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SEVENTEENTH SUPPLEMENTAL GENERAL FEE INDENTURE

between

AUBURN UNIVERSITY

and

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

dated as of July 1, 2014

Relating to

\$66,415,000

Auburn University

General Fee Revenue Refunding Bonds, Series 2014-A

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SEVENTEENTH SUPPLEMENTAL GENERAL FEE INDENTURE (this "Seventeenth Supplemental Indenture") between AUBURN UNIVERSITY, a public corporation and instrumentality of the State of Alabama (herein called the "University") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, in its capacity as successor trustee to Compass Bank and JPMorgan Chase Bank, as trustee under that certain General Fee Revenue Trust Indenture of the University dated as of June 1, 1985, as heretofore amended and supplemented (the said bank in said capacity being herein called the "Trustee"):

## RECITALS

The University makes the following findings as a basis for the undertakings herein contained:

(a) The University has heretofore executed and delivered to the Trustee a General Fee Revenue Trust Indenture dated as of June 1, 1985 (the "Original General Fee Indenture"), as heretofore amended and supplemented (the Original General Fee Indenture, as heretofore supplemented and amended, and as further supplemented hereby, being herein called the "Indenture"). Under and pursuant to the Indenture, the University has heretofore issued its:

(i) General Fee Revenue Bonds, Series 1985, dated June 1, 1985 (herein called the "Series 1985 Bonds");

(ii) General Fee Revenue Bonds, Series 1986, dated February 1, 1986 (herein called the "Series 1986 Bonds");

(iii) General Fee Revenue Bonds, Series 1987, dated December 1, 1986 (herein called the "Series 1987 Bonds");

(iv) General Fee Revenue Bonds, Series 1987B, dated October 1, 1987 (herein called the "Series 1987B Bonds");

(v) General Fee Revenue Bonds, Series 1989, dated October 1, 1989 (herein called the "Series 1989 Bonds");

(vi) General Fee Revenue Bonds, Series 1991, dated June 1, 1991 (herein called the "Series 1991 Bonds");

(vii) General Fee Revenue Bonds, Series 1993, dated June 1, 1993 (herein called the "Series 1993 Bonds");

(viii) General Fee Revenue Refunding Bonds, Series 2001, dated May 1, 2001 (herein called the "Series 2001 Bonds");

(ix) General Fee Revenue Bonds, Series 2001-A dated December 1, 2001 (herein called the "Series 2001-A Bonds");

(x) General Fee Revenue Bonds, Series 2003, dated March 1, 2003 (herein called the "Series 2003 Bonds");

(xi) General Fee Revenue Bonds, Series 2004, dated August 1, 2004 (herein called the "Series 2004 Bonds");

(xii) General Fee Revenue Bonds, Series 2006-A, dated November 1, 2006 (herein called the "Series 2006-A Bonds");

(xiii) General Fee Revenue Bonds, Series 2007-A and Series 2007-B (Taxable), dated November 1, 2007 (herein called the "Series 2007 Bonds");

(xiv) General Fee Revenue Bonds, Series 2008, dated September 1, 2008 (herein called the "Series 2008 Bonds");

(xv) General Fee Revenue Bonds, Series 2009, dated December 29, 2009 (herein called the "Series 2009 Bonds");

(xvi) General Fee Revenue Bonds, Series 2011-A, dated May 1, 2011 (herein called the "Series 2011-A Bonds"); and

(xvii) General Fee Revenue Bonds, Series 2012-A and Series 2012-B (Taxable), dated March 27, 2012 (the "Series 2012 Bonds").

The Series 2006-A Bonds (in part), the Series 2007-A Bonds, the Series 2008 Bonds, the Series 2009 Bonds, the Series 2011-A Bonds and the Series 2012 Bonds are the only bonds presently outstanding under the Indenture.

(b) Under the provisions of Article VIII of the Original Indenture, the University reserved the right to issue additional bonds to be secured by the Indenture on a parity, with respect to the pledges of revenues set forth in the Indenture, with all other bonds issued and outstanding under the Indenture, upon compliance with the conditions set out in said Article VIII.

(d) The University has heretofore ascertained and declared that it is necessary and desirable to advance refund a portion of its outstanding Series 2006-A Bonds and a portion of its outstanding Series 2007-A Bonds in order to achieve debt service savings. For such purpose, the University has by proper corporate action of its Board of Trustees and pursuant to the provisions of the Indenture duly authorized the issuance of its General Fee Revenue Refunding Bonds, Series 2014-A (the "Series 2014-A Bonds"), to be secured by the Indenture on a parity with all bonds heretofore issued and now outstanding thereunder and any additional bonds that may hereafter be issued pursuant to the provisions of said Article VIII of the Original Indenture. In order to specify the details with respect to the Series 2014-A Bonds, to comply with the provisions of the Indenture and to confirm unto the Trustee the pledges contained in the Indenture, this Seventeenth Supplemental Indenture is being executed and delivered.



NOW, THEREFORE, THIS SEVENTEENTH SUPPLEMENTAL INDENTURE

WITNESSETH:

It is hereby agreed among the University, the Trustee, the holders of all bonds outstanding under the Indenture and any Additional Bonds that may be hereafter issued under the Indenture (the holders of said bonds evidencing their consent hereto by their acceptance of said bonds, and the parties signatory hereto evidencing their consent hereto by their execution hereof), as follows:

## ARTICLE I

### DEFINITIONS AND USE OF PHRASES

**Section 1.1 Additional Definitions.** Except as otherwise defined in this Section 1.1, all capitalized terms used herein shall have the respective meanings assigned those terms in the Original Indenture, as previously supplemented and amended.

The following words and phrases and others evidently intended as the equivalent thereof shall, in the absence of clear implication herein otherwise, be given the following respective interpretations wherever used herein:

**“Beneficial Owner”** means the purchaser of a beneficial interest in the Series 2014-A Bonds when the Series 2014-A Bonds are held by the Securities Depository in the Book-Entry System, and otherwise means a Bondholder.

**“Book-Entry System”** means the system maintained by the Securities Depository with respect to the Series 2014-A Bonds described in Section 2.7 of this Seventeenth Supplemental Indenture.

**“Closing Date”** means the date of execution, issuance and delivery of the Series 2014-A Bonds.

**“Code”** means the Internal Revenue Code of 1986, as amended.

**“Escrow Trust Agreement”** means that certain Escrow Trust Agreement, dated as of July 1, 2014, between the University and The Bank of New York Mellon Trust Company, N.A., as escrow agent.

**“Participant”** means one of the entities which deposits securities, directly or indirectly, in the Book-Entry System.

**“Refunded Bonds”** means those of the University’s General Fee Revenue Bonds, Series 2006-A maturing on June 1 of the years 2018-2021, 2023, 2025, 2026, 2032, and 2035, inclusive, and those of the University’s General Fee Revenue Bonds, Series 2007-A maturing on June 1 of the years 2023-2025, and 2027, inclusive.

**“Securities Depository”** means The Depository Trust Company, New York, New York, or its nominee, and its successors and assigns, or any successor appointed under Section 2.7 of this Seventeenth Supplemental Indenture.

**“Series 2014-A Bonds”** means the General Fee Revenue Refunding Bonds, Series 2014-A authorized to be issued under Article II hereof.

**“Tax Certificate”** means the Tax Certificate and Agreement dated the Closing Date, executed and delivered by the University in connection with the issuance of the Series 2014-A Bonds.

**“Term Bonds”** means the Series 2014-A Bonds maturing on June 1, 2035.

**Section 1.2 Use of Phrases.** “Herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Seventeenth Supplemental Indenture as an entirety and not solely to the particular portion thereof in which any such word is used. The definitions set forth in Section 1.1 hereof include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders.

## ARTICLE II

### THE SERIES 2014-A BONDS

**Section 2.1 Authorization and Description of Series 2014-A Bonds.** There is hereby authorized to be issued, as Additional Bonds under the provisions of Article VIII of the Original Indenture, an issue or series of bonds designated General Fee Revenue Refunding Bonds, Series 2014-A, in the aggregate principal amount of \$66,415,000. The Series 2014-A Bonds shall be dated July 1, 2014, and shall mature and become payable on June 1 in the following years and in the following amounts and shall bear interest from their date at the following per annum rates (payable on June 1 and December 1 of each year, beginning December 1, 2014):

#### Series 2014-A Bonds

##### Serial Bonds:

<u>Year of Maturity</u>	<u>Principal Amount Maturing</u>	<u>Interest Rate</u>
2015	\$555,000	2.000%
2016	125,000	2.000%
2017	130,000	2.000%
2018	1,485,000	3.000%
2019	1,540,000	4.000%
2020	1,595,000	5.000%
2021	1,680,000	5.000%

<u>Year of Maturity</u>	<u>Principal Amount Maturing</u>	<u>Interest Rate</u>
2022	1,765,000	5.000%
2023	6,860,000	5.000%
2024	7,200,000	5.000%
2025	7,560,000	5.000%
2026	7,945,000	5.000%
2027	6,235,000	3.000%
2028	2,290,000	5.000%
2029	2,405,000	5.000%
2030	2,530,000	5.000%
2031	2,655,000	5.000%
2032	2,785,000	5.000%
2033	2,925,000	3.375%

Term Bonds:

<u>Year of Maturity</u>	<u>Principal Amount Maturing</u>	<u>Interest Rate</u>
2035	\$6,150,000	3.500%

The Series 2014-A Bonds shall be initially issued in denominations of \$5,000 or any multiple thereof (the “Authorized Denominations”), pursuant to the provisions of Section 5.8 of the Original Indenture and shall be delivered by the University to the purchasers of the Series 2014-A Bonds. All installments of principal of and interest (and premium, if any) on each Series 2014-A Bond shall bear interest after the respective maturities of such principal and interest (and premium, if any) until paid or until moneys sufficient for payment thereof shall have been deposited for that purpose with the Trustee, whichever first occurs, at the rate of interest borne by such Series 2014-A Bond.

**Section 2.2 Redemption Provisions.** The Series 2014-A Bonds are subject to redemption and payment prior to maturity as follows:

(a) Optional Redemption. The Series 2014-A Bonds maturing on or after June 1, 2025, shall be subject to redemption prior to maturity, at the option of the University, as a whole or in part (and if in part, the maturities of those to be redeemed to be selected by the University, and if less than all the Series 2014-A Bonds of a single maturity are to be redeemed, those to be redeemed to be selected by the Trustee by lot), on June 1, 2024, and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

(b) Scheduled Mandatory Redemption of Series 2014-A Term Bonds. The Series 2014-A Term Bonds shall be subject to mandatory redemption and payment, and the University shall redeem and pay such Term Bonds at and for a redemption price equal to 100% of the

principal amount thereof, on the dates and in the principal amounts (after credit as provided below) as follows (those Term Bonds to be redeemed to be selected by the Trustee by lot):

<u>Sinking Fund Redemption Dates</u>	<u>Principal Amount</u>
June 1, 2034	\$ 3,025,000
June 1, 2035 <sup>(1)</sup>	3,125,000

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<sup>(1)</sup> Final Maturity

Not less than 45 or more than 60 days prior to each such scheduled mandatory redemption date with respect to each Term Bond, the Trustee shall proceed to select for redemption, by lot, Term Bonds or portions thereof of the same maturity in an aggregate principal amount equal to the amount required to be redeemed and shall call such Term Bonds or portions thereof for redemption on such scheduled mandatory redemption date. The University may, not less than 60 days prior to any such scheduled mandatory redemption date, direct in writing that any or all of the following amounts be credited against the principal amount of Term Bonds scheduled for redemption on such date: (A) the principal amount of Term Bonds of the same maturity delivered by the University to the Trustee for cancellation and not previously claimed as a credit; and (B) the principal amount of Term Bonds of the same maturity previously redeemed pursuant to the provisions of Section 2.2(a) hereof and not previously claimed as a credit.

**Section 2.3 Form of Series 2014-A Bonds.** The Series 2014-A Bonds and the Certificate of Registration and the Trustee's Authentication Certificate applicable thereto shall be in substantially the following form, with such insertions, omissions and other variations as may be necessary to conform to the provisions hereof:

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the University or its agent for registration of transfer, exchange, or payment, and for so long as any Bond 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.

UNITED STATES OF AMERICA

STATE OF ALABAMA

AUBURN UNIVERSITY  
GENERAL FEE REVENUE REFUNDING BOND  
SERIES 2014-A

No. \_\_\_\_ [insert interest rate] % Due [insert maturity date] CUSIP \_\_\_\_\_

Subject to prior payment and other provisions as herein stated

For value received, AUBURN UNIVERSITY, a public corporation and instrumentality of the State of Alabama (herein called the "University"), will pay, solely out of the revenues hereinafter referred to, to

CEDE & CO.

or registered assigns, the principal sum of \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_) on the date specified above, with interest thereon from the date hereof until the maturity hereof at the per annum rate of interest specified above, payable on December 1, 2014, and semiannually thereafter on each June 1 and December 1 until and at the maturity hereof. The principal of and premium (if any) on this bond are payable only upon presentation and surrender of this bond at a designated corporate trust office of The Bank of New York Mellon Trust Company, N.A. in Birmingham, Alabama or its successor as trustee under the Indenture hereinafter referred to. Interest on this Bond is payable by check or draft mailed by the Trustee to the then registered holder hereof at the address shown on the registry books of the Trustee pertaining to the Bonds. Both the principal of and the interest (and premium, if any) on this bond shall bear interest after their respective maturities until paid or until moneys sufficient for payment thereof have been deposited with the Trustee at the per annum rate stated above. The Indenture provides that all payments by the University or the Trustee to the person in whose name a Bond is registered shall to the extent thereof fully discharge and satisfy all liability for the same. Any transferee of this Bond takes it subject to all payments of principal and interest in fact made with respect hereto.

This bond is one of a duly authorized issue of bonds (herein called the "Bonds") issuable in series without express limit as to principal amount under a General Fee Revenue Trust Indenture dated as of June 1, 1985, as previously supplemented, and as further supplemented by a Seventeenth Supplemental General Fee Indenture dated as of July 1, 2014 (collectively, the

“Indenture”), between the University and The Bank of New York Mellon Trust Company, N.A. (as successor trustee to Compass Bank and JP Morgan Chase Bank, herein called the “Trustee”). The principal of and the interest (and premium, if any) on the Bonds are payable solely out of the gross revenues derived by the University from certain general tuition fees levied against students enrolled at the Auburn, Alabama campus or the Montgomery, Alabama campus of the University, the revenues derived by the University from the operation of its student housing and dining facilities, the revenues (including, without limitation, certain student fees) derived by the University from its intercollegiate athletic program, and the revenues derived by the University from certain additional pledged student fees (herein collectively called the “Pledged Revenues”), and shall not be payable from any other funds or revenues. The pledge of the revenues from the University’s housing and dining facilities and from the University’s athletic program is expressly subordinate to prior pledges thereof for the benefit of certain other outstanding indebtedness of the University. Payment of the principal of and the interest (and premium, if any) on the Bonds is secured, pro rata and without preference or priority of one Bond over another or of the Bonds of any one series over the Bonds of any other, by a valid pledge of the revenues out of which they are payable.

Reference is hereby made to the Indenture for a description of the nature and extent of the security afforded thereby, the rights and duties of the University and the Trustee with respect thereto, the rights of the holders of the Bonds and the terms and conditions on which additional series of Bonds may be issued. The Indenture provides, inter alia, (a) that in the event of default by the University in the manner and for the time therein provided, the Trustee may declare the principal of and the interest accrued on this bond immediately due and payable, whereupon the same shall thereupon become immediately due and payable and the Trustee shall be entitled to pursue the remedies provided in the Indenture, (b) that the holder of this bond shall have no right to enforce the provisions of the Indenture except as provided therein and then only for the equal and pro rata benefit of the holders of all the Bonds, and (c) that if this bond shall not be presented for payment when due (whether by maturity or otherwise) and if funds sufficient for such payment shall have been made available to the Trustee therefor, all liability of the University to the holder of such bond and all rights of such holder against the University under such bond or under the Indenture shall cease and terminate and that the sole right of such holder shall thereafter be against the said funds so made available, which the Trustee is required to set aside and hold, subject to any applicable escheat or other similar law, for the benefit of such holder. The Indenture also provides that the University and the Trustee, with the written consent of the holders of not less than 66-2/3% in principal amount of the Bonds then outstanding under the Indenture, may at any time and from time to time amend the Indenture or any indenture supplemental thereto, provided that no such amendment shall (1) without the consent of the holder of each Bond affected, reduce the principal of, the rate of interest on, or the premium (if any) payable on redemption of, any Bond, or (2) without the consent of the holders of all the Bonds then outstanding under the Indenture, extend the maturity of any installment of principal or interest on any of the Bonds, make any change in the schedule of required sinking fund or other similar payments with respect to any series of the Bonds, create a lien or charge on the Pledged Revenues ranking prior to or (except in connection with the issuance of additional parity bonds under the Indenture) on a parity with the lien or charge thereon contained in the Indenture, effect a preference or priority of any Bond over any other Bond or reduce the aggregate principal amount of Bonds the holders of which are required to consent to any such amendment.

The series of bonds of which this is one is designated Series 2014-A and is authorized to be issued in the aggregate principal amount of \$66,415,000.

The Bonds maturing on or after June 1, 2025, are subject to redemption prior to maturity, at the option of the University, as a whole or in part (and if in part, the maturities of those to be redeemed to be selected by the University, and if less than all the Bonds of a single maturity are to be redeemed, those to be redeemed to be selected by the Trustee by lot), on June 1, 2024, and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

Those of the Series 2014-A Bonds maturing in 2035 (the “Term Bonds”) shall be subject to mandatory redemption and payment, and the University shall redeem and pay such Term Bonds at and for a redemption price equal to 100% of the principal amount thereof, on the dates and in the principal amounts (after credit as provided below) as follows (those Term Bonds to be redeemed to be selected by the Trustee by lot):

<u>Sinking Fund Redemption Dates</u>	<u>Principal Amount</u>
June 1, 2034	\$ 3,025,000
June 1, 2035 <sup>(1)</sup>	\$ 3,125,000

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(1) Final Maturity

Not less than 30 or more than 60 days prior to each such scheduled mandatory redemption date with respect to each Term Bond, the Trustee shall proceed to select for redemption, by lot, Term Bonds or portions thereof of the same maturity in an aggregate principal amount equal to the amount required to be redeemed and shall call such Term Bonds or portions thereof for redemption on such scheduled mandatory redemption date. The University may, not less than 60 days prior to any such scheduled mandatory redemption date, direct in writing that any or all of the following amounts be credited against the principal amount of Term Bonds scheduled for redemption on such date: (A) the principal amount of Term Bonds of the same maturity delivered by the University to the Trustee for cancellation and not previously claimed as a credit; and (B) the principal amount of Term Bonds of the same maturity previously redeemed pursuant to the provisions of Section 2.2(a) of the Seventeenth Supplemental Indenture and not previously claimed as a credit.

If less than all the outstanding principal of a Bond is to be redeemed, there shall be issued to the registered holder thereof, upon the surrender of such Bond to the Trustee, a new Bond of even tenor therewith except in a principal amount equal to the unredeemed portion of the Bond so surrendered, all as shall be requested by the registered holder of the Bond to be partially redeemed.

THE INDENTURE UNDER WHICH THE BONDS ARE ISSUED CONTAINS NO PROVISIONS REQUIRING PUBLICATION OF NOTICE OF REDEMPTION OF ANY



BOND, AND HOLDERS OF THE BONDS MUST MAINTAIN A CURRENT ADDRESS ON FILE WITH THE TRUSTEE IN ORDER TO RECEIVE NOTICE OF ANY SUCH REDEMPTION. FROM AND AFTER THE REDEMPTION DATE (PROVIDED THE TRUSTEE HAS SUFFICIENT FUNDS ON HAND TO EFFECT SUCH REDEMPTION), INTEREST SHALL CEASE TO ACCRUE ON ANY BOND CALLED FOR REDEMPTION.

The University is a public corporation and instrumentality of the State of Alabama existing under Amendment 670 to the Constitution of Alabama of 1901 and Chapter 48 of Title 16 of the Code of Alabama of 1975 and the Bonds are authorized to be issued for purposes for which bonds are authorized to be issued under the provisions of Section 16-3-28, as amended, of said Code. The Bonds are not general obligations of the University, and the covenants and representations herein contained or contained in the Indenture do not and shall never constitute a personal or pecuniary liability or charge against the general credit of the University. The Bonds are not obligations or debts of the State of Alabama nor are the faith and credit of said state pledged for payment thereof, and neither the principal of nor interest on said bonds is payable out of any moneys provided for or appropriated to the University by the State of Alabama.

It is hereby certified that all conditions, actions and things required by the Constitution and laws of Alabama to exist, be performed and happen precedent to or in the issuance of this bond do exist, have been performed and have happened in due and legal form.

The Bonds are issuable only as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. Provision is made in the Indenture for the exchange of Bonds for a like aggregate principal amount of Bonds of the same maturity and interest rate and in an authorized denomination, all as may be requested by the holder surrendering the Bond or Bonds to be so exchanged and upon the terms and conditions specified in the Indenture.

This bond is transferable by the registered holder hereof in person, or by duly authorized attorney, only on the registry books of the Trustee pertaining to the Bonds and only upon surrender of this bond to the Trustee for cancellation, and upon any such transfer a new Bond of like tenor herewith will be issued to the transferee in exchange therefor, all as more particularly provided in the Indenture. Each holder, by receiving and accepting this bond, shall consent and agree and shall be estopped to deny that, insofar as the University and the Trustee are concerned, this bond may be transferred only in accordance with the provisions of the Indenture.

The Trustee shall not be required so to transfer or exchange this bond during the period of fifteen days next preceding any interest payment date with respect thereto; and in the event this bond (or any portion of the principal hereof) is duly called for redemption, the Trustee shall not be required so to transfer or exchange it during the period of thirty days next preceding the date fixed for such redemption.

Execution by the Trustee of its authentication certificate hereon is essential to the validity hereof and is conclusive of the due issue hereof under the Indenture.



IN WITNESS WHEREOF, the University has caused this bond to be executed in its name and behalf with the manual or facsimile signature of its President, has caused a manual imprint or facsimile of its corporate seal to be hereunto imprinted, has caused this bond to be attested by a manual or facsimile signature of the Secretary of its Board of Trustees, and has caused this bond to be dated \_\_\_\_\_, 2014.

**AUBURN UNIVERSITY**

By \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary of the  
Board of Trustees

**Form of Trustee's Authentication Certificate**

Date of Authentication and Registration:

The within bond is one of those described in the within-mentioned General Fee Revenue Trust Indenture.

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

By \_\_\_\_\_  
Authorized Signatory

### Form of Assignment

For value received, the undersigned hereby sell(s), assign(s) and transfer(s) unto \_\_\_\_\_ the within bond and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney, with full power of substitution in the premises, to transfer this bond on the books of the within-mentioned Trustee.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

NOTE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular, without alteration, enlargement or change whatsoever.

Signature guaranteed:

\_\_\_\_\_  
(Member of Signature Medallion Program)

By \_\_\_\_\_  
(Authorized Signatory)

**Section 2.4 Execution and Delivery of the Series 2014-A Bonds.** The Series 2014-A Bonds shall be forthwith executed and delivered to the Trustee and shall be authenticated and delivered by the Trustee from time to time upon receipt by the Trustee of an order signed on behalf of the University by its President or Executive Vice President, requesting such authentication and delivery and designating the person or persons to receive the same or any part thereof.

**Section 2.5 Application of Proceeds from Sale of Series 2014-A Bonds.** The Series 2014-A Bonds are being issued to provide funds to advance refund the Refunded Bonds. The entire proceeds derived by the University from the sale of the Series 2014-A Bonds shall be paid to the Trustee and promptly thereafter applied by the Trustee for the following purposes and in the following order:

(a) payment into the Bond Fund of that portion of such proceeds that is allocable to accrued interest to be applied to the payment of interest due on the Series 2014-A Bonds on December 1, 2014;

(b) payment of \$196,185.06 into a special account to be held by the Trustee and to be applied solely to the costs of issuing the Series 2014-A Bonds upon requisition submitted by the University; provided, that pending disbursement, such proceeds may be invested by the Trustee at the written direction of the University (upon which the Trustee may conclusively rely) in Federal Securities or Eligible Certificates; and provided further, that any monies remaining in this special account six months after the Closing Date shall be transferred to the University; and

(c) payment of \$74,751,880.79 into the escrow fund created in the Escrow Trust Agreement to be applied as required therein.

**Section 2.6 Special Provisions Respecting Notice of Redemption and Transfer of Series 2014-A Bonds.** Any notice of redemption of Series 2014-A Bonds shall be mailed not more than sixty (60) nor less than thirty (30) days prior to the Redemption Date but otherwise in accordance with Section 6.1 of the Original Indenture. The provisions of Section 5.6 of the Original Indenture to the contrary notwithstanding, the Trustee shall not be required to transfer a Series 2014-A Bond called for redemption during the period of thirty (30) days next preceding the Redemption Date.

**Section 2.7 Book-Entry System.** The Series 2014-A Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company, the initial Securities Depository of the Series 2014-A Bonds, and held in the custody of the Securities Depository. A single certificate will be issued and delivered to the Securities Depository for each serial and term maturity of the Series 2014-A Bonds. The Beneficial Owners will not receive physical delivery of Series 2014-A Bond certificates except as provided herein. For so long as the Securities Depository shall continue to serve as securities depository for such Series 2014-A Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of such Series 2014-A Bonds is to receive, hold or deliver any Bond certificate. The University and the Trustee will recognize the Securities Depository or its nominee as the Bondholder of such Series 2014-A Bonds for all purposes, including payment of principal,

premium and interest with respect to such Series 2014-A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2014-A Bond, for the purpose of registering transfers with respect to such Series 2014-A Bond and for all other purposes whatsoever.

The University and the Trustee covenant and agree, so long as The Depository Trust Company shall continue to serve as Securities Depository for the Series 2014-A Bonds, to meet the requirements of The Depository Trust Company with respect to required notices and other provisions of the Blanket Issuer Letter of Representations dated November 15, 2001 executed by the University (the "Blanket Letter"), a copy of which is attached hereto as Exhibit A. To the extent the provisions of this Indenture and the Blanket Letter are inconsistent, the provisions of the Blanket Letter shall control. The Blanket Letter shall not in any way limit the provisions of the preceding paragraph or in any way impose upon the University any obligation whatsoever with respect to persons having interests in the Bonds other than the Holders, as shown on the registration books kept by the Trustee. The Trustee shall take all action necessary for all representations in the Blanket Letter with respect to the paying agents and the bond registrar, respectively, to at all times be complied with.

The University and the Trustee may conclusively rely upon (i) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 2014-A Bonds beneficially owned by, the Beneficial Owners.

Whenever, during the term of the Series 2014-A Bonds, the beneficial ownership thereof is determined by a book-entry at the Securities Depository, the requirements in this Indenture of holding, delivering or transferring Series 2014-A Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry to produce the same effect. Any provision hereof permitting or requiring delivery of Series 2014-A Bonds shall, while the Series 2014-A Bonds are in a Book-Entry System, be satisfied by the notation in the records of the Securities Depository in accordance with applicable law.

The Trustee and the University may from time to time appoint a successor Securities Depository for the Series 2014-A Bonds and enter into an agreement with such successor Securities Depository to establish procedures with respect to the Series 2014-A Bonds not inconsistent with the provisions of this Seventeenth Supplemental Indenture. Any successor Securities Depository shall be a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934, as amended.

Neither the University nor the Trustee will have any responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount of, premium (if any) or interest on any Series 2014-A Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any

partial redemption of the Series 2014-A Bonds; or (v) any other action taken by the Securities Depository or any Participant.

Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner, under the following circumstances:

(a) The Securities Depository determines to discontinue providing its service with respect to the Series 2014-A Bonds and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving 30 days' notice to the University and the Trustee and discharging its responsibilities with respect thereto under applicable law; or

(b) The University determines not to continue the Book-Entry System through a Securities Depository.

The Trustee is hereby authorized to make such changes to the form of bond contained in Section 2.3 hereof which are not inconsistent with this Indenture and which are necessary or appropriate to reflect that the Book-Entry System is not in effect, that a successor Securities Depository has been appointed or that an additional or co-trustee or paying agent has been designated pursuant to the terms of this Indenture.

Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2014-A Bond is registered in the name of the Securities Depository, or its nominee, all payments with respect to principal of, premium (if any) and interest on such Series 2014-A Bond and all notices with respect to such Series 2014-A Bond shall be made and given, respectively, in the manner provided for in the Blanket Letter.

If at any time the Securities Depository ceases to hold the Series 2014-A Bonds, all references herein to the Securities Depository shall be of no further force or effect.

**Section 2.8 Special Provisions Respecting Establishment of Trust for Payment of Less Than All Series 2014-A Bonds.** If a trust provides for payment of less than all Series 2014-A Bonds of a series maturity and coupon, the Series 2014-A Bonds of such series maturity and coupon to be paid from the trust shall be selected by the Trustee by lot by such method as shall provide for the selection of portions (in Authorized Denominations) of the principal of Series 2014-A Bonds of such series maturity and coupon of a denomination larger than the smallest Authorized Denomination. Such selection shall be made within 7 days after such trust is established. This selection process shall be in lieu of the selection process otherwise provided with respect to redemption of Bonds under the Indenture. After such selection is made, Series 2014-A Bonds that are to be paid from such trust (including Series 2014-A Bonds issued in exchange for such Series 2014-A Bonds pursuant to the transfer or exchange provisions of the Indenture) shall be identified by a separate CUSIP number or other designation satisfactory to the Trustee and at the expense of the University. The Trustee shall notify holders whose Series 2014-A Bonds (or portions thereof) have been selected for payment from such trust and shall direct such Bondholders to surrender their bonds to the Trustee in exchange for Series 2014-A Bonds with the appropriate designation.

**Section 2.9 Additional Bonds.** The University and the Trustee may, at any time and from time to time, enter into one or more Supplemental Indentures without consent of the Holders of the Series 2014-A Bonds, for the purpose of authorizing the issuance of Additional Bonds bearing interest at variable rates. Any such Supplemental Indenture may include, inter alia, provisions relating to the dates on which interest on such Additional Bonds is payable, the method by which the interest rate borne by such bonds is established, optional tender rights afforded to the Holders of such bonds and the method of calculating Maximum Annual Debt Service with respect to such bonds.

## **ARTICLE III**

### **MISCELLANEOUS**

**Section 3.1 Concerning Compliance with the Internal Revenue Code of 1986.** The University covenants and agrees that it will comply with the provisions of the Tax Certificate.

**Section 3.2 Concerning the Trustee.** The Trustee accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions set forth in the Indenture and in this Seventeenth Supplemental Indenture. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Seventeenth Supplemental Indenture or the due execution thereof by the University, nor for or in respect of the recitals contained herein, all of which recitals are made solely by the University.

**Section 3.3 Confirmation of Pledges.** The provisions of Original Indenture and the Supplemental Indentures, wherein the Pledged Revenues are pledged for payment of all Bonds issued under the Indenture, are hereby ratified and confirmed.

**Section 3.4 Construction of Seventeenth Supplemental Indenture.** No provisions of this Seventeenth Supplemental Indenture shall be construed to limit or restrict, either expressly or impliedly, the obligations of the University contained in the Indenture or the powers of the trustee thereunder, nor shall the provisions of this Seventeenth Supplemental Indenture be construed in any manner inconsistent with the provisions of the Indenture or in any manner that would adversely affect the interest of the Holders of any Bonds.

**Section 3.5 Severability.** If any provision hereof shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 3.6 No Broker Confirmations.** With respect to the Series 2014-A Bonds, the University hereby agrees that broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered to the University by the Trustee.

IN WITNESS WHEREOF, the University has caused this Seventeenth Supplemental Indenture to be executed in its corporate name and behalf by its President, has caused its corporate seal to be hereunto affixed and has caused this Seventeenth Supplemental Indenture to be attested by the Secretary of the Board, and the Trustee, to evidence its acceptance of the trusts hereby created, has caused this Seventeenth Supplemental Indenture to be executed in its name and behalf, has caused its seal to be hereunto affixed and has caused this Seventeenth Supplemental Indenture to be attested, by its duly authorized signatories, all in several counterparts, each of which shall be deemed an original, and the University and the Trustee have caused this Seventeenth Supplemental Indenture to be dated as of July 1, 2014.


**AUBURN UNIVERSITY**

By   
Its: President

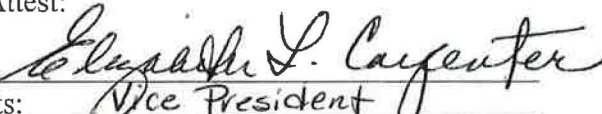
Attest:

  
Secretary of the  
Board of Trustees

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

By   
Its: Vice President

Attest:

  
Its: Vice President



STATE OF ALABAMA     )  
                                      :  
COUNTY OF LEE         )

I, Jolene M. Patterson, a Notary Public in and for said county in said state, hereby certify that George Jay Gogue, whose name as President of AUBURN UNIVERSITY, a public corporation and instrumentality of the State of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

GIVEN under my hand and official seal of office, this 15th day of July, 2014.

(NOTARIAL SEAL)

Jolene M. Patterson  
Notary Public

STATE OF ALABAMA     )  
                                      :  
COUNTY OF JEFFERSON )

I, Elizabeth D. Beck, a Notary Public in and for said county in said state, hereby certify that STUART STATHAM, whose name as Vice President of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he or she, as such authorized signatory and with full authority, executed the same voluntarily for and as the act of said national banking association.

GIVEN under my hand and official seal of office, this 24th day of July, 2014.

(NOTARIAL SEAL)

Elizabeth D. Beck  
Notary Public



**EXHIBIT A**

**Blanket Issuer Letter of Representations**



**Blanket Issuer Letter of Representations**  
(To be Completed by Issuer)

Auburn University  
(Name of Issuer)

November 15, 2001  
(Date)

Attention: Underwriting Department — Eligibility  
The Depository Trust Company  
55 Water Street, 50th Floor  
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

Auburn University  
(Issuer)

By:

Donald L. Large, Jr.  
(Authorized Officer's Signature)

Received and Accepted:

Donald L. Large, Jr., Treasurer  
(Type Name & Title)

THE DEPOSITORY TRUST COMPANY

107 Samford Hall

(Street Address)

By:

Auburn University, AL 36849-5113  
(City) (State) (Zip)

334-844-4650

(Phone Number)

## SCHEDULE A

### **SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE**

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$200 million, one certificate will be issued with respect to each \$200 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

[6. Redemption notices shall be sent to Cede & Co. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. will consent or vote with respect to Securities. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Principal and interest payments on the Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer or the Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to the [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to the [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with a demand for purchase or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records.]

10. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to the Issuer or the Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

11. The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.