice to you and thereafter all references in this Letter of Credit to the Letter of Credit Expiration Date shall be deemed to be references to the date designated as such in such notice. Any date to which the Letter of Credit Expiration Date has been extended as herein provided may be extended in a like manner.

2. Funds under this Letter of Credit are available to the Trustee against the Trustee's presentation of the following certificates which shall be made by facsimile (at facsimile number _____ or alternately to _____), Attention: _____, without further need of documentation, including the original of this Letter of Credit, it being understood that each Payment Document (as defined herein) so submitted is to be the sole operative instrument of drawing. Each demand for payment under this Letter of Credit shall be made under a drawing certificate (each a "Payment Document"):

(a) in the form of *Annex A* attached hereto (an "A Drawing") if the drawing is made pursuant to Section 2.2 of the First Supplemental Indenture for payment of principal of the Bonds at maturity, acceleration or redemption;

(b) in the form of *Annex B* attached hereto (a "B Drawing") if the drawing is made pursuant to Section 2.2 of the First Supplemental Indenture for the payment of interest on the Bonds on an interest payment date, at maturity, acceleration or redemption;

(c) in the form of *Annex C* attached hereto (a "C Drawing") if the drawing is made pursuant to Section 5.04 of the Indenture for the payment of the portion of the purchase price on the Bonds tendered pursuant to Section 2.03 or 2.04 of the Indenture equal to the principal amount thereof; and

(d) in the form of *Annex D* attached hereto (a "D Drawing") if the drawing is made pursuant to Section 5.04 of the Indenture for the payment of the portion of the purchase price on Bonds tendered pursuant to Section 2.03 or 2.04 of the Indenture equal to the amount of accrued and unpaid interest on such Bonds.

The aforesaid certificates shall have all blanks appropriately filled in and shall be signed by an authorized signatory of the Trustee and the aforesaid certificates shall be in the form of a letter on the letterhead of the Trustee communicated by telecopy delivered to the Bank.

The Bank hereby irrevocably authorizes the Trustee to draw on this Letter of Credit, in accordance with the terms and conditions hereof, in an aggregate amount not to exceed the Stated Amount for the payment of principal, purchase price and interest on the Bonds;

provided that no drawings shall be made under this Letter of Credit for any payment of any amount arising, directly or indirectly, under, pursuant to or in connection with, any Bond which (A) is held by or on behalf of the Bank (each a "Bank Bond") or (B) is held by or on behalf of the State or by the Trustee, or its agent, for the account of the State (each, a "State Bond") or (C) is a Bond bearing interest in an Adjustable Rate Mode or an Auction Mode (each, an "Ineligible Bond"). On each date on which payment is to be made on the Bonds the Trustee may submit an "A Drawing", a "B Drawing", a "C Drawing" or a "D Drawing" (hereinafter collectively referred to as a "demand for payment") to the Bank as provided in Section 3 hereof in an amount equal to the lesser of (i) the Stated Amount and (ii) the amount of principal, purchase price and/or interest due on the Bonds on such date.

3. The Bank hereby agrees with the Trustee that all demands for payment made under and in strict conformity with the terms of this Letter of Credit will be duly honored upon delivery or transmission of the appropriate drawing certificate or certificates as specified in paragraph 2 hereof and if presented at the aforesaid office on or before the expiration or termination date hereof. If a demand for payment is made hereunder at or prior to 11:30 a.m., New York City time, on a Business Day, and *provided* that such demand for payment conforms to the terms and conditions hereof, payment shall be made of the amount specified in immediately available funds, no later than 2:00 p.m., New York City time, on the same Business Day. If such demand for payment is made hereunder after 11:30 a.m., New York City time, on a Business Day, and *provided* that such demand for payment conforms to the terms and conditions hereof, payment shall be made of the amount specified in immediately available funds, no later than 12:00 noon, New York City time on the next succeeding Business Day. Payment under this Letter of Credit shall be made by wire transfer of immediately available funds to the Trustee, The Bank of New York Mellon Trust Company, N.A., in accordance with the instructions specified by the Trustee in such demand for payment. Such instructions may be changed prior to the Bank effecting payment and only by facsimile presentation to the Bank at fax numbers stipulated in paragraph 2 herein above, of a letter to the Bank specifying the updated payment instructions, as the case may be, of the Trustee and executed by the Trustee. If a demand for payment is not effected in conformity with this Letter of Credit, the Bank shall notify the Trustee to that effect by telecopy, with telephone confirmation to such telephone numbers designated by the Trustee to the Bank, and the Trustee may attempt to correct any such nonconforming demand for payment to the extent that the Trustee is entitled to do so.

As used in this Letter of Credit "Business Day" shall mean any day on which interbank wire transfers can be made on the Fedwire System, other than (1) a Saturday, a Sunday, or, in the cities in which the principal corporate trust office or operations office of the Trustee, the principal corporate office of the Tender Agent, the principal corporate office of the Remarketing Agent, or the office of the Bank at which demands under this Letter of Credit are to be honored is located, a day on which banking institutions are authorized or required by law or executive order to close, (2) a day on which the offices of the State are authorized or required by law or executive order to close, or (3) a day on which the New York Stock Exchange is closed.

4. Multiple drawings may be made hereunder, *provided*, that each A Drawing or C Drawing honored by the Bank hereunder shall pro tanto reduce the amount available under this Letter of Credit for such Drawing and *provided*, *further*, that, subject to paragraph 5 hereof, each B Drawing and D Drawing honored by the Bank hereunder shall pro

tanto reduce the amount available under this Letter of Credit for such Drawings. Payments made in respect of any drawing (whether or not complying with the terms of this Letter of Credit) shall so reduce by the amount of such payment the amounts which the Trustee may draw hereunder notwithstanding any acts or omissions, whether authorized or unauthorized, of the Trustee or any officer, director, employee or agent of the Trustee in connection with any drawing hereunder of the proceeds hereof or otherwise in connection with this Letter of Credit.

5. Upon (i) receipt by the Bank of written notice from the Trustee in the form of *Annex J* and (ii) receipt of payment in immediately available funds of the principal of and accrued interest on Bank Bonds in connection with the remarketing thereof, the Stated Amount of this Letter of Credit shall be automatically reinstated by an amount equal to the portion of such payment attributable to the reimbursement of the C Drawing to which such payment relates, and such Stated Amount shall be additionally automatically reinstated by the Bank, if not previously reinstated, by an amount equal to such corresponding portion of the D Drawing to which such payment relates.

6. If the Trustee shall draw on this Letter of Credit by presentation of a B Drawing to the Bank and shall not have received, by not later than 11:00 a.m., New York City time, on the fifth (5th) calendar day from the date of our honoring such drawing, written notice from the Bank in the form of *Annex H* hereto which notifies the Trustee that an Event of Default under the terms of the Reimbursement Agreement has occurred and that the Letter of Credit shall terminate ten (10) days after the Trustee's receipt of such notice, an amount equal to the payment of such B Drawing shall be automatically and immediately reinstated to the Stated Amount of this Letter of Credit (and to the portion thereof available to pay B Drawings), effective on the sixth (6th) day from the date of such drawing, subject to any further subsequent reductions in the Stated Amount of this Letter of Credit pursuant to the terms hereof; *provided* that such reinstated amount shall not exceed forty-nine (49) days interest on the then outstanding Bonds or the interest portion of the purchase price of Bonds so tendered for purchase, at a rate of 12% per annum, as calculated on the basis of a year of 365 days.

7. If the Stated Amount shall be partially reduced pursuant to paragraph 4 upon an A Drawing, the Bank shall deliver to the Trustee an amendment to this Letter of Credit substantially in the form of *Annex K* hereto to reflect any such reduction.

8. Only the Trustee may make drawings under this Letter of Credit. Upon payment as provided in paragraph 3 of the amount specified in a drawing certificate drawn hereunder, the Bank shall be fully discharged of its obligation under this Letter of Credit with respect to such drawing certificate.

9. This Letter of Credit is intended to apply only to (a) the principal amount of Bonds or the principal portion of the purchase price of Bonds and (b) forty nine (49) days of interest on the Bonds (at the rate of up to 12% per annum calculated on the basis of a year of 365 days) accruing on or prior to the maturity thereof (whether at the stated maturity date or upon redemption, acceleration or otherwise) or payable as the interest portion of the purchase price of Bonds, subject to reinstatement as provided in paragraphs 5 and 6 hereof, and is not intended to apply to any interest that may accrue thereon after such maturity.

10. Upon the earliest to occur on the Bank's close of business on (such earliest date, the "Termination Date"): (i) the Letter of Credit Expiration Date (or if such day is not a Business Day, on the immediately preceding Business Day), (ii) the date on which the Bank receives notice from the Trustee in the form of *Annex F* hereto, (iii) the tenth (10th) day following the date of receipt by the Trustee of notice from the Bank in the form of *Annex H* hereto, and (iv) the date on which the Letter of Credit is surrendered by the Trustee to the Bank for cancellation, this Letter of Credit shall automatically terminate.

11. Upon receipt by us of a certificate of the Trustee in the form of *Annex G* hereto, the Letter of Credit will automatically and permanently reduce the amount available to be drawn hereunder by the amount specified in such certificate. Such reduction shall be effective as of the next Business Day following the date of delivery of such certificate.

12. Upon the Termination Date this Letter of Credit shall automatically terminate and be delivered to the Bank for cancellation. Failure to deliver said Letter of Credit will have no effect on the Termination Date, and the Letter of Credit will still be considered terminated.

13. This Letter of Credit is transferable to any transferee who has succeeded you as Trustee under the Indenture, and may be successively transferred. Any transfer request must be effected by presenting to us the attached form of *Annex E* signed by the transferor and the transferee together with the original Letter of Credit. Upon our endorsement of such transfer, the transferee instead of the transferor shall, without necessity of further action, be entitled to all the benefits of and rights under this Letter of Credit in the transferor's place; *provided* that, in such case, any certificates of the Trustee to be provided hereunder shall be signed by one who states therein that he is a duly authorized officer or agent of the transferee.

14. Communications with respect to this Letter of Credit shall be addressed to us at [Name and Address of Bank], specifically referring to the number of this Letter of Credit. For telephone assistance, please contact [Contact of Bank], and have this Letter of Credit number available.

15. Except as expressly stated herein, this Letter of Credit is governed by, and construed in accordance with the International Standby Practices, ICC Publication No. 590 (the "ISP98"). As to matters not governed by the ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including without limitation the Uniform Commercial Code as in effect in the State of New York.

16. All payments made by us hereunder shall be made from our funds and not with the funds of any other Person.

17. This Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified or amended by reference to any other document whatsoever.

Very truly yours,

[NAME OF BANK]

By:_____
Name:
Title:

[ANNEX A]

[Letterhead of Trustee]

[Date]

[Name of Bank
Irrevocable Direct Pay Letter of Credit No.: _____

[Bank Name and Address]

Re: A Drawing Certificate

Ladies and Gentlemen:

_____, as Trustee (the "Trustee") hereby certifies to _____, with reference to the above-referenced Irrevocable Direct Pay Letter of Credit (the "Letter of Credit"; any other defined terms used herein having their respective meanings set forth in the Letter of Credit) that:

1. The Trustee is the Trustee under the Indenture and is entitled to make this drawing under the Letter of Credit pursuant to the Indenture.

2. The Trustee hereby makes a demand for payment under the Letter of Credit in the amount of $_____ to be used for the payment of principal of the Bonds at maturity, acceleration or redemption pursuant to Section 2.2 of the First Supplemental Indenture.

3. The amount of this demand for payment was computed in accordance with the terms and conditions of the Bonds and the Indenture and is made in accordance with Section 2.2 of the First Supplemental Indenture.

4. The amount hereby demanded does not exceed the amount available to be drawn under the Letter of Credit for the payment of principal of the Bonds.

5. The amount hereby demanded will not be applied to any payment in respect of Bank Bonds, State Bonds or Ineligible Bonds.

6. Upon receipt by the Trustee of the amount demanded hereby, (a) the Trustee will apply the same directly to the payment when due of the appropriate amount owing on account of principal of the Bonds pursuant to the Indenture, (b) no portion of said amount will be applied by the Trustee for any other purpose, and (c) no portion of said amount will be commingled with other funds held by the Trustee, except amounts received pursuant to any contemporaneous B Drawing.

7. Following receipt by the Trustee of the amount demanded hereby and application thereof by the Trustee as provided in paragraph 6 above, the Stated Amount (as

defined in the Letter of Credit) shall be reduced to $_____, of which $_____ is attributable to principal and $_____ is attributable to interest. In furtherance of the foregoing, the Bank is hereby directed to deliver to the Trustee an amendment to the Letter of Credit substantially in the form of Annex K to the Letter of Credit to reflect any such reduction.

8. Payment by the Bank pursuant to this drawing shall be made to _____, ABA Number _____, Account Number _____, Further Credit: State of Illinois Variable Rate General Obligation Bonds, Series B-___ of October 2003, Attn: Corp. Trust, telephone number: _____, telecopier number: _____.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate as of the ____ day of _____, ____.

_____, as Trustee

By: _____
Name:
Title:

[ANNEX B]

[Letterhead of Trustee]

[Date]

[Name of Bank]
Irrevocable Direct Pay Letter of Credit No.: _____

[Bank Name and Address]

Re: B Drawing Certificate

Ladies and Gentlemen:

_____, as Trustee (the "Trustee") hereby certifies to _____, with reference to the above-referenced Irrevocable Direct Pay Letter of Credit (the "Letter of Credit"; any other defined terms used herein having their respective meanings set forth in the Letter of Credit) that:

1. The Trustee is the Trustee under the Indenture and is entitled to make this drawing under the Letter of Credit pursuant to the Indenture.

2. The Trustee hereby makes a demand for payment under the Letter of Credit in the amount of $_____ to be used for the payment of interest on the Bonds due on or prior to their stated maturity date pursuant to Section 2.2 of the First Supplemental Indenture.

3. The amount of this demand for payment was computed in accordance with the terms and conditions of the Bonds and the Indenture and is demanded in accordance with Section 2.2 of the First Supplemental Indenture.

4. The amount hereby demanded does not exceed the amount available to be drawn under the Letter of Credit for the payment of interest on the Bonds.

5. [This demand for payment is the first such demand for payment presented by the Trustee under the Letter of Credit.][1] [The demand for payment last presented by the Trustee under the Letter of Credit was honored and paid by you on _____, _____ and the Trustee did not, prior to 11:00 a.m., New York City time, on the fifth (5th) calendar day after the date of such drawing receive a notice from you that an Event of Default had occurred and was continuing under the Reimbursement Agreement and, at the sole discretion of the Bank,

[1] To be used in this certificate relating to the first demand for interest payment only.

directing the Trustee to cause a mandatory tender of the Bonds pursuant to Section _____ of the Indenture.][2]

6. The amount hereby demanded will not be applied to any payment in respect of Bank Bonds, State Bonds or Ineligible Bonds.

7. Upon receipt by the Trustee of the amount demanded hereby, (a) the Trustee will apply the same directly to the payment when due of the appropriate amount owing on account of interest on the Bonds pursuant to the Indenture, (b) no portion of said amount will be applied by the Trustee for any other purpose, and (c) no portion of said amount will be commingled with other funds held by the Trustee, except amounts received pursuant to any contemporaneous A Drawing.

8. Payment by the Bank pursuant to this drawing shall be made to _____, ABA Number _____, Account Number _____, Further Credit: State of Illinois Variable Rate General Obligation Bonds, Series B-__ of October 2003, Attn: Corp. Trust, telephone number: _____, telecopier number: _____.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate as of the ____ day of _____, ____.

_____, as Trustee

By: _____
Name:
Title:

[2] To be used in each certificate relating to each demand for interest payment other than the first demand for interest payment.

[ANNEX C]

[Letterhead of Trustee]

[Date]

[Name of Bank]
Irrevocable Direct Pay Letter of Credit No.: _____

[Name and Address of Bank]

Re: C Drawing Certificate

Ladies and Gentlemen:

_____, as Trustee (the "Trustee") hereby certifies to _____, with reference to the above-referenced Irrevocable Direct Pay Letter of Credit (the "Letter of Credit"; any other defined terms used herein having their respective meanings set forth in the Letter of Credit) that:

1. The Trustee is the Trustee under the Indenture and is entitled to make this drawing under the Letter of Credit pursuant to the Indenture.

2. The Trustee hereby makes a demand for payment under the Letter of Credit in the amount of $_____ to enable the payment of the portion of the purchase price of Bonds tendered for purchase pursuant to Section [2.03] [2.04][1] of the Indenture equal to the principal amount thereof.

3. The amount of this demand for payment was computed in accordance with the terms and conditions of the Bonds and the Indenture and is submitted in accordance with Section 5.04 of the Indenture.

4. The amount hereby demanded does not exceed the amount available to be drawn under the Letter of Credit for the payment of the principal portion of the purchase price of unremarketed Bonds.

5. The amount hereby demanded will not be applied to any payment in respect of Bank Bonds, State Bonds or Ineligible Bonds.

6. Upon receipt by the Trustee of the amount demanded hereby, (a) the Trustee will apply the same directly to the payment when due of the appropriate amount owing on account of the principal portion of the purchase price of Bonds pursuant to the Indenture, (b)

---

[1] Trustee to insert applicable section reference.

no portion of said amount will be applied by the Trustee for any other purpose, and (c) no portion of said amount will be commingled with other funds held by the Trustee, except amounts received pursuant to any contemporaneous D Drawing.

7. Payment by the Bank pursuant to this drawing shall be made to _____, ABA Number _____, Account Number _____, Further Credit: State of Illinois Variable Rate General Obligation Bonds, Series B-___ of October 2003, Attn: Corp. Trust, telephone number: _____, telecopier number: _____.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate as of the ___ day of _____, ____.

_____, as Trustee

By: _____
Name:
Title:

[ANNEX D]

[Letterhead of Trustee]

[Date]

[Name of Bank]
Irrevocable Direct Pay Letter of Credit No.: _____

[Name of Bank and Address]

Re: D Drawing Certificate

Ladies and Gentlemen:

_____, as Trustee (the "Trustee") hereby certifies to _____, with reference to the above-referenced Irrevocable Direct Pay Letter of Credit (the "Letter of Credit"; any other defined terms used herein having their respective meanings set forth in the Letter of Credit) that:

1. The Trustee is the Trustee under the Indenture and is entitled to make this drawing under the Letter of Credit pursuant to the Indenture.

2. The Trustee hereby makes a demand for payment under the Letter of Credit in the amount of $ _____ to enable the payment of the portion of purchase price of Bonds tendered for purchase pursuant to Section [2.03] [2.04][1] of the Indenture equal to the amount of accrued and unpaid interest on such Bonds to the date of purchase thereof.

3. The amount of this demand for payment was computed in accordance with the terms and conditions of the Bonds and the Indenture and is submitted in accordance with Section 5.04 of the Indenture.

4. The amount hereby demanded does not exceed the amount available to be drawn under the Letter of Credit for the payment of the interest portion of the purchase price of unremarketed Bonds.

5. The amount hereby demanded will not be applied to any payment in respect of Bank Bonds, State Bonds or Ineligible Bonds.

6. Upon receipt by the Trustee of the amount demanded hereby, (a) the Trustee will apply the same directly to the payment when due of the appropriate amount owing on account of the interest portion of the purchase price of Bonds pursuant to the Indenture, (b) no

---

[1] Trustee to insert applicable section reference.

portion of said amount will be applied by the Trustee for any other purpose, and (c) no portion of said amount will be commingled with other funds held by the Trustee, except amounts received pursuant to any contemporaneous C Drawing.

7. Payment by the Bank pursuant to this drawing shall be made to _____, ABA Number _____, Account Number _____, Further Credit: State of Illinois Variable Rate General Obligation Bonds, Series B-____ of October 2003, Attn: Corp. Trust, telephone number: _____, telecopier number: _____.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate as of the ___ day of _____, ____.

_____, as Trustee

By: _____
Name:
Title:

[ANNEX E]

[Letterhead of Trustee]

[Date]

[Name of Bank
Irrevocable Direct Pay Letter of Credit No.: _____

[Name and Address of Bank]

Re: Irrevocable Direct Pay Letter of Credit No. _____ dated November ____, 2013

We, the undersigned "Transferor", hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit ("Credit") in its entirety to:

NAME OF TRANSFEREE

_____

(Print Name and complete address of the Transferee) "Transferee"
ADDRESS OF TRANSFEREE

_____

_____

CITY, STATE/COUNTRY ZIP

_____

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Credit are transferred to the Transferee, who shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

The original Credit, including amendments to this date, is attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof. The undersigned Transferor requests that you notify the Transferee of this Credit in such form and manner as you deem appropriate, and the terms and conditions of the Credit as transferred. The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Credit and these instructions.

Transferor represents and warrants that (a) the Transferee is the Transferor's successor trustee under the Indenture, (b) the enclosed Credit is original and complete, and (c) there is no

outstanding demand or request for payment or transfer under the Credit affecting the rights to be transferred.

The Effective Date shall be the date hereafter on which Transferring Bank effects the requested transfer by acknowledging this request and giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

This Request is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

(Signature Page Follows)

Sincerely yours,

_____
(Print Name of Transferor)

_____
(Transferor's Authorized Signature)

_____
(Print Authorized Signers Name and Title)

_____
(Telephone Number/Fax Number)

SIGNATURE GUARANTEED
Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement

_____
(Print Name of Bank)

_____
(Address of Bank)

_____
(City, State, Zip Code)

_____
(Print Name and Title of Authorized Signer)

_____
(Authorized Signature)

_____
(Telephone Number)

_____
(Date)

Acknowledged:

_____
(Print Name of Transferee)

_____
(Transferee's Authorized Signature)

_____
(Print Authorized Signers Name and Title)

_____
(Telephone Number/Fax Number)

SIGNATURE GUARANTEED
Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement.

_____
(Print Name of Bank)

_____
(Address of Bank)

_____
(City, State, Zip Code)

_____
(Print Name and Title of Authorized Signer)

_____
(Authorized Signature)

_____
(Telephone Number)

_____
(Date)

Acknowledged as of _____, 20__:

[Name of Bank]

By: _____
Name:
Title:

[ANNEX F]

[Letterhead of Trustee]

[Date]

[Name of Bank]
Irrevocable Direct Pay Letter of Credit No.: _____

[Name and Address of Bank]

Ladies and Gentlemen:

The undersigned, a duly authorized signatory of _____, as Trustee under the Indenture hereinafter referred to (the "Trustee"), hereby certifies to _____ with reference to the above-referenced Irrevocable Direct Pay Letter of Credit (the "Letter of Credit"; any other defined terms used herein having their respective meanings set forth in the Letter of Credit) issued in favor of the Trustee, that five days (or one Business Day if no drawing on the Letter of Credit was required to be made or any drawing was paid upon the occurrence of any of the following events) prior to the date hereof, [all of the outstanding Bonds were converted to Bonds bearing interest in an [Adjustable Rate Mode] [Auction Mode]], [have been [paid] [redeemed]] [an Alternate Liquidity Facility or substitute Credit Facility has been issued to replace the Letter of Credit and has become effective following the mandatory tender of the Bonds pursuant to Section 2.04(4) of the Indenture] [you have honored the final drawing available to be made under the Letter of Credit which is not subject to reinstatement],[1] in accordance with the Indenture.

Pursuant to the Indenture, the Trustee is delivering the Letter of Credit (which is attached hereto) for cancellation.

---

[1] Trustee to select appropriate statement.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate as of the ___ day of _____, ____.

_____, as Trustee

By: _____
Name:
Title:

[ANNEX G]

[Letterhead of Trustee]

[Date]

[Name of Bank]
Irrevocable Direct Pay Letter of Credit No.: _____

[Name and Address of Bank]

Re: Reduction of Stated Amount

Ladies and Gentlemen:

_____, as Trustee (the "Trustee") hereby certifies to _____ with reference to the above Letter of Credit (the "Letter of Credit"; any other defined terms used herein having their respective meanings set forth in the Letter of Credit) that:

1. The Trustee is the Trustee under the Indenture and is entitled to deliver this Certificate under the Letter of Credit pursuant to the Indenture.

2. Bonds in the aggregate principal amount of $_____ have been [paid] [redeemed] in accordance with the terms of the Indenture.

3. The Stated Amount is hereby reduced by the amount specified in paragraph 2 above, plus the amount of interest coverage ($_____) of the Letter of Credit on the amount specified in paragraph 2 above calculated in accordance with paragraph 1 of the Letter of Credit.

4. Following the reduction, the Stated Amount shall be at least equal to the aggregate principal amount of the Bonds outstanding (other than Ineligible Bonds (as defined in the Letter of Credit)) plus 49 days' interest thereon at the Cap Interest Rate (as defined in the Letter of Credit).

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate as of the ___ day of _____, ____.

_____, as Trustee

By: _____
Name:
Title:

[ANNEX H]

[Date]

[Letterhead of Bank]

[Name of Bank]
Irrevocable Direct Pay Letter of Credit No.: _____

[Name and Address of Trustee]

Re: Event of Default Notice

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Direct Pay Letter of Credit No. _____ dated November ____, 2013 (as amended through the date hereof, the "Letter of Credit"; any other defined terms used herein having their respective meanings set forth in the Letter of Credit), established by us in your favor as Trustee under the Indenture. We hereby notify you that an Event of Default under the terms of the Reimbursement Agreement has occurred and that, in accordance with its terms, we shall terminate the Letter of Credit ten (10) days after your receipt of this notice.

[We hereby direct you, at our sole discretion, to cause pursuant to Section 2.04.A.(5) of the Indenture the mandatory tender of all Bonds (other than Bank Bonds, State Bonds or Ineligible Bonds) currently outstanding.]

[NAME OF BANK]

By:_____
Its:_____

[ANNEX I]

[Date]

[Letterhead of Bank]

[Name of Bank]
Irrevocable Direct Pay Letter of Credit No.: _____

[Name and Address of Trustee]

Re: Notice of Extension

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Direct Pay Letter of Credit No. _____ dated November ___, 2013 (as amended through the date hereof, the "Letter of Credit"; any other defined terms used herein having their respective meanings set forth in the Letter of Credit), established by us in your favor as Trustee under the Indenture. We hereby notify you that, in accordance with the terms of the Letter of Credit and the Reimbursement Agreement, the Letter of Credit Expiration Date of the Letter of Credit has been extended to _____, which shall be the new Letter of Credit Expiration Date.

This letter shall be attached to the Letter of Credit and made a part thereof.

[NAME OF BANK]

By:_____
Its:_____

[ANNEX J]

[Letterhead of Trustee]

[Date]

[Name of Bank]
Irrevocable Direct Pay Letter of Credit No.: _____

[Name and Address of Bank]

Re: Irrevocable Letter of Credit No. _____

Ladies and Gentlemen:

The undersigned, a duly authorized officer of _____ (the "Trustee"), hereby notifies _____ (the "Bank"), with reference to Letter of Credit No. _____ (the "Letter of Credit"; terms defined therein and not otherwise defined herein shall have the meanings set forth in the Letter of Credit) issued by the Bank in favor of the Trustee as follows:

1. _____ is the Remarketing Agent under the Indenture for the holders of the Bonds.

2. The Trustee has been advised by the State or the Remarketing Agent that the amount of $_____ paid to the Bank today by the State or the Remarketing Agent on behalf of the State is a payment made to reimburse the Bank, pursuant to the Reimbursement Agreement for amounts drawn under the Letter of Credit pursuant to a C Drawing and accompanying D Drawing, if any.

3. Of the amount referred to in paragraph 2, $_____ represents the aggregate principal amount of Bank Bonds resold or to be resold on behalf of the State.

4. Of the amount referred to in paragraph 2, $_____ represents accrued and unpaid interest on the Bank Bonds.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate as of the ___ day of _____, ____.

_____, as Trustee

By: _____
Name:
Title:

[ANNEX K]

[Letterhead of Bank]

[Date]
CUSIP:_____

[Name and Address of Trustee]

Re: Irrevocable Letter of Credit No. _____

NOTICE OF REDUCTION AMENDMENT

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Direct Pay Letter of Credit No. _____ dated November ___, 2013 (the "Letter of Credit"), established by us in your favor as Beneficiary related to the State of Illinois Variable Rate General Obligation Bonds, Series B-___of October 2003, originally issued in the principal amount of $_____ (the "Bonds"). We hereby notify you that, in accordance with the terms of the Letter of Credit and that certain Letter of Credit and Reimbursement Agreement dated as of November 1, 2013, among the State of Illinois, us and certain other banks party thereto, the Stated Amount (as defined in the Letter of Credit) has been reduced to $_____, of which $_____ is attributable to principal and $_____ is attributable to interest.

This amendment shall be attached to the Letter of Credit and made a part thereof.

[NAME OF BANK]

By: _____
Name:
Title:

[EXHIBIT B]

CUSTODY AGREEMENT

This **CUSTODY AGREEMENT** (together with all exhibits, schedules, attachments and appendices hereto, as amended from time to time, this "Custody Agreement"), dated as of November 1, 2013, is entered into by and among **THE STATE OF ILLINOIS** (the "State"), **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as Custodian (the "Custodian") and _____ (the "Bank"), pursuant to the Letter of Credit and Reimbursement Agreement, dated as of November 1, 2013, among the State, the Bank and certain other banks party thereto (hereinafter, together with all exhibits, schedules, attachments and appendices thereto, as from time to time amended or supplemented, the "Reimbursement Agreement").

RECITALS:

A. The State has issued its $_____ original principal amount of Variable Rate General Obligation Bonds Series B-__ of October 2003 (the "Bonds"), all of which remain outstanding as of the date hereof, pursuant to that certain Indenture of Trust dated as of October 1, 2003 (as amended and supplemented from time to time, the "Indenture") by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as successor trustee (together with its successors and assigns, the "Trustee"). Any capitalized term used herein, and not defined elsewhere in this Agreement, shall have the meaning set forth in the Reimbursement Agreement.

B. The Indenture requires that the Bonds be purchased under certain circumstances from the owners thereof in accord with the terms and conditions of the Indenture, and Barclays Capital, as remarketing agent (the "Remarketing Agent") under a Remarketing Agreement dated as of October 1, 2003 (together with all exhibits, schedules, attachments and appendices hereto, as amended, supplemented or restated from time to time, the "Remarketing Agreement") between the Remarketing Agent and the State, has agreed to remarket the Bonds under specified terms and conditions as provided in the Remarketing Agreement.

C. The State has agreed to enter into the Reimbursement Agreement in order to cause the Bank to issue its Letter of Credit (as that term is defined in the Reimbursement Agreement) which may be used to pay the purchase price of the Bonds in accord with the Indenture (the "Bank Bonds").

D. So long as a book-entry only system is used, the purchase of the Bank Bonds by the Bank shall be properly noted in book-entry form in the records of The Depository Trust Corporation, New York, New York ("DTC"), and shall be held via book-entry notation in an account maintained by the Bank with DTC.

E. The Custodian serves as Trustee under the Indenture.

F. It is a condition precedent to the obligation of the Bank to enter into the Reimbursement Agreement that the State and the Custodian shall enter into this Custody Agreement with the Bank.

NOW, THEREFORE, in consideration of the premises and in order to induce the Bank to enter into the Reimbursement Agreement and issue its Letter of Credit thereunder and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Bank appoints the Custodian as its agent and bailee for the purpose of receiving Bank Bonds with respect to the Bonds under the Agreement and holding such Bank Bonds for and on behalf of the Bank. Bank Bonds shall be held and registered as provided in Section 3.08 of the Reimbursement Agreement. The Custodian hereby agrees to hold the Bank Bonds for such purpose, as the Bank's agent and bailee. As used herein, the term "Bank Bonds" means, unless the context otherwise requires, the beneficial ownership of such Bank Bonds during any period that Bank Bonds are maintained as Book Entry Bonds.

2. Except at the written direction of the Bank, the Custodian shall not pledge, hypothecate, transfer or release possession of such Bank Bonds held by or registered in the name of the Custodian on behalf of the Bank to any Person or in any manner not in accordance with this Custody Agreement and shall not enter into any other agreement, other than the Agreement and the Indenture, regarding possession of the Bank Bonds without the prior written consent of the Bank. The Custodian will not release Bank Bonds to the purchaser of such Bank Bonds unless the Bank has delivered to the Custodian, in addition to its written direction contemplated above in this paragraph, written notice that the Stated Amount (as defined in the Reimbursement Agreement) of the Letter of Credit with respect to the Bonds in an amount equal to the principal amount of such Bank Bonds has been reinstated.

3. So long as the Bonds are issued in book-entry form and held by the Custodian as custodian of DTC as part of DTC's fast automated transfer program ("FAST Eligible Bonds"), concurrently with the Custodian's receipt of the proceeds of a C Drawing under the Letter of Credit, the Custodian, as a participant of DTC (or any other successor securities depository), or an eligible transfer agent, shall make a direct registration electronic book-entry (A) crediting the DTC account designated by the Bank as its account in which to hold Bank Bonds held by it (each, the "Bank Book-Entry Account") by the principal amount of the Bonds held by the Bank using the Bank Bond CUSIP number for such Bonds set forth below; and (B) debiting the book-entry account of DTC for the Bonds (thereby reducing the principal balance of the global certificate representing the Bonds) (the "DTC Book-Entry Account") by the principal amount of the Bonds registered in the name of the Bank. The CUSIP number for the Bonds that are Bank Bonds is _____. So long as the Bonds are FAST Eligible Bonds, upon a remarketing of Bank Bonds in accordance with the terms of this Custody Agreement and the Custodian's receipt from the Remarketing Agent and/or the State of the remarketing proceeds thereof, the Custodian, as a participant of DTC (or any other successor securities depository) or an eligible transfer agent, shall make a direct registration electronic book-entry in its records (A) debiting the Bank Book-Entry Account of the Bank by the principal amount of the Bonds so remarketed; and (B) crediting the DTC Book-Entry Account for such Bonds (thereby increasing the principal balance of the global certificate representing such

Bonds) by the principal amount of the Bonds so remarketed. The Custodian acknowledges that it is familiar with the procedures and requirements set forth in a notice from The Depository Trust Company, dated April 4, 2008, respecting "Variable Rate Demand Obligations ("VRDO") Failed Remarketings and Issuance of Bank Bonds", and agrees that, with respect to any and all Bank Bonds, it will follow the procedures and requirements set forth in such notice, as the same may be amended from time to time. To the extent that, following any amendment of such notice, the procedures and requirements therein should become inconsistent with any aspect of the provisions in the preceding clause, the Custodian, the State and the Bank shall promptly negotiate in good faith and agree upon amendments of the preceding clause so as to eliminate such inconsistency.

4. If the Bonds are no longer FAST Eligible Bonds, concurrently with the receipt of the proceeds of a C Drawing relating to such Bonds under the Letter of Credit, the Custodian shall cause each Bank Bond to be registered in the name of the Bank and shall be held by the Custodian as the agent, bailee and custodian of the Bank for the exclusive benefit of the Bank. The Custodian acknowledges and agrees that it is acting and will act with respect to Bank Bonds at the direction of the Bank for the exclusive benefit of the Bank and is not and shall not at any time be subject in any manner or to any extent to the direction or control of the State or any other Person with respect to the Bonds. The Custodian agrees to act in strict accordance with this Custody Agreement and in accordance with any lawful written instructions delivered to the Custodian from time to time pursuant hereto by the Bank. Under no circumstances shall the Custodian deliver possession of the Bonds to, or cause Bonds to be registered in the name of, the State, the Remarketing Agent or any Person other than the Bank except in accordance with the express terms of this Custody Agreement or otherwise upon the written instructions of the Bank. If, while this Custody Agreement is in effect, the Custodian shall become entitled to receive or shall receive any payment in respect of any Bank Bonds held for the Bank, the Custodian 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 in accordance with Section 3 hereof. Upon the remarketing of any Bank Bonds and the Custodian's receipt from the Remarketing Agent and/or the State of the remarketing proceeds thereof, the Custodian shall release Bank Bonds in a principal amount equal to the principal amount so remarketed to the Remarketing Agent for such Bonds or the State, as the case may be, in accordance with the terms of this Custody Agreement. The Custodian may rely and shall be protected in acting upon any document believed by it to be genuine and to have been signed or presented by the proper party or parties. Except as provided above, without the prior written consent of the Bank for whom the Custodian is holding Bank Bonds, the Custodian agrees that it will not sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, Bank Bonds, and will not create, incur or permit to exist any lien, mortgage, hypothecation, security interest, charge, option or any other encumbrance or take any other action with respect to the Bank Bonds, or any interest therein, or any proceeds thereof. The Custodian shall deliver to the Bank at the Bank's request such information as may be in the possession of the Custodian with respect to such Bank Bonds.

5. The Custodian may rely and shall be protected in acting upon any document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Custodian shall not be liable for any error in judgment made in good faith by its responsible officers, employees and agents unless the Custodian or its responsible officers, employees or agents were grossly negligent or engaged in willful misconduct. Anything to the

contrary notwithstanding, the Custodian shall have no liability hereunder for any act or omission (including any such action or omission under this Section 5) except such as shall result from its or its responsible officers', employees' or agents' gross negligence or willful misconduct. Notwithstanding any provision contained herein to the contrary, the Custodian, including its responsible officers, employees and agents, shall: (a) not be required to risk, use or advance its own funds or otherwise incur financial liability in the performance of any of it duties or the exercise of any of its rights and powers hereunder; (b) have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees, and shall not be responsible for the misconduct or negligence of such agents, attorneys, custodians and nominees appointed by it with due care; and (c) have the right, but not the obligation, to consult with counsel of choice and shall not be liable for action taken or omitted to be taken by the Custodian in accordance with the written advice or opinion of such counsel.

6. Upon written notice to the Bank, and release and delivery to the Bank or its designee of any Bank Bonds then held by the Custodian on behalf of the Bank pursuant to this Custody Agreement, the Custodian shall have the right to terminate its obligations with respect to such Bank Bonds under this Custody Agreement and resign hereunder. The Bank shall have the option to terminate this Custody Agreement at any time upon written notice to the Custodian and, upon such termination, the Custodian will release and deliver to the Bank or its designee any Bank Bonds then held by the Custodian hereunder. The Bank may also from time to time request that the Custodian release and deliver to the Bank all or a portion of the Bank Bonds then held by the Custodian on behalf of the Bank without termination of this Custody Agreement, and upon receipt of any such request in writing, the Custodian will release and deliver such Bank Bonds to the Bank or its designee then held by the Custodian.

7. The Custodian shall be responsible for instructing the bond registrar under the Indenture to effect any changes on the bond registration books necessary for recording of ownership of Bank Bonds or beneficial interests in Bank Bonds.

8. Notwithstanding the foregoing, no Bank Bonds shall be released from the lien of this Custody Agreement if the Custodian has received written notice from the Bank that an Event of Default has occurred and is continuing, unless the Bank shall otherwise agree in writing and shall have reinstated its Letter of Credit in an amount equal to the amount drawn under such Letter of Credit to purchase such Bank Bonds and shall have so notified the Custodian.

9. The term "Event of Default" shall mean (a) an Event of Default as defined in the Reimbursement Agreement or (b) the failure by any of the parties hereto to comply with the provisions of this Custody Agreement.

10. In acting under this Custody Agreement the Custodian shall not be liable to the Bank except for gross negligence or willful misconduct in the performance of its obligations hereunder.

11. The Custodian's duties are only such as are specifically provided herein, and the Custodian shall incur no fiduciary or other liability whatsoever to the Bank or any other Person, except to the extent the Bank incurs any loss or liability due to the Custodian's gross

negligence or willful misconduct. Anything in this Custody Agreement to the contrary notwithstanding, in no event shall the Custodian be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Custodian has been advised of such loss or damage and regardless of the form of action. The Custodian may consult with counsel and shall be fully protected in any action taken, suffered or omitted in good faith in accordance with such advice. The Custodian may rely conclusively and shall be fully protected in acting upon any written instructions given to it hereunder and believed by it to have been properly executed.

12. The Custodian shall be reimbursed for and held harmless against any loss, liability or expense, incurred without gross negligence or willful misconduct on the part of the Custodian, arising out of or in connection with any of its duties as Custodian hereunder, including the costs and expenses of defending itself, on the same terms and conditions as are provided to the Trustee under the Indenture. The provisions of this paragraph shall survive the termination of this Custody Agreement.

13. In the event of its resignation or removal as the Trustee under the Indenture, the Custodian shall resign or be removed under this Custody Agreement, and the successor trustee appointed under the Indenture shall be appointed by the Bank as the successor Custodian under this Custody Agreement. Upon the acceptance of any appointment as Custodian hereunder by a successor Custodian, such successor Custodian shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Custodian, and the resignation or removal of the retiring Custodian shall be effective as of such date. After the effective date of any retiring Custodian's resignation or removal as Custodian hereunder, the provisions of Section 12 shall remain applicable to it as to any actions taken or omitted to be taken by it while it was Custodian under this Custody Agreement.

14. This Custody Agreement cannot be amended or modified except in a writing signed by the Bank, the Custodian and the State.

15. This Custody Agreement shall inure to the benefit of and shall be binding upon the State, the Custodian and the Bank and their respective successors and assigns.

16. This is the Custody Agreement referred to in the Reimbursement Agreement, and shall be governed by the law of the State of Illinois without regard to choice of law rules.

17. This Custody Agreement may be executed in counterparts which, taken together, shall constitute a single document.

18. Notices given pursuant to this Custody Agreement shall be delivered to such address and through such means as shall be provided in the Reimbursement Agreement or to such other address as any party may specify in a notice to the other parties. Notwithstanding anything herein to the contrary, notices to release Bank Bonds may be made by telecopy and each such notice shall be promptly confirmed in writing.

19. The Custodian agrees to accept and act upon instructions or directions of the Bank pursuant to this Custody Agreement sent by unsecured e-mail, facsimile transmission

or other similar unsecured electronic methods, provided, however, that such directions shall include an incumbency certificate listing persons with authority to act on behalf of the Bank hereunder, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Bank elects to give the Custodian e-mail or facsimile instructions (or instructions by a similar electronic method) and the Custodian in its reasonable discretion elects to act upon such instructions, the Custodian's understanding of such instructions shall be deemed controlling. The Custodian shall not be liable for any losses, costs or expenses arising directly or indirectly from the Custodian's reliance upon and compliance with such instructions notwithstanding that such instructions may conflict or are inconsistent with a subsequent written instruction, except such as shall result from its or its responsible officers', employees' or agents' gross negligence or willful misconduct. The Bank agrees: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Custodian, including without limitation the risk of the Custodian acting on unauthorized instructions, and the risk or interception and misuse by third parties; (ii) that it is aware of the protections and risks associated with the various methods of transmitting instructions to the Custodian and that there may be more secure methods of transmitting instructions than the method(s) which may be selected by the Bank; and (iii) that the security procedures (if any) to be followed in connection with such transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

[SIGNATURE PAGES IMMEDIATELY FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Custody Agreement as of the date first above written.

STATE OF ILLINOIS, as the State

By: _____
Name:
Title:

_____, as the Bank

By: _____
Name:
Title:

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

By: _____
Name:
Title:

[EXHIBIT C]

LC EXTENSION REQUEST

[Date]

JPMorgan Chase Bank, National Association, as Administrative Agent
Redacted
Attention: Redacted
Telephone: Redacted
Facsimile: Redacted
Email: Redacted

[Name of Bank and Address]

Gentlemen:

Reference is made to that certain Letter of Credit and Reimbursement Agreement dated as of November 1, 2013 (the "Reimbursement Agreement"), by and among us, as the State (as defined in the Reimbursement Agreement), JPMorgan Chase Bank, National Association ("JPMorgan"), individually as a bank and as administrative agent (JPMorgan, in such capacity as agent as aforesaid, being referred to as the "Administrative Agent"), and those banks party thereto, in connection with those certain Variable Rate General Obligation Bonds Series B-__ of October 2003.

We hereby request that each of the Banks extend the Letter of Credit Expiration Date of its respective Letter of Credit issued pursuant to the Reimbursement Agreement for the account of the undersigned to _____, ____ (the "Extension Date").

For purposes of this Letter of Credit Request, unless otherwise defined herein, all capitalized terms used herein which are defined in the Reimbursement Agreement shall have the meaning specified therein.

We further certify that:

(1) The representations and warranties set forth in Article VII of the Reimbursement Agreement (or otherwise incorporated therein) are and will be true and correct on and as of the Extension Date with the same effect as though made on and as of such date; and

(2) At the time of and immediately after the extension of each of the Letters of Credit requested hereby, no Potential Event of Default or Event of Default has occurred and is continuing.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this LC Extension Request as of the date first above written.

STATE OF ILLINOIS

By: _____
Name:
Title:

[EXHIBIT D]

PRE-APPROVED REMARKETING AGENTS

Barclays Capital, Inc.
Goldman, Sachs & Co.
J. P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Morgan Stanley & Co. Incorporated
Citigroup Global Markets Inc.
Jeffries & Co.
Wells Fargo Bank, National Association
PNC Capital Markets, LLC
RBC Capital Markets, LLC