
SECOND SUPPLEMENTAL INDENTURE OF TRUST

Dated as of August 1, 2018

between

THE COUNTY OF COOK, ILLINOIS

and

AMALGAMATED BANK OF CHICAGO,

as Trustee

Supplementing and amending that certain Indenture of Trust
dated as of August 23, 2012, as previously supplemented and amended

\$102,010,000
original principal amount
The County of Cook, Illinois
Taxable General Obligation Variable Rate Refunding Bonds
Series 2012B

This instrument was prepared by:

Foley & Lardner LLP
321 North Clark Street
Chicago, Illinois 60654-5313

SECOND SUPPLEMENTAL INDENTURE OF TRUST

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SECOND SUPPLEMENTAL INDENTURE OF TRUST

THIS SECOND SUPPLEMENTAL INDENTURE OF TRUST is made and entered into as of the 1st day of August, 2018 (this "Second Supplemental Indenture"), by and between THE COUNTY OF COOK, ILLINOIS (the "County") and AMALGAMATED BANK OF CHICAGO, as Trustee (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, the County and the Trustee entered into that certain Indenture of Trust dated as of August 23, 2012 (the "Original Indenture") pursuant to which the County's Taxable General Obligation Variable Rate Bonds, Series 2012B (the "Bonds") were issued, which are currently outstanding in the aggregate principal amount of \$93,880,000; and

WHEREAS, the County and the Trustee previously amended the Original Indenture by entering into that certain First Supplemental Indenture of Trust dated as of August 1, 2016 (the "First Supplemental Indenture" and, together with the Original Indenture, the "Indenture"); and

WHEREAS, the County and the Trustee now desire to amend the Indenture in order to (i) extend the mandatory purchase date of the Bonds and adjust the Applicable Margin in connection with such extension, and (ii) amend certain other provisions of the Indenture, which amendments shall not take effect until August 1, 2018 (the "Effective Date"); and

WHEREAS, Section 9.01 of the Indenture authorizes the execution and delivery of a supplemental indenture with the consent of the Purchaser and upon delivery of an opinion of Bond Counsel satisfying the requirements of Section 9.02 of the Indenture;

NOW THEREFORE, This Second Supplemental Indenture Witnesseth:

Article I. DEFINITIONS

Section 1.01 Definitions of Terms. In addition to the terms defined above in the recitals, unless the context clearly requires otherwise, all words and terms defined in Article I and elsewhere in the Indenture shall have the same meanings in this Second Supplemental Indenture, except for the defined terms amended as set forth in Article II hereof.

Article II. AMENDMENTS TO INDENTURE

Section 2.01 Amendments to Section 1.01 of the Indenture.

(a) Amendments to definition of Applicable Margin.

(i) The definition of "Applicable Margin" in Section 1.01 of the Indenture is hereby amended and restated in its entirety to read as follows:

"*Applicable Margin*" initially means 0.80%, subject to adjustment as follows. The Applicable Margin 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 Margin in effect on the Effective Date 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 Margin.

Credit Rating			Applicable Margin
Fitch	S&P	Moody’s	
A or higher	A or higher	A2 or higher	0.800%
A-	A-	A3	0.950%
BBB+	BBB+	Baa1	1.100%
BBB	BBB	Baa2	1.250%
BBB- or lower	BBB- or lower	Baa3 or lower	Default Rate

In the event of the adoption of any new or changed rating system by any of the Rating Agencies after the Effective 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 Effective Date.

(b) Amendment to Definition of Bondholder’s Agreement. The definition of “Bondholder’s Agreement” in Section 1.01 of the Indenture is hereby amended and restated in its entirety to read as follows:

“*Bondholder’s Agreement*” means the Purchase and Continuing Covenants Agreement, dated as of August 1, 2016, between the County and the Purchaser, as amended by the First Amendment to Purchase and Continuing Covenants Agreement dated as of August 1, 2018 and as the same may be further amended and supplemented from time to time.

(c) Amendment to Definition of Effective Date. The definition of “Effective Date” in Section 1.01 of the Indenture is hereby amended and restated in its entirety to read as follows:

“*Effective Date*” means August 1, 2018.

(d) Amendment to Definition of Indenture. The definition of “Indenture” in Section 1.01 of the Indenture is hereby amended and restated in its entirety to read as follows:

“*Indenture*” means the Original Indenture, as supplemented and amended by the First Supplemental Indenture and the Second

Supplemental Indenture, as further amended or supplemented from time to time in accordance with its terms.

(e) Amendment to Definition of LIBOR Rate. The definition of “LIBOR Rate” in Section 1.01 of the Indenture is hereby amended and restated in its entirety to read as follows:

“*LIBOR Rate*” 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) (the “*LIBO Screen Rate*”) as of 11:00 a.m., London time, on the date of determination, as applicable; *provided* that, if any LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero; and *provided further* that, if any such rate is not reported on a London Business Day, “*LIBOR Rate*” shall mean the rate as determined by the Purchaser from another recognized source or interbank quotation but not less than zero. Each determination of the LIBOR Rate by the Purchaser shall be conclusive absent manifest error. If the LIBOR Rate is not available at such time for any reason, then the rate for such day will be determined by such comparable alternate method designed to measure interest rates in a similar manner, as selected by the Purchaser. In order to account for the relationship of the replacement index to the original LIBOR Rate, an additional spread will be taken into account in the replacement rate as is necessary to ensure that such alternate method will measure interest rates in a manner similar to the original LIBOR Rate. Any successor rate or alternate methodology must be an interest-based index, variations in the value of which can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in United States dollars. The Purchaser shall consult with the County prior to establishing any alternate or successor rate.

(f) Amendment to Definition of Mandatory Purchase Date. The definition of “Mandatory Purchase Date” in Section 1.01 of the Indenture shall be amended and restated in its entirety to read as follows:

“*Mandatory Purchase Date*” means August 1, 2021 unless extended pursuant to Section 2.3(a)(iii) hereof.

(g) Addition of Definition of Second Supplemental Indenture. A new definition for “Second Supplemental Indenture” is hereby added to Section 1.01 of the Indenture in the appropriate alphabetical order to read as follows:

“*Second Supplemental Indenture*” means the Second Supplemental Indenture of Trust between the County and the Trustee, dated as of August 1, 2018.

Section 2.02 Amendment to Section 2.03(a)(i) of the Indenture. The second sentence in subsection 2.03(a)(i) of the Indenture is hereby amended and restated to read in its entirety as follows:

Such initial Index Interest Rate shall be equal to the LIBOR Rate plus the Applicable Margin (which as of the Effective Date of the Second Supplemental Indenture is 0.80%, subject to adjustment as provided in the definition of “*Applicable Margin*”).

Section 2.03 Amendment to Section 10.03 of the Indenture. The notice address in Section 10.03 of the Indenture is hereby amended and restated to read in its entirety as follows:

If to the County: The County of Cook
118 North Clark Street
Room 1127
Chicago, Illinois 60602
Attention: Chief Financial Officer
Telephone: (312) 603-6846
Facsimile: (312) 603-0744

If to the Trustee: Amalgamated Bank of Chicago
30 North LaSalle Street
38th Floor
Chicago, Illinois 60602
Attention: Ann Longino, Corporate Trust
Telephone: (312) 822-3187
Facsimile: (312) 541-6044

If to the Purchaser: JPMorgan Chase Bank, N.A.
10 South Dearborn, Suite IL1-1228
Chicago, Illinois 60603
Attention: Justin R. Erkfritz-Gay, Government
Banking
Telephone: (312) 732-7674
Facsimile: (312) 732-7005

Section 2.04 Amendment to Exhibit A to the Indenture. Exhibit A – Form of Bond in the Indenture is hereby amended and restated as set forth in Exhibit A to this Second Supplemental Indenture.

Article III. MISCELLANEOUS

Section 3.01 Indenture Confirmed. Except as amended by this Second Supplemental Indenture, all of the provisions of the Indenture shall remain in full force and effect, and from and after the Effective Date of this Second Supplemental Indenture shall be deemed to have been amended as herein set forth.

Section 3.02 Severability. If any provision of this Second Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in questions inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

Section 3.03 Counterparts. This Second Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 3.04 Applicable Provisions of Law. This Second Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of Illinois without reference to its conflict of laws principles.

Section 3.05 Effective Date of Second Supplemental Indenture. The amendments set forth in this Second Supplemental Indenture shall become effective on the date that the Trustee receives the consent of the execution thereof by the Purchaser and the opinion of Bond Counsel required by Section 9.02 of the Indenture.

IN WITNESS WHEREOF, the County and the Trustee have caused this Second Supplemental Indenture to be executed in their respective corporate names and to be attested by their duly authorized officers, all as of the date first above written.

THE COUNTY OF COOK, ILLINOIS

By: 
Chief Financial Officer

[SEAL]

ATTEST:



County Clerk

AMALGAMATED BANK OF CHICAGO,
as Trustee

By: _____
Authorized Officer

[SEAL]

ATTEST:

Authorized Officer

IN WITNESS WHEREOF, the County and the Trustee have caused this Second Supplemental Indenture to be executed in their respective corporate names and to be attested by their duly authorized officers, all as of the date first above written.

THE COUNTY OF COOK, ILLINOIS

By: _____
Chief Financial Officer

[SEAL]

ATTEST:

County Clerk

AMALGAMATED BANK OF CHICAGO,
as Trustee

By:  _____
Authorized Officer

[SEAL]

ATTEST:



Authorized Officer

CONSENT OF THE PURCHASER

Pursuant to Section 9.01 of the Indenture of Trust dated as of August 23, 2012 by and between The County of Cook, Illinois and Amalgamated Bank of Chicago, as trustee, as supplemented by that certain First Supplemental Indenture of Trust dated as of August 1, 2016, JPMorgan Chase Bank, N.A., as Purchaser, hereby consents to the execution and delivery of this Second Supplemental Indenture of Trust.

**JPMORGAN CHASE BANK, N.A., as
Purchaser**

By: Morgan Kim
Title: Authorized officer

Date: June 28, 2018

EXHIBIT A

REVISED 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 BOND, (C) HAVE SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL BUSINESS MATTERS THAT THEY ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF PURCHASING THE BOND, AND (D) HAVE MADE THE DECISION TO PURCHASE THE BOND BASED ON THEIR OWN INDEPENDENT INVESTIGATION REGARDING THE BOND AND HAVE RECEIVED THE INFORMATION THEY CONSIDER NECESSARY TO MAKE AN INFORMED DECISION TO INVEST IN THE BOND. THE PURCHASER OF THIS BOND IS DEEMED TO HAVE SO REPRESENTED.

**REGISTERED
NO. R-3**

**REGISTERED
\$93,880,000**

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
THE COUNTY OF COOK**

TAXABLE GENERAL OBLIGATION VARIABLE RATE REFUNDING BOND, SERIES 2012B

Maturity
Date: November 1, 2033

Dated
Date: August 1, 2018

Registered Owner: JPMorgan Chase Bank, N.A.

Principal Amount: Ninety-Three Million Eight Hundred Eighty 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 described in the Indenture (defined below), 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 of and interest on this Bond are contained in the Indenture of Trust, dated August 23, 2012, as amended by the First Supplemental Indenture of Trust dated August 1, 2016, the Second Supplemental Indenture of Trust dated as of August 1, 2018 and as further amended and supplemented from time to time (collectively, the "*Indenture*") between the County and Amalgamated Bank of Chicago, as trustee (the "*Trustee*") and the Purchase and Continuing Covenants Agreement, dated August 1, 2016, as amended by the First Amendment to Purchase and Continuing Covenants Agreement dated as of August 1, 2018 between the County and JPMorgan Chase Bank, N.A., as supplemented and amended from time to time (the "*Bondholder's Agreement*"). Rights of redemption and upon nonpayment or other default are also described therein. The provisions of the Bond Ordinance, the Indenture and the Bondholder's 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

County Clerk

Date of Authentication: _____, _____

CERTIFICATION
OF
AUTHENTICATION

This Bond is the Bond described in the within mentioned Indenture and comprises the Taxable General Obligation Variable Rate Refunding Bonds, Series 2012B, 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 irrevocable 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 on the face of the within Bond in every particular, without alteration or enlargement or any change whatever.