



BOARD OF REGENTS  
Special Called Meeting Agenda

April 8, 2015 ±12:00 pm  
UNT System Building  
1901 Main Street, Room 711  
Dallas, Texas

The University of North Texas System Board of Regents will convene a Special Called meeting by telephone according to the following agenda. It is necessary to conduct this special meeting by telephone because it was not possible to convene a quorum in one place in a timely manner and discussion of the agenda matters are of sufficient urgency to be considered prior to May 21-22, 2015.

Call to Order

Identification of Participants

Action Items

1. Approval of the Twentieth Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale, and Delivery of Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2015; and Approving and Authorizing Instruments and Procedures Relating Thereto
2. Authorization to Execute an Agreement for Acquisition of Real Property and Improvements located at 1500 North Interstate 35E, Denton, Texas

Adjournment

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Refunding Bonds to refund the outstanding Series 2003A and 2005 bonds, plus issuance costs,  
WKH 3XUFKDVHU ¶ V & RXQVHO IHHV DQG RWKHU GRFXPHQWDWLRQ

Attachments Filed Electronically

- x Twentieth Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale, and Delivery of Bonds of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2015; and Approving and Authorizing Instruments and Procedures Relating Thereto
- x Bond Purchase Agreement
- x Texas Bond Revenue Board letter advising the proposed issuance of the above-referenced private placement bond
- x Paying Agent Agreement
- x Deposit Escrow Agreement



## Board Order

Title : Approval of the Twentieth Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale, and Delivery of Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2015; and Approving and Authorizing Instruments and Procedures Relating Thereto

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on April 8, 2015, pursuant to a motion made by Regent \_\_\_\_\_ and seconded by Regent \_\_\_\_\_, the Board approved the motion presented below

Whereas, the University of North Texas System wishes to consider refinancing Bond Series 2003A and 2005 using proceeds from the University of North Texas System Revenue Financing System Refunding Bond, Series 2015, and

Whereas, the Refunding Bonds would provide the University of North Texas System the System institutions with an interest cost savings without an extension of final maturity on the Refunded Bonds,

Now Therefore, The Board of Regents authorizes and approves the following:

- Twentieth Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale and Delivery of Board of Regents of the University of North Texas System Revenue Financing System Refunding Bond, Series 2015; and Approving and Authorizing Instruments and Procedures Relating Thereto.

VOTE: \_\_\_\_\_ ays \_\_\_\_\_ nay \_\_\_\_\_ abstentions

### BOARD ACTION :

Attested By

Approved By

\_\_\_\_\_  
Rosemary R. Haggett, Secretary  
Board of Regents

\_\_\_\_\_  
Brint Ryan, Chairman  
Board of Regents

TWENTIETH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION

TWENTIETH SUPPLEMENTAL RESOLUTION TO THE MASTER  
RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF  
BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM  
REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015; AND  
APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES  
RELATING THERETO

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TWENTIETH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO

WHEREAS, on February 12, 1999, the Board adopted the ~~Amended and Restated~~ Master Resolution Establishing the Revenue Financing System Under the Authority and Responsibility of the Board of Regents of the University of North Texas (referred to herein as the "Master Resolution"); and

WHEREAS, the Board heretofore has adopted ~~FIRST~~ SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 1997; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "First Supplement") and pursuant to the First Supplement issued ~~BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS~~ REVENUE FINANCING SYSTEM BONDS, SERIES 1997 in the aggregate principal amount of \$4,380,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted ~~SECOND~~ SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 1999; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Second Supplement"); and

WHEREAS, the Second Supplement ~~delegated~~ a designated Pricing Committee the authority to sell bonds under the terms of the ~~Second~~ Supplement, and pursuant to the terms of the Second Supplement the Pricing Committee ~~authorized~~ the sale, and the Board issued ~~BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS~~ REVENUE FINANCING SYSTEM BONDS, SERIES 1999 in the aggregate principal amount of \$32,540,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted ~~THIRD~~ SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 1999-A; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Third Supplement"); and

WHEREAS, the Third Supplement delegated to a designated Pricing Committee the authority to sell bonds under the terms of the Third Supplement, and pursuant to the terms of the Third Supplement the Pricing Committee authorized the sale, and the Board issued ~~BOARD~~ BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 1999-A in the aggregate principal amount of \$15,535,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted ~~FOURTH~~ FOURTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2001; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Fourth Supplement"); and

WHEREAS, the Fourth Supplement delegated to a designated Pricing Committee the authority to sell bonds under the terms of the Fourth Supplement, and pursuant to the terms of the Fourth Supplement the Pricing Committee authorized the sale, and the Board issued ~~BOARD~~ "BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2001" in the aggregate principal amount of \$33,860,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted ~~FIFTH~~ FIFTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2002; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Fifth Supplement"); and

WHEREAS, the Fifth Supplement delegated to a designated Pricing Committee the authority to sell bonds under the terms of the Fifth Supplement, and pursuant to the terms of the Fifth Supplement the Pricing Committee authorized the sale, and the Board issued ~~BOARD~~ BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2002 in the aggregate principal amount of \$63,470,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted ~~SIXTH~~ SIXTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2002A; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Sixth Supplement"); and





WHEREAS, the Board heretofore has adopted THIRTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM, SERIES 2009; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Thirteenth Supplement"); and

WHEREAS, the Thirteenth Supplement delegated to the Vice Chancellor for Finance for the University System the authority to sell bonds under the terms of the Thirteenth Supplement, and pursuant to the terms of the Thirteenth Supplement the Vice Chancellor for Finance for the University System effected the sale, and the Board issued BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2009 in the aggregate principal amount of \$38,650,000 as obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted FOURTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"

pursuant to the terms of the Fifteenth Supplement to the Chancellor for Finance for the University System effected the sale, and the Board issued BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, SERIES 2012A in the aggregate principal amount of \$75,890,000, and it BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, TAXABLE SERIES 2012B in the aggregate principal amount of \$4,820,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 16, 2013, the Board adopted SIXTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO " (the "Sixteenth Supplement"); and

WHEREAS, the authority under the Sixteenth Supplement to issue bonds has expired and none of the bonds authorized by the Sixteenth Supplement were sold; and

WHEREAS, on February 20, 2014, the Board adopted SEVENTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION ESTABLISHING THE REVENUE FINANCING SYSTEM COMMERCIAL PAPER PROGRAM, SERIES B; AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND TAXABLE COMMERCIAL PAPER NOTES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO " (defined as the "Seventeenth Supplement") and pursuant to the Seventeenth Supplement to the Master Resolution the authority to issue from time to time and at any one time outstanding up to \$100,000,000 in aggregate principal amount of its commercial paper notes as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, none of the commercial paper notes authorized by the Seventeenth Supplement have been sold; and

WHEREAS, on February 20, 2014, the Board adopted EIGHTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO " (the "Eighteenth Supplement"); and

WHEREAS, the Eighteenth Supplement authorizes the issuance of bonds in an aggregate principal amount not to exceed \$200,000,000 for the purpose of refinancing commercial paper notes sold under authority of the Tenth Supplement and the Seventeenth Supplement, and none of the bonds authorized by the Eighteenth Supplement have been sold; and

WHEREAS, on May 15, 2014, the Board adopted ~~NIN~~ NINETEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM DIRECT PURCHASE BONDS, SERIES 2014; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO " (the "Nineteenth Supplement"); and

WHEREAS, the Nineteenth Supplement authorized the issuance of bonds in installments in an aggregate principal amount not to exceed \$120,000,000, and as of the date this Twentieth Supplement is approved, \$51,500,000 of the bonds authorized by the Nineteenth Supplement have been sold; and

WHEREAS, the Parity Obligations issued under the terms of the First Supplement, the Second Supplement, the Third Supplement, the ~~Four~~ Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement and the ~~N~~ Supplement are no longer outstanding, and the authority to issue Parity Obligations under the Sixteenth Supplement has expired; and

WHEREAS, there are no Prior Encumbered Obligations outstanding; and

WHEREAS, unless otherwise defined herein, terms used herein shall have the meaning given in the Master Resolution; and

WHEREAS, the Master Resolution establishes that the Revenue Financing System is to be comprised of the University, UNT-Dallas, the Health Science Center and the Law School, and pledges the Pledged Revenues to the payment of Parity Obligations to be outstanding under the Master Resolution; and

WHEREAS, the Board has determined to implement the Revenue Financing System in order to establish a system of financing improvements at the University, UNT-Dallas, the Health Science Center and the Law School in a manner consistent with Chapter 55, Texas Education Code; and

WHEREAS, the Board deems it necessary to issue, pursuant to the terms and conditions of this resolution (this "Twentieth Supplement"), bonds hereinafter authorized Parity Obligations issued pursuant to the Master Resolution, for the purposes hereinafter described; and

WHEREAS, the bonds authorized to be issued by this Twentieth Supplement (the "Bonds") are to be issued and delivered under authority of applicable provisions of Chapter 1207, Texas Government Code.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM THAT:



Section 1. DEFINITIONS . In addition to the definitions set forth in the preamble of this Twentieth Supplement, the terms used in this Twentieth Supplement (except in the FORM OF BONDS) and not otherwise defined shall have the meanings given in the Master Resolution or in Exhibit "A" to this Twentieth Supplement attached hereto and made a part hereof.

Section 2. AMOUNT, PURPOSE, AND DESIGNATION OF THE BONDS. (a) Amount and Designation of Bonds The 'BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015', are hereby authorized to be issued and sold, in the aggregate principal amount of \$\_\_\_\_,000,000, FOR THE PURPOSE OF (i) REFUNDING THE REFUNDED BONDS, AND (ii) PAYING THE COSTS OF ISSUANCE RELATED TO THE SALE OF THE BONDS

(b) Refunding The Bonds are being issued by the Board under authority of Chapter 1207, Texas Government Code. The refunding of the Refunded Bonds will produce a net present value savings of \$\_\_\_\_\_ and a gross savings of \_\_\_\_\_. The refunding of the Refunded Bonds in the manner provided by this Twentieth Supplement constitutes a public purpose under the laws of the State of Texas.

Section 3. DATE, DENOMINATIONS, NUMBERS, MATURITIES AND TERMS OF BONDS. (a) Issuance of Bonds The Bonds will be issued on, and will be dated as of, the Original Issue Date. The Bonds shall be numbered consecutively from R-1 upward, payable to the Purchaser, or, to the extent permitted by and in accordance with the terms of the Bond Purchase Agreement, to the registered assignee or assignees of said bonds or any portion or portions thereof (in each case, the "Registered Owner"), in the denomination of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). The Bonds shall mature on April 15, 2025, and shall be subject to optional and mandatory sinking fund redemption on the dates and in the manner provided in the FORM OF BOND.

(b) Sale of Bonds in Best Interests of University System Based on the recommendations made by the University System's financial advisor, the Board determines that approval of the purchase for the Bonds, bearing interest at the stated rate, at the purchase price and in accordance with the terms set forth in the Bond Purchase Agreement is in the best interests of the University System.

(c) In General. The Bonds (i) may and shall be redeemed prior to their respective scheduled maturity date or dates, (ii) may be assigned or transferred, (iii) may be exchanged for other Bonds, (iv) shall have the characteristics, (v) may be subject to redemption prior to their Stated Maturity, (vi) shall be signed and sealed, and (vii) the principal and interest on the Bonds shall be payable, all as provided, and in the manner required or indicated, in the FORM OF BONDS.

(d) Bond Purchase Agreement The Vice Chancellor for Finance for the University System, acting for and on behalf of the Board, is authorized to enter into with the Purchaser and carry out the

conditions specified in the Bond Purchase Agreement for the sale of the Bonds. The Bond Purchase Agreement is made a part of this Twentieth Supplement for all purposes.

Section 4. INTEREST. The Bonds shall bear interest at the Interest Rate calculated on the

(e) Authentication. The Initial Bond initially issued and delivered pursuant to this Twentieth Supplement shall be registered by the Comptroller of Public Accounts of the State of Texas, upon its approval by the Attorney General of the State of Texas. The Bonds issued and delivered pursuant to this Twentieth Supplement in exchange for the Initial Bond and thereafter shall be authenticated by the Paying Agent/Registrar

substitute Bonds in the manner provided herein, and said Bonds shall be in typed or printed form as determined by the Vice Chancellor for Finance for the University System. Pursuant to Chapter 1206, Texas Government Code, the duty of transfer, exchange, or replacement of Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of the Authentication Certificate, the exchanged or replaced Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Bonds which were originally issued pursuant to this Twentieth Supplement. The Issuer shall pay the Paying Agent/Registrar's standard or customary fees and charges, if any, for transferring, and changing any Bond or any portion thereof, but the one requesting any such transfer and exchange shall pay any taxes or governmental charges required to be paid with respect thereto as a condition precedent to the exercise of such privilege. The Paying Agent/Registrar shall not be required to make any transfer, exchange, or replacement of Bonds or any portion thereof (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the following interest payment date, or (ii) with respect to any Bond or portion thereof called for redemption prior to maturity, within ten (10) days prior to its redemption date. To the extent possible, any new Bond issued in an exchange, replacement, or transfer of a Bond will be delivered to the registered owner or assignee of the registered owner not more than three business days after the receipt of the Bonds to be cancelled and the written request as described above.

(g) Substitute Paying Agent/Registrar. The Issuer covenants with the registered owners of the Bonds that at all times while the Bonds are outstanding the Issuer will provide a competent and legally qualified bank, trust company, financial institution, or other agency to act as and perform the services of Paying Agent/Registrar for the Bonds under this Twentieth Supplement, and that the Paying Agent/Registrar will be one entity. The Issuer reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than

notice of redemption set forth in the FORM OF BONDS, the Paying Agent/Registrar shall give notice of redemption of Bonds by United States first-class postage prepaid, at least fifteen (15) days prior to a redemption date to the MSRB to any national information service that disseminates redemption notices. Any notice sent to the registered securities depositories or such national information services shall be sent so that they are received at least two (2) days prior to the

Section 8. SECURITY. The Bonds are special obligations of the Board payable from and secured solely by the Pledged Revenues pursuant to the Master Resolution and this Twentieth Supplement. The Pledged Revenues are hereby pl

(c) Payment in Lieu of Replacement Notwithstanding the foregoing provisions of this Section, in the event any such Bond shall have matured, and no default has occurred which is then continuing in the payment of the principal of the Bond, or interest on the Bond, the Issuer may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Bond) instead of issuing a replacement Bond, provided security or indemnity is furnished as above provided in this Section.

(d) Charge for Issuing Replacement Bonds Prior to the issuance of any replacement Bond, the Paying Agent/Registrar shall charge the owner of such Bond with all legal, printing, and other expenses in connection therewith. Every replacement Bond issued pursuant to the provisions of this Section by virtue of the fact that any Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the Issuer whether the lost, stolen, or destroyed Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Twentieth Supplement equally and proportionately with any and all other Bonds duly issued under this Twentieth Supplement.

(e) Authority for Issuing Replacement Bonds In accordance with Chapter 1206, Texas Government Code, this Section shall constitute authority for the issuance of any such replacement Bond without the necessity of further action by the Issuer or any other body or person, and the duty of the replacement of such Bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Bonds in the form and manner and with the effect, as provided in Section 5(f) of this Twentieth Supplement for Bonds issued in exchange and replacement for other Bonds.

Section 11. AMENDMENT OF SUPPLEMENT . (a) Amendments Without Consent This Twentieth Supplement and the rights and obligations of the Board and of the owners of the Bonds may be modified or amended at any time without notice to or the consent of any owner of the Bonds or any other Parity Obligations, solely for any one or more of the following purposes:

(i) To add to the covenants and agreements of the Board contained in this Twentieth Supplement, other covenants and agreements thereafter to be observed, or to surrender any right or power reserved to or conferred upon the Board in this Twentieth Supplement.

- (iv) To make any changes or amendments requested by any bond rating agency



- (6) Change the minimum percentage of the Outstanding Principal Amount of Bonds necessary for consent to such amendment.

(c) Notice. If at any time the Board shall desire to amend this Twentieth Supplement other than pursuant to subsection (a) of this Section, the Board shall cause notice of the proposed amendment to be published in a financial newspaper or journal of general circulation in The City of New York, New York once during each calendar week for at least two (2) successive calendar weeks. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy thereof is on file at the principal office of the Registrar for inspection by all owners of Bonds.

Such publication is not required, however, if the Board gives or causes to be given such notice in writing to the Bank no later than thirty (30) days prior to the proposed date of enactment of the proposed amendment.

(d) Receipt of Consents. Whenever at any time not less than thirty (30) days, and within one year, from the date of the first publication of said notice or other service of written notice of the proposed amendment the Board shall receive an instrument executed by the Bank, which instrument shall refer to the proposed amendment described in said notice and which specifically consents to and approves such amendment in substantially the same form as the copy thereof on file as aforesaid, the Board may adopt the amendatory resolution in substantially the same form.

(e) Effect of Amendments. Upon the adoption by the Board of any resolution to amend this Twentieth Supplement pursuant to the provisions of this Section, this Twentieth Supplement shall be deemed to be amended in accordance with the amendatory resolution, and the respective rights, duties, and obligations of the Board and all owners of then Outstanding Bonds and all future Bonds shall thereafter be determined, exercised and enforced under the Master Resolution and this Twentieth Supplement, as amended.

- (f) Consent Irrevocable. Any consent given in accordance with the amendatory resolution in subsection (d) shall be irrevocable.

in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. Furthermore, the Issuer covenants as follows:

(a) to take any action to assure that more than 10 percent of the proceeds of such Bonds or the projects financed or financed therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use", as defined in section 141(b)(6) of the Code or, if more than 10 percent of the proceeds are so used, that amounts, whether or not received by the Issuer, with respect to such private business use, do not, under the terms of this Twentieth Supplement or any underlying agreement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on such Bonds, in contravention of section 141(b)(2) of the Code;

(b) to take any action to assure that in the event that the "private business use" described in subsection (a) hereof exceeds 5 percent of the proceeds of such Bonds or the projects financed or refinanced therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used "private business use" which is "related" and not "disproportionate", within the meaning of section 141(b)(3) of the Code, to the governmental use;

(c) to take any action to assure that an amount which is greater than the lesser of \$5,000,000, or 5 percent of the proceeds of such Bonds (less amounts deposited into a reserve fund, if any), is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(3) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of such Bonds;

(g) to otherwise restrict the use of proceeds of such Bonds or amounts treated as proceeds of the Bonds, as may be necessary, so that such Bonds do not otherwise contravene the requirements of section 148 of Code (relating to arbitrage) and, to the extent applicable, section 149(d) of the Code (relating to advance refundings); and

(h) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of such Bonds) an amount that is at least equal to 90 percent of the "Excess Earnings", within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after such Bonds have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code.

The Issuer understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of a refunding bond, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the issuance of such Bonds. It is the understanding of the Issuer that the covenants contained herein are intended to assure compliance with the Code and the Regulations, or rulings issued by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to such Bonds, the Issuer will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally-recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on such Bonds under section 103 of Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to such Bonds, the Issuer agrees to comply with such additional requirements to the extent necessary, in the opinion of nationally-recognized bond counsel, to preserve the exemption from federal income taxation of interest on such Bonds under section 103 of Code. In furtherance of the foregoing, the Chair of the Board, the Chancellor of the University, and the Board Representative each may execute any certificates or other reports required by the Code and to make such elections, on behalf of the Issuer, which may be permitted by the Code as are consistent with the purpose for the issuance of such Bonds. In order to facilitate compliance with the above clause, a "Rebate Fund" is hereby established by the Issuer for the sole benefit of the United States of America, and the Rebate Fund shall not be subject to the claim of any person, including without limitation the registered owners of such Bonds. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(b) Written Procedures Written procedures have been established by the Vice Chancellor for Finance for the University System regarding the business use, remedial action, arbitrage and rebate and the application of the covenants set forth in this Section, and the written procedures shall apply to the Bonds.

(c) Disposition of Project The Board covenants that none of the property constituting a Project financed or refinanced with the proceeds of the Refunded Bonds or the Bonds, the interest on which is to be excluded from gross income under th

Section 16. PAYMENT AND PERFORMANCE ON BUSINESS DAYS. Except as provided to the contrary in the FORM OF BONDS, whenever under the terms of this Twentieth Supplement or the Bonds, the performance date of provision hereof or thereof, including the payment of principal of or interest on the Bonds, shall occur on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest on the Bonds, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on the date of performance or payment.

Section 17. LIMITATION OF BENEFITS WITH RESPECT TO THE TWENTIETH SUPPLEMENT. With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Twentieth Supplement or the Bonds is intended or should be construed to confer or give to any person other than the Board, the Bank, the Holders, and the Paying Agent/Registrar, any legal or equitable right, remedy, or claim under or by reason of or in respect to this Twentieth Supplement or any covenant, condition, stipulation, promise, agreement, or provision here contained. This Twentieth Supplement and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the Board, the Bank, the Holders, and the Paying Agent/Registrar as herein and therein provided.

Section 18. CUSTODY, APPROVAL, BOND COUNSEL'S OPINION, CUSIP NUMBERS, AND PREAMBLE. The Vice Chancellor for Finance for the University System is hereby authorized to have control of the Bonds issued hereunder and all necessary records and proceedings pertaining to the Bonds pending their delivery and approval by the Attorney General of the State of Texas. The Vice Chancellor for Finance for the University System is hereby authorized, to the extent deemed necessary or advisable in the discretion thereof, to request that the Attorney General approve the Bonds, in which case the Vice Chancellor for Finance for the University System also is authorized to request that the Comptroller of Public Accounts register the Initial Bond, and to cause an appropriate legend reflecting such approval and registration to appear on the Initial Bond. The Vice Chancellor for Finance for the University System is hereby authorized, in connection with the submission to the Attorney General of the State of Texas of a transcript of proceedings for the approval of a series of the Bonds, to pay the fee for the examination of the transcript of proceedings in the amount determined in accordance with the provisions of Section 1202.004, Texas Government Code. The approving legal opinion of the Issuer's Bond Counsel may, at the option of the Issuer, be printed on the Bonds and on any Bonds issued and delivered in exchange or replacement of any Bond, but neither shall have any legal effect, and shall be solely for the convenience and information of the registered owners of the Bonds. The preamble to this Twentieth Supplement is hereby adopted and made a part of this Twentieth Supplement for all purposes.

Section 19. COMPLIANCE WITH RULE 15c2-12. (a) Annual Reports The Board shall provide annually to the MSRB, within six months after the end of each fiscal year ending in or after 2015, financial information and operating data with respect to the Board of the general type provided in accordance with the terms of the Fifth Supplement. Promptly after filing such

information with the MSRB, a copy of the information filed with the MSRB also shall be provided to the Bank in an electronic format acceptable to the Bank.

(b) Disclosure Event Notices The Board shall notify the MSRB and the Bank, in a timely manner not in excess of ten Business Days after occurrence of any of the following events, notice of any of the following events with respect to the Bonds:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other events affecting the tax status of the Bonds;
7. Modifications to rights of holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Board;
13. The consummation of a merger, consolidation or acquisition involving the Board or the sale of all or substantially all of the assets of the University System, other than in the ordinary course of business, the entr

(c) Limitations, Disclaimers, and Amendments (i) The Board shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the Board remains an "obligated person" with respect to the Bonds within the meaning of the Rule, except that the Board in any event will give notice of any deposit made in accordance with this Twentieth Supplement or applicable law that causes the Bonds no longer to be Outstanding.

(ii) The provisions of this Section are for the sole benefit of the registered owners and beneficial owners of the Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Board undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Board's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The Board does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

(iii) UNDER NO CIRCUMSTANCES SHALL THE BOARD BE LIABLE TO THE REGISTERED OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE BOARD, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(iv) No default by the Board in observing or performing its obligations under this Section shall comprise a breach of or default under this Twentieth Supplement for purposes of any other provision of this Twentieth Supplement. Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the Board under federal and state securities laws.

(v) Should the Rule be amended to obligate the Board to make filings or provide notices to entities other than the MSRB, the Issuer agrees to undertake such obligation in accordance with the Rule, as amended.

(vi) The provisions of this Section may be amended by the Board from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Board, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering, as such changed circumstances and (2) either (a) the Bank consents to such amendment or (b) a person that is unaffiliated with the Board (such as





Supplement as a whole and not to any particular section or other subdivision. Except where the

EXHIBIT A  
DEFINITIONS

As used in this Twentieth Supplement the following terms and expressions shall have the meanings set forth below, unless the text hereof specifically indicates otherwise:

The term "Act" shall mean Chapter 1207, Texas Government Code.

The term "Authorized Denomination

The term Designated Trust Office shall have the meaning ascribed to said term in Section 5(b) of this Twentieth Supplement.

The term DTC" shall mean The Depository Trust Company, New York, New York, or any successor securities depository.

The term Eighteenth Series Bonds shall mean the Board of Regents of the University of North Texas System Revenue Financing System Bonds, in one or more series, authorized by the Eighteenth Supplement.

The term Eighteenth Supplement shall mean the resolution adopted by the Board on February 20, 2014, authorizing the Eighteenth Series Bonds.

The term Eighth Series Bonds shall mean the Board of Regents of The University of North Texas System Revenue Financing System Refunding Bonds, Series 2003A, authorized by the Eighth Supplement.

The term Eighth Supplement shall mean the resolution adopted by the Board on August 21, 2003, authorizing the Eighth Series Bonds.

The term Eleventh Series Bonds shall mean the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2005, authorized by the Eleventh Supplement.

The term Eleventh Supplement shall mean the resolution adopted by the Board on August 19, 2005, authorizing the Eleventh Series Bonds.

The term Fifteenth Series Bonds shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Bonds, Series 2012A and the Board of Regents of the University of North Texas System Revenue Financing System Bonds, Taxable Series 2012B, authorized by the Fifteenth Supplement.

The term Fifteenth Supplement shall mean the resolution adopted by the Board on August 18, 2011, authorizing the authorizing the Fifteenth Series Bonds.

The term Fitch" shall mean Fitch Ratings, or its legal successor.

The term Fourteenth Series Bonds shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Bonds, Series 2009A, the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2009B, and the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2010, authorized by the Fourteenth Supplement.

The term Fourteenth Supplement shall mean the resolution adopted by the Board of Regents on August 21, 2009, authorizing the Fourteenth Series Bonds.

The term Health Science Center shall mean the University of North Texas Health Science Center at Fort Worth.

The term Initial Bond shall mean the Bond delivered to the Purchaser in exchange for the purchase price of the Bonds as set forth in the Bond Purchase Agreement.

The term Interest Payment Dates shall mean October 15, 2015, and each April 15 and October 15 thereafter until maturity or prior redemption.

The term Interest Rate shall mean \_\_\_\_% per annum.

The term Law School shall mean the University of North Texas at Dallas College of Law.

The term MAC means the Municipal Advisory Council of Texas.

The term Master Resolution shall mean the "Amended and Restated Master Resolution Establishing the Revenue Financing System and Authority and Responsibility of the Board of Regents of the University of North Texas", adopted by the Board on February 12, 1999.

The term Maturity shall mean the date on which the principal of a Bond becomes due and payable as therein and hereinafter provided, whether at Stated Maturity, by redemption, declaration of acceleration, or otherwise.

The term Moody's shall mean Moody's Investors Service, Inc., or its legal successor.

The term MSRB shall mean the Municipal Securities Rulemaking Board.

The term Nineteenth Series Bonds shall mean the Board of Regents of the University of North Texas System Revenue Financing System Purchase Bonds, Series 2014, authorized by the Nineteenth Supplement.

The term Nineteenth Supplement shall mean the resolution adopted by the Board on February 20, 2014, authorizing the Nineteenth Series Bonds.

The term Notice Address shall mean the notice address for the Board, the Bank and the Purchaser set forth in the Bond Purchase Agreement.

The term Original Issue Date shall mean the initial date of delivery of the Bonds to the Purchaser.

The terms **Paying Agent/Registrar**, **"Paying Agent"** or **"Registrar"** shall mean the agent appointed pursuant to Section 5 of this Twentieth Supplement, or any successor to such agent.

The term **Paying Agent/Registrar Agreement** shall mean the agreement between the Board and the Paying Agent/Registrar, with respect to the **Bonds**, in substantially the form attached to this Twentieth Supplement as Exhibit D.

The term **Person** shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

The term **Purchaser** shall mean DNT Asset Trust.

The term **Record Date** shall mean the date which is the last Business Day of the calendar month next preceding an Interest Payment Date.

The term **Refunded Bonds** shall mean the Eighth Series Bonds maturing on April 15 in each of the years 2016 and 2017, in the aggregate principal amount of \$4,375,000, and the Eleventh Series Bonds maturing on April 15 in each of the years 2016 through 2025, inclusive, in the aggregate principal amount of \$33,510,000.

The term **Registration Book** shall mean the books or records relating to the registration, payment, and transfer or exchange of the **Bonds** maintained by the Paying Agent/Registrar pursuant to Section 5 of this Twentieth Supplement.

The term **Regulations** shall mean all applicable temporary, proposed and final regulations and procedures promulgated under the Code or promulgated under the Internal Revenue Code of 1954, to the extent applicable under the Code.

The term **Rule** shall mean SEC Rule 15c2-12, as amended from time to time.

The term **SEC** shall mean the United States Securities and Exchange Commission.

The term **Series A Commercial Paper Notes** shall mean any commercial paper note issued pursuant to the provisions of the Master Resolution and the Tenth Supplement.

The term **Series B Commercial Paper Notes** shall mean any commercial paper note issued pursuant to the provisions of the Master Resolution and the Seventeenth Supplement.

The term **Seventeenth Supplement** shall mean the resolution adopted by the Board of Regents on February 20, 2014, authorizing the Series B Commercial Paper Notes.

The term Stated Maturity

EXHIBIT B

FORM OF BONDS

UNITED STATES OF AMERICA  
STATE OF TEXAS  
BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM  
REVENUE FINANCING SYSTEM REFUNDING BOND,  
SERIES 2015

NO. \_\_-\_\_

PRINCIPAL  
AMOUNT  
\$ \_\_\_\_\_

INTEREST  
RATE

MATURITY  
DATE

ISSUE DATE

\_\_\_\_\_%

April 15, 2025

\_\_\_\_\_, 2015

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

ON THE MATURITY DATE specified above, the BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM (the "Issuer"), hereby promises to pay to the Registered Owner, specified above, or the registered assignee hereof (either being hereinafter called the "registered owner") the principal amount, specified above, and to pay interest thereon at the Interest Rate, specified above, calculated on this bond a 360-day year composed of twelve 30-day months, from the Issue Date, specified above, to the Maturity Date, specified above, or the date of redemption prior to maturity, at the interest rate annum, specified above; with interest being payable on each Interest Payment Date.

INTEREST ON EACH BOND will be paid at the Interest Rate, specified above, as determined in accordance with the Bond Resolution (hereinafter defined). Each Bond shall bear interest from the latest Interest Payment Date preceding the date of authentication to which interest on such Bond has been paid or duly provided, unless such date of authentication shall be an Interest Payment Date on which interest on such Bond is being paid, in which case it shall bear interest from such date of authentication, provided that this Bond is authenticated prior to the first Interest Payment Date, it shall bear interest from the Issue Date, specified above.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges, by the Issuer required by the resolution authorizing the issuance of the Bonds to be deposited with the Paying

Agent/Registrar for such purpose as hereinafter provided. The principal of this Bond shall be paid to the registered owner hereof upon presentation and tender of this Bond at maturity or upon the date fixed for its redemption prior to maturity, to the designated corporate trust office in Dallas, Texas (the "Designated Trust Office") of The Bank of New York Mellon Trust Company, N.A., which is the "Paying Agent/Registrar" for this Bond. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the registered owner hereof on each Interest Payment Date by check, dated as of such Interest Payment Date, and such check shall be sent by the Paying Agent/Registrar by United States mail, first-class.



| <u>Year</u> | <u>Principal Amount (\$)</u> |
|-------------|------------------------------|
| 2016        | 6,300,000                    |
| 2017        | 6,635,000                    |
| 2018        | 4,610,000                    |
| 2019        | 4,850,000                    |
| 2020        | 2,285,000                    |
| 2021        | 2,400,000                    |
| 2022        | 2,510,000                    |
| 2023        | 2,635,000                    |
| 2024        | 2,770,000                    |
| 2025*       | 2,890,000                    |

\* Final Maturity

To the extent, however, that Bonds subject to sinking fund redemption have been previously purchased or called for redemption in part or otherwise than from a sinking fund redemption payment, each annual sinking fund payment for such Bonds shall be reduced by the amount obtained by multiplying the principal amount of Bonds purchased or redeemed by the ratio which each remaining annual sinking fund redemption payment on such Bonds bears to the total remaining sinking fund payments, and by rounding each such payment to the nearest \$5,000 integral.

FOR SO LONG AS THE REGISTERED OWNER OF ONE HUNDRED PERCENT (100%) OF THE BONDS IS THE PURCHASER OR A SINGLE ASSIGNEE OF THE PURCHASER, AS FURTHER PROVIDED FOR IN THE BOND PURCHASE AGREEMENT, NOTICE OF A REDEMPTION OF THE BONDS AS DESCRIBED ABOVE SHALL NOT BE REQUIRED.

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Secretary, Board of Regents of the  
University of North Texas System

(BOARD SEAL)

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Chair, Board of Regents of the  
University of North Texas System

FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond has been issued under the provisions of the Bond Resolution described in this Bond; and that this Bond has been issued in conversion of and exchange for or replacement of a bond, bonds, or a portion of a bond or bonds of an issue which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

The Bank of New York Mellon Trust Company, N.A.,  
Paying Agent/Registrar

Dated

\_\_\_\_\_  
Authorized Representative

FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner of this Bond, or duly authorized representative or attorney thereof, hereby assigns this Bond to

\_\_\_\_\_  
/\_\_\_\_\_/

(Assignee's Social Security or Taxpayer Identification Number)

\_\_\_\_\_  
(print or typewrite Assignee's name and address, including zip code)

\_\_\_\_\_  
and hereby irrevocably constitutes and appoints

\_\_\_\_\_  
attorney to transfer the registration of this bond on the Paying Agent/Registrar's Registration Books with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: This signature must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

\_\_\_\_\_  
NOTICE: This signature must correspond with the name of the Registered Owner appearing on the face of this Bond.

[FORM OF REGISTRATION CERTIFICATE OF  
COMPTROLLER OF PUBLIC ACCOUNTS TO ACCOMPANY  
THE INITIAL BOND ONLY]

COMPTROLLER'S REGISTRATION CERTIFICATE:

REGISTER NO. \_\_\_\_\_

I hereby certify that there is on file and of record in my office a true and correct copy of the opinion of the Attorney General of the State of Texas approving this Bond and that this Bond has been registered this day by me.

Witness my signature and seal this

\_\_\_\_\_  
Comptroller of Public Accounts  
of the State of Texas

(COMPTROLLER'S SEAL)

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT



EXHIBIT D

FORM OF PAYING AGENT/REGISTRAR AGREEMENT

EXHIBIT E

FORM OF DEPOSIT AGREEMENT

April 8, 2015

Board of Regents of The University of  
North Texas System  
1901 Main Street  
Dallas, Texas 75201

Re: \$37,885,000 Board of Regents of The University of North Texas Revenue  
Financing System Refunding Bonds, Series 2015, dated the Original Issue  
Date

Ladies and Gentlemen:

DNT Asset Trust, Fort Worth, Texas and its successors or assigns as restricted herein (collectively, the "Purchaser") hereby offers to purchase from the Board of Regents of The University of North Texas System (the "Issuer") the captioned Bonds (the "Bonds"), and, upon acceptance of this offer by the Issuer, such offer will become a binding agreement between the Purchaser and Issuer. This offer must be accepted by 11:59 pm, Fort Worth time, April 8, 2015, and not so accepted will be subject to withdrawal. Capitalized terms not otherwise defined herein shall have the meanings assigned such terms in the Bond Resolution (defined below).

1. Purchase Price: The purchase price for the Bonds will be at par.
2. Terms of Bonds: The Bonds shall consist of one term bond in the principal amount of \$37,885,000 maturing on April 15, 2025, bearing interest from the date of initial delivery of the Bonds to the Purchaser at interest rate of \_\_\_\_\_% per annum with interest, being payable on October 15, 2015, and semiannually on each April 15 and October 15 thereafter and with mandatory sinking fund redemption payments as set forth on Schedule I hereto. The Bonds shall have such other terms and conditions as set forth in the Amended and Restated Master Resolution, adopted by the Board of Regents of the Issuer on February 12, 1999 (the "Master Resolution") and the Twentieth Supplemental Resolution adopted by the Board on April 8, 2015 (the "Twentieth Supplemental Resolution", and together with the Master Resolution the "Bond Resolution"). The Purchaser acknowledges receipt prior to the date hereof of the Master Resolution and a draft of the Twentieth Supplemental Resolution. The Bonds shall be secured by and payable from the Pledged Revenues, defined in the Bond Resolution. The Bonds are subject to optional redemption up to their scheduled maturity in the manner provided in the Twentieth Supplemental Resolution.
3. Closing: At the Closing (defined below) the Issuer shall deliver and the Purchaser shall purchase the Bonds. Upon payment of the purchase price therefor, the Issuer shall deliver the Bonds to the Purchaser. Payment of the purchase price and delivery of the Bonds shall occur at 10:00 a.m. Central time, on April 30, 2015, as determined by the Issuer and agreed by the Purchaser, or at such other time as shall be mutually agreed upon (herein referred to as the "Closing" and the "Closing Date," as applicable). The Closing shall take place at the offices of McCall, Parkhurst & Horton L.L.P., Dallas, Texas, or such other location as may be mutually agreed upon.
4. Conditions to Closing: The Purchaser shall not have any obligation to consummate the purchase of the Bonds unless the follo

- (b) The Purchaser shall have received a true and correct copy of the Bond Resolution.
- (c) The Purchaser shall have received a certificate executed by the Vice Chancellor for Finance for the University System that no litigation of any nature has been filed or, to the best of his knowledge, threatened, pertaining to, affecting or contesting: (a) the issuance, delivery, payment, security or validity of the Bonds; (b) the ability of the Issuer or the authority of the officers of the Issuer to issue, execute and deliver the Bonds; or (c) the validity of the corporate existence of the Issuer.
- (d) McCall, Parkhurst & Horton L.L.P., Bond Counsel, shall have issued their approving legal opinion as to the due authorization, issuance and delivery of the Bonds and as to the exemption of the interest thereon from federal income taxation.
- (e) The Bonds shall have been approved by the Attorney General of the State of Texas and shall have been registered by the Comptroller of Public Accounts of the State of Texas.
- (f) Nothing shall have occurred prior to the Closing which in the reasonable opinion of the Purchaser has had or could reasonably be expected to have a materially adverse effect on the Issuer's business, property or financial condition.
- (g) The Issuer shall pay all fees, costs and expenses incurred in connection with the issuance, sale and delivery of the Bonds, including without limitation the fees and expenses of the Purchaser's Counsel not to exceed \$25,000.

5. Nature of Purchase:

- (a) The Purchaser acknowledges that no oral statement or other disclosure or offering document has been prepared in connection with the issuance and sale of the Bonds. The Purchaser is a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act of 1933, as amended), accustomed to purchasing tax-exempt obligations such as the Bonds. McCall, Parkhurst & Horton L.L.P., Bond Counsel, have not undertaken steps to ascertain the accuracy or completeness of information furnished to the Purchaser with respect to the Issuer or the Bonds, and the Purchaser has not looked to either firm for, nor has either firm made, any representations to the Purchaser with respect to that information. The Purchaser has satisfied itself that it may lawfully purchase the Bonds. The Bonds (i) are not being registered under the Securities Act of 1933 and are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state; (ii) will not be listed on any stock exchange; (iii) are not being offered or sold through any securities exchange.

purchaser which is a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act of 1933, as amended).

- (b) The Issuer acknowledges and agrees that (i) the transaction contemplated herein is an arm's length commercial transaction between the Issuer and the Purchaser and its affiliates, (ii) in connection with such transaction, the Purchaser and its affiliates are acting solely as a principal and not as an advisor including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules ("Municipal Advisor Rules"), agent or a fiduciary of the Issuer, (iii) the Purchaser and its affiliates are relying on one or more exemptions in the Municipal Advisor Rules, (iv) the Purchaser and its affiliates have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Purchaser, or any affiliate of the Purchaser, has provided other services or advised, or is currently providing other services or advising the Issuer on other matters), (v) the Purchaser and its affiliates have financial and other interests that differ from those of the Issuer, and (vi) the Issuer has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

6. Representations of the Issuer: The Issuer makes the following representations as of the date of this Purchase Agreement, all of which will survive the purchase of the Bonds:

A. The University System has identified certain financial issues that are expected to be material to UN (hereinafter defined) and to the consolidated financial statement for the University System. The financial issues include:

- i. As previously disclosed, the Issuer elected to have an independent public accounting firm conduct an external au

iii. In the fall of 2013, UNT System Internal Audit began an investigation into the method of obtaining payment of state-funded benefits associated with certain salaries at the University of North Texas ("UNT") which were funded by local funds as opposed to state appropriations. The investigation determined that UNT received excess state benefits during the period September 1, 2003, through April 30, 2012. During the fiscal year ending August 31, 2014, incurred a loss in the amount of \$4.7 million was considered probable and that amount was accrued as a liability for this loss contingency in the Issuer's financial statements for that fiscal year. UNT voluntarily repaid \$4.7 million to the Texas Comptroller on February 11, 2015. Incurrence of additional loss is considered reasonably possible at this time. The amount of additional loss would be within a range of \$-0- to \$64.6 million, and no best estimate of loss within this range can be determined at this time. The Issuer and UNT are in discussions with State of Texas officials regarding the method and amount of repayment of additional amounts, and discussion are expected to continue through the current Texas legislative session.

iv. As more information is determined, the University System will update its continuing disclosure undertaking in the resolutions authorizing outstanding University System Revenue Financing System Bonds, and will contemporaneously provide the Bank copies of such updates in an electronic format acceptable to the Bank.

B. The University System and each Participant in the Financing System are and will be as of the Closing Date duly organized and existing agencies of the State of Texas, and the Board is the duly appointed governing body of the University System. The Participants are under the governance of the Board and constitute components of the University System. The Board, the University System and the Participants have the powers and authority, among others, set forth in the Texas Education Code.

C. The Board has, and at the time of the Closing will have, full legal right, power and authority (i) to enter into this Purchase Agreement, (ii) to adopt the Bond Resolution, to pledge the Pledged Revenues in the manner provided in the Bond Resolution, and (iii) to issue, sell and deliver the Bonds as Parity Obligations to the Purchaser as provided herein and in the Resolution; and the Board has, and the Issue Date will have, duly adopted the Bond Resolution and duly authorized and approved the execution and delivery of, and the performance of its obligations contained in, the Bonds, the Bond Resolution, and this Purchase Agreement.

D. The Board has, and at the time of Closing will have, duly authorized and approved the execution and delivery of, and the performance of the Board's obligations contained in, this Purchase Agreement. This Purchase Agreement has been duly executed and delivered by the Board Representative and will constitute a legal, valid and binding obligation of the Board, enforceable in accordance with its terms.

E. This Purchase Agreement has been duly authorized, executed and delivered by the Issuer, and constitutes a valid and binding obligation of the Issuer, enforceable in accordance with its terms, subject to equitable principles and federal and state laws affecting the enforcement of creditors' rights generally.

F. The Bond Resolution creates a valid lien on the Pledged Revenues, and when delivered to and paid for by the Purchaser in accordance with the terms of this Purchase Agreement and duly authenticated by the Paying Agent/Registrar and registered by the Comptroller of Public Accounts of the State of Texas, as provided in the Bond Resolution, the Bonds so purchased will have been duly authorized, executed and authenticated or registered, as applicable, and will be validly issued and outstanding special obligations of the Board entitled to the benefits of the Bond Resolution.

G. Subject to the representations and qualifications set forth in Section 6.A above, none of the Board, the University System or the Participants is in breach of or in default under any applicable law or administrative regulation, any applicable judgment or decree, any loan agreement, note, resolution, agreement or other instrument to which the Board or any Participant is a party or by which they or any of their respective properties are otherwise subject, which would have a material and adverse effect upon the business or financial condition of the University System, the Participants, the Revenue Financing System, or the Pledged Revenues.

H. Subject to the representations and qualifications set forth in Section 6.A above, the Board is not in breach of or in default under the Resolution, none of the Board, the University System or the Participants are in breach of or in default under any of their respective prior resolutions authorizing the issuance of outstanding Parity Obligations (the "Prior Resolutions") and the execution and delivery of this Purchase Agreement, the Covenant Agreement and the Bonds by the Board and the adoption of the Resolution by the Board do not and will not violate or constitute a breach of or default under any existing law, administrative regulation, judgment or decree or any loan agreement, note, resolution, agreement or other instrument to which the Board, the University System or any Participant is a party or by which they or any of their respective properties are otherwise subject.

I. All approvals, consents and orders of any governmental authority or agency having jurisdiction over any matter which would constitute a condition precedent to the performance by the Board of its obligations under this Purchase Agreement or to sell and deliver the Bonds and Authorized Installments thereof will be obtained prior to the Closing.

J. Subject to the representations and qualifications set forth in Section 6.A above, the financial data of the University System and the Participants provided to the Purchaser including information on file and available to the public fairly present the receipts, disbursements, cash balances and financial condition of the University System and the Participants as of the dates and for the periods herein set forth.

K. Subject to the representations and qualifications set forth in Section 6.A above, subsequent to the respective dates as of which information has been provided or made available to the Purchaser, up to and including the date hereof, there has been no material adverse change in the financial position, results of operations or condition, financial or otherwise of the Board, the University System, the Revenue Financing System or the Participants.

L. Subject to the representations and qualifications set forth in Section 6.A above, there is no action, suit, investigation, inquiry or proceeding pending, or to the best knowledge of the Board, threatened, against the Board or any of its assets in any court, governmental agency, public board or body or before any arbitrator or any government board or body, (i) affecting the existence of the University System or the Participants as state agencies or the Board's appointment as the governing body of the University System and the Participants its powers, or the title of its officers to their respective offices, or (ii) seeking to restrain or enjoin the issuance or delivery of the Bonds, the collection or application of the Pledged Revenues to pay the principal and interest on the Bonds, or (iii) in any way contesting or affecting the tax-exempt status of the interest on the Bonds, or (iv) in any way contesting or affecting the validity or enforceability of the Bonds, the Resolution, this Purchase Agreement or the Prior Resolutions, or (v) which could reasonably be anticipated to result in any material adverse change in the business, properties or assets or the condition, financial or otherwise of the University System or the Participants, or (vi) which might in any material respect adversely affect the transactions contemplated herein.

M. Any certificate or copy of any certificate signed by any official of the Board, the University System or the Participants and delivered to the Purchaser pursuant hereto or in connection herewith shall be deemed a representation by the Board, the University System or the Participants, as applicable, to the Purchaser as to the truth of the statements therein made.

N. The Board Representative has been duly authorized to act on behalf of the Board for the purpose of selling the Bonds to the Purchaser, and taking the other actions provided for herein and in the Bond Resolution, and such actions by the Board Representative shall be deemed to be actions by the Board.

O. The Board has complied with all previous undertakings required pursuant to the Rule.

P. None of the events or matters described in Section 6.A above will preclude nor adversely affect the ability of the Issuer to perform its obligations, including its payment obligations, under the Bond Resolution or this Purchase Agreement. As of the date of this Purchase Agreement, the Issuer reasonably believes that none of the events or matters described in Section 6.A above will preclude the Issuer from performing its obligations, including its payment obligations, under the Bond Resolution or this Purchase Agreement.





E-mail: [mike.m.wilson@chase.com](mailto:mike.m.wilson@chase.com)

(b) for the Purchaser:

DNT Asset Trust  
c/o JPMorgan Chase Bank, N.A.  
100 North Broadway, 4th Floor  
TX22-N302  
Oklahoma City, Oklahoma 73102  
Attention: Brenda Maxey  
Telephone: (405) 231-6019

If this purchase agreement meets with the Buyer's approval, please execute it in the place provided below.

DNT ASSET TRUST

## SCHEDULE I

### Mandatory Sinking Fund Redemptions

The Bonds are subject to mandatory sinking fund redemption pursuant to the terms of the Twentieth Supplemental Resolution, on April 15 in the following years and in the following amounts, at a price equal to the principal amount thereof and accrued and unpaid interest to the date of redemption, without premium:

| <u>Year</u> | <u>Principal Amount (\$)</u> |
|-------------|------------------------------|
| 2016        | 6,300,000                    |
| 2017        | 6,635,000                    |
| 2018        | 4,610,000                    |
| 2019        | 4,850,000                    |
| 2020        | 2,285,000                    |
| 2021        | 2,400,000                    |
| 2022        | 2,510,000                    |
| 2023        | 2,635,000                    |
| 2024        | 2,770,000                    |
|             | 2,890,000                    |

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Final Maturity



# PAYING AGENT AGREEMENT

As compensation for the Bank's services as Paying Agent/Registrar, the Issuer hereby agrees to pay the Bank the fees and amounts set forth in Schedule A attached hereto for the first year of this Agreement and thereafter the fees and amounts set forth in the Bank's current fee schedule then in effect for services as Paying Agent/Registrar for municipalities, which shall be supplied to the Issuer on or before 90 days prior to the close of the Fiscal Year of the Issuer, and shall be effective upon the first day of the following Fiscal Year.

In addition, the Issuer agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements and advances incurred by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

## ARTICLE TWO DEFINITIONS

### Section 2.01. Definitions

"Person" means any individual, corporation, partnership, joint venture, association, joint

"Predecessor Securities" of any particular Security means every previous Security evidencing all or a portion of the same obligation as evidenced by such particular Security (and, for the purposes of this definition, any mutilated, lo







In case any Security shall be mutilated, or destroyed, lost or stolen, the Bank, in its discretion, may execute and deliver a replacement Security of like form and tenor, and in the same denomination and bearing a number not contemporaneously outstanding, in exchange and substitution for such mutilated Security, or in lieu of and in substitution for such destroyed lost or stolen Security, only after (i) the filing by the Holder hereof with the Bank of evidence satisfactory to the Bank of the destruction, loss or theft of such Security, and of the authenticity of the ownership thereof and (ii) the furnishing to the Bank of indemnification in an amount satisfactory to hold the Issuer and the Bank harmless. All expenses and charges associated with such indemnity and with the preparation, execution and delivery of a replacement Security shall be borne by the Holder of the Security mutilated, or destroyed, lost or stolen.

#### Section 4.07. Transaction Information to Issuer

The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Securities it has paid pursuant to Section 3.01, Securities it has delivered upon the transfer or exchange of any Securities pursuant to Section 4.01, and Securities it has delivered in exchange for or in lieu of mutilated, destroyed, lost, or stolen Securities pursuant to Section 4.06.

### ARTICLE FIVE THE BANK

#### Section 5.01. Duties of Bank

The Bank undertakes to perform the duties set forth herein and agrees to use reasonable care in the performance thereof.

#### Section 5.02. Reliance on Documents, Etc

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.

(b) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, report, notice, request, direction, consent, order, bond, note, security, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

statement, the Bank need not exercise the ownership of any Securities containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Holder or an agent of the Holder. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, note, request, direction, consent, order, bond, note, security, or other paper or document supplied by Issuer.

(e) The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered, or omitted by it hereunder in good faith and in reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

### Section 5.03. Recitals of Issuer

The recitals contained herein with respect to the Issuer and in the Securities shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

The Bank shall in no event be liable to the Issuer, any Holder or Holders of any Security, or any other Person for any amount due on any Security from its own funds.

### Section 5.04. May Hold Securities

The Bank, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent/Registrar, or any other agent.

### Section 5.05. Monies Held by Bank

Money deposited by the Issuer with the Bank for payment of principal (or Redemption Price, if applicable) of or interest on any Securities shall be segregated from other funds of the Bank and the Issuer and shall be held in trust for the benefit of the Holders of such Securities.

All money deposited with the Bank hereunder shall be secured in the manner and to the fullest extent required by law for the security of funds of the Issuer, including specifically to provide for the collateralization of funds not covered by (a) fire and theft insurance.

Subject to the Unclaimed Property Laws of the State of Texas, any money deposited with the Bank for the payment of the principal, premium (if any), or interest on Security and remaining unclaimed for three years after the final maturity of the Security has become due and payable will be paid by the Bank to the Issuer if the Issuer so elects; the Holder of such Security shall hereafter look only to the Issuer for payment thereof, and the liability of the Bank with respect to such moneys shall thereupon cease. If the Issuer does not elect, the Bank is directed to report and dispose of the funds in compliance with Title Six of the Texas Property Code, as amended.

Section 5.06. Indemnification. To the extent permitted by law, the Issuer agrees to indemnify the Bank for, and hold it harmless against any loss, liability, or expense incurred without negligence or bad faith on its part, arising out of or in connection with its acceptance or administration of its duties hereunder, including the cost and expense against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement.

Section 5.07. Interpleader

The Issuer and the Bank agree that the Bank seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in either a Federal or State District Court located in the State of Texas and the county where the Administrative offices of the Issuer is located, and agree that service of process by certified or registered mail, return receipt requested, to the address referred to in Section 6.03 of this Agreement shall constitute adequate service. The Issuer and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction in the State of Texas to determine the rights of any Person claiming any interest herein.

Section 5.08. DTC Services

### Section 6.03. Notices

Any request, demand, authorization, direction, notice, consent, waiver, or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer or the Bank, respectively, at the addresses shown below.

### Section 6.04. Effect of Headings

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

### Section 6.05. Successors and Assigns

All covenants and agreements herein by Issuer shall bind its successors and assigns, whether so expressed or not.

### Section 6.06. Severability

In case any provision herein shall be invalid, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

### Section 6.07. Benefits of Agreement

Nothing herein, express or implied, shall give any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

### Section 6.08. Entire Agreement

This Agreement and Bond Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent/Registrar, and if any conflict exists between this Agreement and the Bond Resolution, the Bond Resolution shall govern.

### Section 6.09. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

### Section 6.10. Termination

This Agreement will terminate (i) on the date of full payment of the principal of and interest on the Securities to the Holders hereof or (ii) on an earlier date if terminated by either party upon thirty (30) days written notice by either party, provided, however, an early termination of this Agreement by either party shall not be effective until (a) a successor Paying Agent/Registrar has been appointed by the Issuer and such appointment accepted thereby and (b) notice has been given to the

Holder of the Securities of the appointment of a successor Paying Agent/Registrar. In the event this Agreement is so terminated, then the Bank agrees, upon request by the Issuer, to give written notice to the Holders of the Securities of the appointment of a successor Paying Agent/Registrar. All expenses for such notice shall be approved by the Issuer and thereupon paid in advance by the Issuer. Furthermore, the Bank and Issuer mutually agree that the effective date of an early termination of this Agreement shall not occur at any time which would disrupt, delay or otherwise adversely affect the payment of the Securities.

Upon an early termination of this Agreement, the Bank agrees to promptly transfer and deliver the Security Register (or a copy thereof), together with other pertinent books and records relating to the Securities, to the successor Paying Agent/Registrar designated and appointed by the Issuer.

The provisions of Section 1.02 and Article Five shall survive and remain in full force and effect following the termination of this Agreement.

#### Section 6.11. Reporting Requirements.

To the extent required by the Code or Treasury Regulations, the Bank shall report the amount of interest paid or the amount treated as interest accrued on the Securities which is required to be reported by the Holders on their returns of federal income tax, or assure that such a report is made, to the Holders and the Internal Revenue Service.

#### Section 6.12. Governing Law

This Agreement shall be construed in accordance with and governed by the laws of the State of Texas.

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By \_\_\_\_\_

[SEAL]

Address: 420 Throckmorton, 4th Floor  
Fort Worth, Texas 76102

BOARD OF4



## Paying Agent/Registrar Fee Schedule

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DEPOSIT ESCROW AGREEMENT

The Bank of New York Mellon Trust Company, N.A. (the "Bank"), being the paying agent for the BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2003A and the BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2005, issued by Board of Regents of The University of North Texas System (the "Issuer") (certain maturities which are herein collectively referred to as the "Called Obligations"), hereby acknowledges, agrees and certifies for the benefit of the Issuer and the owners of the Called Obligations as follows:

1. The Bank understands that the Called Obligations, as described in the attached notice of redemption, have been called for cancellation and redemption on June 1, 2015 (the "Redemption Date"). The Bank serves as paying agent for the Called Obligations.
2. The Bank acknowledges that the total amount due on the Redemption Date for such Called Obligations is \$\_\_\_\_\_, representing principal in the amount of \$\_\_\_\_\_ plus accrued interest on the Called Obligations to their Redemption Date of \_\_\_\_\_, and funds in payment of such principal and interest will be deposited with the Bank upon receipt of such funds from the Issuer on or before the Redemption Date.
3. The Bank acknowledges that its fees and expenses due the Bank with respect to the Called Obligations to and through their redemption and final payment have been provided for.
4. The Bank acknowledges receipt of notice of redemption of the Called Obligations to effect the redemption of the Called Obligations on the Redemption Date.
5. The Issuer certifies that it will cause to be deposited the amounts referred to in paragraphs 2 and 3 with the Bank on the Closing Date.
6. The Bank shall deposit any moneys received from the Issuer for the payment of the Called Obligations into a trust account to be held in a fiduciary capacity, with such moneys in the account that exceed the deposit insurance available to the Issuer by the Federal Deposit Insurance Corporation, to be fully collateralized with securities or obligations that are eligible under the laws of the State of Texas to secure and be pledged as collateral for trust account until the principal and interest on such securities have been presented for payment and paid to the owner thereof.
7. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together constitute one and the same Agreement.

EXECUTED THIS \_\_\_\_\_.

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

By \_\_\_\_\_

Title \_\_\_\_\_

BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS  
SYSTEM

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Janet E. Waldron  
Vice Chancellor for Finance

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## Board Briefing

Committee: Full Board

Date Filed : April 3, 2015

Title : Authorization to Execute an Agreement for Acquisition of Real Property and Improvements located at 1500 North Interstate 35E, Denton, Texas

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### Background:

The proposed acquisition consists of a 2.606 acre commercial tract located in north side of Interstate 35E bordered by Avenue C, Wilshire Street and Kendolph Drive. The property is improved with a retail structure of 44,100 square feet, built in 1965, and currently leased to a grocery store operator. It is within the southern boundary of the UNT Campus Master Plan and included in the designated land acquisition area.

A private appraisal was obtained by the UNT System in September of 2014. UNT and UNT System staff negotiated a purchase price of \$6,250,000 plus applicable closing costs to acquire the property. A contract has been signed by UNT System and the owner for the acquisition of the property and improvements located at 1500 North Interstate 35E for \$6,250,000.00.

The property purchase requires approval by UNT System Board of Regents.

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### Financial Analysis/History:

Funds available from HEAF Fund balance will be used for the purchase.

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Institution Chief Financial Officer

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Vice Chancellor for Finance

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### Legal Review:

This item has been reviewed by General Counsel.

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Vice Chancellor/General Counsel



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## Board Order

Title : Authorization to Execute an Agreement for Acquisition of Real Property and Improvements located 1500 North Interstate 35E, Denton, Texas

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At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on April 8, 2015, pursuant to a motion made by Regent \_\_\_\_\_ and seconded by Regent \_\_\_\_\_, the Board approved the motion presented below:

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**Whereas**, the UNT System has the opportunity to purchase the property and improvements at 1500 North Interstate 35E, Denton, Texas, and

**Whereas**, the property is within the area designated in the UNT Campus Master Plan for land acquisition, and

**Whereas**, the property adjoins other UNT property and will allow for future campus expansion,

**Now, Therefore, The Board of Regents** authorizes and approves the following:

1. The purchase of real property and improvements at 1500 North Interstate 35E, Denton, Texas at a purchase price of \$6,20,000 plus applicable closing costs and other expenses incurred to complete the acquisition of the property and improvements as deemed necessary and advisable by the Chancellor; said property being more fully described in conveyance deeds as follows:

All that certain tract of land situated in the City of Denton, Denton County, Texas, and being all of Block 2, of the Golden Triangle Subdivision in the City of Denton, Denton County, Texas according to the Plat thereof recorded in Volume 4, Page 28 of the Plat Records of Denton County, Texas as recognized and occupied on the ground; the subject tract being more particularly described by metes and bounds as follows:

BEGINNING for the Southeast Corner of the tract being described herein at a set PK nail for the Southeast Corner of said Block Two, in the Northerly right-of-way line of Interstate Highway 35E and the West right-of-way of Avenue C in a curve to the left, having a radius of 7740.0 feet;

THENCE in a Northwesterly direction along the arc of said curve along said Highway and the South line of said Block Two an arc distance of 307.61 feet (chord bearing of North 62 Degrees 24 Minutes 00 Seconds West a distance of 307.59 feet) to a set PK nail for the Southwest Corner of said Block Two in the East right-of-way line of Kendolph Drive;

THENCE North 00 Degrees 16 Minutes 00 seconds West with the West line of said Block Two along said Kendolph Drive at 206.33 feet passing the Southwest

Corner of a building and continuing along said course, with the West wall of said building, in all, a total distance of 432.60 feet to a set PK nail for the northwest Corner of said Block Two in the South right-of-way line of Wilshire Street;

THENCE with said South line and the North line of said Block Two a distance of 274.60 feet to a set PK nail for the northeast Corner of said Block Two in the West line of said Avenue C.

THENCE South with said West line and the East line of said Block Two a distance of 575.10 feet to the PLACE OF BEGINNING and enclosing 3.156 acres of land or 137,464 square feet of land.

SAVE AND EXCEPT the property that is conveyed to, or taken by, the State of Texas or the Texas Department of Transportation to adjoin 5G -1.136heD1 T8(n)-5.rs5aD>>Bc br5