

[execution version]

ESCROW TRUST AGREEMENT

THIS ESCROW TRUST AGREEMENT is entered into by and between AUBURN UNIVERSITY, a public corporation and instrumentality of the State of Alabama (the "University") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association authorized to accept and execute trusts of the character herein set out with an office in the City of Birmingham, Alabama, as escrow agent hereunder (the "Escrow Agent").

RECITALS

The University has heretofore issued its General Fee Revenue Bonds, Series 2006-A, dated November 1, 2006 (the "2006-A General Fee Bonds") and its General Fee Revenue Bonds, Series 2007-A, dated November 1, 2007 (the "2007-A General Fee Bonds").

Contemporaneously with the delivery of this Escrow Trust Agreement, the University is issuing \$66,415,000 aggregate principal amount of its General Fee Revenue Refunding Bonds, Series 2014-A, dated July 1, 2014 (the "Series 2014-A Bonds"). The proceeds of the Series 2014-A Bonds will be dedicated in part to the establishment of a refunding escrow fund that will provide for the payment and retirement of the currently outstanding 2006-A General Fee Bonds maturing on June 1 of the years 2018-2021, 2023, 2025, 2026, 2032, and 2035, inclusive, which will be called for redemption on June 1, 2016, and the currently outstanding 2007-A General Fee Bonds maturing on June 1 of the years 2023-2025, and 2027, inclusive, which will be called for redemption on June 1, 2017. The outstanding 2006-A General Fee Bonds and 2007-A General Fee Bonds to be refunded are referred to herein as (the "Refunded Bonds").

Pursuant to this Escrow Trust Agreement, the University will establish with the Escrow Agent an escrow fund (the "Refunding Trust Fund"), moneys on deposit in which will be invested in certain Federal Securities (as hereinafter defined) that are calculated to provide sufficient funds to pay the principal and interest payable on the Refunded Bonds on and prior to the redemption date and to pay the redemption price on the redemption date of the Refunded Bonds maturing after such redemption date.

In order to effectuate the refunding of the Refunded Bonds, the University and the Escrow Agent hereby agree as follows:

ARTICLE I

DEFINITIONS AND USE OF PHRASES

SECTION 1.1. Definitions. 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 herein:

“Authorizing Resolution” means that certain resolution adopted by the Board of Trustees of the University on June 27, 2014, specifying the provisions of and authorizing the issuance and sale of the Series 2014-A Bonds (the “Board Resolution”), together with that certain Certificate of the Executive Vice President and the Chairman of the Finance Committee of the Board of the University dated July 24, 2014, approving the final terms of the Series 2014-A Bonds as required in Section 12 of the Board Resolution.

“Bond Counsel” means the law firm of Balch & Bingham LLP, or any other firm whose opinions respecting the legality or validity of securities issued by or on behalf of states or political subdivisions thereof and the exemption of the interest thereon from Federal income taxation are nationally recognized.

“Counsel” means any lawyer or firm of lawyers admitted to practice before the Supreme Court of Alabama and acceptable to the Escrow Agent.

“Escrow Agent” means The Bank of New York Mellon Trust Company, N.A., as Escrow Agent under the provisions of this Escrow Trust Agreement.

“Federal Securities” means (a) any securities that are direct obligations of the United States of America and are not subject to redemption or payment at the option of the issuer prior to their respective maturities and (b) any other debt securities payment of the principal of and the interest on which is unconditionally and irrevocably guaranteed by the United States of America and that are not subject to redemption or payment at the option of the issuer prior to their respective maturities.

“Initial Securities” means those Federal Securities which are described on Exhibit B hereto as the Initial Securities.

“Refunded 2006-A Bonds” means those maturities of the outstanding 2006-A General Fee Bonds to be refunded by the Series 2014-A Bonds, as more fully identified in Exhibit A hereto.

“Refunded 2007-A Bonds” means those maturities of the outstanding 2007-A General Fee Bonds to be refunded by the Series 2014-A Bonds, as more fully identified in Exhibit A hereto.

“Refunded Bonds” means the Refunded 2006-A Bonds and the Refunded Series 2007-A Bonds.

“Refunding Trust Fund” means the 2014-A Auburn University Refunding Trust Fund created in Section 3.1 hereof.

“Refunding Trust Fund Securities” means the Federal Securities, including the Initial Securities and any Subsequent Securities, that at the time form a part of the Refunding Trust Fund.

“Required Escrow Payments” means (i) the principal and interest requirements on the Refunded 2006-A Bonds through June 1, 2016 and the redemption price (principal and accrued interest) of the Refunded 2006-A Bonds maturing after June 1, 2016, which will be called for redemption on June 1, 2016; and (ii) the principal and interest requirements on the Refunded 2007-A Bonds through June 1, 2017, and the redemption price (principal and accrued interest) of the Refunded 2007-A Bonds maturing after June 1, 2017, which will be called for redemption on June 1, 2017.

“Series 2014-A Bonds” means the \$66,415,000 aggregate principal amount of General Fee Revenue Refunding Bonds, Series 2014-A, of the University, dated July 1, 2014.

“State”, when not used as a portion of a name, means the State of Alabama.

“Subsequent Securities” means any Federal Securities other than the Initial Securities in which any moneys at any time forming a part of the Refunding Trust Funds may or shall, pursuant to the provisions of Sections 3.1 and 3.4 hereof, be invested.

“Successor Escrow Agent” means any bank or trust company named by the University pursuant to the provisions of Section 4.1 hereof to succeed the original Escrow Agent or any resigning Successor Escrow Agent as agent hereunder, and any successor thereof, including any corporation or association resulting from or surviving any consolidation or merger to which such Successor Escrow Agent or its successors may be a party.

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

“2006-A General Fee Bonds” means \$60,000,000 aggregate principal amount of General Fee Revenue Bonds, Series 2006-A, of the University, dated November 1, 2006, which are now outstanding in the aggregate principal amount of \$52,185,000.

“2007-A General Fee Bonds” means \$162,530,000 aggregate principal amount of General Fee Revenue Bonds, Series 2007-A, of the University, dated November 1, 2007, which are now outstanding in the aggregate principal amount of \$158,410,000.

“University” means Auburn University, a public corporation and instrumentality of the State of Alabama, and the issuer of the Refunded Bonds and the Series 2014-A Bonds.

SECTION 1.2. Use of Phrases. “Herein,” “hereby,” “hereunder,” “hereof,” “hereinafter,” “hereinafter” and other equivalent words refer to this Escrow Trust Agreement as an entirety and not solely to the particular portion hereof 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

REPRESENTATIONS BY THE UNIVERSITY

The University makes the following representations as the basis for the undertakings on its part and on the part of the Escrow Agent herein contained:

(a) The University has heretofore duly issued all of the Refunded Bonds. The Refunded Bonds bear interest at the rates, and mature on the dates shown on Exhibit A hereto.

(b) The Refunded 2006-A Bonds are subject to redemption at the option of the University, as a whole or in part, on June 1, 2016, or on any date thereafter, at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest to the redemption date, provided that notice of such redemption is given in the manner provided in the trust indenture pursuant to which such Refunded Bonds were issued.

(c) The Refunded 2007-A Bonds are subject to redemption at the option of the University, as a whole or in part, on June 1, 2017, or on any date thereafter, at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest to the redemption date, provided that notice of such redemption is given in the manner provided in the trust indenture pursuant to which such Refunded 2007-A Bonds were issued.

(d) The principal of the Refunded Bonds is payable at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A.

(e) All interest that has matured with respect to the Refunded Bonds on and prior to the date hereof has been paid in full.

(e) The University has duly adopted the Authorizing Resolution, in which it has exercised its option to call (i) the Refunded 2006-A Bonds for redemption on June 1, 2016 at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption; and (ii) the Refunded 2007-A Bonds for redemption on June 1, 2017 at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

(f) The University is contemporaneously herewith issuing the Series 2014-A Bonds for the purpose of refunding the Refunded Bonds.

(g) Amounts may be paid from the Refunding Trust Funds for the purposes and in the manner specified by this Escrow Trust Agreement without any further action of any officer of the University.

ARTICLE III

CREATION OF REFUNDING TRUST FUND AND APPLICATION OF MONEYS ON DEPOSIT THEREIN

SECTION 3.1. Refunding Trust Fund. There is hereby created irrevocable trust fund the full name of which shall be the "2014-A Auburn University Refunding Trust Fund", which shall be held by the Escrow Agent pursuant to the terms hereof, until the principal of and the interest on the Refunded Bonds shall have been paid in full.

Simultaneously with the execution and delivery hereof, there has been paid to the Escrow Agent from the initial proceeds of the Series 2014-A Bonds the aggregate sum of \$74,751,880.79, the receipt of which sum the Escrow Agent hereby acknowledges. Promptly following the execution and delivery hereof, the Escrow Agent will purchase the Initial Securities described in Exhibit B hereto, and hold such Initial Securities as part of the Refunding Trust Fund, as also described in Exhibit B. The University represents that the aforesaid sum will be sufficient to enable the Escrow Agent to purchase the said Initial Securities.

The Refunding Trust Fund shall consist of (i) the Initial Securities, (ii) any cash from the initial deposit into the Escrow Fund remaining after the purchase of the Initial Securities, (iii) all Subsequent Securities purchased by the Escrow Agent pursuant to this Section and Section 3.4; (iv) the interest income on all Refunding Trust Fund Securities, (v) the principal proceeds derived from the payment or other conversion into cash of any of the Refunding Trust Fund Securities, and (vi) all other moneys deposited in the Refunding Trust Fund pursuant to the provisions hereof. Subject to the provisions of Sections 3.4, 3.5 and 3.6 hereof, moneys on deposit in the Refunding Trust Fund shall be applied by the Escrow Agent solely for the purposes and in the manner specified in Section 3.2 hereof. The moneys at any time on deposit in the Refunding Trust Fund shall be and at all times remain public funds impressed with a trust for the purpose for which the Refunding Trust Fund is herein created.

If, for any reason, the Initial Securities are not purchased, the University shall consult with Bond Counsel and shall take such actions as may be necessary to assure compliance with the Authorizing Resolution and the arbitrage provisions of the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

SECTION 3.2. Application of Refunding Trust Fund to Retirement of Refunded Bonds. The Escrow Agent shall collect all remittances of principal of and interest on the Refunding Trust Fund Securities, as and when such principal and interest respectively come due and payable, shall (to the extent necessary for such purpose) present such securities and any appurtenant interest coupons for payment on the respective due dates thereof and cause the same to be converted into cash, and shall apply the moneys in the Refunding Trust Fund to make the Required Escrow Payments.

SECTION 3.3. Notice of Redemption. The University hereby authorizes and

directs the Escrow Agent, in its capacity as trustee for the Refunded Bonds, to mail to the registered owner of each Refunded Bond to be redeemed a notice of redemption with regard to such Bonds.

SECTION 3.4. Subsequent Investments, Disbursement of Excess Cash.

(a) From time to time at the written request of the University, the Escrow Agent may sell any or all of the Refunding Trust Fund Securities then on deposit in the Refunding Trust Fund and use the proceeds from such sale available for such purpose to purchase at the written request of the University Subsequent Federal Securities which shall immediately become part of the Refunding Trust Fund; provided, however, that prior to effectuating any such sale and substitution, there shall have been delivered to the University and the Escrow Agent (i) a verification report prepared by a firm of certified public accountants experienced in such matters, confirming that the cash, if any, and the Federal Securities on deposit in the Refunding Trust Fund immediately after such sale and substitution (assuming payment of the principal of and interest on such Federal Securities at their respective maturities) will be sufficient, without further investment, to enable the Escrow Agent, to make the payments provided for in Section 3.2 hereof, and (ii) an opinion of Bond Counsel to the effect that such sale and substitution of Refunding Trust Fund Securities will not cause the interest on the Refunded Bonds or the Series 2014-A Bonds to become includable in the gross income of the recipients thereof for purposes of federal income taxation.

(b) At the written direction of the University, which shall provide such direction subject to the provisions of Sections 3.2 and 5.1 hereof, the Escrow Agent shall invest any other then uninvested cash forming a part of the Refunding Trust Fund in Federal Securities maturing on such dates, bearing interest at such rate or rates and being of such tenor, all as provided in the University's written direction, as will assure (assuming payment of the principal thereof and the interest thereon at their respective maturities) the availability in the Refunding Trust Fund of cash which, together with the cash to be realized from payment of the principal of and the interest on the Refunding Trust Fund Securities at the respective stated maturities of such principal and interest, will be sufficient to enable the Escrow Agent to make the payments provided for in Section 3.2 hereof, at the times and in the amounts therein required.

(c) If at any time there is on deposit in the Refunding Trust Fund cash (other than any cash initially deposited therein) in excess of an amount which, together with the cash to be realized from payment of the principal of and the interest on the Refunding Trust Fund Securities at the respective maturities of such principal and interest (assuming due and timely payment thereof), will be sufficient to enable the Escrow Agent to make the payments provided for in Section 3.2 hereof, at the times and in the amounts therein required, the Escrow Agent shall distribute and pay over to the University all such excess cash.

SECTION 3.5. Purchase of Certain Refunded Bonds for Retirement. Conversion of Refunding Trust Fund Securities into Cash to Effect Purchase of Refunded Bonds. Upon being requested by the University in writing to purchase any or all of the Refunded Bonds for retirement (the form of such request and evidence of the due authorization thereof on the part of the University to be satisfactory to the Escrow Agent), the Escrow Agent shall, subject to the provisions of Section 3.6 hereof, at any time and from time to time, apply moneys in the

Refunding Trust Fund for the purchase for retirement of such principal amounts of the Refunded Bonds as may be specified in such written request; provided that the Escrow Agent shall not purchase for retirement any of the Refunded Bonds pursuant to any such written request unless (a) it shall have received a verification report and an opinion of Bond Counsel as described in Section 3.4(a) hereof, and (b) prior to or simultaneously with such purchase, there are surrendered to the Escrow Agent, in its capacity as trustee for the Refunded Bonds, for cancellation and retirement, the Refunded Bond or Bonds to be so purchased.

If cash shall be needed to purchase any of the Refunded Bonds so requested to be purchased for retirement, the Escrow Agent shall, as directed in writing by the University, convert into cash such amount of the Refunding Trust Fund Securities as, when added to any cash then on deposit in the Refunding Trust Fund that may be available for such purpose, will be sufficient to supply the cash required for such purpose. Anything to the contrary in this Section 3.5 notwithstanding, the Escrow Agent shall not purchase any of the Refunded Bonds for retirement pursuant to any request made by the University unless after such purchase, as shall be provided in the verification report delivered to the Escrow Agent pursuant to the first paragraph of this Section 3.5, there shall remain in the Refunding Trust Fund (1) Refunding Trust Fund Securities which (assuming payment of the principal thereof and the interest thereon at their respective maturities) will produce funds sufficient to enable the Escrow Agent to make the remaining payments provided for in Section 3.2 hereof, at the times and in the amounts therein specified, (2) both cash and Refunding Trust Fund Securities which together will produce funds sufficient for such purpose, or (3) cash sufficient for such purpose. In connection with the purchase for retirement of any of the Refunded Bonds at the request of the University, the Escrow Agent shall not be obligated to request or advertise for tenders, although it may do so if it so desires.

SECTION 3.6. Concerning Certain Actions Under this Escrow Trust Agreement. The provisions of Section 3.5 hereof to the contrary notwithstanding, the Escrow Agent may not at any time apply moneys in the Refunding Trust Fund to the purchase for retirement of Refunded Bonds, or convert any Refunding Trust Fund Securities into cash prior to their respective stated maturities or take other action preliminary to any such purchase for retirement, unless it is advised in writing by Bond Counsel that such purchase, conversion or other action will not, in its opinion, result in the interest on any of the Refunded Bonds or the Series 2014-A Bonds becoming includable in the gross income of the recipients thereof for purposes of federal income taxation.

ARTICLE IV

CONCERNING THE ESCROW AGENT

SECTION 4.1. Fees and Expenses; Successor Escrow Agent. The Escrow Agent shall not be entitled to any separate fees, compensation, reimbursement of expenses or commissions for the performance of its services as Escrow Agent hereunder, such fees and expenses having been included in the compensation of the Escrow Agent in its capacity as Trustee for the Series 2014-A Bonds; provided however, the University acknowledges that the indemnifications provided to the Trustee of the Series 2014-A Bonds together with the

University's agreement to reimburse the Trustee of the Series 2014-A Bonds for extraordinary expenses under the documents relating to the Series 2014-A Bonds, shall also be afforded the Escrow Agent with respect to this Agreement. The Escrow Agent and any Successor Escrow Agent may resign as agent hereunder by instrument in writing filed with the University. In the event the Escrow Agent or any Successor Escrow Agent shall resign as agent hereunder, the University shall, prior to or simultaneously with such resignation, name as agent hereunder a trust company or national or state bank having the powers of a trust company and having combined capital, surplus and undivided profits of at least \$75,000,000; provided that such trust company or bank shall enter into an agreement with the University under the terms of which such trust company or bank shall (a) accept the duties hereby created, and (b) assume all responsibilities of the Escrow Agent as set out herein. Any resignation of the Escrow Agent or a Successor Escrow Agent hereunder shall become effective only upon the execution and filing with the University of such an agreement, which may contain provisions respecting payment of the fees and expenses of the Successor Escrow Agent; provided, however, that in no event shall any of such fees and expenses be paid or payable out of or otherwise constitute a charge or lien on any moneys or assets in or forming a part of the Refunding Trust Fund. All provisions hereof applicable to the Escrow Agent in its capacity as agent hereunder shall apply to any Successor Escrow Agent. If no successor Escrow Agent shall have been so appointed and accepted appointment within sixty (60) days of the resignation of the Escrow Agent in the manner herein provided, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent until a successor shall have been appointed as above provided.

SECTION 4.2. Certain Rights and Duties of Escrow Agent. The Escrow Agent and any Successor Escrow Agent hereunder agree to perform the duties herein required, subject, however, to the following conditions:

(a) neither the Escrow Agent nor any Successor Escrow Agent shall be liable hereunder except for noncompliance in material respects with the provisions hereof, willful misconduct or gross negligence which is found by a court of competent jurisdiction to have resulted in a loss or damage to the University, and, in particular and without limiting the generality of the foregoing, neither the Escrow Agent nor any Successor Escrow Agent shall be liable for any losses resulting from any investment of moneys, or the conversion into cash of any investment, forming a part of the Refunding Trust Fund if such investment or conversion shall have been made in accordance with the provisions hereof;

(b) the Escrow Agent and any Successor Escrow Agent may consult counsel on any matters connected herewith and shall not be answerable for any action taken or failure to take any action in good faith on the advice of counsel selected with due care, provided that such action or inaction is not contrary to any express provisions hereof;

(c) neither the Escrow Agent nor any Successor Escrow Agent need recognize an owner of any of the Refunded Bonds as such without the satisfactory establishment of his title thereto;

(d) neither the Escrow Agent nor any Successor Escrow Agent shall be answerable for any action taken or omitted to be taken in good faith on any notice,

resolution, verification, opinion, request, consent, certificate or other paper or document which the Escrow Agent or any Successor Escrow Agent believes to be genuine and signed or acknowledged by the proper party;

(e) any Successor Escrow Agent may be the owner of Refunded Bonds and Series 2014-A Bonds, or any thereof, as if not Successor Escrow Agent hereunder;

(f) neither the Escrow Agent nor any Successor Escrow Agent shall be liable hereunder for the proper application of any moneys other than those that may be paid to or deposited with it, as the case may be;

(g) any Successor Escrow Agent may act as paying agent for the Refunded Bonds or the Series 2014-A Bonds as if not acting as Successor Escrow Agent hereunder;

(h) all moneys received by the Escrow Agent or any Successor Escrow Agent to be held hereunder shall be held as trust funds until disbursed in the manner herein provided therefor, and neither the Escrow Agent nor any Successor Escrow Agent shall be liable to pay or allow interest thereon or otherwise to invest any such moneys except as specifically required herein;

(i) the Escrow Agent and any Successor Escrow Agent shall, upon reasonable written request, advise the University of the amounts at the time contained in the Refunding Trust Fund and in what Escrow Fund Securities such amounts are invested;

(j) neither the Escrow Agent nor any Successor Escrow Agent shall be liable for any act or omission of any other person acting as Escrow Agent hereunder or for failure to sue or cause to be sued any predecessor Escrow Agent (if any) for any accounting or any alleged breach of trust or breach hereof or loss realized by the Refunding Trust Fund, in the absence of a direction for such suit made in writing by the University and a written agreement by the University to indemnify the Escrow Agent for the costs and expenses of such suit;

(k) none of the provisions hereof shall require the Escrow Agent or any Successor Escrow Agent to expend or risk its own funds or otherwise to incur personal financial liability in the performance of any of its duties or in the exercise of its rights or powers hereunder;

(l) the Escrow Agent and any Successor Escrow Agent may execute any of the trusts and powers conferred on it hereunder or perform any duty hereunder either directly or through agents and attorneys in fact who are not regularly in its employ and who are selected by it with reasonable care, but it shall be responsible for the observance by such agents and attorneys in fact of the terms and conditions hereof;

(m) the Escrow Agent undertakes to perform only such duties as are expressly set forth herein. The duties and responsibilities of the Escrow Agent hereunder shall be determined solely by the express provisions of this Escrow Trust Agreement, and no

further duties, covenants or responsibilities shall be implied. The Escrow Agent shall not have any liability under, nor duty to inquire into the terms and provisions of any agreement or instructions, other than as outlined in this Escrow Trust Agreement;

(n) the Escrow Agent in its capacity as Escrow Agent hereunder shall not have any liability for any loss sustained as a result of any investment made pursuant to this Escrow Trust Agreement or to the instructions of the University or as a result of any liquidation of any investment prior to its maturity or for the failure of the University to give the Escrow Agent instructions to invest or reinvest the Refunding Trust Fund or any earnings thereon;

(o) the Escrow Agent shall have no duty to solicit any payments, which may be due it hereunder. The Escrow Agent shall not incur any liability for following the instructions herein contained or expressly provided for, or written instructions given by the University hereto;

(p) any corporation or association into which the Escrow Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Escrow Agent in its individual capacity shall be a party, or any corporation or association to which all or substantially all the corporate trust business of the Escrow Agent in its individual capacity may be sold or otherwise transferred, shall be the Escrow Agent under this Escrow Trust Agreement without further act;

(q) anything in this Escrow Trust Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of such loss or damage and regardless of the form of action;

(r) in the event that the Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from the University which, in its opinion, conflict with any of the provisions of this Escrow Trust Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held in escrow until it shall be directed otherwise in writing by all of the other parties hereto or by a final order or judgment of a court of competent jurisdiction;

(s) the Escrow Agent shall not be liable for the accuracy of the calculations concerning the sufficiency of moneys and of the principal amount of the Federal Securities and the earnings thereon to pay the Refunded Bonds;

(t) the Escrow Agent and any of its affiliates may become owner of or may deal in the Refunded Bonds and the Series 2014-A Bonds, as fully and with the same rights as if it were not the Escrow Agent hereunder;

(u) The Escrow Agent shall not be responsible or liable for any failure or

delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances;

(v) The Escrow Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by the University by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the University shall provide to the Escrow Agent an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the University elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent's understanding of such instructions shall be deemed controlling. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The University agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

ARTICLE V

MISCELLANEOUS

SECTION 5.1. Provisions Respecting Avoidance of Arbitrage. The University hereby covenants and agrees that it will comply with the provisions of the Tax Certificate.

SECTION 5.2. Beneficiaries Hereof. The registered owners of the Refunded Bonds shall be beneficiaries of the trusts created by this Escrow Trust Agreement.

SECTION 5.3. Payment of Certain Moneys to the University. The Escrow Agent shall promptly after the principal of, and the interest on, the Refunded Bonds shall have been fully paid, pay and transfer to the University any moneys and other assets then remaining in or forming a part of the Refunding Trust Fund.

SECTION 5.4. Amendments to Escrow Trust Agreement. The Escrow Agent and the University may, without the consent of or notice to the registered owners of any of the

Refunded Bonds or the Series 2014-A Bonds, at any time and from time to time, amend this Escrow Trust Agreement for any one or more of the following purposes:

(a) to add to the covenants and agreements herein contained other covenants and agreements thereafter to be observed and performed by the Escrow Agent; provided that such other covenants and agreements shall not either (i) expressly or impliedly limit or restrict any of the obligations hereunder of the Escrow Agent, or (ii) adversely affect the interest of the registered owners of the Series 2014-A Bonds or the Refunded Bonds;

(b) to cure any ambiguity, or to cure, correct or supplement any defect or inconsistent provision contained herein or in any amendment hereto, or to make any provision with respect to matters arising hereunder or under any amendment hereto for any other purpose if such provisions are necessary or desirable and are not inconsistent with the provisions hereof and do not adversely affect the interests of the registered owners of the Series 2014-A Bonds or the Refunded Bonds;

(c) to subject to the trusts created herein additional funds, securities or properties;

(d) to comply with the requirements of any rating agency which maintains a rating on the Refunded Bonds or the Series 2014-A Bonds at the written request of the University;

provided, however, that if at the time of such amendment, the Escrow Agent is not serving as agent hereunder, no such amendment shall become effective until such time as the then serving Successor Escrow Agent hereunder shall have consented in writing thereto. With respect to all questions arising under this Section 5.4, the Escrow Agent and the University shall be entitled to rely upon an opinion of Bond Counsel acceptable to the Escrow Agent and to the University. The University shall immediately send notice in writing of any amendment of this Escrow Trust Agreement to each rating agency which then maintains a rating on the Refunded Bonds.

SECTION 5.5. Successor Escrow Agents. Any trust company or bank appointed by the University to become Successor Escrow Agent hereunder shall succeed to all the estate and title and powers and responsibilities of the Escrow Agent, or the predecessor Successor Escrow Agent hereunder, as the case may be. In such event, the Escrow Agent and such predecessor Successor Escrow Agent shall, upon request of any such trust company or bank, deliver to the latter any instrument reasonably requested in further assurance thereof.

SECTION 5.6. Benefit and Binding Effect of This Escrow Trust Agreement. This Escrow Trust Agreement shall be binding upon the Escrow Agent, any Successor Escrow Agent, the University and their respective successors and assigns. The covenants and agreements herein contained are for the sole and exclusive benefit of the University, the Escrow Agent, any Successor Escrow Agent and the persons described in Section 5.2 hereof.

SECTION 5.7. Governing Law. This Escrow Trust Agreement shall be construed and governed by the laws of the State of Alabama without regard to conflict of law principals.


SECTION 5.8. Severability. In the event 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 5.9. Termination. Subject to Section 4.2 hereof, this Escrow Trust Agreement shall terminate when the Escrow Agent has applied the monies on deposit in the Escrow Trust Fund to the redemption of the Refunded Bonds and has made any other transfers from the Refunding Trust Fund required hereunder.

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IN WITNESS WHEREOF, the Escrow Agent has executed this Escrow Trust Agreement and the University has caused this Escrow Trust Agreement to be executed by its duly authorized officer, in multiple counterparts, each of which shall be deemed an original, and the parties have caused this Escrow Trust Agreement to be dated as of July 1, 2014.

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

By: 

Title: Vice President

AUBURN UNIVERSITY

By: 

Title: Executive VP

Exhibit A

Refunded Bonds

The following is a list of the Refunded Bonds, including maturity dates, principal amounts, interest rates and CUSIP numbers:

Auburn University Refunded General Fee Revenue Bonds, Series 2006-A

<u>Year of Maturity</u>	<u>Principal Amount Maturing</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
2018	\$1,465,000	5.00%	050589 DJ6
2019	1,540,000	5.00%	050589 DK3
2020	1,615,000	5.00%	050589 DL1
2021	500,000	4.00%	050589 DM9
2021	1,200,000	5.00%	050589 EA4
2023	3,645,000	5.00%	050589 DP2
2025	4,020,000	5.00%	050589 DR8
2026	2,160,000	5.00%	050589 DS6
2032	12,590,000	5.00%	050589 DU1
2035	10,000,000	5.00%	050589 DQ0

Auburn University Refunded General Fee Revenue Bonds, Series 2007-A

<u>Year of Maturity</u>	<u>Principal Amount Maturing</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
2023	\$5,280,000	4.50%	050589 EV8
2024	5,515,000	4.625%	050589 EW6
2025	5,770,000	4.70%	050589 EX4
2027	12,400,000	5.00%	050589 EZ9

EXHIBIT B

Schedule of Initial Securities

On the date of issuance of the Series 2014-A Bonds, the Initial Securities forming a part of the Refunding Trust Fund shall consist of the following Federal Securities:

<u>Security Type</u>	<u>Principal Amount</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>First Interest Payment Date</u>
C of I	\$1,518,743	0.030000000	12/01/2014	
C of I	1,461,404	0.070000000	06/01/2015	
Note	1,462,277	0.180000000	12/01/2015	12/01/2014
Note	40,198,595	0.370000000	06/01/2016	12/01/2014
Note	572,086	0.590000000	12/01/2016	12/01/2014
Note	29,538,774	0.800000000	06/01/2017	12/01/2014