

SIXTH SUPPLEMENTAL INDENTURE

Dated as of May 1, 2015

to an

AMENDED AND RESTATED TRUST INDENTURE (SECOND)

as of February 1, 2014

Between

**INDIANA UNIVERSITY BUILDING CORPORATION
(“IUBC”)**

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
(THE “TRUSTEE”)**

With Respect to

**\$31,025,000
LEASE PURCHASE OBLIGATIONS, SERIES 2015A
OF
THE TRUSTEES OF INDIANA UNIVERSITY**

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SIXTH SUPPLEMENTAL INDENTURE

THIS SIXTH SUPPLEMENTAL INDENTURE (“Sixth Supplemental Indenture”) has been executed as of the 1st day of May, 2015, by INDIANA UNIVERSITY BUILDING CORPORATION, an Indiana non-profit corporation (“IUBC”), as assignee of the Indiana University Foundation (the “Foundation”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as successor in interest to Fifth Third Bank, Indiana, as trustee, registrar and paying agent (collectively hereunder the “Trustee”);

RECITALS

1. The Foundation and the Trustee entered into a Trust Indenture dated as of February 15, 2003 (the “Original Indenture”), authorizing the issuance from time to time of one or more series of Certificates of Participation (the “Certificates”).

2. The Corporation (as hereinafter defined) previously entered into an Amended and Restated Lease-Purchase Agreement dated as of February 15, 2003 with the Foundation (the “2003 Lease”), under which the Biotechnology Research and Training Center (as more particularly described herein, the “2003 Project”) was constructed.

3. The Corporation and the Foundation previously provided for the construction and financing of the 2003 Project and the lease purchase thereof by the Corporation.

4. The Original Indenture provided that, for the purpose of obtaining moneys to finance a portion of the costs of the 2003 Project and subsequent projects, the Foundation agreed to assign its interests as lessor in the 2003 Lease and subsequent leases to the Trustee, and the Trustee fractionalized the Lessor’s interests in the 2003 Lease and issued leasehold certificates of participation to evidence the ownership of such fractionalized interests which are designated Certificates of Participation, Series 2003A none of which are currently Outstanding Obligations (hereinafter referred to as the “Series 2003A Certificates”), on a parity with each of the Additional Obligations (as defined herein) to be issued under supplements to the Original Indenture, and agreed to deposit certain proceeds of the sale of the Obligations (as defined herein) into the Project Fund to be disbursed as herein provided.

5. The Original Indenture further provided for the issuance of what are now referred to as Additional Obligations on a parity basis with the Series 2003A Certificates for the purposes described therein and the assignment of future lease-purchase agreements to the Trustee.

6. On June 1, 2009, the Original Indenture was amended by an Assignment of Interests and Duties among the Trustee, IUBC, the Corporation and the Foundation, pursuant to which the Foundation assigned, and IUBC accepted, all of the Foundation’s right, title and interest in, along with all of its obligations and duties under and with respect to, the Original Indenture, the 2003 Lease and the 2003 Project.

7. The Trustee and IUBC executed and delivered an Amended and Restated Trust Indenture dated as of June 1, 2009 (the “Amended Indenture”, as further supplemented), pursuant to which certain additional facilities being lease-purchased by the Corporation may be financed from time-to-time.

8. The Corporation and IUBC previously provided for the construction and financing of the “2009 Projects” and the lease purchase thereof by the Corporation, pursuant to the “2009 Leases” (as defined in the applicable supplemental Indenture); the construction and financing of the 2012 Project and the lease purchase thereof pursuant to the “2012 Lease”; the construction and financing of the 2013A Project and the lease purchase thereof pursuant to the “2013A Lease”; and the construction and financing of the 2014A Project and the lease purchase thereof pursuant to the “2014A Lease”.

9. The Trustee and IUBC executed and delivered a First Supplemental Indenture and a Second Supplemental Indenture, both dated as of November 15, 2009 (the “2009 Supplemental Indentures”) pursuant to which were issued the Tax-Exempt Certificates of Participation, Series 2009A (the “Series 2009A Certificates”) (none of which are currently Outstanding Obligations) and the Taxable Certificates of Participation, Series 2009B (Build America Certificates - Direct Pay Option) (the “Series 2009B Certificates”).

10. The Trustee and IUBC executed and delivered a Third Supplemental Indenture, dated as of January 1, 2012 (the “Third Supplemental Indenture”) pursuant to which were issued the Certificates of Participation, Series 2012A (the “Series 2012A Certificates”).

11. The Trustee and IUBC executed and delivered a Fourth Supplemental Indenture, dated as of March 1, 2013 (the “Fourth Supplemental Indenture”) pursuant to which were issued the Certificates of Participation, Series 2013A (the “Series 2013A Certificates”).

12. The Trustee and IUBC executed and delivered an Amended and Restated Trust Indenture (Second) dated as of February 1, 2014 (the “Second Restatement”, which as further supplemented and amended and together with the Original Indenture and the Amended Indenture, is hereinafter referred to as the “Indenture”), pursuant to which certain additional facilities being lease-purchased by the Corporation may be financed from time-to-time.

13. The Trustee and IUBC executed and delivered a Fifth Supplemental Indenture, dated as of February 1, 2014 (the “Fifth Supplemental Indenture”) pursuant to which were issued the Lease Purchase Obligations, Series 2014A (the “Series 2014A Obligations”).

14. This Sixth Supplemental Indenture is being entered into by IUBC and the Trustee pursuant to the Second Restatement for the purpose of setting forth the additional terms, provisions and conditions related to the issuance of the Lease Purchase Obligations, Series 2015A of The Trustees of Indiana University (the “Series 2015A Obligations”) in an aggregate principal amount not to exceed \$31,025,000, which Series 2015A Obligations shall constitute Obligations under the Second Restatement, and which are issued pursuant to Indiana Code 21-33-3-5.

15. This Sixth Supplemental Indenture shall be and constitute a leasehold mortgage or deed of trust with respect to the real estate and improvements described in Exhibit B hereto, as amended and supplemented from time to time.

16. This Sixth Supplemental Indenture shall include and incorporate herein the Assignment contained in Exhibit E hereto, which Assignment shall also be separately executed and delivered.

17. IUBC intends to use a portion of the proceeds of the Series 2015A Obligations to finance all or a portion of the costs of the “2015A Project” more particularly described in the Rebate Agreement (as hereinafter defined), and as further set forth in Exhibit A hereto.

18. IUBC also intends to use a portion of the Series 2015A Obligations to pay various costs incidental to the issuance of the Series 2015A Obligations, including costs of issuance.

19. At meetings duly convened and held by the Board of IUBC (the “Board”) on April 22, 2015, IUBC has duly authorized the execution and delivery of this Sixth Supplemental Indenture and the issuance hereunder of the Series 2015A Obligations upon and subject to the terms and conditions hereinafter set forth.

20. All acts and things have been done and performed which are necessary to make the Series 2015A Obligations, when executed and issued, the legal, valid, and binding limited obligations of IUBC enforceable in accordance with their terms and to make the Second Restatement and this Sixth Supplemental Indenture a valid and binding agreement for the security of the Series 2015A Obligations authenticated and delivered pursuant to the Second Restatement and this Sixth Supplemental Indenture.

NOW, THEREFORE, THIS SIXTH SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of the principal of and premium, if any, and interest on the Series 2009A Certificates, the Series 2009B Certificates, the Series 2012A Certificates, the Series 2013A Certificates, the Series 2014A Obligations, the Series 2015A Obligations and any Additional Obligations as may be issued on a parity therewith under the Indenture (said Series 2009A Certificates, Series 2009B Certificates, Series 2012A Certificates, Series 2013A Certificates, Series 2014A Obligations, Series 2015A Obligations and any such Additional Obligations are hereinafter collectively referred to as the “Obligations”) according to their true intent and meaning and to the extent herein provided, and to secure the performance and observance of all covenants and conditions therein or herein contained and to declare the terms and conditions upon and subject to which the Obligations are and are intended to be issued, executed, held, secured and enforced, and in consideration of the premises and of the purchase and acceptance of the Obligations by the owners thereof from time to time, and the acceptance by the Trustee of the trusts hereby created, and for other good and valuable considerations, the receipt of which is hereby acknowledged, this Sixth Supplemental Indenture has been executed and delivered by IUBC and the Trustee, and there is hereby pledged, mortgaged and assigned by IUBC to the Trustee, and IUBC does hereby grant to the Trustee a security interest in, all right, title and interest of IUBC in or to the following (the “Trust Estate”): (a) the Assembly Hall on or near the Bloomington campus of Indiana University, and any and all other leasehold interests in buildings or other improvements thereto constituting the 2015A Project located on certain real estate located in Monroe County, Indiana, the same being more particularly described in Exhibit A hereto attached and made a part hereof (“2015A Project”), (b) the leasehold interests in real estate located in Monroe County, Indiana, the same being more particularly described in Exhibit B hereto attached and made a part hereof, (c) the Assignment of the 2015A Lease, attached hereto as Exhibit E, (d) all moneys and investments in the Debt Service Fund, including, without limitation, all rentals and other moneys to be received by or on behalf of the Trustee from the leasing of the 2015A Project and in particular the rentals and other moneys to be received under and pursuant to and subject to the provisions of the 2003 Lease, the 2009 Leases, the 2012 Lease, the 2013A Lease, the 2014A Lease, the 2015A Lease and subsequent Leases

assigned pursuant to the provisions hereof pursuant to the terms of which (and to the assignment thereof to the Trustee) rent is to be paid directly to the Trustee and deposited in the Debt Service Fund, all subject to and in accordance with the Indenture, (e) all moneys and investments in the Project Fund; and (f) any additional leasehold interests in real or personal property pledged, mortgaged or assigned by IUBC to the Trustee, or in which IUBC grants to the Trustee a security interest, under any indenture supplemental to the Indenture;

TO HAVE AND TO HOLD to the Trustee and its successors in said trust and to its and their assigns forever;

BUT IN TRUST NEVERTHELESS, for the equal and proportionate benefit, security and protection of all present and future holders and owners of the Obligations including the Series 2015A Obligations issued or to be issued under and secured by the Indenture, and for the enforcement of the payment of the principal of and premium, if any, and interest on the Obligations, when payable, according to the true intent and meaning thereof and of the Indenture and to secure the performance of and compliance with the covenants, terms and conditions of the Indenture, without preference, priority or distinction, as to lien or otherwise, of any one Obligation over any other by reason of priority in the issue or negotiation thereof or otherwise, so that each and all Obligations shall have the same right, lien and privilege under the Indenture, and shall be equally and ratably secured thereby, as if all the Obligations had been made, issued and negotiated simultaneously with the delivery of the Indenture, it being intended that the lien and security of the Indenture shall take effect from the date thereof, without regard to the date of actual issue, sale or disposition of the Obligations as though upon such date all the Obligations were actually issued, sold and delivered to purchasers for value; provided, however, that if there shall be well and truly paid, or caused to be paid, the principal of the Obligations and the interest due or to become due thereon together with any premium required upon redemption of any of the Obligations prior to maturity, at the times and in the manner mentioned in the Obligations, according to the true intent and meaning thereof, and if there shall be well and truly paid the payment to be made into the Debt Service Fund as required under the Indenture, or if the Obligations shall have been paid and discharged in accordance with Article VIII of the Second Restatement, and if there shall well and truly be kept, performed and observed all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed, and if there shall be paid or caused to be paid to the Trustee all sums of money due or to become due in accordance with the terms and provisions thereof, then the Indenture and the rights thereby granted shall cease, determine and be void; otherwise, the Indenture shall be and remain in full force and effect;

And it is expressly declared that all Obligations issued and secured under the Indenture are to be issued, executed and delivered and all said rentals, revenues and other income, charges, moneys, rights, titles and interests thereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes provided in the Indenture and it is agreed and covenanted, with the respective owners, from time to time, of the said Obligations as follows:

ARTICLE I.

DEFINITIONS; AUTHORIZATION

Section 1.01. Definitions. In addition to the words and terms elsewhere defined in this Sixth Supplemental Indenture, including the Recitals hereto, and otherwise in the Indenture, certain words and terms as used in this Sixth Supplemental Indenture shall have the meanings given to them by the definitions and descriptions in this Article I unless the context or use indicates another or different meaning or intent and such definitions shall be equally applicable to both the singular and plural forms of any of the words and terms herein defined. Those words and terms not specifically defined herein or otherwise in the Indenture and used in this Sixth Supplemental Indenture as defined words or terms shall have the meanings set forth in the 2015A Lease.

“2003 Lease” has the meaning set forth in the Recitals hereto.

“2003 Project” has the meaning set forth in the Recitals hereto.

“2009 Leases” has the meaning set forth in the Recitals hereto.

“2009 Projects” has the meaning set forth in the Recitals hereto.

“2012 Lease” means the Lease Purchase and Sublease Agreement dated as of January 1, 2012 between IUBC as Lessor and the Corporation as Lessee regarding the 2012 Project.

“2012 Project” means the Andy Mohr Field (Baseball) and Bart Kaufman Field (Softball) Project described in the Third Supplemental Indenture.

“2013A Lease” means the Lease Purchase and Sublease Agreement dated as of March 1, 2013 between IUBC as Lessor and the Corporation as Lessee regarding the 2013A Project.

“2013A Project” means a portion of the Global and International Studies Building Project on the Corporation’s Bloomington campus.

“2014A Lease” means the Lease Purchase and Sublease Agreement dated as of February 1, 2014 between IUBC as Lessor and the Corporation as Lessee regarding the 2014A Project.

“2014A Project” means the University Hall Project on the Corporation’s Indianapolis campus.

“2015A Lease” means the Lease Purchase and Sublease Agreement (Assembly Hall Renovation Project) dated as of May 1, 2015 between IUBC as Lessor and the Corporation as Lessee regarding the 2015A Project.

“2015A Project” means the Assembly Hall Renovation Project on the Corporation’s Bloomington campus.

“Additional Leases” means additional lease-purchase agreements from IUBC to the Corporation which are assigned to the Trustee pursuant to supplements to the Indenture and in connection with Additional Obligations.

“Additional Obligations” means Obligations in addition to the Series 2014A Obligations and the Series 2015A Obligations issued pursuant to the Indenture under Section 1.04 of the Second Restatement.

“Amended Indenture” means the Amended and Restated Trust Indenture dated as of June 1, 2009.

“Assignment” means, in connection with the 2015A Lease, the Assignment of 2015A Lease to the Trustee in substantially the form of Exhibit E hereto.

“Authorized Denomination” of the Series 2015A Obligations has the meaning set forth in Section 2.01(a) hereof.

“Certificates” means the Series 2009A Certificates, Series 2009B Certificates, Series 2012A Certificates and Series 2013A Certificates.

“Completion Certificate” means, with respect to the 2015A Project, a certificate in the form of Exhibit D hereof.

“Completion Date” means the date on which the construction of the 2015A Project is substantially completed as endorsed on the 2015A Lease.

“Construction Account” means the Construction Account of the Project Fund, including such sub-accounts allocable to each series of the Obligations and to each Project.

“Corporation” or “Lessee” means The Trustees of Indiana University, a body politic created by the General Assembly of the State of Indiana, and its lawful successors.

“Debt Service Fund” means the fund created by Section 3.02 hereof.

“Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Eligible Investments” means as to the Debt Service Fund and the Project Fund (i) obligations issued or guaranteed by the United States of America or any instrumentality thereof including Federal Farm Credit Banks and Federal Home Loan Banks, (ii) certificates of deposit issued by any savings and loan association, bank or trust company, including the Trustee, organized under the laws of the United States or any state thereof, with a capital and surplus of at least \$25,000,000, (iii) repurchase agreements issued by savings and loan associations, banks, trust companies (including the Trustee), or government securities dealers, which repurchase agreements are fully collateralized at market value by obligations of the type specified in

(i) above, and (iv) money market funds, mutual funds or trust funds (including those of the Trustee) the assets of which consist of obligations of the type specified in (i), (ii) or (iii) above.

“Expense Account” means the account of the Project Fund bearing that name created herein.

“Extraordinary Services” and “Extraordinary Expenses” means all services rendered and all reasonable expenses properly incurred by the Trustee under the Indenture other than Ordinary Services and Ordinary Expenses.

“IUBC” means the Indiana University Building Corporation, an Indiana non-profit corporation, as successor to the Foundation, and its lawful successors and assigns.

“Indenture” means the Original Indenture as amended and restated by the Amended Indenture, as further amended and restated by the Second Restatement, as the same may be amended, modified or supplemented by any amendments or modifications thereof and supplements thereto entered into in accordance with the provisions thereof.

“Lease” or “Leases” means, collectively, (i) the 2003 Lease; (ii) the 2009 Leases; (iii) the 2012 Lease; (iv) the 2013A Lease, (v) the 2014A Lease; (vi) the 2015A Lease; and (vii) any Additional Leases relating to additional project facilities financed or refinanced by supplements to the Indenture.

“Lessor Representative” means the person designated by IUBC to act as its representative with respect to the Indenture and the Lease.

“Obligation Holder,” “Holder” or “Owner” means the registered owner of any Obligation as the names appear on the registration books maintained by the Trustee or pursuant to a book-entry system.

“Obligations” means the Certificates, Series 2014A Obligations, Series 2015A Obligations and any Additional Obligations.

“Ordinary Services” and “Ordinary Expenses” means those services normally rendered and those expenses normally incurred by a trustee under instruments similar to the Indenture.

“Original Date” means, with respect to the Series 2015A Obligations, the date of delivery thereof.

“Original Indenture” means the original Trust Indenture between the Foundation and the Trustee dated as of February 15, 2003.

“Original Purchaser”, with respect to the Series 2015A Obligations, means City Securities Corporation, as representative of the underwriters identified in the Purchase Agreement.

“Outstanding Obligations” or “Obligations Outstanding” means all Obligations which have been executed and delivered by the Trustee under the Indenture except:

(a) Obligations canceled on surrender, exchange or transfer or canceled because of payment or redemption;

(b) Obligations for the payment or redemption of which sufficient cash funds shall have been theretofore irrevocably deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Obligations), or which are deemed to have been paid and discharged, pursuant to the provisions of the Indenture; provided that if such Obligations are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(c) Obligations in lieu of which others have been executed under the Indenture.

“Person” means natural persons, firms, associations, corporations and public bodies.

“Prime Lease” means the Lease (Assembly Hall Renovation Project) dated as of May 1, 2015, between the Corporation and IUBC for the 2015A Project.

“Project” or “Projects” means, collectively, the 2003 Project, the 2009 Projects, the 2012 Project, the 2013A Project, the 2014A Project, the 2015A Project and any subsequent facilities of the Corporation financed pursuant to supplemental indentures to the Indenture.

“Project Fund” means the fund described more fully in Section 3.03 hereof.

“Project Equipment” means furnishings and equipment, if any, included as part of the Project.

“Purchase Agreement” means, with respect to the Series 2015A Obligations, the agreement by that name among IUBC, the Trustee and the Original Purchaser dated April 29, 2015.

“Rebate Agreement” means the Construction and Rebate Agreement dated as of the date hereof, as further supplemented from time to time.

“Rebate Fund” means the fund created in the Indenture and herein.

“Second Restatement” means the Amended and Restated Trust Indenture (Second) between the Trustee and IUBC dated as of February 1, 2014.

“Series 2015A Obligations” means the \$31,025,000 Lease Purchase Obligations, Series 2015A of The Trustees of Indiana University, evidencing a proportionate interest of the owners thereof in certain rental payments under the Leases to be made by the Corporation, as Lessee.

“Sixth Supplemental Indenture” means this Sixth Supplemental Indenture dated as of May 1, 2015, as supplemented and amended from time to time.

“Trustee” means The Bank of New York Mellon Trust Company, N.A. (as successor to Fifth Third Bank, Indiana) and its successors and assigns, including any surviving, resulting or transferee corporation, and any successor trustee at the time serving as successor trustee under the Indenture.

“Trust Estate” has the meaning set forth in the Granting Clauses of the Indenture.

“Undertaking Agreement” means, collectively the Amended and Restated Continuing Disclosure Undertaking Agreement dated as of March 1, 2011 (as previously supplemented) and as further supplemented by a related Supplement to the Amended and Restated Continuing Disclosure Undertaking Agreement dated as of May 1, 2015, by the Corporation, as further supplemented and amended from time to time.

Section 1.02. Interpretive Principles. (a) Words importing the singular number shall include the plural number and words importing the plural number shall include the singular number and the words “hereof” and “herein” shall be construed to refer to the entirety of this Sixth Supplemental Indenture and shall not be restricted to the particular Article, Section, subsection or paragraph in which they appear.

(b) Unless a separate Registrar or Paying Agent is appointed under the Indenture, all references thereto shall mean the Trustee.

(c) This Sixth Supplemental Indenture is supplemental to, and incorporates all provisions of, the Second Restatement, except those which, by their terms, are applicable only to the Series 2003A Certificates, as if the same were stated directly herein.

(d) Section 1.06(f), (g), (h), and (i) of the Second Restatement are incorporated by reference to this Sixth Supplemental Indenture, with all references to the “2003 Project” interpreted to refer to the “2015A Project”; all references to the “2003 Lease” interpreted to refer to the “2015A Lease”; all references to the “2003A Certificates” interpreted to refer to the “2015A Certificates”; all references to the “Foundation” interpreted to refer to “IUBC”; and all references to “additional rental payments” interpreted to include such payments as described in Section 3.03(c) herein.

Section 1.03. Authorization. This Sixth Supplemental Indenture is adopted pursuant to the provisions of Indiana Code Section 21-33-3-5 and the Second Restatement.

Section 1.04. Exhibits.

Exhibit A	Description of 2015A Project
Exhibit B	Legal Description
Exhibit C	Blanket Letter of Representations
Exhibit D	Form of Completion Certificate
Exhibit E	Form of Assignment of 2015A Lease
Exhibit F	Form of Quit Claim Deed
Exhibit G	Form of Second Restatement

(End of Article I)

ARTICLE II.

TERMS AND PROVISIONS OF SERIES 2015A OBLIGATIONS

Section 2.01. Terms of Series 2015A Obligations. (a) The Series 2015A Obligations shall be initially issued in fully registered form in the Authorized Denomination of \$5,000 or any integral multiple thereof requested by the Obligation holder. The Series 2015A Obligations shall be numbered from 2015AR-1 up, shall bear the Original Date, and shall also bear the date of authentication.

(b) (i) Each Series 2015A Obligation shall bear interest from the interest payment date to which interest has been paid next preceding the date of its authentication unless it is authenticated between the fifteenth day of the month preceding an interest payment date and such interest payment date and payment of interest is not in default, in which case it shall bear interest from that interest payment date or unless it is authenticated on or before the fifteenth day of the month preceding the first interest payment date, in which case it shall bear interest from the Original Date.

(ii) Interest on the Series 2015A Obligations is intended to be excludable from gross income for Federal income tax purposes.

Section 2.02. Interest Rates and Maturity. The Series 2015A Obligations shall bear interest at the rates per annum set forth opposite the maturity date in the schedule below, calculated on the basis of a 360-day year consisting of twelve 30-day months and payable on each December 1 and June 1 commencing December 1, 2015, and shall mature on the dates and in the principal amounts set opposite the maturity date in the schedule below:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
June 1, 2017	\$565,000	4.000%
June 1, 2018	1,220,000	4.000
June 1, 2019	1,265,000	4.000
June 1, 2020	1,315,000	5.000
June 1, 2021	1,385,000	5.000
June 1, 2022	1,450,000	5.000
June 1, 2023	1,525,000	5.000
June 1, 2024	1,600,000	5.000
June 1, 2025	1,680,000	5.000
June 1, 2026	1,765,000	5.000
June 1, 2027	1,855,000	5.000
June 1, 2028	750,000	4.000
June 1, 2028	1,195,000	5.000
June 1, 2029	2,035,000	5.000
June 1, 2030	2,135,000	3.125
June 1, 2031	2,205,000	3.125
June 1, 2032	2,270,000	3.250
June 1, 2033	2,345,000	5.000
June 1, 2034	2,465,000	5.000

Section 2.03. Book Entry Provisions.

(a) The Series 2015A Obligations shall initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by IUBC from time to time (the “Clearing Agency”). IUBC and the Trustee may, in connection herewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the Series 2015A Obligations, as are necessary or appropriate to accomplish or recognize such book-entry form Series 2015A Obligations.

(b) So long as the Series 2015A Obligations remain and are held in book-entry form on the books of a Clearing Agency, then (1) any such Series 2015A Obligation may be registered upon the books kept by the Trustee in the name of such Clearing Agency, or any nominee thereof, including CEDE & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose names such Series 2015A Obligation is so registered shall be, and the IUBC and the Trustee may deem and treat such Clearing Agency as, the absolute owner and holder of such Series 2015A Obligation for all purposes of the Indenture, including, without limitation, the receiving of payment of the principal of, premium, if any, on and interest on such Series 2015A Obligation, the receiving of notice and giving of consent; (3) neither IUBC nor the Trustee shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Series 2015A Obligation, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Series 2015A Obligation or any responsibility or obligation hereunder with respect to the receiving of payment of principal, premium, if any, or interest on any Series 2015A Obligation, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Series 2015A Obligation called for partial redemption prior to receiving payment so long as the Trustee and the Clearing Agency have agreed to the method for noting such partial redemption.

(c) If either (i) IUBC receives notice from the Clearing Agency which is currently the registered owner of the Series 2015A Obligations to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Series 2015A Obligations or (ii) IUBC elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Series 2015A Obligations, and in either case IUBC does not appoint an alternative Clearing Agency, then IUBC and Trustee each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Series 2015A Obligations, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Series 2015A Obligations and to transfer the ownership of each of the Series 2015A Obligations to such person or persons, including any other Clearing Agency, as the holder of the Series 2015A Obligations may direct in accordance with the Indenture. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Series 2015A Obligations, shall be paid by IUBC.

(d) So long as the Series 2015A Obligations remain and are held in book-entry form on the books of a Clearing Agency, the Trustee shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect

participant with respect to the identity of any beneficial owners of the Series 2015A Obligations as of a record date selected by the Trustee. For purposes of determining whether the consent, advice, direction or demand of a Registered Owner of the Series 2015A Obligations has been obtained, the Trustee shall be entitled to treat the beneficial owners of the Series 2015A Obligations as the Obligation Holders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the same fashion described in Section 10.02 of the Second Restatement.

(e) So long as the Series 2015A Obligations remain and are held in book-entry form on the books of the Clearing Agency, the provisions of Representation Letter, as amended and supplemented, or any successor agreement shall control on the matters set forth herein. The Trustee agrees that it will undertake the duties of Agent as set forth therein and that those duties to be undertaken by either the Agent or IUBC in paragraphs 2, 3, 4 and 12 thereof shall be the responsibility of the Trustee, as Agent.

Section 2.04. Redemption. The Series 2015A Obligations shall be subject to redemption, and to purchase by or on behalf of IUBC in lieu of redemption, before maturity in the amounts, at the times and in the manner provided in Sections 2.07 and 2.12 hereof.

Section 2.05. Delivery of Series 2015A Obligations. Upon the execution and delivery of this Sixth Supplemental Indenture, the Trustee shall execute the Series 2015A Obligations and deliver them to, or at the written direction of, the Original Purchaser as hereinafter in this Section 2.05 provided.

Prior to the delivery by the Trustee of any of the Series 2015A Obligations there shall be filed with the Trustee:

1. A certified copy of the Second Restatement and an original executed counterpart of the Sixth Supplemental Indenture.
2. An original executed counterpart of each of the Prime Lease and the 2015A Lease.
3. An executed Assignment of the 2015A Lease assigning IUBC's interest as Lessor under the 2015A Lease to the Trustee.
4. An original executed counterpart of the Undertaking Agreement, as amended and supplemented.
5. An original executed counterpart of the Rebate Agreement.
6. An original executed counterpart of the Purchase Agreement.
7. Evidence of ratings as required by the Purchase Agreement.
8. An executed Quit Claim Deed for the 2015A Project in substantially the form of Exhibit F to be held by the Trustee in trust until the exercise of the option to purchase the 2015A Project under the 2015A Lease by the Corporation.

9. A title insurance commitment with respect to the 2015A Project.

10. Such opinions of bond counsel, counsel to IUBC, counsel to the Corporation, counsel to the Trustee and counsel to the underwriters as required by the Purchase Agreement.

Section 2.06. Form of Series 2015A Obligation. The Series 2015A Obligations, the Trustee's Certificate of Authentication to be endorsed thereon, and the registration endorsement shall be substantially in the following form with the appropriate omissions, insertions and variations as in this Sixth Supplemental Indenture required or permitted:

"Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York Corporation ("DTC" or "Securities Depository"), to the Trustee or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. 2015AR-1

UNITED STATES OF AMERICA

STATE OF INDIANA

LEASE PURCHASE OBLIGATION, SERIES 2015A
Evidencing a Proportionate Interest of the
Owner Hereof in Lease Payments to
Be Made under Certain Lease-Purchase Agreements by

THE TRUSTEES OF INDIANA UNIVERSITY, as Lessee

<u>Interest Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Original Date</u>	<u>Authentication</u> <u>Date</u>	<u>CUSIP</u>
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(See Attached Exhibit A)

Registered Owner: CEDE & CO.

Principal Sum: THIRTY-ONE MILLION TWENTY-FIVE THOUSAND DOLLARS
(\$31,025,000)

KNOW ALL PERSONS BY THESE PRESENTS, that this Obligation evidences an interest of the Registered Owner (named above), or registered assigns, in the lease payments to be made by The Trustees of Indiana University (hereinafter called the "Corporation"), pursuant to one or more lease-purchase agreement(s) between the Corporation and Indiana University Building Corporation (hereinafter called "IUBC") more particularly described in the hereinafter defined Indenture (collectively the "Leases"), including particularly the 2015A Lease, as are

defined in the Indenture. This Obligation is issued under and secured by the Amended and Restated Trust Indenture (Second), dated as of February 1, 2014, as supplemented by the Sixth Supplemental Indenture dated as of May 1, 2015, (hereinafter called the “Indenture”) between The Bank of New York Mellon Trust Company, N.A., as Trustee (hereinafter called the “Trustee”), and IUBC. The Principal Sum set forth above shall be paid in installments to the Registered Owner hereof on the Maturity Dates set forth in Exhibit A to this Obligation, upon presentation and surrender of this Obligation at the corporate trust operations office of the Trustee in East Syracuse, New York. Interest shall be paid from the interest payment date immediately preceding the date of authentication hereof unless this Obligation is authenticated between the fifteenth day of the month preceding an interest payment date and such interest payment date, in which case interest shall be paid from such interest payment date unless payment of interest is in default in which case interest shall be paid from the date to which interest has been paid, or unless this Obligation is authenticated on or before the fifteenth day of the month preceding the first interest payment date, in which case interest shall be paid from the Original Date set forth on Exhibit A to this Obligation, at the Interest Rate per annum set forth on Exhibit A to this Obligation, which interest shall be paid on June 1 and December 1 each year, beginning December 1, 2015. The Trustee shall make such payments to the Registered Owner, but solely from the sources and in the manner hereinafter set forth, until the Principal Sum has been paid at maturity or upon earlier redemption.

Interest on this Obligation is payable by check mailed one business day prior to each interest payment date to the registered owner as the name appears at the close of business on the fifteenth day of the month preceding such interest payment date; provided, however, payments to a depository for book entry only bonds shall be made in immediately available funds on the payment date.

Principal of and any premium on this Obligation are payable in lawful money of the United States of America at the corporate trust operations office of the Trustee in East Syracuse, New York.

Interest shall be computed on the basis of a 360-day year with twelve thirty-day months.

This Obligation is one of a series of certificates of participation of like tenor and effect, except as to maturity, authentication date, denomination and interest rate, aggregating in amount \$31,025,000 denominated “Lease Purchase Obligations, Series 2015A” evidencing a proportionate interest of the owners thereof in certain lease payments to be made by the Corporation under the Leases (including particularly the 2015A Lease, as defined in the Indenture) (hereinafter called the “Series 2015A Obligations” or “Series 2015A Obligation”), issued pursuant to the Indenture and in anticipation of the receipt by the Trustee of rentals and other moneys payable to it under the provisions of the Leases.

The Series 2015A Obligations shall be payable from the Leases and the proceeds therefrom shall be used (i) to pay a portion of the costs of the 2015A Project, and (ii) to pay costs of issuance and other costs incidental to the issuance of the Series 2015A Obligations.

Said Series 2015A Obligations, together with the Series 2009A Certificates, the Series 2009B Certificates, the Series 2012A Certificates, the Series 2013A Certificates, and the Series

2014A Obligations all as defined in the Indenture, and any Additional Obligations as may be issued on a parity therewith under the Indenture (hereinafter collectively called the “Obligations”), are all issued or to be issued under and are to be equally and ratably secured and entitled to the protection given by the Indenture. The Indenture is on file in the designated corporate trust office of the Trustee, and reference is hereby made to the Indenture for a more complete description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Corporation under the Leases, the Trustee and the owners of the Obligations, and the terms and conditions upon which the Obligations are issued and secured, to all of the provisions of which Indenture, each registered owner, by the acceptance hereof, assents.

This Obligation is transferable by the registered owner hereof at the corporate trust operations office of the Trustee in East Syracuse, New York, upon surrender and cancellation of this Obligation and on presentation of a duly executed written instrument of transfer and thereupon a new Series 2015A Obligation or Series 2015A Obligations of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This Obligation may be exchanged upon surrender hereof at the corporate trust operations office of the Trustee in East Syracuse, New York, duly endorsed by the registered owner for the same aggregate principal amount of certificates of the same maturity in authorized denominations as the registered owner may request. The Trustee shall not be required to register the transfer of or exchange any Series 2015A Obligation after notice calling such Series 2015A Obligation or portion thereof for redemption has been mailed or during the 15-day period next preceding the mailing of a notice of redemption of any Series 2015A Obligations of the same maturity.

The Series 2015A Obligations maturing on or after June 1, 2026, are subject to optional redemption at any time on or after June 1, 2025, in whole or in part in the order of maturity (or portion thereof) designated by IUBC at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date of redemption.

The Obligations are special obligations payable as to principal, premium, if any, and interest solely out of, and secured by, the Trust Estate, as defined in the Indenture. The Leases and the assignment thereof provide that the Corporation must make periodic payments of rent, assigned to the Trustee, which are sufficient for the prompt payment when due of the principal of and premium, if any, and interest on the Obligations. The rentals are required by the Leases and the assignment thereof to be paid to the Trustee and when received by the Trustee are required to be used for the payment of such principal, premium, if any, and interest and have been duly pledged for that purpose.

The registered owner of this Obligation shall not be entitled to enforce the provisions of the Indenture or to institute, appear in or defend any suit, action or proceeding at law or in equity to enforce any rights, remedies or covenants granted by the Indenture, or to take any action with respect to any event of default under the Indenture, except as provided in the Indenture.

The Indenture contains provisions permitting the Trustee, with the consent of the owners of not less than 51% in aggregate principal amount of the Obligations, at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures adding any

provisions to or changing in any manner or eliminating any of the provisions of the Indenture or any supplemental indenture or restricting in any manner the rights of the owners of the Obligations; provided, however, that no such supplemental indenture shall (i) extend the maturity of the principal of or the interest on any of the Obligations or reduce the principal amount of any Obligation or the rate of interest or redemption premium thereon, without the consent of the owner of each Obligation so affected or (ii) permit a privilege or priority of any Obligation or Obligations over any other Obligation or Obligations or reduce the aggregate principal amount of the Obligations required for consent to such supplemental indenture, without the consent of the owners of all Obligations then outstanding.

No provision of this Obligation or the Indenture and no reference herein to the Indenture shall have the effect of incorporating in the terms of this Obligation any provision which would alter or impair the obligation to pay, but solely from the Trust Estate hereinbefore mentioned, the principal of and premium, if any, and interest on this Obligation at the times and places and in the coin or currency provided herein or affect the right of the owner of this Obligation to enforce payment thereof from such Trust Estate at and after the date of maturity of this Obligation or any payment of interest thereon without reference to or consent of the Trustee or the owner of any other Obligation.

The Trustee may deem and treat the person in whose name this Obligation is registered as the absolute owner hereof.

This Obligation shall not be valid or obligatory for any purpose until duly authenticated by the Trustee, or its successors, by the execution of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, The Bank of New York Mellon Trust Company, N.A., as Trustee, has caused this Obligation to be executed in its name by the original or facsimile signatures of two of its duly authorized representatives and an original or facsimile of its seal to be reproduced hereon.

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

By: _____

(SEAL)

And By: _____

FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Obligation is one of the Lease Purchase Obligations, Series 2015A described in the within-mentioned Indenture.

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

By: _____
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(please print or typewrite name, address and social security or other identifying number of Transferee) the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____, Attorney, to transfer the within certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within certificate in every particular, without alteration or enlargement or any change whatever.”

EXHIBIT A

THE TRUSTEES OF INDIANA UNIVERSITY
LEASE PURCHASE OBLIGATIONS, SERIES 2015A

Original Date: May 13, 2015

Authentication Date: May 13, 2015

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
June 1, 2017	\$565,000	4.000%	455160AW1
June 1, 2018	1,220,000	4.000	455160AX9
June 1, 2019	1,265,000	4.000	455160AY7
June 1, 2020	1,315,000	5.000	455160AZ4
June 1, 2021	1,385,000	5.000	455160BA8
June 1, 2022	1,450,000	5.000	455160BB6
June 1, 2023	1,525,000	5.000	455160BC4
June 1, 2024	1,600,000	5.000	455160BD2
June 1, 2025	1,680,000	5.000	455160BE0
June 1, 2026	1,765,000	5.000	455160BF7

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
June 1, 2027	1,855,000	5.000	455160BG5
June 1, 2028	750,000	4.000	455160BQ3
June 1, 2028	1,195,000	5.000	455160BH3
June 1, 2029	2,035,000	5.000	455160BJ9
June 1, 2030	2,135,000	3.125	455160BK6
June 1, 2031	2,205,000	3.125	455160BL4
June 1, 2032	2,270,000	3.250	455160BM2
June 1, 2033	2,345,000	5.000	455160BN0
June 1, 2034	2,465,000	5.000	455160BP5

Section 2.07. Optional Redemption. (a) At IUBC's option, the Series 2015A Obligations maturing on or after June 1, 2026, are subject to optional redemption at any time on or after June 1, 2025, in whole or in part in the order of maturity (or portion thereof) designated by IUBC at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date of redemption.

(b) Not less than 45 days prior to any of the dates set forth above, the Trustee shall select, in the manner set forth herein, the Series 2015A Obligations of the respective maturity to be so redeemed and shall promptly give notice of redemption as set forth in Section 2.09 hereof.

Section 2.08. [Reserved].

Section 2.09. Notice of Redemption. In the case of optional redemption of the Series 2015A Obligations, IUBC shall notify the Trustee in writing of its election to redeem at least sixty (60) days before the date fixed for redemption, or on such later date as the Trustee shall approve, and notice of the call for any such redemption identifying the Series 2015A Obligations, or portions thereof, to be redeemed shall be given by the Trustee by mailing a copy of the redemption notice by first-class mail not less than thirty (30) days nor more than forty-five (45) days before the date fixed for redemption to the registered owner of each Series 2015A Obligation to be redeemed at the address shown on the registration books. In addition, in the case of optional redemption, notice shall also be sent by or on behalf of IUBC to such additional parties as identified in the Undertaking Agreement in the manner provided therein. If, for any reason, it is impossible or impractical to mail the notice of call for redemption in the manner herein provided, then such mailing in lieu thereof as shall be made with the Trustee's approval shall constitute sufficient notice.

On and after the redemption date specified in the aforesaid notice, the Series 2015A Obligations, or portions thereof, thus called (provided funds for their redemption are on deposit at the place of payment) shall not bear interest, shall no longer be protected by the Indenture and shall not be deemed to be Outstanding Obligations under the provisions of the Indenture, and the holders thereof shall have the right only to receive the redemption price thereof, plus accrued interest thereon to the date fixed for redemption.

Each notice of optional redemption shall state, at a minimum, the complete official name of the issue, CUSIP number, certificate numbers (for partial calls), amounts called of each certificate (for partial calls), conditions to the scheduled redemption, if any, mailing date, the

date of issue, interest rate, maturity date of the Series 2015A Obligations, the redemption date, the redemption price and the place or places of redemption, including the redemption agent name and appropriate address or addresses with telephone number.

Section 2.10. Partial Redemption or Purchase of Series 2015A Obligations.

(a) In case a Series 2015A Obligation is of a denomination larger than the minimum Authorized Denomination, all or a portion of that Series 2015A Obligation may be redeemed (or purchased pursuant to Section 2.12 hereof), provided that the principal amount not being redeemed (or purchased) is in an Authorized Denomination.

(b) Upon surrender of any Series 2015A Obligation for redemption (or purchase) in part only, IUBC shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at IUBC's expense, a new Series 2015A Obligation or Obligations of Authorized Denominations in aggregate principal amount equal to the unredeemed portion of the Series 2015A Obligation surrendered.

Section 2.11. Selection of Series 2015A Obligations for Redemption. If less than all of the Series 2015A Obligations of a particular maturity are called for redemption, the Trustee shall select the Series 2015A Obligations or portions thereof to be redeemed from the Series 2015A Obligations Outstanding not previously called for redemption, by lot or in such manner as the Trustee in its sole discretion shall deem appropriate and fair. The Trustee shall promptly notify the Corporation and IUBC in writing of the Series 2015A Obligations or portions thereof selected for redemption.

If the Owner of any Series 2015A Obligation of a denomination greater than the minimum Authorized Denomination fails to present that Series 2015A Obligation to the Paying Agent for payment and exchange as aforesaid, the Series 2015A Obligation shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the principal amount called for redemption (and to that extent only).

Section 2.12. Open Market Purchases. At its option, to be exercised not less than 60 days prior to any redemption date, IUBC may: (a) deliver to the Trustee Series 2015A Obligations purchased with available moneys of the Corporation or IUBC, and (b) instruct the Trustee to apply the principal amount of the Series 2015A Obligations so delivered for credit at one hundred percent (100%) of the principal amount thereof against the principal amount of Series 2015A Obligations of the same maturity to be redeemed on the next succeeding redemption date. The Trustee shall so credit each Series 2015A Obligation so delivered.

Section 2.13. Cancellation. All Series 2015A Obligations that have been redeemed shall be cancelled and cremated or otherwise destroyed by the Trustee and shall not be reissued, and the Trustee shall furnish to IUBC and the Corporation, upon their request, a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction; provided, however, that one or more new fully registered Series 2015A Obligations shall be issued for the unredeemed portion of any fully registered Series 2015A Obligation without charge to the holder thereof.

Section 2.14. Release Concerning Redeemed Series 2015A Obligations. If the amount necessary to redeem any Series 2015A Obligations called for redemption has been deposited with the Trustee for that purpose on or before the date specified for redemption, and if the notice hereinbefore mentioned has been duly given and all proper charges and expenses of the Trustee in connection with the redemption have been paid or provided for, IUBC shall be released from all liability on those Series 2015A Obligations, and those Series 2015A Obligations shall no longer be deemed to be Outstanding Obligations hereunder. Thereafter, those Series 2015A Obligations shall not be secured by the lien of the Indenture, and the holders thereof shall look only to the Trustee for payment thereof, and not otherwise.

(End of Article II)

ARTICLE III.

PROVISIONS AS TO FUNDS AND PAYMENTS

Section 3.01. Continuation of Funds and Accounts. Pursuant to the Indenture and this Sixth Supplemental Indenture, the Trustee will create and hold the “Debt Service Fund” and IUBC will create and hold or cause to be held the “Project Fund” and the “Rebate Fund.”

Section 3.02. Source of Payment - Debt Service Fund. (a) There is hereby created and ordered maintained, as a separate account in the custody of the Trustee, a trust fund to be designated “Debt Service Fund,” which shall be used to pay the principal of and premium, if any, and interest on the Obligations.

(b) There shall be deposited into the Debt Service Fund, as and when received (i) all rent payments specified in the Leases; (ii) all other moneys received by the Trustee under and pursuant to any of the provisions of the Leases which are to be paid into the Debt Service Fund; (iii) any moneys received by the Trustee from the sale, lease or other disposition of the Project; and (iv) accrued interest received by the Trustee along with the proceeds of any series of Obligations.

(c) There is hereby created and ordered maintained therein an account entitled “Series 2015A Account” into which sufficient moneys will be deposited to make payments of principal of and premium, if any, and interest on the Series 2015A Obligations from time to time. The rent payments provided for under the terms of the applicable Leases are to be remitted directly to the Trustee, deposited in the Debt Service Fund and disbursed as provided herein. The Leases provide that the Corporation must make periodic payments of rent, in collected funds or immediately available funds, and solely from available funds as provided under the Leases, which are sufficient in amount and are payable at sufficient intervals to provide the timely payment of all principal of and premium, if any, and interest due and payable on the Obligations, and the entire amount of said rent payments is pledged to the payment of the principal of and premium, if any, and interest on the Obligations.

Section 3.03. Project Fund. (a) IUBC shall establish and maintain a separate Fund pursuant to the Rebate Agreement to be known as the “Series 2015A Project Fund,” which shall include the various Accounts described below to the credit of which deposits are to be made as required by the provisions of Section 3.03(b) below. Such moneys shall be held in the Series 2015A Project Fund and shall be invested and disbursed as hereinafter provided and as provided in the Rebate Agreement. IUBC shall establish and maintain separate accounts within the Series 2015A Project Fund known as the “2015A Construction Account” and the “Expense Account”, to the credit of which deposits are to be made as required by Section 3.03(b). Such moneys shall be invested and disbursed as hereinafter provided and as provided herein and in the Rebate Agreement.

(b) IUBC shall create the Accounts in the Project Fund described below and the Trustee shall transfer the proceeds of the Series 2015A Obligations as follows:

(i) \$172,203.05 to (or to the order of) IUBC for deposit into the Expense Account of the Project Fund, for payment of costs of issuance (as further described in the Rebate Agreement) and credit enhancement; and

(ii) \$35,000,000.00 to (or to the order of) IUBC for deposit into the 2015A Construction Account of the Project Fund to be disbursed as provided below.

(c) The Corporation shall make its anticipated equity contribution of \$2,157,832.50 to the 2015A Project in the form of Prepaid Lease Rentals to IUBC from operating funds, gifts, and/or grants of the Corporation's Department of Intercollegiate Athletics.

(d) IUBC is authorized and directed to make disbursements from the 2015A Construction Account of the Project Fund established in Section 3.01 above, as necessary and appropriate, for the following purposes in accordance with the further provisions of the Rebate Agreement, as it may be applicable:

(i) Payment or reimbursement of expenses incurred by IUBC or the Corporation in obtaining insurance or bonds (if any) for the purpose of providing for timely payment of rent under the 2015A Lease.

(ii) Payment for costs incurred for labor, services and materials used or furnished in site improvement and in the construction of the 2015A Project, including demolition, all as provided in the specifications therefor; for the cost of the construction, acquisition and installation of utility services for the 2015A Project; for all real and personal property deemed necessary in connection with the 2015A Project; and for the miscellaneous expenses incidental to any of the foregoing including the premium on each surety bond, if any.

(iii) Payment for costs incurred for the fees, if any, for architectural, legal, financial, engineering and supervisory services with respect to the 2015A Project.

(iv) Payment for expenses in seeking to enforce any remedy against any contractor or subcontractor in respect of any default under a contract relating to the 2015A Project.

(v) Payment or reimbursement to IUBC or the Corporation of any other costs and expenses relating to the 2015A Project, including Project Equipment, that may be approved as provided herein.

(vi) Transfer to the Rebate Fund of an amount equal to the rebate amount calculated pursuant to the Rebate Agreement.

(vii) Transfer to the Debt Service Fund for the payment of interest due on the Series 2015A Obligations during construction of the 2015A Project and for a period not to exceed six months after the Completion Date.

(viii) Payment or reimbursement to IUBC or the Corporation of any other costs and expenses relating to the 2015A Project, including Project Equipment, that may be approved as provided herein.

(e) Amounts in the Expense Account of the Project Fund may be expended in accordance with the provisions of the Rebate Agreement.

(End of Article III)

ARTICLE IV.

MISCELLANEOUS

Section 4.01. Preservation of Tax Exemption. (a) IUBC hereby covenants and agrees to take all actions and to not fail to take any actions which are necessary in order to protect and preserve the excludability from gross income under Section 103 of the Code for federal income tax purposes of the interest on the Series 2015A Obligations. IUBC further covenants and agrees that it will not take any action or refrain from taking any action with respect to any investment of proceeds of the Series 2015A Obligations, including but not limited to the obligation, if any, to rebate certain funds to the United States of America, which would result in constituting any Series 2015A Obligations as “arbitrage bonds” within the meaning of Section 148 of the Code. IUBC further agrees that it will not act in any other manner which would adversely affect the excludability from gross income for federal income tax purposes of the interest on any Series 2015A Obligations.

(b) IUBC covenants that it will not permit the 2015A Project to be used by nongovernmental persons in such a manner as to cause the Series 2015A Obligations to be or become “private activity bonds” within the meaning of Section 141 of the Internal Revenue Code of 1986.

(c) Notwithstanding paragraphs (a) and (b) above, it shall not be an event of default under the Indenture if interest on the Series 2015A Obligations becomes includable in gross income for federal income tax purposes as a result of change of law.

Section 4.02. Continuing Disclosure Covenant. IUBC agrees to cause the Corporation to execute and deliver, concurrently with the delivery of the Series 2015A Obligations, a Continuing Disclosure Supplement (dated as of May 1, 2015) to the outstanding Amended and Restated Continuing Disclosure Undertaking Agreement.

Section 4.03. Survival of Second Restatement. Except to the extent modified, amended, or supplemented by this Sixth Supplemental Indenture, the Second Restatement shall remain in full force and effect.

Section 4.04. Trustee Notices, Directions, Instructions, etc. by Unsecured Electronic Methods. The Trustee shall have the right to accept and act upon instructions pursuant to this Sixth Supplemental Indenture, including funds transfer instructions (“Instructions”) given pursuant to this Sixth Supplemental Indenture and delivered using Electronic Means; provided, however, that the Corporation shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Corporation whenever a person is to be added or deleted from the listing. If the Corporation elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Corporation understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer

listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Corporation shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Corporation and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Corporation. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Corporation agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Corporation; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 4.05. Completion of 2015A Project. Occurrence of the completion of 2015A Project shall be evidenced by the filing with the Trustee of a Completion Certificate of the Lessor Representative, stating that such 2015A Project is complete and that all costs thereof have been paid in full from the Project Fund.

(End of Article IV)

IN WITNESS WHEREOF, the Indiana University Building Corporation has caused this Sixth Supplemental Indenture to be signed in its name by its duly Authorized Officer and the same to be attested by its Secretary, and The Bank of New York Mellon Trust Company, N.A., as Trustee and as Registrar and Paying Agent, (collectively, the "Trustee"), to evidence its acceptance of the trust hereby created, has caused this Sixth Supplemental Indenture to be signed in its name by its Authorized Officer and its corporate seal to be hereunto affixed and the same to be attested by its Authorized Officer, all as of the day and year first written above.

INDIANA UNIVERSITY BUILDING
CORPORATION

By: _____
MaryFrances McCourt, President

Attest:

By: _____
Thomas A. Morrison, Secretary

*Signature Page to the Indiana University 2015A Obligations
Sixth Supplemental Indenture*

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

By: _____
Authorized Officer

(Corporate Seal)

Attest:

Authorized Officer

*Signature Page to the Indiana University 2015A Obligations
Sixth Supplemental Indenture*

STATE OF _____)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared _____, an Authorized Officer of The Bank of New York Mellon Trust Company, N.A., as Trustee, who acknowledged the execution of the foregoing Sixth Supplemental Indenture to Second Restatement, and who, having been duly sworn, stated that any representations therein contained are true.

Witness my hand and Notarial Seal this ____ day of May, 2015.

(Signature)

(Printed Name) Notary Public

My Commission Expires: _____ County of Residence: _____

This instrument was prepared by Jeffrey O. Lewis, Attorney at Law, Ice Miller LLP, One American Square, Suite 2900, Indianapolis, Indiana 46282; Telephone: (317) 236-2334. I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Jeffrey O. Lewis, Esq.

*Signature Page to the Indiana University 2015A Obligations
Sixth Supplemental Indenture*

EXHIBIT A

DESCRIPTION OF 2015A PROJECT

Assembly Hall Renovation – Bloomington Campus. The Assembly Hall renovation project focuses on improving the facility while preserving the current seat configuration and seating capacity. The south lobby will be restructured with a new entry, ticket windows, atrium, and escalators will replace ramps; existing restrooms and concessions stands will be renovated; new restrooms will be added; mechanical systems and other infrastructure systems will be updated; boxseat-style seating and an event space will be added above the south baseline bleachers; a large state-of-the-art video scoreboard will replace the current scoreboard; new branding/graphics will be updated.

EXHIBIT B

LEGAL DESCRIPTION

A part of the Southeast Quarter of Section 28, Township 9 North, Range 1 West, Bloomington Township, Monroe County, Indiana, described as follows:

Commencing at the Southwest corner of said Southeast Quarter, thence North 00 degrees 53 minutes 51 seconds West (Indiana State Plane Coordinate System, West Zone) along the West line thereof 903.64 feet; thence North 89 degrees 06 minutes 09 seconds East 1545.43 feet to the Point of Beginning; thence South 00 degrees 53 minutes 51 seconds East 440.00 feet; thence North 89 degrees 06 minutes 09 seconds East 412.00 feet; thence North 00 degrees 53 minutes 51 seconds West 440.00 feet; thence South 89 degrees 06 minutes 09 seconds West 412.00 feet to the Point of Beginning, containing 4.162 acres, more or less.

Together with the following described 20 foot Access Easement:

A strip of land 20 feet wide, the center line of which follows an existing entrance drive and is described as follows:

Commencing at the Southwest corner of said Southeast Quarter, thence North 00 degrees 53 minutes 51 seconds West (Indiana State Plane Coordinate System, West Zone) along the West line thereof 903.64 feet; thence North 89 degrees 06 minutes 09 seconds East 1545.43 feet; thence South 00 degrees 53 minutes 51 seconds East 440.00 feet; thence North 89 degrees 06 minutes 09 seconds East 317.95 feet to the Point of Beginning; thence South 00 degrees 02 minutes 30 seconds West 193.01 feet; thence North 89 degrees 49 minutes 57 seconds East 207.39 feet; thence South 00 degrees 00 minutes 08 seconds East 239.02 feet to the apparent North Right of Way Line of 17th Street and the extension thereof.

EXHIBIT C

BLANKET LETTER OF REPRESENTATIONS

(See Attached)

EXHIBIT D

FORM OF COMPLETION CERTIFICATE

LEASE PURCHASE OBLIGATIONS, SERIES 2015A
(ASSEMBLY HALL RENOVATION PROJECT)

COMPLETION CERTIFICATE

TO: The Bank of New York Mellon Trust Company, N.A., as Trustee

FROM: Indiana University Building Corporation (“IUBC”) and The Trustees of
Indiana University (“University”)

2015A PROJECT: Assembly Hall Renovation

DATE: _____

The undersigned certifies that:

1. The final cost of the acquisition, renovation and equipping of the 2015A Project is \$_____;
2. The acquisition, renovation and equipping of the 2015A Project has been substantially completed in accordance with the plans and specifications therefor and all labor, services, materials and supplies used in such construction and renovation have been paid for.
3. All other facilities necessary in connection with the 2015A Project have been or will be acquired, renovated, constructed and installed in accordance with the plans and specifications therefor and all costs and expenses incurred in connection therewith have been paid, or funds for the payment of such are available in the 2015A Construction Account of the Project Fund or from the University.
4. Any remaining expenditures on appurtenances to the 2015A Project will provide further utility to the University and will not interfere with the University’s possession thereof.
5. The University’s rights to possession and use of the 2015A Project are hereby granted and confirmed under the terms of the 2015A Lease.

This Certificate is given without prejudice to any rights against any third parties which exist as of even date herewith or which may subsequently come into being.

INDIANA UNIVERSITY BUILDING
CORPORATION

By: _____

Name: _____

Title: _____

THE TRUSTEES OF INDIANA UNIVERSITY

By: _____

Name: _____

Title: _____

EXHIBIT E

FORM OF ASSIGNMENT OF 2015A LEASE

THIS ASSIGNMENT OF 2015A Lease, executed as of May 1, 2015, but effective on May 13, 2015, by Indiana University Building Corporation, an Indiana non-profit corporation (“Assignor”), to The Bank of New York Mellon Trust Company, N.A., a national banking association, as Trustee (“Assignee”).

WITNESSETH:

WHEREAS, Assignor, as Lessor, has entered into a Lease Purchase and Sublease Agreement (Assembly Hall Renovation Project), dated as of May 1, 2015 (the “2015A Lease”), with The Trustees of Indiana University, as Lessee, which 2015A Lease (or Memorandum thereof) was recorded in the office of the Recorder of the County of Monroe in the State of Indiana, on May 13, 2015, as Document Number _____; and

WHEREAS, pursuant to the Sixth Supplemental Indenture dated as of May 1, 2015 to an Amended and Restated Trust Indenture (Second) dated as of February 1, 2014 between Assignor and Assignee (hereinafter called the “Indenture”), Assignor has agreed to accomplish the assignment of the Assignor’s interest in the 2015A Lease to Assignee;

NOW THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, receipt of which is hereby acknowledged by the undersigned, Assignor hereby conveys, transfers and assigns to Assignee all Assignor’s rights, title and interest in and to the 2015A Lease together with all of the rents and moneys payable and benefits arising from and under the 2015A Lease. Notwithstanding the foregoing, the Assignor retains its obligation to construct the various projects under the 2015A Lease.

INDIANA UNIVERSITY BUILDING
CORPORATION

By: _____
MaryFrances McCourt, President

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared MaryFrances McCourt, personally known to be the President of Indiana University Building Corporation, and acknowledged the execution of the foregoing Assignment of Lease for and on behalf of said Corporation.

WITNESS my hand and notarial seal this ____ day of May, 2015.

(Seal)

(Written Signature)

(Printed Signature) NOTARY PUBLIC

My commission expires:

My county of residence is:

This instrument was prepared by Jeffrey O. Lewis, Attorney at Law, Ice Miller LLP, One American Square, Suite 2900, Indianapolis, Indiana 46282; Telephone: (317) 236-2334. I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Jeffrey O. Lewis, Esq.

EXHIBIT F

FORM OF QUIT CLAIM DEED

The Indiana University Building Corporation (“Grantor”), an Indiana non-profit corporation, CONVEYS to The Bank of New York Mellon Trust Company, N.A. (“Grantee”), in the State of Indiana, for the sum of Ten Dollars (\$10) and other valuable consideration, the receipt of which is hereby acknowledged, its interests in the following described real estate in Monroe County, in the State of Indiana:

(See Exhibit A)

The undersigned person executing this deed on behalf of Grantor represents and certifies that she is the duly elected officer of Grantor and has been fully empowered to execute and deliver this deed; that Grantor has full corporate capacity to convey the real estate described herein; and that all necessary corporate action for the making of such conveyance has been taken and done.

IN WITNESS WHEREOF, Grantor has caused this deed to be executed this 13th day of May, 2015.

INDIANA UNIVERSITY BUILDING
CORPORATION

By: _____
MaryFrances McCourt, President

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared MaryFrances McCourt, the President of the Indiana University Building Corporation, who acknowledged execution of the foregoing deed as such officer acting for and on behalf of said Grantor, and who, having been duly sworn, stated that the representations therein contained are true.

Witness my hand and Notarial Seal this _____ day of May, 2015.

(Signature)

(Printed Name)

Notary Public

My commission expires:

My county of residence is:

Send tax statements to
and Grantee's mailing address is:

The Bank of New York Mellon Trust Company, N.A.

This instrument was prepared by Jeffrey O. Lewis, Attorney at Law, Ice Miller LLP, One American Square, Suite 2900, Indianapolis, Indiana 46282; Telephone: (317) 236-2334. I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Jeffrey O. Lewis, Esq.

EXHIBIT A

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EXHIBIT G

FORM OF SECOND RESTATEMENT

(See Transcript Item #8)