
INDENTURE OF TRUST

dated as of July 30, 2012

by and between

THE COUNTY OF COOK, ILLINOIS

and

AMALGAMATED BANK OF CHICAGO,
as Trustee

Securing

\$145,530,000

The County of Cook, Illinois
General Obligation Variable Rate Refunding Bonds, Series 2012A

INDENTURE OF TRUST

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THE INDENTURE OF TRUST dated as of July 30, 2012, by and between THE COUNTY OF COOK, ILLINOIS, a political subdivision and home rule unit of local government organized and existing under the laws of the State of Illinois (the "*County*"), and AMALGAMATED BANK OF CHICAGO, a banking association organized under the laws of the State of Illinois, having its principal corporate trust office in the City of Chicago, Illinois, as trustee (said association, and any successor or successors as trustee hereunder, being herein referred to as the "*Trustee*");

WITNESSETH:

WHEREAS by virtue of Article VII of the 1970 Constitution of the State of Illinois and pursuant to the Master Bond Ordinance (as defined herein), the County is authorized to enter into this Indenture and to do or cause to be done all the acts and things herein provided or required to be done; and

WHEREAS in order to provide funds (i) to pay the costs of refunding the Prior Bonds (as defined herein); and (ii) to pay costs of issuance of the bonds and other related expenses, the County has duly authorized the issuance and sale of its General Obligation Variable Rate Refunding Bonds, Series 2012A (the "*Bonds*"); and

WHEREAS the execution and delivery of the Bonds and of this Indenture have in all respects been duly authorized and all things necessary to make such Bonds, when executed by the County and authenticated by the Trustee, the valid and binding legal obligations of the County and to make this Indenture a valid and binding agreement, have been done:

NOW THEREFORE THIS INDENTURE WITNESSETH, that to secure all Bonds issued and Outstanding under this Indenture, the payment of the principal or redemption price thereof and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained in the Bonds and herein, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Bondholders, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the County does hereby sell, assign, transfer, set over and pledge unto the Trustee, its successors in trust and its assigns forever, and grant to the Trustee, its successors in trust and its assigns the following Trust Estate: all right, title and interest of the County in and to the Pledged Taxes, the Bond Fund, and all moneys and securities from time to time held by the Trustee under the terms of this Indenture and all other property, if any, pledged to the Trustee as security under this Indenture.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, irrevocably unto the Trustee and its successors in trust and assigns forever.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future holders of Bonds issued and to be issued under this Indenture, without preference, priority or distinction (except as otherwise specifically provided herein) of any one Bond over any other Bond.

PROVIDED HOWEVER that if the County, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of and interest on the Bonds due or to become due thereon, at the times and in the manner set forth in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required under Article IV hereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof, as provided in Article VI of this Indenture, the rights hereby granted shall cease and be void; otherwise this Indenture shall remain in full force and effect.

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In addition to the words and terms defined elsewhere in this Indenture, each of the following terms has the meaning assigned to it in this Section 1.01 whenever it is used in this Indenture, unless the context in which it is used clearly requires otherwise:

“Additional Covenant Agreement” means, during the Initial Index Interest Rate Period and Term-Out Period, the Purchase and Continuing Covenants Agreement, dated as of July 30, 2012, by and between the County and the Purchaser, as the same may be amended from time to time, and during any Index Interest Rate Period (other than the Initial Index Interest Rate Period and Term-Out Period) and during any Fixed Rate Period, any agreement by and between the County and the Purchaser which may be designated by the Purchaser as an Additional Covenant Agreement hereunder.

“Agency Obligations” means obligations issued or guaranteed by any of the following agencies, *provided* that such obligations are backed by the full faith and credit of the United States of America: Export-Import Bank of the United States direct obligations or fully guaranteed certificates of beneficial ownership; Federal Financing Bank; Farmers Home Administration certificates of beneficial ownership; Federal Housing Administration Debentures; Government National Mortgage Association guaranteed mortgage-backed bonds; General Services Administration participation certificates; United States Maritime Administration obligations guaranteed under Title XI; New Communities Debentures; United States Public Housing Notes and Bonds; and United States Department of Housing and Urban Development Project Notes and Local Authority Bonds.

“Applicable Factor” means (a) during the Initial Index Interest Rate Period, 74% and (b) during any other subsequent Index Interest Rate Period, the percentage determined by the Purchaser or the Index Calculation Agent on or prior to the first day of such Index Interest Rate Period; *provided* that the Applicable Factor must be greater than 65% and not more than 135%.

“*Applicable Spread*” means, with respect to each Index Interest Rate Period, the following:

(a) during the Initial Index Interest Rate Period, initially .88%, subject to adjustment as specified in the table set forth below; and

(b) during any other Index Interest Rate Period, the Applicable Spread determined by the Index Calculation Agent in accordance with Section 2.03(a)(i) hereof.

Notwithstanding the foregoing, the Applicable Spread during the Initial Index Interest Rate Period is subject to the maintenance of the current long-term, unenhanced credit rating(s) assigned to unsecured general obligation bonded debt of the County. The Applicable Spread in effect on the commencement of the Initial Index Interest Rate Period will be adjusted as a result of each change of the long-term, unenhanced credit rating on unsecured general obligation bonded debt of the County, including any gradations in rating categories as a change in rating, as set forth in the table below (hereinafter referred to as a “*Rating Change*”), with such adjustment to become effective as of the effective date of the Rating Change. In the event of a split rating, the lowest rating will be used to determine the Applicable Spread.

Credit Rating			Applicable Spread
Fitch	S&P	Moody’s	
A+ or higher	A+ or higher	A1 or higher	0.88%
A	A	A2	0.98%
A-	A-	A3	1.08%
BBB+	BBB+	Baa1	1.18%
BBB	BBB	Baa2	1.28%
BBB-	BBB-	Baa3	Default Rate

In the event of the adoption of any new or changed rating system by any of the Rating Agencies after the Closing Date, each rating referred to in the table above shall be deemed to refer to the Rating Category under the new rating system which most closely approximates the applicable Rating Category of such Rating Agency that was in effect on the Closing Date.

“*Base Rate*” means, for any day, a fluctuating rate of interest per annum equal to the higher of: (a) the Prime Rate in effect at such time, and (b) the One Month LIBOR Rate plus two and one-half percent (2.5%).

“*Bond*” or “*Bonds*” means the General Obligation Variable Rate Refunding Bonds, Series 2012A, issued pursuant to the Master Bond Ordinance and this Indenture.

“*Bond Counsel*” means Chapman and Cutler LLP or any other attorney or firm of attorneys knowledgeable and experienced in the law relating to municipal securities and the law relating to federal and State taxation of interest thereon selected by the County.

“*Bond Fund*” is defined in Section 5.02 hereof.

“*Bond Order*” means the Series 2012A Bond Order and Notification of Sale, dated July 26, 2012.

“*Bond Owner*,” “*Bondowner*,” “*Owner*,” “*owner*,” “*Bondholder*,” “*bondholder*,” “*holder*” or “*owner of the Bonds*,” when used with respect to a Bond, means the person or entity in whose name such Bond shall be registered.

“*Business Day*” means any day other than a day on which banks in Chicago, Illinois, or the city of the Purchaser’s principal office, are required or authorized to remain closed.

“*Closing Date*” means the date of initial issuance and delivery of the Bonds to the Purchaser.

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

“*Conversion*” means a conversion of the Bonds from one Index Interest Rate Period to a new Index Interest Rate Period or to a Fixed Rate Period or from one Fixed Rate Period to a new Fixed Rate Period, as provided in Section 2.03(a)(iii) or Section 2.03(c) hereof.

“*Conversion Date*” means the effective date of a Conversion of the Bonds.

“*Corporate Tax Rate*” means the highest marginal statutory rate of federal income tax imposed on corporations and applicable to the Purchaser.

“*County Representative*” means the President of the Board of Commissioners of the County or the Chief Financial Officer of the County.

“*Default Rate*” means, for any day, (a) the rate of interest per annum equal to the Base Rate plus four percent (4.0%) or (b) such other rate of interest per annum as agreed to by the Purchaser and the County if, in connection therewith, a Favorable Opinion of Bond Counsel is also delivered.

“*Defeasance Obligations*” means obligations which are non-callable or otherwise subject to prepayment or acceleration and which are lawful investments for the County when purchased and limited to (1) (a) Agency Obligations, (b) Federal Obligations, (c) the interest component of the obligations of Resolution Funding Corp which have been stripped by request to the Federal Reserve Bank of New York and are in book entry form, (d) pre-refunded municipal bonds rated “Aaa” by Moody’s or “AAA” by Standard & Poor’s and which pre-refunded bonds have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or (2) other obligations as may be permitted by the Purchaser.

“*Determination of Taxability*” is defined in the Additional Covenant Agreement.

“*Event of Default*” is defined in Section 6 of the Additional Covenant Agreement.

“Event of Taxability” is defined in the Additional Covenant Agreement.

“Favorable Opinion of Bond Counsel” means an opinion of Bond Counsel, addressed to the County and the Purchaser, to the effect that the action proposed to be taken is authorized or permitted by this Indenture and will not, in and of itself, adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

“Federal Obligation” means any direct obligation of, or any obligation the timely payment of principal of and interest on which is fully and unconditionally guaranteed by, the United States of America.

“Fitch” means Fitch, Inc., or any successor thereto.

“Fixed Rate” means a term, non-variable interest rate established in accordance with Section 2.03(c) hereof.

“Fixed Rate Conversion Date” means the day following the end of a Fixed Rate Period.

“Fixed Rate Period” means each period during which a Fixed Rate is in effect for the Bonds.

“Fixed Rate Reset Date” means the Business Day immediately preceding the commencement of the new or initial Fixed Rate Period on which day the Fixed Rate shall be determined.

“Index” means (a) the rate determined by the Purchaser by dividing (i) the LIBOR Index by (ii) a number (expressed as a decimal) equal to 1.00 minus the LIBOR Reserve Percentage or (b) such other index as agreed to by the Purchaser and the County if, in connection therewith, a Favorable Opinion of Bond Counsel is also delivered.

“Index Calculation Agent” means, during the Initial Index Interest Rate Period, the Purchaser and, thereafter, means any Person appointed by the County, with the consent of the Purchaser, to serve as Index Calculation Agent.

“Index Interest Rate” means the per annum interest rate with respect to any Bonds bearing interest at the Index Interest Rate equal to the product of (a) the Applicable Factor and (b) the sum of the Index in effect on the date of determination and the Applicable Spread. The Index Interest Rate shall be rounded up to the third decimal place.

“Index Interest Rate Conversion Date” means the Business Day immediately succeeding the last day of any Index Interest Rate Period.

“Index Interest Rate Period” means:

- (a) the Initial Index Interest Rate Period; and

(b) thereafter, any period of time commencing on an Index Rate Interest Conversion Date to, but not including, the earlier of (i) a Conversion Date and (ii) the Maturity Date.

“*Indenture*” means this Indenture of Trust, as amended or supplemented from time to time in accordance with its terms.

“*Index Reset Date*” means the first Business Day of each month.

“*Initial Index Interest Rate Period*” means the period from July 30, 2012, to and including the earlier of (a) August 1, 2017, or (b) the date upon which the Bonds are converted to another Interest Rate.

“*Interest Payment Date*” means with respect to the Bonds during any Index Interest Rate Period, any Fixed Rate Period or the Term-Out Period (a) the first Business Day of each calendar month, except that the first Interest Payment Date shall be September 4, 2012, (b) any Conversion Date or (c) any other date on which Bonds are redeemed or otherwise paid in full or, if such date is not a Business Day, the next succeeding Business Day.

“*Interest Rate*” means any of the Index Interest Rate, Term-Out Rate or Fixed Rate, as applicable.

“*Investment Letter*” means the Investment Letter delivered by the Purchaser or any subsequent purchaser of any Bonds operating in an Index Interest Rate Period, a Fixed Rate Period or the Term-Out Period.

“*LIBOR Index*” means, the rate per annum (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) for U.S. dollar deposits for a one-month period, which appears on the Reuters Screen LIBOR01 Page (or any successor) as of 11:00 a.m., London time, on the date that is two London Business Days preceding the Closing Date or on the Rate Determination Date immediately preceding each Index Reset Date, as applicable; *provided* that, if any such rate is not reported on a London Business Day, “*LIBOR Index*” shall mean the rate as determined by the Index Calculation Agent from another recognized source or interbank quotation. Each determination of the LIBOR Index by the Index Calculation Agent shall be conclusive absent manifest error.

“*LIBOR Reserve Percentage*” means, for any day, the maximum effective percentage in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to Eurocurrency funding (currently referred to as “*Eurocurrency Liabilities*”); *provided* that so long as no such percentage is in effect, the LIBOR Reserve Percentage shall be zero.

“*London Business Day*” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in the City of London, United Kingdom.

“*Master Bond Ordinance*” means the bond ordinance heretofore adopted by the Board of Commissioners of the County on the 27th day of July, 2011, numbered 11-O-69 and entitled:

AN ORDINANCE providing for the issuance of one or more series of General Obligation Bonds of The County of Cook, Illinois.

as supplemented and amended by an ordinance heretofore adopted by the Board on the 7th day of September, 2011, numbered 11-O-70 and entitled:

AN ORDINANCE amending Ordinance Number 11-O-69 adopted on the 27th day of July, 2011, by the Board of Commissioners of The County of Cook, Illinois.

as further supplemented and amended by an ordinance heretofore adopted by the Board on the 1st day of May, 2012, numbered 12-O-21 and entitled:

AN ORDINANCE amending Ordinance Number 11-O-69 adopted on the 27th day of July, 2011, as previously amended, to make technical clarifications and revisions regarding credit facilities and other variable rate debt instruments.

which authorizes the issuance of the Bonds, as supplemented by the Bond Order.

“*Maturity Date*” means November 1, 2028.

“*Maximum Interest Amount*” means the amount of interest due if the Bonds were subject to the Maximum Lawful Rate from the Closing Date to and including the Maturity Date, taking into account mandatory sinking fund redemptions.

“*Maximum Lawful Rate*” means ten percent (10.0%) per annum, the same being the maximum interest rate for the Bonds in the Master Bond Ordinance.

“*Moody’s*” means Moody’s Investors Service, Inc. or any successor thereto.

“*One Month LIBOR Rate*” means, for any day, the rate per annum determined by the Purchaser by dividing (i) the LIBOR Index by (ii) a number equal to 1.00 minus the LIBOR Reserve Percentage.

“*Outstanding*” or “*Bonds outstanding*” or “*Bonds then outstanding*,” at the time in question, means all Bonds which have been executed and delivered by the County and authenticated by the Trustee under this Indenture, except:

(a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;

(b) Bonds paid or deemed to be paid pursuant to Article VI hereof; and

(c) Bonds in lieu of or in exchange for which other Bonds shall have been executed and delivered by the County and authenticated by the Trustee pursuant to Section 2.06 hereof.

“*Person*” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

“*Pledged Taxes*” means the direct annual taxes levied pursuant to the Master Bond Ordinance and this Indenture, without limitation as to rate or amount, for the Bonds and deposited into the Bond Fund pursuant to Section 5.03 hereof.

“*Prime Rate*” means a rate per annum equal to the prime rate of interest publicly announced from time to time by the Purchaser as its “Prime Rate,” adjusted as of the date of such announcement. The Prime Rate is determined from time to time by the Purchaser as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index, and does not necessarily reflect the lowest rate of interest actually charged by the Purchaser to any particular class or category of customers.

“*Principal Payment Date*” means November 1, 2027, and the Maturity Date.

“*Prior Bonds*” means a portion of the General Obligation Variable Rate Capital Improvement Bonds, Series 2002B, of the County, due on November 1, 2031, in the principal amount of \$145,400,000.

“*Prior Trustee*” means Amalgamated Bank of Chicago, Chicago, Illinois, as trustee for the Prior Bonds.

“*Purchaser*” means the purchaser or purchasers of the Bonds. The initial Purchaser is JPMorgan Chase Bank, National Association.

“*Rate Determination Date*” means, with respect to each Index Interest Rate Period, the date that is two London Business Days preceding each Index Reset Date.

“*Related Documents*” means this Indenture, the Additional Covenant Agreement, the Tax Agreement, the Master Bond Ordinance and any other agreement or instrument relating to the Bonds.

“*S&P*” means Standard & Poor’s, a division of the McGraw Hill Companies, Inc., or any successor thereto.

“*Sinking Fund Requirement*” means the principal amount fixed or computed as hereinafter provided for the retirement of the Bonds by purchase, redemption or payment on the applicable Principal Payment Date as set forth in Section 3.01(b) hereof.

“*State*” means the State of Illinois.

“*Tax Agreement*” means the Tax Exemption Certificate and Agreement of the County, dated the Closing Date, as amended from time to time.

“*Taxable Equivalent Rate*” means, as of any date of determination, the quotient obtained by dividing the then-current interest rate on the Bonds by (1.00 minus the Statutory Tax Rate) and expressing such quotient as an interest rate per annum (rounded to two decimals).

“*Term-Out Period*” means the period commencing on the applicable Conversion Date and ending on the Term-Out Redemption Date, unless converted to an Index Interest Rate Period or Fixed Rate Period with the prior written consent of the Purchaser.

“*Term-Out Rate*” means, for any day, (a) the rate of interest per annum equal to the Base Rate plus three percent (3.0%) or (b) such other rate of interest per annum as agreed to by the Purchaser and the County if, in connection therewith, a Favorable Opinion of Bond Counsel is also delivered.

“*Term-Out Redemption Date*” is defined in Section 3.01(c) hereof.

“*Trust Estate*” means the property conveyed to the Trustee pursuant to the Granting Clause of this Indenture.

“*Trustee*” means Amalgamated Bank of Chicago, Chicago, Illinois, and its successor or assigns, as trustee.

Section 1.02. Article and Section Headings. The headings or titles of the several Articles and Sections of this Indenture, and the Table of Contents appended hereto, are solely for convenience of reference and shall not affect the meaning or construction of the provisions hereof.

Section 1.03. Construction. This Indenture, except where the context by clear implication shall otherwise require, shall be construed and applied as follows:

(a) All words and terms importing the singular number shall where the context requires, import the plural number and vice versa.

(b) Pronouns include both singular and plural and cover both genders and non-natural entities.

(c) Any percentage of Bonds, for the purposes of this Indenture, shall be computed on the basis of the Bonds Outstanding at the time the computation is made or is required to be made hereunder.

(d) Headings of sections herein are solely for convenience of reference and do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(e) Unless otherwise expressly provided, all times specified herein shall mean Chicago local time.

(f) The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of the Bond), refer to this entire Indenture.

ARTICLE II

ISSUANCE AND SALE OF BONDS; INTEREST ON BONDS; COUNTY COVENANTS

Section 2.01. Authorization of Bonds. (a) Upon the execution and delivery of this Indenture, the County shall execute the Bonds and deliver them to the Trustee for authentication. At the direction of the County, the Trustee shall authenticate the Bonds and shall deliver the Bonds to or upon the order of the Purchaser, *provided* that the Purchaser has delivered to the County and the Trustee an executed Investment Letter in substantially the form attached hereto as *Exhibit B*. Each Bond shall be designated “General Obligation Variable Rate Refunding Bond, Series 2012A.”

(b) The Bonds shall be issued as a single fully registered Bond in the principal amount of \$145,530,000. The Bonds shall bear interest at a rate determined from time to time under this Indenture, not to exceed the Maximum Lawful Rate. The Bonds shall be dated the Closing Date, shall mature on the Maturity Date and shall be subject to redemption as herein provided.

(c) The total aggregate principal amount of Bonds that may be issued under this Indenture is expressly limited to that authorized by Section 2.01(b) hereof.

Section 2.02. Form of Bond. The Bonds and the certificate of authentication, the provision for registration and the form of assignment thereof shall be in substantially the form set forth in *Exhibit A* hereto, with such appropriate variations, omissions, substitutions, insertions, notations, legends and endorsements as may be deemed necessary or appropriate by the officers of the County executing the same and as shall be permitted or required by the Master Bond Ordinance and this Indenture. The Bonds shall be numbered consecutively in any reasonable fashion the Trustee may select and shall be in typewritten form. Each Bond shall include the following legend featured prominently on the first page of such Bond:

TRANSFERS OF THIS BOND ARE RESTRICTED TO INVESTORS WHO BY THEIR PURCHASE OF THIS BOND REPRESENT THAT THEY (A) ARE PURCHASING THE BOND SOLELY FOR THEIR OWN ACCOUNT, (B) CAN BEAR THE ECONOMIC RISK OF THEIR INVESTMENT IN THE BONDS, (C) HAVE SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL BUSINESS MATTERS THAT THEY ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF PURCHASING THE BONDS, AND (D) HAVE MADE THE DECISION TO PURCHASE THE BONDS BASED ON THEIR OWN INDEPENDENT INVESTIGATION REGARDING THE BONDS AND HAVE RECEIVED THE INFORMATION THEY CONSIDER NECESSARY TO MAKE AN INFORMED DECISION TO INVEST IN THE BONDS. THE PURCHASER OF THIS BOND IS DEEMED TO HAVE SO REPRESENTED.

Section 2.03. Interest Rate Periods.

(a) *Determination of Index Interest Rate.* An Index Interest Rate shall be determined as follows:

(i) *Initial Index Interest Rate Period.* The initial Index Interest Rate for the Bonds shall be established by the Index Calculation Agent two London Business Days preceding the Closing Date and shall be effective for the period commencing on the Closing Date to but not including September 4, 2012. Such initial Index Interest Rate shall be equal to the product of (a) the Applicable Factor (74%) and (b) the sum of the Index in effect on the date of determination and the Applicable Spread (initially, .88%, subject to adjustment as provided in the definition of “*Applicable Spread*”). Based on the foregoing, such initial Index Interest Rate shall be .833% per annum.

Thereafter, subject to Section 2.03(a)(iii) below, the Index Interest Rate shall be determined by the Index Calculation Agent on each Rate Determination Date, and shall be equal to the product of (a) the Applicable Factor and (b) the sum of the Index in effect on the date of determination and the Applicable Spread. The Index Interest Rate so determined shall be effective for the period commencing on the Index Reset Date immediately following such Rate Determination Date through but not including the following Index Reset Date. The Index Interest Rate shall be rounded up to the third decimal place. Promptly after each determination thereof, the Index Calculation Agent shall inform the County, the Trustee and the Purchaser of the Index Interest Rate.

(ii) *Adjustments to Interest Rate.* The Interest Rate shall be adjusted upon the occurrence of the events described below.

(A) *Interest Rate Exceeds Maximum Lawful Rate.* In the event that the Interest Rate established pursuant to Section 2.03(a)(i), Section 2.03(b) or Section 2.03(c) for any Bond exceeds the Maximum

Lawful Rate, then (a) such Bonds shall bear interest at the Maximum Lawful Rate during such period that such Interest Rate is in effect, and (b) interest on such Bonds at the rate equal to the difference between (x) the rate of interest that would be borne by such Bonds without regard to the Maximum Lawful Rate and (y) the Maximum Lawful Rate (the "*Excess Interest*") shall be deferred until such date as the rate of interest that would be borne by such Bonds without regard to the Maximum Lawful Rate ceases to exceed the Maximum Lawful Rate, at which time such portion of the deferred Excess Interest shall be payable with respect to such Bonds as will cause the rate of interest then paid thereon to equal the Maximum Lawful Rate, which payments of deferred Excess Interest shall continue to apply until all deferred Excess Interest with respect to such Bonds is fully paid. Notwithstanding the foregoing, on the date on which no principal amount with respect to the Bonds remains unpaid, the County shall pay to the Bank a fee equal to the lesser of the (i) accrued and unpaid Excess Interest, if any, and (ii) the Maximum Interest Amount less the actual interest paid from the Closing Date to such date on which no principal amount with respect to the Bonds remains unpaid, after which payment, the County shall have no further obligation with respect to such deferred Excess Interest.

(B) *Event of Default.* Notwithstanding the foregoing, upon the occurrence and continuation of an Event of Default hereunder (without regard to whether the Purchaser has directed a mandatory redemption of the Bonds pursuant to Section 3.01(c) hereof), from and after the effective date of such Event of Default, the interest rate on the Bonds shall be equal to the greater of (i) the Default Rate and (ii) the interest rate that otherwise would be applicable to such Bonds but for the provisions of this paragraph.

(C) *Determination of Taxability.* Notwithstanding the foregoing, if a Determination of Taxability has occurred, the Bonds shall bear interest at the Taxable Equivalent Rate from and after the Event of Taxability that gave occasion to such Determination of Taxability.

(D) *Change in Tax Rate.* Notwithstanding the foregoing, in the event a change in the Corporate Tax Rate during any period where interest on the Bonds is accruing on a tax-exempt basis causes a reduction in the taxable equivalent yield on the Bonds, the interest payable on the Bonds shall be increased to compensate for such change in the effective yield by multiplying the then applicable Interest Rate by the ratio equal to $(1-A)$ divided by $(1-B)$, where "A" equals the Corporate Tax Rate in effect as of the effective date of the corporate tax rate adjustment announced by the Internal Revenue Service and "B" equals the Corporate Tax Rate in effect on the Closing Date.

(iii) *Subsequent Interest Rate Periods.* Notwithstanding anything in this Indenture to the contrary, not sooner than 150 days but no later than 90 days prior to a Conversion Date, the County may request that the Purchaser continue holding the Bonds following such Conversion Date for an Index Interest Rate Period or for a Fixed Rate Period. If the County so requests, the County shall propose the length of the new Index Interest Rate Period, or the new Fixed Rate Period, as applicable. The Purchaser agrees in the Additional Covenant Agreement that it will make reasonable efforts to respond to such request within 60 days after receipt of all information necessary, in the Purchaser's reasonable judgment, to permit the Purchaser to make an informed credit decision. The Purchaser may, in its sole and absolute discretion, decide to approve, reject or renegotiate any such request, and no approval of the Purchaser with respect thereto shall become effective unless in writing. In the event the Purchaser rejects such request or fails to definitively respond to such request on or before 30 days prior to the related Conversion Date, the Purchaser shall be deemed to have rejected or failed to approve such request and the Bonds shall automatically convert to the Term-Out Rate for the Term-Out Period. The approval of the Purchaser, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Purchaser and the Trustee.

If the Purchaser agrees to hold the Bonds during such Index Interest Rate Period, or Fixed Rate Period, as applicable, the Purchaser shall provide the County with the certificate of the Index Calculation Agent required below or the certificate of the Purchaser required by Section 2.03(c), as applicable. Additionally, prior to the first day of such Index Interest Rate Period, Fixed Rate Period or Term-Out Period, the County shall provide the Purchaser with a Favorable Opinion of Bond Counsel with respect to such Index Interest Rate Period, Fixed Rate Period or Term-Out Period.

Subject to the provisions of this Section 2.03(a)(iii), prior to the commencement of any subsequent Index Interest Rate Period, (a) the Purchaser shall provide written notice to the Index Calculation Agent of the Conversion Date, the length of such new Index Interest Rate Period and the Applicable Factor for such new Index Interest Rate Period, and (b) the Index Calculation Agent shall provide written notice to the Purchaser of (x) the Applicable Spread determined by the Index Calculation Agent pursuant to the following paragraph for such new Index Interest Rate Period by 10:00 a.m. on the proposed effective date of such new Index Interest Rate Period and (y) the Applicable Factor (as selected by the Purchaser) by 10:00 a.m. on the Rate Determination Date. The Index Calculation Agent shall use such information to determine the Index Interest Rate. Absent manifest error, such determination shall be conclusive and binding upon the County, the Trustee and the Purchaser.

The Applicable Spread for any Index Interest Rate Period (other than the Initial Index Interest Rate Period) shall be determined by the Index Calculation

Agent and shall be the number of basis points (which shall be expressed as a percentage which may be stated to increase or decrease in accordance with an increase or decrease in the credit rating on unsecured general obligation bonded debt of the County) that, when added to the Index and multiplied by the Applicable Factor, is equal to the minimum interest rate per annum which, if borne by such Bonds, would enable such Bonds to be sold on the first day of the new Index Interest Period at a price (without regard to accrued interest) equal to the principal amount thereof. Prior to the commencement of any Index Interest Rate Period, the Index Calculation Agent shall certify to the County, in a certificate substantially in the form attached hereto as *Exhibit C*, that the Applicable Spread determined by such Index Calculation Agent is the number of basis points that, when added to the Index and multiplied by the Applicable Factor, will equal the minimum interest rate per annum which, if borne by the Bonds, would enable the Bonds to be sold on the first day of the new Index Interest Period at a price (without regard to accrued interest) equal to the principal amount thereof. If, for any reason, the Applicable Spread is not so determined for any such Index Interest Rate Period by 10:00 a.m., on the proposed effective date of such Index Interest Rate Period, the Bonds shall bear interest at the product of (i) the Applicable Factor and (ii) the sum of the Index and the Applicable Spread for such Index Interest Rate Period, which shall be the Index, the Applicable Factor and the Applicable Spread in effect during the immediately preceding Index Interest Rate Period.

(b) *Term-Out Rate.* If the Purchaser does not elect to continue holding the Bonds following an Index Interest Rate Conversion Date or a Fixed Rate Conversion Date, the Bonds shall be converted to the Term-Out Period, and each Bond shall bear interest at a rate per annum equal to the Term-Out Rate through and including the Term-Out Redemption Date, unless subsequently converted to a Fixed Rate or Index Interest Rate with the written consent of the Purchaser, and if not redeemed on the Term-Out Redemption Date, at the Default Rate. If the Term-Out Rate on any day exceeds the Maximum Lawful Rate, then Excess Interest on such Bonds shall be paid in the same manner as set forth in Section 2.03(a)(ii)(A) hereof.

(c) *Fixed Rate.* In the event the Bonds are converted to bear interest at the Fixed Rate pursuant to Section 2.03(a)(iii), on each Fixed Rate Reset Date, the Purchaser shall determine the Fixed Rate and notify the County in writing of such Fixed Rate as follows. No later than 4:00 p.m., New York City time, on the Business Day immediately preceding the commencement date of such Fixed Rate Period, the Purchaser shall notify the County of the new Fixed Rate which shall be the rate per annum which the Purchaser certifies (in the form attached as Exhibit D) to the County is the lesser of (i) the minimum interest rate per annum required for it to purchase the Bonds at par on the Fixed Rate Reset Date and (ii) the Maximum Lawful Rate.

The Fixed Rate for each Interest Rate Period shall be effective from and including the commencement date thereof and remain in effect to and including the last day thereof, subject to adjustment as provided in Section 2.03(a)(ii). Each such Fixed Rate shall be

determined on the Business Day immediately preceding the commencement date of such period.

The term of each subsequent Fixed Rate Period shall be specified in writing by the County at least 30 days before its commencement. Such term may not be more than one year if the term of the immediately preceding Interest Rate Period was one year, and the term shall not be one year if the term of the immediately preceding Interest Rate Period was more than one year, unless in each case the County has provided a Favorable Opinion of Bond Counsel to the Purchaser.

Interest accruing on the principal balance of the Bonds during the Fixed Rate Period outstanding from time to time shall be payable on each Interest Payment Date and upon earlier demand in accordance with the terms hereof or redemption in accordance with Section 3.01 hereof.

Section 2.04. Interest Accrual and Payment. Interest on the Bonds shall accrue on the basis of a 360-day year for the actual number of days elapsed.

Interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the Closing Date and thereafter, the immediately preceding Interest Payment Date, and ending on and including the day immediately preceding the next Interest Payment Date until the date on which the Bonds have been paid in full.

Section 2.05. Method and Place of Payment. The Trustee shall pay directly to the Purchaser all principal of and interest on the Bonds and, except under the circumstances described in this Section, without presentation or surrender of the Bonds or the making of any notation thereon. Such payments shall be made to the Purchaser (by wire transfer or in such other manner as shall be acceptable to the Purchaser and the Trustee) on each Interest Payment Date and Principal Payment Date at such wire transfer or other address within the continental United States of America as the Purchaser shall have furnished to the Trustee, in writing, not less than 15 days prior to such Payment Date.

The Bonds called for redemption shall be paid at the applicable redemption price, plus interest accrued to the redemption date, by payment directly to the Purchaser.

Upon surrender of the Bonds redeemed in part, the Trustee will authenticate for the Purchaser a new Bond equal in principal amount to the unredeemed portion of the Bond surrendered.

The provisions of this Section notwithstanding, the final payment of principal on the Bonds shall be paid upon presentation and surrender thereof at the principal office of the Trustee.

When paid at maturity or upon earlier redemption, the Trustee shall mark the Bond paid and return the same to the County with a copy to the Purchaser.

Section 2.06. Execution and Authentication. (a) The Bonds shall be executed on behalf of the County with the manual or facsimile signature of the President of the County, and attested, under a manual or facsimile impression of the seal of the County, with the manual or facsimile signature of the County Clerk of the County. All authorized facsimile signatures shall have the same force and effect as if manually signed. In case any officer of the County whose signature or a facsimile thereof appears on a Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in the office until delivery. The Bonds may be signed on behalf of the County by such persons who, at the time of the execution of such Bonds, are duly authorized or hold the appropriate office of the County, although on the date of the Bonds such persons were not so authorized or did not hold such office.

(b) No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Master Bond Ordinance or this Indenture unless and until a certificate of authentication on such Bond substantially in the form in *Exhibit A* hereto has been duly manually executed by the Trustee. Any such executed certificate upon any such Bond shall be conclusive evidence that such Bond has been authenticated and upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Trustee.

Section 2.07. Bond Register. The Bonds shall be presented at the office of the Trustee for registration, transfer and exchange. The Trustee shall keep a register of the Bonds and of their transfer and exchange. The Bonds shall be transferred only on the register maintained by the Trustee. The Trustee shall not transfer Bonds to a new Purchaser without the delivery to the County and the Trustee by such new Purchaser of an executed Investment Letter in substantially the form attached hereto as *Exhibit B* or in such other form as shall be approved by the County. In connection with any such transfer to a new Purchaser, the Trustee shall (i) provide written notification of such transfer to the County Representative, along with the registered name and address of such Purchaser, and (ii) make a notation on the Bond of the date to which interest has been paid thereon and the amount of any prepayments made on the account of the principal thereof, and notify the County Representative in writing of the notations made on the Bonds. Upon surrender for transfer of a Bond to the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the holder or the holder's attorney duly authorized in writing, the Trustee will authenticate a new Bond in an equal total principal amount and registered in the name of the transferee.

The Trustee shall not be required to register the transfer of Bonds after notice calling the Bonds or portion thereof for redemption has been given to the Purchaser.

The County and the Trustee may treat the registered owner of the Bonds as the absolute owner thereof for all purposes, whether or not the Bonds shall be overdue, and shall not be bound by any notice to the contrary. All payments of or on account of the principal of and the interest on any Bonds as herein provided shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed as

herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds to the extent of the sum or sums so paid.

The Trustee will require the payment by the Purchaser requesting exchange or transfer of any tax or other governmental charge required to be paid in respect of the exchange or transfer but will not impose any other charge.

Section 2.08. Tax Exemption. The County covenants to comply with all requirements that must be satisfied in order for the interest to be paid on the Bonds to be excludible from gross income for purposes of federal income taxation. Toward that end, the County shall comply with and take all actions expressly required of it by the Tax Agreement.

ARTICLE III

REDEMPTION OF BONDS

Section 3.01. Redemption of Bonds. The Bonds shall be subject to optional and mandatory redemption as follows:

(a) *Optional Redemption.*

(i) *Index Interest Rate Period.* During an Index Interest Rate Period, the Bonds shall be subject to optional redemption at the written direction of the County Representative, in whole or in part, in \$100,000 denominations and integral multiples of \$5,000 in excess of \$100,000, on any Interest Payment Date, at a redemption price of 100% of the principal amount thereof.

(ii) *Term-Out Period.* During a Term-Out Period, the Bonds shall be subject to optional redemption at the written direction of the County Representative, in whole or in part, in \$100,000 denominations and integral multiples of \$5,000 in excess of \$100,000, on any Interest Payment Date, at a redemption price of 100% of the principal amount thereof.

(iii) *Fixed-Rate Period.* During a Fixed Rate Period, the Bonds shall be subject to optional redemption at the written direction of the County Representative, in whole or in part, in \$100,000 denominations and integral multiples of \$5,000 in excess of \$100,000, on the Fixed Rate Conversion Date, at a redemption price of 100% of the principal amount thereof.

(b) *Mandatory Sinking Fund Redemption.* The Bonds are required to be redeemed to the extent of any Sinking Fund Requirement therefor on the Principal Payment Date with respect to which there is a Sinking Fund Requirement at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed.

The Sinking Fund Requirements are as follows, subject to adjustment as provided below:

PRINCIPAL PAYMENT DATE (NOVEMBER 1)	AMOUNT
2027	\$71,130,000
2028*	74,400,000

* Maturity

The initial Sinking Fund Requirement for the Bonds shall be payable on the Principal Payment Date in 2027, and the final Sinking Fund Requirement shall be payable on the Maturity Date. The aggregate amount of all Sinking Fund Requirements, including the amount due at maturity on the Maturity Date, shall be equal to the aggregate principal amount of the Bonds.

On or before the 45th day next preceding any Principal Payment Date on which Bonds are to be retired pursuant to the Sinking Fund Requirements, the County may purchase and cancel Bonds in any aggregate principal amount desired. Any principal amount of Bonds paid, redeemed or purchased by the County and cancelled in excess of the principal amount required to be redeemed on any Principal Payment Date shall be credited against and reduce the principal amount of future Sinking Fund Requirements in such manner as shall be determined by the County.

It shall be the duty of the Trustee, on or before each Principal Payment Date (other than the Maturity Date), to recompute, if necessary, the Sinking Fund Requirement for such Principal Payment Date and all subsequent Principal Payment Dates for the Outstanding Bonds in accordance with these provisions. The Sinking Fund Requirement for such current Principal Payment Date as so recomputed shall continue to be applicable until such Principal Payment Date, and no adjustment shall be made thereto by reason of Bonds purchased or redeemed or called for optional redemption prior to such Principal Payment Date.

(c) *Mandatory Redemption of Bonds in Term-Out Mode.* Notwithstanding any provision of this Indenture to the contrary, Bonds shall be mandatorily redeemed on the same dates and in the same amounts as set forth in subparagraph (b) above; *provided, however,* that all Outstanding Bonds shall be mandatorily redeemed on the 1st day of January following the 15th day of February following the first Business Day after the Bonds began to bear interest at the Term-Out Rate (the “*Term-Out Redemption Date*”).

Section 3.02. Notice of Redemption. Not less than 30 days (or such shorter notice period agreed to by the Purchaser) before the redemption date of any Bonds (other than Bonds being redeemed pursuant to the provisions of Section 3.01(b) or Section 3.01(c) hereof for which no notice shall be given), whether such redemption be in whole or in part, the County shall cause a notice of any such redemption to be delivered to the Purchaser and Trustee by first class mail, postage prepaid. Each such notice shall set forth the date fixed for redemption and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed;

that on the redemption date the Bonds called for redemption will be payable at the principal office of the Trustee; and that from that date interest will cease to accrue and be payable. If any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

In the case of an optional redemption under Section 3.01(a) hereof, the redemption notice may state that (a) it is conditioned upon the deposit of moneys with the Trustee in an amount equal to the amount necessary to effect the redemption no later than the scheduled redemption date or (b) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a “*Conditional Redemption*”), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this paragraph. In the case of a Conditional Redemption subject to the deposit of moneys, the failure of the County to make such moneys available in part or in whole on or before the scheduled redemption date shall not constitute an Event of Default hereunder, and the Bonds subject to such Conditional Redemption shall remain Outstanding. Any Conditional Redemption subject to rescission may be rescinded in whole or in part at any time on or prior to the scheduled redemption date. If a Conditional Redemption for which notice has been sent to the Purchaser will not occur, either because moneys to effect such redemption are not available on or before the scheduled redemption date or because the County has rescinded such notice in accordance with this paragraph, the Trustee shall immediately give notice to the Purchaser that the County has rescinded the redemption notice, the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

Section 3.03. Effect of Deposit of Redemption Moneys. If on any redemption date moneys sufficient to pay in full the redemption price of the Bonds called for redemption have been deposited with the Trustee and are available to be utilized to pay the redemption price of such Bonds, such Bonds shall no longer be secured by or be deemed to be Outstanding under the provisions of the Master Bond Ordinance or this Indenture. Interest shall not continue to accrue on such Bonds after the redemption date. If sufficient moneys are not on deposit on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

ARTICLE IV

SECURITY

Section 4.01. Payment of Principal, Premium and Interest; Security. The County covenants that it will duly and punctually pay or cause to be paid the principal of, premium, if any, and interest on the Bonds issued under the Master Bond Ordinance and this Indenture at the place, on the dates and in the manner provided herein and therein according to the true intent and meaning hereof and thereof. Each Bond is a direct and general obligation of the County for the payment of which, both principal and interest, the County pledges its full faith, credit and resources. Each Bond is payable, as to principal, premium, if any, and interest, from any

moneys, revenues, receipts, income, assets or funds of the County legally available for such purpose.

For the purpose of providing the funds required to pay the principal of and interest on the Bonds promptly as the same become due, there is levied pursuant to the Master Bond Ordinance upon all taxable property in the County, a direct annual tax sufficient for those purposes in addition to all other taxes. Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes levied in the Master Bond Ordinance which funds are appropriated in the Master Bond Ordinance for such purpose as necessary; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced. From time to time and whenever the County Representative determines that the Pledged Taxes will be insufficient to pay principal of and interest on the Bonds when due, the County shall take all actions necessary to provide for the levy and collection of Pledged Taxes in amounts sufficient to pay such principal and interest when due.

Section 4.02. Performance of Covenants; Legal Authorization. The County covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The County represents that it is duly authorized under the Constitution and laws of the State and the Master Bond Ordinance to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the amounts hereby pledged in the manner and to the extent herein set forth; that all action on its part necessary for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the County according to the import thereof.

Section 4.03. Instruments of Further Assurance. The County covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee or the Purchaser may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee amounts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds. The County covenants and agrees with the Purchaser that so long as any of the Bonds remain outstanding, the County will take no action or fail to take any action which in any way would adversely affect the ability of the County to levy and collect the Pledged Taxes. The County and its officers will comply with all present and future applicable laws in order to assure that any taxes levied for the payment of the Bonds may be levied, extended and collected as provided herein and deposited into the Bond Fund.

Section 4.04. Legal Existence of County. The County covenants that it shall at all times maintain its legal existence; shall use its best efforts to maintain, preserve and renew all the rights, powers, privileges and franchises owned by it; and shall comply with all valid acts, rules,

regulations and orders of any legislative, executive, judicial or administrative body applicable to the County in connection with the Bonds.

Section 4.05. Diminution of, or Encumbrance on, Trust Estate. The County covenants not to sell, transfer, assign, pledge, release, encumber or otherwise diminish or dispose of, directly or indirectly, by merger or otherwise, or cause or suffer the same to occur, or create or allow to be created or to exist any lien upon, all or any part of its interests in the Trust Estate, except as expressly permitted by this Indenture.

Section 4.06. Books, Records and Accounts. The Trustee agrees to keep proper books for the registration of, and transfer of ownership of, each Bond, and proper books, records and accounts in which complete and correct entries shall be made of all transactions relating to the receipt, disbursement, investment, allocation and application of the proceeds received from the sale of the Bonds, the documents executed by the County in connection therewith, the funds and accounts created pursuant to this Indenture, and all other moneys held by the Trustee hereunder. The Trustee shall, during regular business hours and upon reasonable prior notice, make such books, records and accounts available for inspection by the County and the Purchaser.

ARTICLE V

FUNDS AND RELATED COVENANTS

Section 5.01. Application of Original Proceeds. The purchase price for the Bonds shall be paid to the Trustee on the Closing Date and, together with such additional amounts as may be supplied by the County, shall be (i) used for payment of the expenses of issuing the Bonds and refunding the Prior Bonds, and (ii) immediately transferred to the Prior Trustee to pay the redemption price of the Prior Bonds on the Closing Date.

Section 5.02. Creation of Bond Fund. There is hereby created the “General Obligation Variable Rate Refunding Bonds, Series 2012A, Bond Fund” of the County (the “*Bond Fund*”), which shall be the fund for the payment of principal or redemption price of and interest on the Bonds.

Section 5.03. Payments into Bond Fund; Use of Moneys in Bond Fund. There shall be deposited into the Bond Fund when received: (a) all receipts of the Pledged Taxes; (b) all moneys required to be so deposited in connection with any redemption of Bonds; (c) any amounts directed to be transferred into the Bond Fund pursuant to any provision of this Indenture; and (d) all other moneys when received by the Trustee which are required to be deposited into the Bond Fund or which are accompanied by directions that such moneys are to be paid into the Bond Fund.

On or before 11:00 a.m. (Chicago Time) on the Business Day immediately preceding each regularly scheduled Interest Payment Date; and on or before 11:00 a.m. (Chicago Time) on the Business Day immediately preceding any Principal Payment Date, the County shall pay or cause to be paid to the Trustee and the Trustee shall deposit into the Bond Fund from amounts received from or on behalf of the County, an amount (i) which is sufficient for the purpose of

paying the principal, premium, if any, and interest coming due and payable on the Bonds on such Interest Payment Date, Principal Payment Date or redemption date or (iii) which is equal to the amount of the interest that has accrued, or will accrue during that month, on the Bonds; *provided*, that no such deposits need be made to the extent that there are moneys on deposit in the Bond Fund that are available to pay the principal, premium, if any, and interest on such Bonds, all as herein provided.

Section 5.04. Investment of Moneys. The moneys on deposit in the Bond Fund may be invested from time to time by the Trustee at the direction of the County Representative in any investment permitted under the investment policy of the County and Section 12E of the Master Bond Ordinance. Any such investments may be sold from time to time by the Trustee at the direction of the County Representative as moneys may be needed for the purposes for which the Bond Fund has been created. Investment earnings shall be retained in the Bond Fund, subject to Section 5.08.

Section 5.05. Deposit and Security of Funds. All moneys held by the Trustee hereunder shall be held in accordance with the provisions of Section 12.F of the Master Bond Ordinance.

Section 5.06. Moneys Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any fund or account under any provisions of this Indenture shall be held by the Trustee in trust under the terms hereof and shall not be subject to lien or attachment of any creditor of the County. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 5.07. Repayment to County from Indenture Funds. Any amounts remaining in any fund or account created under this Indenture, after payment or provision for payment in full of the Bonds in accordance with Article VI hereof and the fees, charges and expenses of the Trustee, shall be paid, upon the expiration of, or upon the sooner termination of, the terms of this Indenture, to the County.

Section 5.08. Annual Accounting and Repayment to the County. On or before March 1 of each year while the Bonds are Outstanding, the Trustee shall account for and report to the County Representative and the Purchaser the balance of the moneys on deposit in the Bond Fund. On each March 1 if the amount on deposit in the Bond Fund exceeds the amount reasonably estimated by the County Representative to be necessary to provide for the payment of principal and interest accruing through May 2 of such year, the County Representative shall direct the Trustee to release the amounts in the Bond Fund which exceed such reasonable estimate and the Trustee shall immediately pay such excess amounts to the County. The County may use the amounts so repaid pursuant to this Section to provide for the abatement of Pledged Taxes pursuant to Section 9 of the Master Bond Ordinance, to call Bonds for optional redemption or for any other lawful corporate purpose.

ARTICLE VI

DISCHARGE OF INDENTURE; PROVISION FOR PAYMENT OF A BOND

Section 6.01. Discharge of Indebtedness. If the County pays or causes to be paid, or there is otherwise paid, or provision is made for the payment of, the principal, premium, if any, and interest due or to become due on the Bonds at the times and in the manner stipulated herein, and if the County shall not then be in default under any of the other covenants and promises in such Bonds and this Indenture to be kept, performed and observed by it or on its part, and if the County pays or causes to be paid to the Trustee all sums of money due or to become due according to the provisions hereof or of the Bonds, then, except for the rights of the Trustee under Section 8.02 hereof, these presents and the interests in the Trust Estate and rights hereby granted shall cease, determine and be void, and the Trustee shall take such actions, at the request of the County, as may be necessary to evidence the cancellation and discharge of the lien of this Indenture.

Section 6.02. Provision for Payment of a Bond. A Bond shall be deemed to be paid within the meaning of this Section 6.02 and for all purposes of the Master Bond Ordinance and this Indenture when (a) payment of the principal of and the applicable redemption premium, if any, on such Bond, plus interest thereon to the redemption date or the Maturity Date, as applicable, has been provided to the Trustee by irrevocably depositing with the Trustee, and the Trustee has irrevocably set aside exclusively for such payment, any combination of (i) funds sufficient to make such payment, and/or (ii) Defeasance Obligations maturing as to principal and interest in such amounts and at such times as will provide sufficient moneys, without reinvestment of any matured amounts, to make such payment without reinvestment; (b) the Trustee has been given irrevocable written instructions to call all outstanding Bonds for redemption on a date certain, if such Bonds are to be called for redemption prior to the Maturity Date; and (c) all necessary and proper fees, compensation and expenses of the Trustee pertaining to the Bonds has been paid or the payment thereof provided for to the satisfaction of the Trustee.

Funds deposited with the Trustee as described in clause (a) above shall either not be invested or shall be invested in Defeasance Obligations that mature in a principal amount not less than their original purchase price and have maturity dates not later than the dates on which such moneys will be needed to pay the redemption price or principal of the Bonds, as applicable and the interest thereon. If funds deposited are invested in Defeasance Obligations, any Bonds the payment of which is to be made from such Defeasance Obligations shall not be deemed to be paid within the meaning of this Section 6.02 unless at the time of such deposit the County shall have provided, if requested by the Purchaser, a verification report in form and substance satisfactory to the Purchaser.

If provision for payment of a Bond is being made as described in this Section 6.02 and, the interest rate on such Bond may change or be reset in accordance with Section 2.03 of this Indenture during the period between the date that funds and/or Defeasance Obligations are deposited with the Trustee and the date that such Bonds are redeemed or otherwise paid, then the amount of such funds and/or Defeasance Obligations (taking into account the proceeds thereof) to be deposited with the Trustee shall be sufficient to pay the principal of, premium, if any, and

interest on such Bond to the redemption date or the Maturity Date, as applicable, assuming that such Bond bore interest at the rate of 10% per annum during such period. Further, if provision is made for the payment of a Bond as described in this Section 6.02 under the circumstances described in the immediately preceding sentence, the maximum interest rate that such Bond may bear during the period between the date funds and/or Defeasance Obligations are deposited with the Trustee and the date that such Bond is redeemed or otherwise paid is 10% per annum. After payment of such Bond, if, as a result of any such interest rate assumption, excess funds remain on deposit with the Trustee, subject to compliance with Section 5.08 hereof, such funds shall be immediately returned to the County.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.01. Events of Default. If an Event of Default has occurred and is continuing under this Indenture, the Bonds will bear interest at the Default Rate.

Section 7.02. Other Remedies. If an Event of Default occurs and is continuing, the Purchaser may pursue any available remedy by proceeding at law or in equity to collect the principal of or interest on the Bonds or to enforce the performance of any provision of the Bonds or this Indenture or the Additional Covenant Agreement. Upon the occurrence of an Event of Default as provided in Sections 6A or 6D of the Additional Covenant Agreement, the Bonds shall be mandatorily redeemed on the earlier of (i) the 1st day of January following the 15th day of February following such Event of Default and (ii) the last day of the Term-Out Period. Upon the occurrence of an Event of Default as provided in Section 6B of the Additional Covenant Agreement, the Bonds shall automatically and immediately be due and payable without any notice or direction from the Purchaser or the Trustee. A delay or omission by the Purchaser in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

Any judgment against the County is enforceable against the Trust Estate. Subject to the prior rights of the Purchaser, the County is entitled to reimbursement for any of its expenses in connection with such proceeding from any available funds in the Trust Estate.

If an Event of Default has occurred, and if requested to do so by the Purchaser, and if indemnified as provided in Section 8.01(1) hereof, the Trustee is obligated to exercise one or more of the rights and powers conferred by this Section as the Trustee, being advised by counsel, deems most expedient in the interests of the Purchaser.

No remedy conferred upon or reserved to the Trustee or the Purchaser by the terms of this Indenture is intended to be exclusive of any other remedy, but each and every such remedy is cumulative and is in addition to any other remedy given to the Trustee or the Purchaser hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or an

acquiescence therein; and every such right and power may be exercised from time to time as often as may be deemed expedient. No waiver of any default or Event of Default hereunder, whether by the Trustee or the Purchaser, shall extend to or shall affect any subsequent default or Event of Default or shall impair any right or remedy consequent thereon.

Section 7.03. Waiver of Past Defaults. At the direction of the Purchaser, the Trustee by notice in writing to the County may waive an existing Event of Default and its consequences. Unless otherwise provided in the notice delivered by the Trustee at the direction of the Purchaser, when an Event of Default is waived, it is cured and stops continuing, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent to it.

Section 7.04. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee allowed in any judicial proceedings relative to the County, its creditors or its property and, unless prohibited by law or applicable regulations, may vote in any election of a trustee in bankruptcy or other person performing similar functions.

Section 7.05. Right of Purchaser to Direct Proceedings. Anything in the Master Bond Ordinance or this Indenture to the contrary notwithstanding, upon the occurrence of an Event of Default, the Purchaser has the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Master Bond Ordinance and this Indenture, or for the appointment of a receiver or for any other proceedings hereunder; *provided*, that direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 7.06. Appointment of Receiver. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and the Purchaser under the Master Bond Ordinance and this Indenture, the Trustee is entitled, as a matter of right, to request the appointment of a receiver or receivers of the Trust Estate and of the revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 7.07. Waiver of Certain Laws. Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived neither the County, nor anyone claiming through or under it, shall claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture. The County, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 7.08. Application of Moneys. All moneys relating to the Bonds received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall (after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees and expenses, liabilities and advances of the Trustee, it being understood that payment of such costs and expenses shall not be made from any moneys already held for the

payment of principal of, premium, if any, and/or interest on Bonds that were not presented for payment when due in accordance with the terms of this Indenture) be deposited into the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds Outstanding has become due and payable, all such moneys shall be applied:

To the payment of all reasonable costs and expenses of collection, fees and other amounts due to the Trustee hereunder, then;

To the payment to the persons entitled thereto of all installments of interest then due on the Outstanding Bonds and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and thereafter

To the payment to the persons entitled thereto of the unpaid principal of, and premium, if any, on, the Outstanding Bonds which has become due (other than Bonds matured or called for redemption for the payment of which moneys are already held pursuant to the provisions of this Indenture) in the order of their due dates, and, if the amount available is not sufficient to pay in full the principal of each Bond due on any particular date, together with such premium, then to the payment ratably, according to the amount of principal and premium due on such date, to the persons entitled thereto, without any discrimination or privilege.

(b) If the principal of all the Outstanding Bonds has become due and payable, all such moneys shall be applied to the payment of the principal, premium, if any, and interest then due on such Bonds, without preference or priority of principal and premium over interest or of interest over principal and premium, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal, premium, if any, and interest, to the persons entitled thereto, without any discrimination or privilege.

Whenever the Trustee applies such funds it shall fix the date of application, which shall be an Interest Payment Date unless it deems, in the reasonable exercise of its discretion, another date more suitable. The Trustee shall give notice to the Purchaser of the deposit with it of any such moneys and of the fixing of any such date.

Section 7.09. Termination of Proceedings. In case the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings are discontinued or abandoned for any reason, or have been determined adversely to the Trustee, then and in every such case the County, the Trustee and the Purchaser shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

ARTICLE VIII

THE TRUSTEE

Section 8.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are expressly set forth in this Indenture and shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as an ordinarily prudent trustee under a corporate indenture would exercise or use under the circumstances. If any Event of Default under this Indenture has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such prudent person's own affairs.

(b) The Trustee may execute any of the trusts hereof, exercise any powers hereunder and perform any of its duties hereunder by or through attorneys, agents, receivers or employees, but shall be answerable for the conduct of the same in accordance with the standard specified above. The Trustee is entitled to the advice of counsel (which may be an employee or affiliate of the Trustee) concerning all matters of trust hereof and its duties hereunder, and in all cases may pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trust hereof. The Trustee may act upon the opinion or advice of any attorneys approved by the Trustee in the exercise of reasonable care. The Trustee is not responsible for any loss or damage resulting from any action or non-action exercised in good faith in reliance upon such opinion or advice.

(c) The Trustee is not responsible for any recital herein or in the Master Bond Ordinance or in the Bonds (other than the certificate of authentication thereon), the legality, sufficiency or validity of this Indenture, the Master Bond Ordinance, the Bonds or any document or instrument relating hereto or thereto; the recording or filing of any instrument required by this Indenture to secure the Bonds; the validity of the execution by the County of this Indenture or of any supplement hereto or amendment hereof or of any instrument of further assurance; or the validity, priority, perfection or sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or otherwise as to the maintenance of the security hereof.

(d) The Trustee is not accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may engage in or be interested in any financial or other transaction with the County; *provided, however*, that if the Trustee determines that any such relationship is in conflict with its duties under the Master Bond Ordinance or this Indenture, it shall eliminate the conflict or resign as Trustee.

(e) The Trustee shall be protected in acting upon, and may conclusively rely upon, any notice, certificate, opinion, request or other paper or document reasonably believed by it to be genuine and correct, and reasonably believed by it to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request, authority or consent of any person, who at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and any Bond issued in replacement therefor.

(f) As to the existence or nonexistence of any fact, or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee is entitled to rely upon a certificate signed by a duly authorized representative of the County as sufficient evidence of the facts therein contained; and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section 8.01, the Trustee is also at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient. The Trustee may, at its discretion, secure such further evidence (including, but not limited to, legal opinions) deemed necessary or advisable by it, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the officer of the County charged with the maintenance of its books and records over the seal of the County to the effect that a resolution or ordinance in the form therein set forth has been adopted and is in full force and effect.

(g) The right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty. The Trustee is not answerable for other than its negligence or willful misconduct in the performance of its powers and duties under this Indenture.

(h) The Trustee is not required to take notice or be deemed to have notice of any default or Event of Default hereunder, or in any other document or instrument executed in connection with the execution and delivery of the Bonds unless the Trustee is specifically notified in writing of such default or Event of Default by the County or the Purchaser. All notices or other instruments required by this Indenture to be delivered to the Trustee shall be delivered at the principal corporate trust office of the Trustee, and, in the absence of such notice so delivered, the Trustee may conclusively assume there is no default.

(i) At any and all reasonable times, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives have the right to inspect fully all books, papers and records of the County pertaining to this Indenture and the Bonds, and to make such photocopies thereof and memoranda therefrom and in regard thereto as may be desired.

(j) The Trustee is not required to give any bond or surety in respect of the execution of the trust created hereby or the powers granted hereunder.

(k) Notwithstanding anything contained elsewhere in this Indenture to the contrary, the Trustee has the right, but not the obligation, to demand, in respect of the withdrawal of any cash, the release of any property, or the taking of any action whatsoever within the purview of this Indenture, any showing, certificate, opinion, appraisal or other information, or corporate action or evidence thereof, in addition to that required by the terms hereof as a condition of such action by the Trustee, as deemed desirable for the purposes of establishing the right of the County to the withdrawal of any cash, the release of any property or the taking of any other action by the Trustee.

(l) Before taking any action referred to in Article VII or Section 8.03 hereof (except with respect to the payment of the Bonds (whether upon maturity, redemption or otherwise) from moneys on deposit with it in accordance with Section 5.03 hereof, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses which it may incur and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken.

(m) All moneys received by the Trustee shall, until used, applied or invested as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds, except to the extent required by law, the Master Bond Ordinance or this Indenture. The Trustee is under no liability for interest on any moneys received by it hereunder.

Section 8.02. Annual Fees, Charges and Expenses of Trustee. The Trustee is entitled to reasonable compensation for all services rendered by it under this Indenture. In addition, the Trustee and is entitled to reimbursement for its charges and expenses (including reasonable counsel fees and expenses) incurred in connection with such services. Such compensation and reimbursement shall be paid by the County and except as otherwise provided for herein, the Trustee has no right, title, interest in or lien on any moneys held under or pursuant to this Indenture for the benefit of the Bondholders (including moneys deposited in the Bond Fund).

Section 8.03. Intervention by Trustee. In any judicial proceeding to which the County is a party, the Trustee may intervene on behalf of the Owners of the Bonds and shall do so if requested in writing by the Purchaser and when provided with sufficient indemnity pursuant to Section 8.01(l) hereof.

Section 8.04. Successor Trustee by Merger or Otherwise. Any corporation or association into which the Trustee may be converted or merged, with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, *ipso facto* shall (if it is qualified to be Trustee hereunder) be and become the Trustee hereunder vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges, responsibilities, obligations and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary

notwithstanding; *provided*, that such successor Trustee meets the requirements of Section 8.10(a) hereof.

Section 8.05. Resignation by Trustee. The Trustee may resign from the trusts created hereby, by the Master Bond Ordinance by giving written notice to the County and the Purchaser, and shall so resign whenever it ceases to be qualified to act as Trustee hereunder. Such resignation shall take effect upon the appointment of a successor Trustee. If no successor Trustee is appointed pursuant to Section 8.07 hereof within 30 days after the delivery of such notice, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee. All costs, fees and expenses relating to such petition shall be paid by the County. Such resignation shall not take effect until a successor or temporary Trustee is appointed.

Section 8.06. Removal of Trustee. The Trustee may be removed at any time by an instrument or substantially concurrent instruments in writing delivered to the Trustee and the County, and signed by the Purchaser. Such removal shall not take effect, however, unless a successor Trustee has been appointed in accordance with this Article VIII.

Section 8.07. Appointment of Successor Trustee; Temporary Trustee. If the Trustee resigns, is removed, is dissolved, is in the course of dissolution or liquidation or otherwise becomes incapable of acting or not be qualified to act hereunder, or if the Trustee is taken under the control of any public officer or officers or a receiver appointed by a court, a successor may be appointed by the Purchaser; *provided*, that in case of such vacancy the County by an instrument executed and signed by its President and attested by the County Clerk, under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Purchaser. After any appointment by the County as provided herein, the County shall cause notice of such appointment to be given by first class mail, postage prepaid, to the Purchaser. The foregoing notwithstanding, any such temporary Trustee so appointed by the County shall immediately and without further act be superseded by any successor Trustee so appointed by the Purchaser.

Section 8.08. Successor Trustee. Every successor Trustee (including any temporary trustee appointed by the County pursuant to Section 8.07 hereof) appointed hereunder shall execute, acknowledge and deliver to its predecessor and the County an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with the title to the Trust Estate and all of the trust powers, discretions, immunities, privileges, responsibilities, obligations and all other matters of its predecessor; but such predecessor shall, nevertheless, on the written request of the County, or of its successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as the Trustee hereunder, to its successor Trustee. Should any instrument in writing from the County be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered

by the County. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed and/or recorded by the successor Trustee in each recording office where this Indenture shall have been filed and/or recorded. No appointment of a successor Trustee hereunder shall become effective unless such successor meets the requirements of Section 8.09(a) hereof.

Section 8.09. Qualifications. (a) Each successor to the Trustee shall at all times be a commercial bank or trust company within the State qualified to serve as the Trustee under the laws of the State, which (i) is organized as a corporation and doing business under the laws of the United States of America or the State, (ii) is authorized under such laws to exercise corporate trust powers, (iii) is subject to supervision or examination by federal or state authority and (iv) has not become incapable of acting or have been adjudged a bankrupt or an insolvent nor has had a receiver appointed for itself or for any of its property, nor has had a public officer take charge or control of it or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

(b) Should any successor to the Trustee at any time cease to be eligible, pursuant to this Section, to act as successor Trustee, it shall resign immediately in the manner provided in Section 8.05 hereof. No resignation or removal of the Trustee and no appointment of a successor Trustee is effective until the successor Trustee has accepted its appointment under Section 8.08 hereof.

ARTICLE IX

SUPPLEMENTAL INDENTURES; SUPPLEMENTAL BOND ORDINANCES

Section 9.01. Supplemental Indentures. The County and the Trustee may enter into an indenture or indentures supplemental to this Indenture with the consent of the Purchaser.

Section 9.02. Delivery of Bond Counsel Opinion. No amendment or supplement to this Indenture may be entered into without the Trustee, the County and the Purchaser first receiving an opinion of Bond Counsel to the effect that such amendment or supplement is authorized under this Indenture and will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the Bonds.

Section 9.03. Supplemental Bond Ordinances. The Master Bond Ordinance may be supplemented or amended only as provided therein.

ARTICLE X

MISCELLANEOUS

Section 10.01. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds

is intended, or shall be construed, to give to any person other than the parties hereto and the Purchaser, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained. This Indenture and all of the covenants, conditions and provisions hereof are intended to be, and are, for the sole and exclusive benefit of the parties hereto and the Purchaser as herein provided.

Section 10.02. Severability. If any provisions of this Indenture is held or deemed to be or is, in fact, invalid, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 10.03. Notices. Except as otherwise provided in this Indenture, all notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when personally delivered or mailed by first-class mail, postage prepaid, or when sent by facsimile transmission (receipt confirmed by telephone), addressed as follows:

If to the County: The County of Cook
 118 North Clark Street
 Room 537
 Chicago, Illinois 60602
 Attention: Chief Financial Officer
 Telephone: (312) 603-7584
 Facsimile: (312) 603-0744

If to the Trustee: Amalgamated Bank of Chicago
 One West Monroe Street
 Third Floor
 Chicago, Illinois 60603
 Telephone: (312) 822-3187
 Facsimile: (312) 541-6044

If to the Purchaser: JPMorgan Chase Bank, N.A.
 10 South Dearborn Street
 Chicago, Illinois 60603
 Telephone:
 Facsimile:

A duplicate copy of each notice given hereunder by either party hereto shall be given to the Purchaser. Any person or entity listed above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Neither the failure to give any notice required under this Indenture nor any defect in any notice given pursuant to the terms of this Indenture shall affect the sufficiency or the validity of the action which is the subject of the notice. The County shall not be liable for the failure by the

Trustee to give any notice required to be given under this Indenture or the Master Bond Ordinance.

Section 10.04. Holidays. If any date for the payment of an amount hereunder, or the taking of any other action required or permitted to be taken hereunder, is not a Business Day, then such payment shall be due, or such action shall or may be taken, as the case may be, on the first Business Day thereafter with the same force and effect as if done on the nominal date provided in this Indenture.

Section 10.05. Execution of Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.06. Applicable Law. This Indenture shall be governed by and construed in accordance with the internal laws of the State.

Section 10.07. Immunity of Officers, Employees, Elected Officials of County. No recourse shall be had for the payment of the principal of or premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture or any agreement supplemental hereto, against any past, present or future president, trustee or other officer, director, member, employee, attorney or agent of the County, or any incorporator, officer, director, member, trustee, employee or agent of any successor corporation or body politic, as such, either directly or through the County or any successor corporation or body politic, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporators, officers, directors, trustees, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of any of the Bonds.

IN WITNESS WHEREOF, THE COUNTY OF COOK, ILLINOIS has caused these presents to be signed in its name and on its behalf by its Chief Financial Officer and its corporate seal to be hereunto affixed and attested by its County Clerk and to evidence its acceptance of the trusts hereby created AMALGAMATED BANK OF CHICAGO has caused these presents to be signed in its name and on its behalf by one of its Authorized Officers, its official seal to be hereunto affixed and the same to be attested by its Authorized Officer, all as of the day and year first above written.

THE COUNTY OF COOK, ILLINOIS

By Tamir L. Matthews
Chief Financial Officer

[SEAL]

Attest:

By David Orr
County Clerk

AMALGAMATED BANK OF CHICAGO,
as Trustee

By _____
Authorized Officer

[SEAL]

Attest:

By _____
Authorized Officer

- REMAINDER OF PAGE INTENTIONALLY LEFT BLANK -

IN WITNESS WHEREOF, THE COUNTY OF COOK, ILLINOIS has caused these presents to be signed in its name and on its behalf by its Chief Financial Officer and its corporate seal to be hereunto affixed and attested by its County Clerk and to evidence its acceptance of the trusts hereby created AMALGAMATED BANK OF CHICAGO has caused these presents to be signed in its name and on its behalf by one of its Authorized Officers, its official seal to be hereunto affixed and the same to be attested by its Authorized Officer, all as of the day and year first above written.

THE COUNTY OF COOK, ILLINOIS

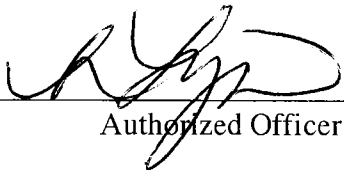
By _____
Chief Financial Officer

[SEAL]

Attest:

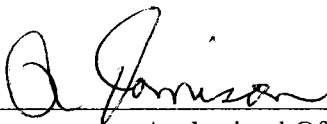
By _____
County Clerk

AMALGAMATED BANK OF CHICAGO,
as Trustee

By  _____
Authorized Officer

[SEAL]

Attest:

By  _____
Authorized Officer

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EXHIBIT A
FORM OF BOND

TRANSFERS OF THIS BOND ARE RESTRICTED TO INVESTORS WHO BY THEIR PURCHASE OF THIS BOND REPRESENT THAT THEY (A) ARE PURCHASING THE BOND SOLELY FOR THEIR OWN ACCOUNT, (B) CAN BEAR THE ECONOMIC RISK OF THEIR INVESTMENT IN THE BONDS, (C) HAVE SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL BUSINESS MATTERS THAT THEY ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF PURCHASING THE BONDS, AND (D) HAVE MADE THE DECISION TO PURCHASE THE BONDS BASED ON THEIR OWN INDEPENDENT INVESTIGATION REGARDING THE BONDS AND HAVE RECEIVED THE INFORMATION THEY CONSIDER NECESSARY TO MAKE AN INFORMED DECISION TO INVEST IN THE BONDS. THE PURCHASER OF THIS BOND IS DEEMED TO HAVE SO REPRESENTED.

REGISTERED
No. 1

REGISTERED
\$145,530,000

UNITED STATES OF AMERICA
STATE OF ILLINOIS
THE COUNTY OF COOK
GENERAL OBLIGATION VARIABLE RATE REFUNDING BOND, SERIES 2012A

Maturity
Date: November 1, 2028

Dated
Date: July 30, 2012

Registered Owner: JPMORGAN CHASE BANK, N.A.

Principal Amount: ONE HUNDRED FORTY-FIVE MILLION FIVE HUNDRED THIRTY THOUSAND DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that The County of Cook, Illinois, a county, home rule unit and political subdivision of the State of Illinois (the "County"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided (the "Registered Owner"), on the Maturity Date identified above (subject to right of redemption as hereinafter stated), the Principal Amount identified above and to pay interest on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the interest rate provided, until said Principal Amount is paid or duly provided for.

Principal of, interest on and redemption price of this Bond is payable in lawful money of the United States of America directly to the Registered Owner hereof, except under the circumstances described herein, without presentation or surrender of this Bond or the making of any notation thereon. Such payments shall be made to the Registered Owner hereof (by wire transfer or in such other manner as shall be acceptable to the Registered Owner hereof and the Trustee) on each Interest Payment Date and Principal Payment Date at such wire transfer or other address within the continental United States of America as the Registered Owner hereof shall have furnished to the Trustee, in writing, not less than 15 days prior to such Payment Date. Upon surrender of this Bond redeemed in part, the Trustee will authenticate for the Registered Owner hereof a new Bond equal in principal amount to the unredeemed portion of the Bond surrendered. The final payment of principal on this Bond shall be paid upon presentation and surrender thereof at the principal office of the Trustee.

This Bond is issued pursuant to the Counties Code, as supplemented and amended by the Local Government Debt Reform Act of the State of Illinois, and the other Omnibus Bond Acts, as amended, and as further supplemented and, where necessary, superseded by the County's home rule powers under Section 6 of Article VII of the 1970 Constitution of the State of Illinois (collectively, the "Act"). The Bonds are being issued for the purpose of paying the costs of the Refunding (as defined in the hereinafter defined Bond Ordinance), all as more fully described in proceedings adopted by the Board of Commissioners of the County (the "Corporate Authorities") and in an ordinance authorizing the issuance of the Bonds adopted by the Corporate Authorities on the 27th day of July, 2011 (as amended and supplemented, the "Bond Ordinance"), to all the provisions of which the holder by the acceptance of this Bond assents. For the prompt payment of this Bond, both principal and interest, as aforesaid, at maturity, the full faith, credit and resources of the County are hereby irrevocably pledged.

The terms, rates, modes and other details of payment of principal and interest on this Bond are contained in the Indenture of Trust, dated July 30, 2012 (the "Indenture") by and between the County and Amalgamated Bank of Chicago, as trustee (the "Trustee") and the Purchase and Continuing Covenants Agreement, dated July 30, 2012 (the "Purchase Agreement") by and between the County and JPMorgan Chase Bank, N.A., the initial Registered Owner hereof. Rights of redemption and upon nonpayment or other default are also described therein. The provisions of the Bond Ordinance, the Indenture and the Purchase Agreement are hereby incorporated by reference, and the Registered Owner hereof assents to each and every term of the documents so incorporated by reference by his or her acceptance hereof. Capitalized terms not defined herein shall have the same meanings as in the Indenture.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of the County, represented by this Bond, and including all other indebtedness of the County, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; and that the County has levied and provided for the collection of a direct annual tax, in addition to all other taxes, on all of the taxable property in the County sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity or upon mandatory redemption.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, The County of Cook, Illinois, by its Board of Commissioners, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the President and County Clerk, and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

[SEAL]

President

Date of Authentication: July 30, 2012

County Clerk

CERTIFICATION
OF
AUTHENTICATION

This Bond is the Bond described in the within mentioned Indenture and comprises the General Obligation Variable Rate Refunding Bonds, Series 2012A, of The County of Cook, Illinois.

AMALGAMATED BANK OF CHICAGO,
as Trustee

By _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

or its successor as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B

FORM OF INVESTMENT LETTER

July 30, 2012

The County of Cook, Illinois

Chapman and Cutler LLP
Chicago, Illinois

Re: The County of Cook, Illinois
\$145,530,000 General Obligation Variable Rate Refunding Bonds, Series 2012A

Ladies and Gentlemen:

The undersigned hereby agrees to purchase from The County of Cook, Illinois (the "*County*"), \$145,530,000 principal amount of the above-captioned Bonds (the "*Bonds*") at a price of \$145,530,000, for settlement in immediately available funds on the date hereof.

In connection with the sale and delivery of the Bonds, the undersigned represents as follows:

1. The undersigned has such knowledge and experience in financial and business matters, including the acquisition and holding of tax-exempt obligations, that it is capable of evaluating the merits and risks of purchasing the Bonds and is able to bear such risks.
2. Prior to the sale and delivery of the Bonds, the undersigned (i) received and reviewed copies in final form of the ordinance adopted by the Board of Commissioners of the County authorizing the issuance of the Bonds (as amended, the "*Bond Ordinance*") and the Indenture of Trust dated as of July 30, 2012 by and between the County and Amalgamated Bank of Chicago, as trustee (the "*Indenture*"), (ii) was afforded the opportunity to ask questions concerning the terms and conditions of the Bond Ordinance, the Indenture and the Bonds, and (iii) was afforded the opportunity to examine all information and documents relating to, and to ask all questions concerning, the operations, financial condition and future prospects of the County which it regards as necessary to evaluate the merits and risks of its loan.

3. The purchase of the Bonds by the undersigned is being made in reliance upon the completeness and accuracy of the Bond Ordinance, the Indenture and the information, certificates, opinions, statements and reports supplied by the County at the request of the undersigned.

4. The undersigned hereby represents and warrants that (a) the undersigned is the first buyer of the Bonds and is buying the Bonds at par, (b) the Bonds being acquired by it are being acquired for its own account solely for lending purposes and not with a present view to any distribution of any Bond or any interest therein or portion thereof or with any present intention of distributing or selling any Bond or any interest therein or portion thereof and (c) the purchase price of each of the Bonds is not less than the fair market value of each Bond as of the date the undersigned agreed to buy the Bonds.

5. In the event that the undersigned disposes of the Bonds or any part thereof in the future, it understands that it has the responsibility for complying with all applicable federal and state securities laws and all rules and regulations promulgated pursuant thereto.

6. The undersigned is making these representations and warranties with the intent that they may be relied upon in determining the qualification and suitability of the undersigned to purchase the Bonds, and the undersigned agrees that these representations and warranties shall survive its purchase of the Bonds.

7. The undersigned understands that (i) Chapman and Cutler LLP (“Chapman”) has been engaged by the County to act as Bond Counsel for the Bonds, (ii) Chapman’s engagement as Bond Counsel by the County is limited in scope and Chapman has an attorney-client relationship with the County and not with us, (iii) we have received a copy of Chapman’s engagement letter that outlines its role in the financing, (iv) we will refer to our own general or special counsel as necessary, (v) at this time Chapman may be representing us in unrelated matters and our consent to Chapman’s representation of the County is required, (vi) our consent extends only to the representation of the County as Bond Counsel in connection with the Bonds and does not extend to any actual or potential litigation, arbitration or other adversary proceeding or claim against us or any of our subsidiaries in connection with the representation, (vii) in the event of any such claim or proceeding, Chapman would be disqualified from representing the County with respect to such claim or proceeding unless we or an appropriate subsidiary were to give a new consent at that time, which consent would be wholly discretionary, and (viii) evidence of our consent is given by executing this investment letter.

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By _____
Its _____

EXHIBIT C

FORM OF INDEX CALCULATION AGENT CERTIFICATE

The County of Cook, Illinois

Amalgamated Bank of Chicago,
as Trustee

Ladies and Gentlemen:

Reference is made to that certain Indenture of Trust, dated as of July 30, 2012 (the "*Indenture*"), by and between The County of Cook, Illinois (the "*County*") and Amalgamated Bank of Chicago, as trustee, pursuant to which the General Obligation Variable Rate Refunding Bonds, Series 2012A, of the County (the "*Bonds*") were issued. The terms used herein have the same meanings as when used in the Indenture except where the context otherwise requires.

In connection with a conversion of the Bonds to an Index Interest Rate Period commencing on _____, 20__, in accordance with Section 2.03(a)(iii) of the Indenture, _____, as index calculation agent (the "*Index Calculation Agent*") has determined the Applicable Spread for such Index Interest Rate Period to be _____%. The Index Calculation Agent hereby certifies that such Applicable Spread is the number of basis points that, when added to the Index and multiplied by the Applicable Factor, is equal to the minimum interest rate per annum which will enable the Bonds to be sold on the date of commencement of the Index Interest Rate Period at a price (without regard to accrued interest) equal to the principal amount thereof.

_____,
as Index Calculation Agent

By _____
Its _____

EXHIBIT D

FORM OF PURCHASER'S CERTIFICATE RE: FIXED RATE

The County of Cook, Illinois
Amalgamated Bank of Chicago

Ladies and Gentlemen:

Reference is made to that certain Indenture of Trust, dated as of July 30, 2012 (the "*Indenture*"), by and between The County of Cook, Illinois (the "*County*") and Amalgamated Bank of Chicago, as trustee, pursuant to which the General Obligation Variable Rate Refunding Bonds, Series 2012A, of the County (the "*Bonds*") were issued. The terms used herein have the same meanings as when used in the Indenture except where the context otherwise requires.

In connection with a conversion of the Bonds to a new Fixed Rate Period commencing on _____, 20__, in accordance with Section 2.03(c) of the Indenture, the Purchaser has determined the Fixed Rate for such Fixed Rate Period to be _____%. The Purchaser hereby certifies that such Fixed Rate is equal to the lesser of (i) minimum interest rate per annum required for the Purchaser to purchase the Bonds at par on the Fixed Rate Reset Date and (ii) the Maximum Lawful Rate.

_____,
as Purchaser

By _____
Its _____