
SECOND AMENDMENT TO INDENTURE OF TRUST

by and between

THE COUNTY OF COOK, ILLINOIS

and

AMALGAMATED BANK OF CHICAGO,
as Trustee

dated as of March 1, 2019

amending the

Indenture of Trust dated as of July 30, 2012,
as previously amended

Securing

\$145,530,000

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

SECOND AMENDMENT TO INDENTURE OF TRUST

THIS SECOND AMENDMENT TO INDENTURE OF TRUST dated as of March 1, 2019 (this "*Second Amendment*"), 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 duly organized trust company, existing and authorized to accept and execute trusts of the character set forth herein (the "*Trustee*"), amends that certain Trust Indenture dated as of July 30, 2012 (the "*Original Indenture*"), as previously amended by the First Amendment to Indenture of Trust dated as of May 2, 2016 (together with the Original Indenture, the "*Indenture*") by and between the County and 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 Second Amendment and to do or cause to be done all the acts and things herein provided or required to be done; and

WHEREAS, the County has duly authorized, executed and delivered its General Obligation Variable Rate Refunding Bonds, Series 2012A (the "*Bonds*"); and

WHEREAS, JPMorgan Chase Bank, N.A. (the "*Purchaser*") and the County have agreed to convert the current Index Interest Rate Period of the Bonds to a new Index Interest Rate Period and the current Index Interest Rate on the Bonds to a new Index Interest Rate (the "*Conversion*"); and

WHEREAS, the Purchaser has provided the County with the certificate of the Index Calculation Agent (as defined in the Indenture), and the County has provided the Purchaser with a Favorable Opinion of Bond Counsel (as defined in the Indenture), required by Section 2.03(a)(iii) of the Indenture; and

WHEREAS, in order to effectuate the Conversion, it is necessary to amend the definitions of "Applicable Factor," "Applicable Spread" and "Index Interest Rate" and certain other provisions of the Indenture as set forth herein; and

WHEREAS, Section 9.01 of the Indenture authorizes the execution and delivery of an amendment or supplement to the Indenture with the consent of the Purchaser, and the Trustee, the County and Purchaser have received the opinion of Bond Counsel required by Section 9.02 of the Indenture;

NOW, THEREFORE, THIS SECOND AMENDMENT TO INDENTURE OF TRUST
WITNESSETH:

ARTICLE I

Definitions and Construction

Section 1.1. Definitions. All capitalized terms used herein shall have the meanings set forth in the Indenture, unless a different meaning is expressly provided hereby.

Section 1.2. Miscellaneous Definitions. As used herein, and unless the context shall otherwise indicate, the words “*Bond*,” “*Owner*,” and “*Person*” shall include the plural as well as the singular number.

As used herein, the terms “*herein*,” “*hereunder*,” “*hereby*,” “*hereto*,” “*hereof*” and any similar terms refer to the Indenture, as amended by this Second Amendment.

Unless the context shall otherwise indicate, references herein to articles, sections, subsections, clauses, paragraphs and other subdivisions refer to the designated articles, sections, subsections, clauses, paragraphs and other subdivisions of this Indenture as originally executed.

ARTICLE II

Amendment to Original Indenture

Section 2.1. Amendment of Section 1.01 of Original Indenture.

The definitions of “Additional Covenant Agreement,” “Applicable Factor,” “Applicable Spread,” “Initial Index Interest Rate Period,” “Index Interest Rate,” “LIBOR Index” and “Master Bond Ordinance” in Section 1.01 of the Original Indenture are hereby amended to read as follows:

“*Additional Covenant Agreement*” means, during the Index Interest Rate Period commencing March 1, 2019, and the Term-Out Period, the Second Amended and Restated Purchase and Continuing Covenants Agreement dated March 1, 2019, by and between the County and the Purchaser, which amended and restated the Purchase and Continuing Covenants Agreement dated July 30, 2012, as previously amended and restated by the Amended and Restated Purchase and Continuing Covenants Agreement dated May 2, 2016, by and between the County and the Purchaser, as the same may be further amended from time to time, and during any Index Rate Period commencing after March 1, 2019, 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.

“*Applicable Factor*” means (a) during the Initial Index Interest Rate Period and the Index Interest Rate Period commencing May 2, 2016, 74%, (b) during the Index Interest Rate Period commencing March 1, 2019, 79% and (c) 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 Rate Period, the following:

- (a) during the Initial Index Interest Rate Period, initially .88%, subject to adjustment as specified in the applicable table set forth below;
- (b) during the Index Interest Rate Period commencing May 2, 2016, .85%, subject to adjustment as specified in the applicable table set forth below; and
- (c) during the Index Interest Rate Period commencing March 1, 2019, .70%, subject to adjustment as specified in the applicable table set forth below; and
- (d) during any Index Interest Rate Period commencing on or after March 1, 2022, 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
<u>Fitch</u>	<u>S&P</u>	<u>Moody’s</u>	
A+ or higher	A+ or higher	A+ 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

Notwithstanding the foregoing, the Applicable Spread during the Index Interest Rate Period commencing May 2, 2016, 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 Index Interest Rate Period commencing May 2, 2016, will be adjusted as a result of each 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
<u>Fitch</u>	<u>S&P</u>	<u>Moody's</u>	
A	A	A2	0.85%
A-	A-	A3	1.00%
BBB+	BBB+	Baa1	1.15%
BBB	BBB	Baa2	1.30%
BBB-	BBB-	Baa3	Default Rate

Notwithstanding the foregoing, the Applicable Spread during the Index Interest Rate Period commencing March 1, 2019, 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 Index Interest Rate Period commencing March 1, 2019, will be adjusted as a result of each 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
<u>Fitch</u>	<u>S&P</u>	<u>Moody's</u>	
A	A	A2	0.70%
A-	A-	A3	0.85%
BBB+	BBB+	Baa1	1.00%
BBB	BBB	Baa2	1.15%
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 Conversion to a new Index Interest Rate Period, 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 Conversion Date for such Index Interest Rate Period.

“*Initial Index Interest Rate Period*” means the period from July 30, 2012, to and including May 1, 2016.

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

“*Index Interest Rate Period*” means:

- (a) the Initial Index Interest Rate Period;
- (b) for the Index Interest Rate Period commencing May 2, 2016, the period from May 2, 2016 to, but not including, March 1, 2019;

(c) for the Index Interest Rate Period commencing March 1, 2019, the period from March 1, 2019 to, but not including, the earlier of (i) a Conversion Date or (ii) March 1, 2022; and

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

“*LIBOR Index*” means, subject to the immediately succeeding paragraph of this definition, 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 Index” 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 Index by the Purchaser shall be conclusive and binding absent manifest error.

If prior to any Index Reset Date during the Index Interest Rate Period, the Purchaser determines (which determination shall be conclusive and binding absent manifest error) that: (i) adequate and reasonable means do not exist for ascertaining the LIBOR Index for such Index Reset Date and that such circumstances are unlikely to be temporary; (ii) the supervisor for the administrator of the LIBO Screen Rate has made a public statement that the administrator of the LIBO Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate); (iii) the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Rate); (iv) the supervisor for the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published; or (v) the supervisor for the administrator of the LIBO Screen Rate or any federal, state, municipal, or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, having jurisdiction over the Purchaser has made a public statement identifying a specific date after which the LIBO Screen Rate shall no longer be used for determining interest rates for loans, then the rate for that Index Reset Date and successive Index Reset Dates will be determined by such alternate method designed to measure interest rates, as selected by the Purchaser, giving due consideration to the then prevailing market convention for determining a rate of interest for bank loans in the United States. In order to account for the relationship of the replacement index to the original LIBOR Index, an additional spread and/or other adjustments may be taken into account in the replacement rate in order to preserve the economic yield of the Purchaser in effect as of, and as contemplated on, the Conversion Date for such Index Interest Rate Period, giving due consideration to then prevailing market conditions for variable rate bank loans. If such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero. Any successor rate or alternate methodology shall 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.

“*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.

as further supplemented and amended by an ordinance heretofore adopted by the Board on the 16th day of October, 2012, numbered 12-O-45 and entitled:

AN ORDINANCE amending Ordinance Number 11-O-69 adopted on the 27th day of July, 2011, as previously amended, to name additional financing teams and authorize the issuance of certain refunding bonds.

as further supplemented and amended by an ordinance heretofore adopted by the Board on the 13th day of November, 2013, numbered 13-1961 and entitled:

AN ORDINANCE amending Master Bond Ordinance Number 11-O-69, adopted on the 27th day of July, 2011, as previously amended, to name additional financing teams and authorize the issuance of certain refunding bonds.

as further supplemented and amended by an ordinance heretofore adopted by the Board on the 23rd day of July, 2014, numbered 14-3645 and entitled:

AN ORDINANCE amending Master Bond Ordinance Number 11-O-69, adopted on the 27th day of July, 2011, as previously amended, to authorize the County to enter into a revolving line of credit to finance capital projects and approving a form of Indenture for such financing.

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

Section 2.2. Amendment of Section 2.03(a)(i) of the Indenture.

The last paragraph of Section 2.03(a)(i) of the Indenture is hereby amended in its entirety to read as follows:

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 sum of (a) the product of the Applicable Factor and the Index in effect on the date of determination and (b) 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 to 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.

Section 2.3. Amendment of Section 2.03(a)(ii)(D) of the Indenture. Section 2.03(a)(ii)(D) of the Indenture is hereby deleted.

Section 2.4. Amendment of Section 2.03(a)(iii) of the Indenture.

Section 2.03(a)(iii) of the Indenture is hereby amended in its entirety to read as follows:

(iii) *Subsequent Interest Rate Periods.* Unless the Purchaser otherwise consents in writing, 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, on or 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 product of the Index and 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 product of the Index and 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 per annum rate equal to the sum of (i) the product of the Applicable Factor and the Index and (ii) the Applicable Spread, which shall be the Index, the Applicable Factor and the Applicable Spread in effect during the immediately preceding Index Interest Rate Period.

Section 2.5. Effective Date of Amendments. The Trustee acknowledges receipt of the consent of the Purchaser to the execution of this Second Amendment. The amendments contained herein shall be effective as of March 1, 2019.

Section 2.6. Status of Indenture. Except as modified by this Second Amendment, the Indenture, as hereby supplemented and amended, is ratified, approved and confirmed. All references to the Indenture are references to the Indenture, as supplemented and amended by the Second Amendment.

ARTICLE III

Miscellaneous

Section 3.1. Construction. This Second Amendment shall be construed in accordance with, and governed by, the provisions of Illinois law irrespective of its conflict of laws principles.

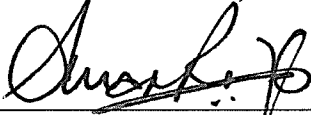
Section 3.2. Headings Not a Part of This Second Amendment. Any headings preceding the texts of the several Articles and Sections hereof are solely for convenience of reference and do not constitute a part of this Second Amendment, nor do they affect its meaning, construction or effect.

Section 3.3. Multiple Counterparts. This Second Amendment may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and all such counterparts shall constitute but one and the same instrument.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, The County of Cook, Illinois, has caused this Second Amendment to be executed in its name and its behalf by its Chief Financial Officer and Amalgamated Bank of Chicago has caused this Second Amendment to be executed in its behalf by an Authorized Officer, all as of the day and year first above written.

THE COUNTY OF COOK, ILLINOIS

By:  _____
Chief Financial Officer

AMALGAMATED BANK OF CHICAGO,
as Trustee

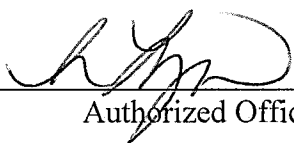
By: _____
Authorized Officer

IN WITNESS WHEREOF, The County of Cook, Illinois, has caused this Second Amendment to be executed in its name and its behalf by its Chief Financial Officer and Amalgamated Bank of Chicago has caused this Second Amendment to be executed in its behalf by an Authorized Officer, all as of the day and year first above written.

THE COUNTY OF COOK, ILLINOIS

By: _____
Chief Financial Officer

AMALGAMATED BANK OF CHICAGO,
as Trustee

By:  _____
Authorized Officer