FIRST AMENDMENT

Dated ________, 2026

to

LOAN AND TRUST AGREEMENT

Among

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

and

TRUSTEES OF BOSTON UNIVERSITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

Dated as of April 1, 2013

$111,485,000
Massachusetts Development Finance Agency
Revenue Bonds, Boston University Issue,
Series X (2013)

Section 1. Description of Instrument and Parties. This First Amendment to Loan and Trust Agreement (the "First Amendment") is entered into on ____________, 2026, by the Massachusetts Development Finance Agency (with its successors the "Issuer"), Trustees of Boston University (with its successors the "Institution") and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee"). This First Amendment amends the Loan and Trust Agreement (the "Loan and Trust Agreement") dated as of April 1, 2013 among the Issuer, the Institution and the Trustee. The Loan and Trust Agreement provided for the issue of the $111,485,000 Massachusetts Development Finance Agency Revenue Bonds, Boston University Issue, Series X (2013) (the "Bonds").

WHEREAS, the parties hereto desire to amend the Loan and Trust Agreement (i) to eliminate the lien on tuition receipts of the Institution securing the Bonds, (ii) to eliminate the covenant not to dilute the lien on tuition receipts by conditioning the incurrence of additional debt upon compliance with a debt service to operating revenues ratio, and (iii) to delete certain related defined terms and provisions, such as the remedies to act upon the lien;

WHEREAS, pursuant to Section 1101 of the Loan and Trust Agreement, the parties are permitted to amend the Loan and Trust Agreement with the written consent of the Owners of at least a majority in aggregate principal amount of the Outstanding Bonds;

WHEREAS, the Institution has requested, the Issuer and the Trustee have agreed, and the Owners of at least a majority in aggregate principal amount of the Outstanding Bonds have consented, to amend the Loan and Trust Agreement in order to provide for the amendments herein;

NOW THEREFORE, in consideration of the mutual agreements contained in this First Amendment and other good and valuable consideration, the receipt of which is hereby acknowledged, the Institution, the Issuer and the Trustee agree as set forth herein for their own benefit and for the benefit of the Owners of the Bonds.

Section 2. Definitions and Interpretations.

(a) Definition of Agreement. Whenever used in the Loan and Trust Agreement or in this First Amendment, the term "Agreement" shall mean the Loan and Trust Agreement, as previously amended and as amended and supplemented by this First Amendment.

(b) Terms. Unless otherwise defined in this First Amendment, or unless the context otherwise requires, the terms defined in the Loan and Trust Agreement shall have the same meanings in this First Amendment.

Section 3. Amendment to Section 101 – Description of the Agreement and Parties. Section 101(d) of the Loan and Trust Agreement is hereby deleted in its entirety and replaced with the following:

"(d) [Reserved]."

Section 4. Deletion of Certain Definitions in Section 102 of Loan and Trust Agreement. The definitions of the following terms appearing in Section 102 of the Loan and Trust Agreement are hereby deleted in their entirety, and any references to such terms in the Loan and Trust Agreement shall be disregarded.

Alternative Indebtedness Agreement	Series H Bonds
Balloon Indebtedness	Series N Bonds
Bank	Series S Bonds
Date of Maturity	Series T Bond
Hedge Agreement	Series U Bonds
Maximum Total Principal and Interest Requirements	Series V Bonds
Reimbursement Agreement	Series W Bonds
Reimbursement Obligations	Total Principal and Interest Requirements

Section 5. Amendment to Section 308(d) – Pledge of Tuition Receipts. Section 308(d) of the Loan and Trust Agreement is hereby deleted in its entirety and replaced with the following:

"(d) [Reserved]."

Section 6. Amendment to Section 602(b) – Rights as to Tuition Receipts; Rights as a Secured Party. Section 602(b) of the Loan and Trust Agreement is hereby deleted in its entirety and replace with the following:

"(b) Rights as a Secured Party. The Trustee may exercise all of the rights and remedies of a secured party under the UCC with respect to securities in the Debt Service Fund, Redemption Fund, Project Fund and Expense Fund, including the right to sell or redeem such securities and the right to retain the securities in satisfaction of the obligations of the Institution hereunder. Notice sent by registered or certified mail, postage prepaid, or delivered during business hours, to the Institution at least ten (10) days before an event under UCC Sections 9-610 and 611, or any successor provision of law, shall constitute reasonable notification of such event."

Section 7. Amendment to Section 1006 – Maintenance of Corporate Existence. Section 1006 of the Loan and Trust Agreement is hereby amended by deleting clause (iii) of the final sentence thereof.

Section 8. Deletion of Section 1007 (Additional Indebtedness; Parity Position of Bonds) and Section 1008 (Debt Service on Balloon Indebtedness). Section 1007 and Section 1008 of the Loan and Trust Agreement are hereby deleted in their entirety and replaced with the following:

"Section 1007. [Reserved].

Section 1008. [Reserved]."

Section 9. Successors and Assigns. The rights and obligations of the parties to this First Amendment shall inure to their respective successors and assigns.

Section 10. First Amendment Not for the Benefit of Other Parties. This First Amendment is not intended for the benefit of and shall not be construed to create rights in parties other than the Institution, the Issuer, the Trustee and the Owners of the Bonds.

Section 11. Severability. In the event that any provision of this First Amendment shall be held to be invalid in any circumstance, such invalidity shall not affect any other provisions or circumstances.

Section 12. Counterparts. This First Amendment may be executed manually or by facsimile or electronic signature and delivered in any number of counterparts, each of which shall be deemed to be an original, but such counterparts together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this First Amendment by fax transmission or e-mail transmission (e.g., "pdf" or "tif") or other electronic or digital means shall be effective as and shall constitute delivery of a manually executed counterpart of this First Amendment.

Section 13. Loan and Trust Agreement Affirmed. Except as otherwise expressly amended by this First Amendment, the provisions of the Loan and Trust Agreement, as previously amended, shall remain unchanged, binding, and in full force and effect.

Section 14. Captions. The captions and table of contents of this First Amendment are for convenience only and shall not affect the construction hereof.

Section 15. Governing Law. This instrument shall be governed by the laws of The Commonwealth of Massachusetts.

Section 16. Effective Date of Amendment. The amendments made by this First Amendment shall take effect upon the written consent of the Owners of at least a majority in principal amount of the Outstanding Bonds, pursuant to Section 1101 of the Loan and Trust Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed under seal all as of the date first above written.

(Seal)

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

By:__________________________________
Authorized Officer

(Seal)

TRUSTEES OF BOSTON UNIVERSITY

By:__________________________________
Authorized Officer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By:__________________________________
Authorized Officer

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