

DRAFT 4/24/18

TWENTY-FIRST SUPPLEMENTAL GENERAL FEE INDENTURE

between

AUBURN UNIVERSITY

and

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

Dated as of June 1, 2018

Relating to

\$[-----]

Auburn University

General Fee Revenue Bonds, Series 2018-A

(d) Capitalized terms not otherwise defined in this Agreement shall have the meaning assigned in the Preliminary Official Statement.

(e) All references in this Agreement to the "Official Statement" shall mean the Official Statement to be completed and delivered as provided in Section 4.

Section 2. Agreement to Purchase; Acceptance Date and Time

(a) The Underwriting Group shall purchase from the University, and the University shall sell to the Underwriting Group, all (but not less than all) of the Series 2018-A Bonds at a purchase price of \$_____ (face amount [less original issue discount of \$_____] [plus original issue premium of \$_____] and underwriter's discount of \$_____) plus accrued interest on the Series 2018-A Bonds from their date to the date of the Closing referred to below. This Agreement is effective as of the Acceptance Date and Time.

(b) The University has agreed to pay the Underwriter's discount set forth in paragraph 2(a) of this Agreement, and inclusive in the expense component of the Underwriter's discount are actual expenses incurred or paid for by the Underwriters on behalf of the University in connection with the marketing, issuance, and delivery of the Series 2018-A Bonds, including, but not limited to, advertising expenses, fees and expenses of Underwriter's Counsel, the costs of any Preliminary and Final Blue Sky Memoranda, CUSIP fees, and transportation, lodging, and meals for the University's employees and representatives.

Section 3. Reoffering

The Underwriting Group intends to make an initial bona fide public offering of the Series 2018-A Bonds at not in excess of the offering price or prices (or yields) set forth in the Pricing Terms, but may subsequently change such offering price or prices (or yields) without any requirement of prior notice. The Underwriting Group reserves the right to change such offering price or prices (or yields) as the Underwriting Group shall deem necessary in connection with the marketing of the Series 2018-A Bonds. The Underwriting Group may offer and sell Series 2018-A Bonds to certain dealers (including dealers depositing the Series 2018-A Bonds into investment trusts) and others at prices lower than the public offering prices stated in the Pricing Terms.

Section 4. Preliminary Official Statement and Final Official Statement

(a) The University has prepared and caused the Underwriting Group to circulate the Preliminary Official Statement. The University consents to and ratifies the use of the Preliminary Official Statement by the Underwriting Group prior to the date hereof in connection with the offering of the Series 2018-A Bonds.

(b) The University acknowledges and represents that the Preliminary Official Statement was deemed by it to be final as of its date, except for information relating to pricing of the Series 2018-A Bonds.

(c) The Official Statement shall be provided for distribution, at the expense of the Issuer, in such quantity as may be requested by the Underwriters no later than the earlier of (i) seven (7) business days after the date of this Agreement or (ii) one (1) business day prior to the Closing date, in order to permit the Underwriters to comply with Rule 15c2-12 of the Securities and Exchange Commission ("SEC"), and the applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"), with respect to distribution of the Official Statement. The University shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB's Rule G-

32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriters no later than one (1) business day prior to the Closing date to enable the Underwriters to comply with MSRB Rule G-32.

(d) The University hereby authorizes and approves the distribution of the Official Statement to prospective purchasers of the Series 2018-A Bonds.

(e) The University agrees to notify the Underwriting Group of any material adverse change in its business, properties or financial condition occurring not later than 90 days after the end of the underwriting period that would require a revision of the information in the Official Statement in order to make the representations set forth in Section 6 hereof true and correct.

(f) The University agrees to supplement the Official Statement if, in the reasonable judgment of the Underwriting Group, such supplementation is required in connection with the distribution of the Series 2018-A Bonds by the Underwriting Group; provided that the request for such supplementation is received by the University not later than 90 days after the end of the underwriting period.

(g) For purposes of this Agreement the term "end of the underwriting period" means the later of (i) the Closing or (ii) the date that the Underwriting Group no longer retains, directly or as a member of an underwriting syndicate, an unsold balance of the Series 2018-A Bonds for sale to the public.

Section 5. Qualification Under Blue Sky Laws

The University agrees to take such action as the Underwriting Group may reasonably request to qualify the Series 2018-A Bonds for offering and sale under the blue sky or other securities laws of such jurisdictions as the Underwriting Group may request and to comply with such laws so as to permit the continuance of sales and dealings in such jurisdiction for as long as may be necessary to complete the distribution of the Series 2018-A Bonds; provided that the University shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction.

Section 6. Representations

(a) **Representations by University.** The University hereby represents and warrants as follows:

(1) It is duly organized as a public corporation and instrumentality of the State of Alabama under the provisions of the Enabling Law.

(2) It has the corporate power and authority to own its properties and assets and to carry on its business as now being conducted.

(3) It has the power to issue the Series 2018-A Bonds and to consummate the transactions contemplated by this Agreement and the Financing Documents to which it is a party.

(4) By proper action of its governing body, it has duly authorized the issuance and delivery of the Series 2018-A Bonds, the execution of the Official Statement, the distribution and use of the Preliminary Official Statement and the Official Statement in connection with the offering and sale of the Series 2018-A Bonds, the execution and delivery of the Financing Documents to which it is a party, and the consummation of the transactions contemplated therein.

(5) Except as described in the Preliminary Official Statement and the Official Statement, it has obtained, or will have obtained on or prior to the Closing date, all consents,

approvals, authorizations and orders of governmental authorities that are required to be obtained by it as a condition to the issuance of the Series 2018-A Bonds and the execution and delivery of the Official Statement and the Financing Documents to which it is a party.

(6) The issuance of the Series 2018-A Bonds and the execution and delivery by it of the Official Statement and the Financing Documents to which it is a party and the consummation by it of the transactions contemplated therein will not (i) conflict with, be in violation of, or constitute (upon notice or lapse of time or both) a default under its Enabling Act, charter or bylaws or under any indenture, mortgage, deed of trust or other contract, agreement or instrument to which it is a party or is subject, or any resolution, order, rule, regulation, writ, injunction, decree or judgment of any governmental authority or court having jurisdiction over it or (ii) result in or require the creation or imposition of any lien of any nature upon or with respect to any of its properties now owned or hereafter acquired, except as contemplated by the Financing Documents.

(7) The Series 2018-A Bonds and the Financing Documents to which it is a party will, upon execution and delivery by the University, constitute legal, valid and binding obligations of the University enforceable against it in accordance with the terms of such instruments, except as enforcement thereof may be limited by (i) bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights and (ii) general principles of equity, including the exercise of judicial discretion in appropriate cases.

(8) Except as described in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation pending before any court or governmental authority, or threatened against or affecting it or its properties, that (i) involves the consummation of the transactions contemplated by, or the validity or enforceability of, the Financing Documents to which it is a party or (ii) could have a materially adverse effect upon its financial condition or operations.

(9) Except as described in the Preliminary Official Statement and the Official Statement, it has obtained all necessary licenses and permits to carry on its business and operate all its properties and facilities.

(10) The Preliminary Official Statement is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(11) The Official Statement will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading.

(12) The financial statements of the University included in the Preliminary Official Statement and the Official Statement are complete and correct and present fairly the financial position of the University as of the dates indicated therein and the results of its operations for the periods specified therein, and such financial statements have been prepared in conformity with generally accepted accounting principles consistently applied throughout the periods presented.

(13) It has good and marketable title to all its properties and assets reflected on its financial statements included in the Preliminary Official Statement and the Official Statement, except for (i) such properties and assets as have been disposed of since the date of such financial

statements that are no longer used or useful in the conduct of its business and (ii) such properties and assets as have been disposed of in the ordinary course of its business. All such properties and assets are free and clear of liens of any nature, except for Permitted Encumbrances (as defined in the Indenture).

(14) It is exempt from Federal income taxation under the Internal Revenue Code and is exempt from income taxation by the State of Alabama.

(15) Interest on the Series 2018-A Bonds is not includible in gross income of the holders for purposes of Federal income taxation, subject only to the qualifications stated in the section of the Preliminary Official Statement and the Official Statement entitled "TAX MATTERS". Interest on the Series 2018-A Bonds is exempt from income taxation by the State of Alabama.

(16) The issuance and sale of the Series 2018-A Bonds to the Underwriting Group will not be subject to any issuance, transfer or other documentary stamp taxes of the State of Alabama or any political subdivision of the State of Alabama.

(17) The proceeds from the sale of the Series 2018-A Bonds will be applied as provided in the Official Statement and the Financing Documents.

(18) Neither the United States Securities and Exchange Commission nor any state securities commission has issued or, to the best of the University's knowledge, threatened to issue, any order preventing or suspending the use of the Preliminary Official Statement or the Official Statement or the offering or sale of the Series 2018-A Bonds.

(19) It has not within 5 years prior to the date hereof defaulted in the payment of principal or interest on any of its bonds, notes or other securities.

(20) *[During the 5 years prior to the date hereof, it has not failed, in any material respect, to comply with its reporting obligations under any continuing disclosure agreement or undertaking entered into by it pursuant to the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission.]*

(b) **Representations by Underwriting Group.** The Underwriting Group hereby represents and warrants that, upon acceptance by the University, this Agreement shall be valid and binding upon the Underwriting Group.

Section 7. Closing

(a) Not later than 12:00 noon (Charlotte, North Carolina time) on June ____, 2018, or at such other time as shall have been mutually agreed upon by the University and the Underwriting Group, the University will deliver the Series 2018-A Bonds to the Underwriting Group in definitive form, duly executed and authenticated, together with the other documents required by Section 7(c); and the Underwriting Group will accept such delivery and pay the purchase price of the Series 2018-A Bonds to the Trustee, for the account of the University, in immediately available funds by wire transfer to an account of the Trustee maintained at a bank in the continental United States, which account shall be identified by written notice to the Underwriting Group at least 3 business days prior to the Closing.

(b) Delivery of the Series 2018-A Bonds shall be made in accordance with the book-entry only procedures of The Depository Trust Company, New York, New York, in effect at Closing and as described in the Official Statement. Delivery of the Series 2018-A Bonds against payment as aforesaid is

herein referred to as the "Closing". The Series 2018-A Bonds delivered at Closing shall be in the form described in the Official Statement and the Indenture.

(c) At or prior to the Closing, the University shall deliver the following documents to the Underwriting Group:

- (1) **Indenture.** An executed counterpart of the Indenture.
- (2) **Official Statement.** The Official Statement with respect to the Series 2018-A Bonds.
- (3) **Copies of the Series 2018-A Bonds.** Duly executed copies of the Series 2018-A Bonds.
- (4) **Opinion of Bond Counsel.** An opinion of bond counsel (Balch & Bingham LLP, Birmingham, Alabama), dated as of the Closing date, substantially in the form attached to the Official Statement.
- (5) **Supplemental Opinion of Bond Counsel.** A supplemental opinion of bond counsel, dated as of the Closing date, substantially in the form attached hereto as **Exhibit C**.
- (6) **Opinion of Counsel for Issuer.** An opinion of counsel for the Issuer (Lee Armstrong, General Counsel of Issuer, Auburn, Alabama), dated as of the Closing date, substantially in the form attached hereto as **Exhibit D**.
- (7) **Opinion of Counsel for Underwriter.** A negative assurance letter from Underwriters' counsel (Maynard, Cooper & Gale, P.C., Birmingham, Alabama), dated as of the Closing date, in form and substance satisfactory to the Underwriters.
- (8) **Certificate of University.** A certificate signed by the Chairman of the University, dated the date of Closing, in form and substance satisfactory to the Underwriting Group to the effect that (i) no event has occurred since the date of this Agreement that should be disclosed in the Official Statement for the purpose for which it is to be used or that is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect as of the date of Closing; (ii) the representations and warranties of the University contained herein are true and correct as of the date of Closing; and (iii) none of the proceedings or authority for the issuance of the Series 2018-A Bonds and the execution and delivery of the Official Statement and the Financing Documents have been modified, amended or repealed.
- (9) **Proceedings of University.** A certified copy of all action taken by the University approving the issuance of the Series 2018-A Bonds, the distribution of the Preliminary Official Statement and the Official Statement, the execution and delivery of the Financing Documents, and the consummation of the transactions contemplated thereby (including, without limitation, the resolution or resolutions adopted by the governing body of the University for such purpose).
- (10) **Evidence of Rating.** Written evidence that the ratings disclosed on the cover page of the Official Statement have been assigned as indicated.
- (11) *[Blue Sky Memorandum. A memorandum from counsel for the Underwriting Group indicating the jurisdictions in which the Series 2018-A Bonds are exempt or have been qualified or exempted under the securities or "blue sky" laws of such jurisdictions.]*

(12) **Evidence of Tax Exemption.** Evidence reasonably satisfactory to the Underwriting Group that all action necessary as of the Closing for interest on the Series 2018-A Bonds to be tax-exempt has been taken, including without limitation (i) an executed arbitrage certificate, and (ii) Form 8038-G and evidence of filing.

(13) **Rebate Instructions.** Instructions from bond counsel to the University and the Trustee regarding procedures for compliance with the rebate requirement of the Internal Revenue Code.

(14) **Continuing Disclosure Agreement.** An executed counterpart of an agreement regarding continuing disclosure with respect to the Series 2018-A Bonds, substantially in the form attached as **Exhibit F**.

(15) **Additional Documentation.** Such additional legal opinions, certificates, proceedings, instruments and other documents as counsel for the Underwriting Group may reasonably request to evidence (i) compliance by the University with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations and warranties of the University contained herein, and (iii) the due performance or satisfaction by the University, at or prior to such time, of all agreements then required to be performed and all conditions then required to be satisfied by it hereunder.

Section 8. Establishment of Issue Price

(a) The Representative, on behalf of the Underwriting Groups, agrees to assist the University in establishing the issue price of the Series 2018-A Bonds and shall execute and deliver to the University at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit G**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the University and bond counsel (Balch & Bingham LLP, Birmingham, Alabama), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2018-A Bonds. All actions to be taken by the University under this section to establish the issue price of the Series 2018-A Bonds may be taken on behalf of the University by Public Financial Management, Inc., which is acting as the University’s municipal advisor in connection with the issuance and sale of the Series 2018-A Bonds, and any notice or report to be provided to the University may be provided to the University’s municipal advisor.

(b) *[Except as otherwise set forth in Exhibit G attached hereto,]* the University will treat the first price at which 10% of each maturity of the Series 2018-A Bonds (the “10% test” [see drafter’s note below]) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Agreement, the Representative shall report to the University the price or prices at which the Underwriting Groups have sold to the public each maturity of Series 2018-A Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2018-A Bonds, the Representative agrees to promptly report to the University the prices at which Series 2018-A Bonds of that maturity have been sold by the Underwriting Groups to the public. That reporting obligation shall continue, whether or not the Closing date has occurred, until the 10% test has been satisfied as to the Series 2018-A Bonds of that maturity or until all Series 2018-A Bonds of that maturity have been sold to the public.

(c) The Representative confirms that the Underwriters have offered the Securities to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule [I] attached hereto, except as

otherwise set forth therein. Schedule [I] also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Securities for which the 10% test has not been satisfied and for which the Issuer and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Securities, the Underwriters will neither offer nor sell unsold Securities of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Securities to the public at a price that is no higher than the initial offering price to the public.

The Representative shall promptly advise the Issuer when the Underwriters have sold 10% of that maturity of the Securities to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Issuer acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Securities to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Securities to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Securities.

(d) The Representative confirms that:

- (1) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2018-A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriting Group, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2018-A Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Series 2018-A Bonds of that maturity or all Series 2018-A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and
- (2) any agreement among underwriters relating to the initial sale of the Series 2018-A Bonds to the public, together with the related pricing wires, contains or will contain language

obligating each Underwriting Group that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2018-A Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2018-A Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriting Group that either the 10% test has been satisfied as to the Series 2018-A Bonds of that maturity or all Series 2018-A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriting Group and as set forth in the related pricing wires.

(d) The Underwriters acknowledge that sales of any Series 2018-A Bonds to any person that is a related party to an Underwriting Group shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) “public” means any person other than an underwriter or a related party,

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the University (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2018-A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2018-A Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2018-A Bonds to the public),

(3) a purchaser of any of the Series 2018-A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(4) “sale date” means the date of execution of this Agreement by all parties.

Section 9. Termination

(a) If the University is unable to satisfy the conditions imposed by this Agreement, or if the obligations of the Underwriting Group to purchase and accept delivery of the Series 2018-A Bonds shall be terminated for any reason permitted by Section 9(b), or if the representations and warranties of the University contained herein are not accurate in all material respects on the date of this Agreement and at Closing, this Agreement may be terminated by the Underwriting Group by written notice to the University. The Underwriting Group may, in its discretion, waive any one or more of the conditions imposed by this Agreement for the protection of the Underwriting Group and proceed with the Closing.

(b) The Underwriting Group shall have the right to terminate its obligation to purchase the Series 2018-A Bonds by notifying the University in writing of its election to do so between the date hereof and the Closing if any of the following shall occur prior to Closing:

(1) The Issuer fails or refuses to satisfy the conditions of this Agreement.

(2) The representations and warranties of the Issuer contained herein (including without limitation the representations and warranties with respect to the accuracy and completeness of the Official Statement) are not accurate in all material respects on the date of this Agreement and as of the Closing date.

(3) the Official Statement contains changes or additions to the Preliminary Official Statement that are not required by the Pricing Terms and that, in the judgment of the Underwriting Group, materially and adversely affect the market price of the Series 2018-A Bonds; or

(2) any governmental action is taken that, in the judgment of the Underwriting Group, casts sufficient doubt on the validity of, or the tax-exempt status of, the Series 2018-A Bonds so as to materially and adversely affect the market price of the Series 2018-A Bonds; or

(3) any legislative, executive or regulatory action is taken that would require registration of the Series 2018-A Bonds under federal or state securities laws or qualification of the Indenture under the federal Trust Indenture Act of 1939; or

(4) any restrictions on trading in securities, any banking moratorium, any outbreak or escalation of hostilities, any declaration by the United States of a national emergency or war, or any other national or international calamity or crisis that, in the judgment of the Underwriting Group, materially and adversely affects the market price of the Series 2018-A Bonds; or

(5) any litigation shall be initiated or threatened to restrain or enjoin the issuance or sale of the Series 2018-A Bonds or in any way protesting or affecting any authority for or the validity or enforceability of the Series 2018-A Bonds, any of the Financing Documents, or the existence or powers of the University; or

(6) any action shall be taken by a rating agency to lower, suspend or withdraw its rating of the Series 2018-A Bonds described in the Official Statement.

(c) If this Agreement is so terminated, the Underwriting Group and the University shall have no further obligation hereunder, except that their respective obligations to pay expenses, as provided herein, shall continue in full force and effect.

Section 10. Survival of Representations

All representations, warranties and agreements of the University set forth in or made pursuant to this Agreement shall, unless waived in writing by the Underwriting Group, remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriting Group or its counsel and shall survive delivery of and payment for the Series 2018-A Bonds.

Section 11. Expenses

(a) The University shall pay (whether or not the Series 2018-A Bonds are sold and delivered as herein provided) any expenses incident to the performance by it of its obligations hereunder, including but not limited to: (i) the cost of the preparation, reproduction, printing, distribution, mailing, execution, delivery, filing and recording, as the case may be, of this Agreement, the Financing Documents, the Preliminary Official Statement, the Official Statement, and all other agreements and documents required in connection with the consummation of the transactions contemplated hereby; (ii) the cost of the preparation, engraving, printing, execution and delivery of the definitive Series 2018-A Bonds; (iii) the fees and disbursements of bond counsel, counsel for the University, counsel for the Underwriting Group,

and any other experts retained by the University; (iv) the initial or acceptance fee of the Trustee; (v) any fees charged by the investment rating agencies for the rating of the Series 2018-A Bonds; (vi) the cost of transportation and lodging for officials and representatives of the University in connection with attending meetings and the Closing; (vii) the cost of obtaining a CUSIP number assignment for the Series 2018-A Bonds; and (viii) the cost of qualifying or exempting the Series 2018-A Bonds and determining their eligibility for investment under the laws of such jurisdictions as the Underwriting Group may designate, including filing fees and fees and disbursements of counsel for the Underwriting Group in connection with such qualification and determination and the preparation of the blue sky memorandum and legal investment survey.

(b) The Underwriting Group shall pay (i) the cost of preparing and publishing all advertisements relating to the Series 2018-A Bonds; (ii) the cost of the transportation and lodging for representatives of the Underwriting Group to attend meetings and the Closing; and (iii) all other expenses incurred by it in connection with its public offering and the distribution of the Series 2018-A Bonds.

Section 12. Indemnification and Contribution

(a) To the extent permitted by law, the University agrees to indemnify and hold harmless the Underwriting Group, any member, officer, official or employee of the Underwriting Group, and each person, if any, who controls the Underwriting Group within the meaning of Section 15 of the Securities Act of 1933, as amended or Section 20 of the Securities Exchange Act of 1934, as amended (collectively, the "Indemnified Parties"), against any and all losses, claims, damages or liabilities caused by (i) the failure to register the Series 2018-A Bonds or any of the Financing Documents under the Securities Act of 1933, as amended, or to qualify any of the Financing Documents under the Trust Indenture Act of 1939, as amended, or the rules or regulations under said Acts, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement or the Official Statement or caused by any omission or alleged omission from the Preliminary Official Statement or the Official Statement of any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(b) In case any action shall be brought against any one or more of the Indemnified Parties and in respect of which indemnity may, pursuant to the provisions of this Agreement, be sought against the University, such Indemnified Parties shall promptly notify the University in writing, and the University shall promptly assume the defense thereof, including the selection and employment of counsel, the payment of all expenses, and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to select and employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless (i) the employment of such counsel has been specifically authorized by the University or (ii) with regard to the employment of such counsel by the Indemnified Party, the Indemnified Party shall determine that counsel for the University will not adequately represent the Indemnified Party because the University is in a position of conflict of interest with the Indemnified Party. The University shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the University or if there be a final judgment for the plaintiff in any such action, the University agrees to indemnify and hold harmless the Indemnified Parties from and against any loss, damage, liability or expense incurred or suffered by reason of such settlement or judgment.

(c) The indemnity provided by this Section shall be in addition to any other liability that the University may otherwise have hereunder, at common law or otherwise, and is provided solely for the benefit of each of the Indemnified Parties and their respective successors, assigns and legal

representatives, and no other person shall acquire or have any right under or by virtue of such provisions of this Agreement.

(d) In order to provide for just and equitable contribution as between the University and the Underwriting Group in circumstances in which the indemnity provided for in this Section is for any reason held to be unavailable from the University, to the extent permitted by law, the University and the Underwriting Group shall contribute to the amount paid or payable by the Underwriting Group as a result of such losses, damages, expenses, liabilities or claims (after contribution from others) in such proportion that the Underwriting Group will be responsible for the portion represented by the percentage that the Underwriting Group's compensation hereunder bears to the aggregate proceeds of the Series 2018-A Bonds (before deduction for Underwriting Group's compensation), and the University will be responsible for the balance. The contribution provided by this paragraph shall also extend, without limitation, to legal and other expenses reasonably incurred by the Underwriting Group in connection with investigating or defending against any such loss, damage, expense, liability or claim (or action in respect thereof), whether or not resulting in any liability, and shall include any loss to the extent of the aggregate amount paid in settlement of any litigation, commenced or threatened, or of any claim whatsoever as set forth herein if such settlement is effected with the written consent of the University. For purposes of this Section 12(d) each Indemnified Party shall, under the same circumstances, have the same rights to contribution as does the Underwriting Group hereunder.

Section 13. Benefits of Agreement

This Agreement shall inure to the benefit of and be binding upon the University and the Underwriting Group and their respective successors and assigns. Nothing in this Agreement is intended or shall be construed to give any person, firm or corporation other than the parties hereto and their respective successors and assigns, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. No person who purchases the Series 2018-A Bonds from the Underwriting Group or any other person or entity shall be deemed to be a successor or assign of the Underwriting Group merely by reason of such purchase.

Section 14. No Advisory or Fiduciary Role, Etc.

(a) The University acknowledges and agrees that: (i) the transactions contemplated by this Agreement are arm's length, commercial transactions between the University and each of the Underwriters, and each Underwriter is acting solely as a principal agent, as applicable and is not acting as a municipal advisor, financial advisor or fiduciary to the University; (ii) no Underwriter has assumed any advisory or fiduciary responsibility to the University with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether any Underwriter or its affiliates have provided other services or is currently providing other services to the University on other matters); (iii) the only obligations that each Underwriter has to the University with respect to the transaction contemplated hereby expressly are set forth in this Agreement and that certain Master Agreement among Underwriters dated June __, 2018, executed by and between the Underwriting Group; and (iv) the University has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate, including without limitation Public Financial Management, Inc., the University's municipal advisor with respect to the issuance and sale of the Series 2018-A Bonds.

(b) The primary role of the Underwriters is to purchase the Series 2018-A Bonds, for resale to investors in an arm's-length commercial transaction between the University and the Underwriters. The Underwriters have financial and other interests that differ from those of the University.

Section 15. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of *[Alabama]*.

Section 16. Liability of Underwriting Group; Appointment of Representative of Underwriters

(a) Each of the members of the Underwriting Group is jointly and severally liable for the performance of the obligations of the Underwriting Group under this Agreement.

(b) Wells Fargo Bank, National Association has been appointed by each of the members of the Underwriting Group as its agent and representative (the "Representative") for purposes of executing and delivering this Agreement and consummating the transactions contemplated by this Agreement. The Representative may, on behalf of all members of the Underwriting Group, execute and deliver this Agreement and all approvals, notices and other documents required or deemed necessary or desirable by the Representative for the performance of the obligations of the Underwriting Group under this Agreement.

[Remainder of this page intentionally blank]

IN WITNESS WHEREOF, the University and the Underwriting Group, by and through its Representative, have caused this Agreement to be executed and delivered by their duly authorized officers or agents.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Representative for the
Underwriters: Wells Fargo Bank, National Association;
Stifel, Nicolaus & Company, Incorporated; J.P. Morgan
Chase & Co.; and The Frazier Lanier Company,
Incorporated

By: _____

Name: _____

Title: _____

[NOTE: Execution by the University is on the following page.]

AUBURN UNIVERSITY

By: _____

Name: _____

Title: _____

EXHIBIT A

Pricing Terms for Series 2018-A Bonds; 10% Test Maturities/Hold-the-Offering-Price Rule Maturities

1. Maturities, Amounts, Interest Rates and Prices or Yields

Maturity (<u> </u> 1) ⁽¹⁾	Principal Amount	Interest Rate	Initial Offering Price	Yield	CUSIP	10% Test Satisfied ⁽²⁾ Yes/No
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Note (1): Series 2018-A Bonds with the same maturity date but different stated interest rates are to be listed as separate maturities.

Note (2): If any maturity is identified as *not* meeting the 10% test as of the sale date, that maturity is a “hold-the-offering-price maturity” and the hold-the-offering price rule of paragraph (c) of Section 8 of this Agreement applies. If *all* maturities are identified as meeting the 10% test as of the sale date, the hold-the-offering-price rule does not apply.

2. Optional Redemption Provisions

3. Redemption of Term Bonds

4. Use of Proceeds

EXHIBIT B

Consent and Agreed-Upon-Procedures Letter

[Review in advance the form of the agreed-upon-procedures letter to be provided to make sure that the accountant consents to its attachment to the BPA as an exhibit.]

EXHIBIT C

Supplemental Opinion of Bond Counsel

[Letterhead of Balch & Bingham LLP]

[Closing Date]

Wells Fargo Bank, National Association
Charlotte, North Carolina

Stifel, Nicolaus & Company, Incorporated
Montgomery, Alabama

J.P. Morgan Chase & Co.
New York, New York

The Frazer Lanier Company, Incorporated
Montgomery, Alabama

Auburn University
Auburn, Alabama

**Re: \$[Amount] General Fee Revenue Bonds, Series 2018-A, issued by Auburn
 University**

We have acted as bond counsel in connection with the issuance of the above-referenced securities (the "Securities") by Auburn University, an Alabama public corporation (the "Issuer"). This opinion supplements our opinion as bond counsel (the "Bond Opinion"). The Securities are being purchased from the Issuer by Wells Fargo Bank, National Association, as representative for itself and Stifel, Nicolaus & Company, Incorporated; J.P. Morgan Chase & Co.; and The Frazier Lanier Company, Incorporated, each in its capacity as an underwriter (collectively, the "Underwriters") pursuant to a Bond Purchase Agreement dated June ____, 2018 (the "Bond Purchase Agreement") between the Issuer and the Underwriters. Capitalized terms not otherwise defined in this opinion shall have the meaning assigned in the Bond Purchase Agreement or, if not defined in the Bond Purchase Agreement, in the Indenture referred to in the Bond Purchase Agreement.

We have examined the following: the Preliminary Official Statement; the Official Statement; executed counterparts of the Bond Purchase Agreement and the other Financing Documents to which the Issuer is a party; executed or certified copies of the certificate of incorporation, bylaws and pertinent corporate proceedings of the Issuer; certificates executed by officers of the Issuer; and such other certificates, proceedings, proofs and documents as we have deemed necessary in connection with the opinions hereinafter set forth. As to various questions of fact material to our opinion, we have relied upon representations made in the Financing Documents and upon certificates of officers of the Issuer and public officials.

Based on the foregoing, and upon such investigation as we have deemed necessary, we are of the opinion that:

1. The delivery of the Preliminary Official Statement and the Official Statement has been duly authorized by the Issuer.
2. The Financing Documents to which the Issuer is a party constitute legal, valid and binding obligations of the Issuer.

3. The Issuer has obtained all consents, approvals, authorizations and orders of governmental authorities that are required to be obtained by it as a condition to the consummation of the Transaction.

4. The statements contained in the Official Statement regarding (i) the terms of the Securities and the Financing Documents, (ii) the security and source of payment for the Securities, and (iii) the tax-exempt status of the Securities, accurately present the information purported to be shown therein based upon information made available to us in the course of our participation as Bond Counsel.

5. Although we have not undertaken to determine independently the accuracy or completeness of, or to verify the information furnished with respect to, matters described in the Official Statement, nothing has come to our attention that causes us to believe that the Official Statement contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, it being understood that, in rendering such opinion, we express no opinion with respect to statistical data, operating statistics, financial statements, and other financial data in the Official Statement.

6. The Securities are exempt securities under the provisions of Alabama and federal securities laws, and it is not necessary in connection with the offer and sale of the Securities to register the Securities under Alabama or federal securities laws.

We express no opinion regarding the enforceability of the indemnity and contribution provisions of *Section 12* of the Bond Purchase Agreement.

For purposes of our opinion regarding the binding effect and enforceability of Financing Documents to which the Underwriter is a party, we have assumed that the Underwriter is qualified to do business in Alabama to the extent that such qualification is required by the nature of this transaction or the Underwriter's other activities in the Alabama.

Very truly yours,

BALCH & BINGHAM LLP

By: _____

EXHIBIT D

Opinion of Counsel for the University

Opinion of Counsel for the Issuer

[Closing Date]

Wells Fargo Bank, National Association
Charlotte, North Carolina

Stifel, Nicolaus & Company, Incorporated
Montgomery, Alabama

J.P. Morgan Chase & Co.
New York, New York

The Frazer Lanier Company, Incorporated
Montgomery, Alabama

Auburn University
Auburn, Alabama

**Re: \$[Amount] General Fee Revenue Bonds, Series 2018-A, issued by Auburn
University**

We have acted as counsel for Auburn University, an Alabama public corporation (the “Issuer”), in connection with the issuance of the above-referenced Securities (the “Securities”). The Securities are being purchased from the Issuer by Wells Fargo Bank, National Association, as representative for itself and Stifel, Nicolaus & Company, Incorporated; J.P. Morgan Chase & Co.; and The Frazier Lanier Company, Incorporated, each in its capacity as an underwriter (collectively, the “Underwriters”) pursuant to a Bond Purchase Agreement dated June ___, 2018 (the “Bond Purchase Agreement”) between the Issuer and the Underwriters. Capitalized terms not otherwise defined herein shall have the meaning assigned in the Bond Purchase Agreement or (if not defined in the Bond Purchase Agreement) in the Indenture referred to in the Bond Purchase Agreement.

We have examined the following: the Preliminary Official Statement; the Official Statement; executed counterparts of the Bond Purchase Agreement and the other Financing Documents to which the Issuer is a party; pertinent proceedings of the Issuer; certificates executed by officers of the Issuer; and such other certificates, proceedings, proofs and documents as we have deemed necessary in connection with the opinions hereinafter set forth. As to various questions of fact material to our opinion, we have relied upon the representations made in the Financing Documents and upon certificates of public officials and officers of the Issuer.

Based on the foregoing and upon such investigation as we have deemed necessary, we are of the opinion that:

1. The Issuer is duly organized as a public corporation under the provisions of the Enabling Law and other applicable law of the State of Alabama.
2. The Issuer has the power to issue the Securities and to otherwise consummate the Transaction.
3. By proper action of its governing body, the Issuer has duly authorized the Transaction.

4. Except as described in the Official Statement, the Issuer has obtained all consents, approvals, authorizations and orders of governmental authorities that are required to be obtained by it as a condition to the consummation of the Transaction.

5. The consummation of the Transaction by the Issuer will not (i) conflict with, be in violation of, or constitute (upon notice or lapse of time or both) a default under its organization documents, any Indenture, or any mortgage, deed of trust or other contract, agreement or instrument to which it is a party or is subject, or any resolution, order, rule, regulation, writ, injunction, decree or judgment of any governmental authority or court having jurisdiction over it, or (ii) result in or require the creation or imposition of any lien of any nature upon or with respect to any of its properties now owned or hereafter acquired, except as contemplated by the Financing Documents.

6. The Financing Documents to which the Issuer is a party constitute legal, valid and binding obligations of the Issuer.

7. Except as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation pending before any court or governmental authority, or threatened against or affecting the Issuer or its properties, that (i) involves the consummation of the Transaction or (ii) could have a materially adverse effect upon its financial condition or operations.

8. Although we have not undertaken, except as otherwise indicated in this opinion, to determine independently, and do not assume any responsibility for, the accuracy or completeness of the statements in the Official Statement, we have participated in preparation of the Official Statement, including review and discussion of the contents thereof, and nothing has come to our attention that has caused us to believe that the information contained in the Official Statement (other than information about the organization of the Issuer) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (it being understood that we have not been asked to express, and do not express, any opinion with respect to statistical data, operating statistics, financial statements, and other financial data in the Official Statement).

9. The Indenture creates a valid Lien on the Pledged Revenues. No filing or recording of any document is required in order to establish, perfect and preserve the Lien of the Indenture. We express no opinion about the priority of the Lien of the Master Indenture on the Pledged Revenues.

We express no opinion regarding the enforceability of the indemnity and contribution provisions of *Section 12* of the Bond Purchase Agreement.

For purposes of our opinion regarding the binding effect and enforceability of Financing Documents to which the Underwriter is a party, we have assumed that the Underwriter is qualified to do business in Alabama to the extent that such qualification is required by the nature of this transaction or the Underwriters' other activities in Alabama.

Very truly yours,

AUBURN UNIVERSITY

By: _____
Jaime Hammer
General Counsel

EXHIBIT E

**Form of Updated Consent and Agreed-Upon-Procedures
Letter to be Delivered Within 5 Days
Prior to Closing**

[to be provided]

EXHIBIT F
Continuing Disclosure Agreement

[to be provided]

EXHIBIT G

Issue Price Certificate

This Certificate is furnished by the undersigned (the "Underwriter") in connection with the sale and issuance by Auburn University (the "Issuer") of its \$[Amount] aggregate principal amount of General Fee Revenue Bonds, Series 2018-A (the "Bonds") issued June ____, 2018. In connection with the sale of the Bonds, the Underwriter hereby certifies and represents the following, based upon information available to us:

1. As of June ____, 2018, the date on which the bond purchase agreement for the Bonds was executed (the "Sale Date"), the Underwriter offered all of the Bonds to the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (the "Public") in a bona fide public offering at the prices listed for each maturity on *[Schedule A hereto] [the cover page of the Official Statement for the Bonds dated June ____, 2018]* (the "Initial Offering Prices"), and based on our assessment of the then prevailing market conditions, the Underwriter reasonably expected that the first prices at which at least 10% of each maturity of the Bonds would be sold by the Underwriter to the Public were prices not higher than, or, in the case of obligations sold on a yield basis, at yields not lower than, the Initial Offering Prices *[except for the Bonds with the following maturities: _____.]*

2. The Underwriter had no reason to believe that any of the Initial Offering Prices of the Bonds exceeded the expected fair market value of the Bonds as of the Sale Date.

We understand that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and Agreement and by Balch & Bingham, LLP, in connection with rendering its opinion to the Issuer that the interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Internal Revenue Code of 1986, as amended, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Dated June ____, 2018

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Representative for the Underwriters: Wells Fargo Bank, National Association; Stifel, Nicolaus & Company, Incorporated; J.P. Morgan Chase & Co.; and The Frazier Lanier Company, Incorporated

By: _____

Name: _____

Title: _____